



**ANNUAL REPORT
AND
FINANCIAL STATEMENTS**

**For the year ended
31 March 2025**

VAT Registration Number 130905442
Scottish Charity Number SC002970
A Member of the Scottish Grant Makers
A Member of the Scottish Funders Forum
A Member of the Association of Charitable Foundations

**THE ROBERTSON TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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CHAIR'S STATEMENT

I joined The Robertson Trust as its new Chair in January 2025 and felt privileged to be part of an organisation which makes a significant difference to the lives of many people in Scotland facing hardship and restricted opportunities. My predecessor Mark Batho ensured that the Trust had a laser focus on its core mission of preventing and reducing poverty and trauma and this underpinned the development work of our next operational business plan: Change Takes Trust. The 2025-28 plan is developing key areas of work across six pillars which we believe are required for meaningful social change in Scotland, including a greater focus on prevention and shifting power to people and communities at the heart of our mission. These build on activities and learning we have from our first three-year delivery plan and will ensure that we use our resources as effectively as possible. We will share more details about the new plan in 2026.

Over the course of the financial year 2024-25, we have awarded over £28m to organisations and individuals in an effort to prevent and reduce poverty and trauma in Scotland. This includes an ambitious award of £1m over 10 years to the Edinburgh Regenerative Futures Fund. This is a collaboration with other funders, and it creates a 10-year community fund for Edinburgh to boost long-term answers to poverty, racial justice and climate change. It puts decision-making into the hands of those who are most often excluded. We also continued to co-produce new funding initiatives: a grassroots leadership award (GLAD) for emerging lived experience leaders and an Advancing Racial Justice Fund. Through these we strive to advance meaningful social change and to shift power and resources into the hands of individuals and communities. We are looking forward to launching these in 2026.

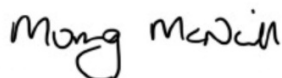
We are committed to using all of our resources to achieve our charitable objectives and have continued to work with consultants to review our investment portfolio against Environmental, Social and Governance (ESG) outcomes. We want to ensure that we are using all of our assets in a responsible and sustainable way. As part of this, since December 2021, we have reduced the carbon intensity of our portfolio by 53%.

In February 2025, we began recruitment for two senior roles, a Head of Funding and a Head of People and Corporate Services. We are delighted to have appointed Patrycja Kupiec and William Brown respectively and I am confident that they will both help the Trust to advance its aims of tackling root causes of poverty and trauma, shifting power and contributing to lasting social change.

Another exciting development for 2024-25 was signing off the Trust's Impact and Insights Framework. This has been in development for a couple of years, and it will draw a clearer line of sight between what we are doing, what we are learning about impact, what we (and others) should do next. By having a robust, strategic learning cycle, we will ensure that insights we are gathering about our work alongside emerging evidence of impact can inform our decision making.

I am looking forward to building on this work over the coming year and ensuring that The Robertson Trust is equipped to work with partners to advance the Trust's commitments to equity, co-production and lasting systemic change.

Finally, the Trust's most important asset is its people, and I would like to thank all of the staff for their effort and commitment to the Trust throughout the year.



Morag McNeill
Chair of The Robertson Trust

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CHIEF EXECUTIVE'S REPORT

Across the year, we have continued to see challenges of poverty and related trauma in Scotland growing for people and places at risk. In annual reports and conversations, grant holders repeatedly cite the increase in both the demand they are seeing, and the complexity of need that people are presenting with. They are also telling us that many of their own staff and volunteers are struggling, experiencing burnout, vicarious trauma and are at risk of falling into poverty themselves. However, we have also been inspired by the dedication they show in the face of adversity. We know that we have an important role to play in supporting partners (both financially and non-financially) and continue to identify ways that we can strengthen what we do and how we work.

To increase the impact of our funding, in summer 2024, we paused Our Funds to new applications. This gave us time to sharpen the focus of our themes, resulting in the revised Nurturing Relationships theme with stronger alignment to our mission. The purpose was to ensure that the messaging around our priorities was clear, and our decision-making processes were fair and robust. The first set of grants on Nurturing Relationships were awarded in March 2025. We made 10 Programme Awards in year from an open call for our Work Pathways theme. Our funded partners will improve our understanding of why in-work poverty remains a persistent challenge and the actions that will make a difference for key employee groups and sectors of the Scottish economy.

We are also delighted that the proportion of unrestricted awards we have made has increased from 37% of our Large and Small Grants in 2023-24 to 57% in 2024-25. We continue to make multi-year awards, with 96% Our Funds awards lasting for more than one year and the majority for three years. This is in line with our commitment to the Institute of Voluntary Action Research (IVAR)'s principles of Open and Trusting Grant Making which challenge us to rethink funding practices and reduce bureaucracy. We use this to inform the development of all our activities.

In Autumn 2024, we were a contributing funder of the Foundation Practice Rating as and were assessed independently on our practices of diversity, accountability and transparency. This is a valuable way to benchmark our work against our peers and identifying areas for improvement. Overall, we were given a score of B with individual scores of A for transparency, B for accountability, and C for diversity. This is a baseline score from which to strengthen, particularly around diversity. We have committed to publish annual data on the diversity of staff, trustees and grant holders which will measure our progress and keep us accountable on our commitment to equity, diversity, participation and rights (EDPR).

As well as funding, we support our grant holders and the wider voluntary sector, to help build capacity, capability and skills. We offer a menu of non-financial support to our grant holders for free. However, to help shift power to a more demand-responsive approach, we piloted a Plus Fund for self-directed support, where a sample of grant holders were invited to apply for an additional award of up to £8k to strengthen their skills, capacity or resilience in ways that matter most to them (but not for service delivery). In total, we made 16 awards totalling £100k. We are using [learning](#) from this to inform future developments to our Funder Plus support, including a larger Plus Fund open to more grant holders. We are excited to learn alongside organisations about what really makes a difference to them.

As part of our influencing activity, we hosted over 80 grant holders in January 2025 at our Barracks Conference Centre in Stirling. This event offered a platform to speak directly to the First Minister and Cabinet Secretary for Social Justice about the changes we need to achieve a significant cut in child poverty, and poverty more generally, in Scotland. The discussions were challenging, informative and inspiring and we will seek other opportunities to engage directly with policy-makers on the consistent gap between intentions and outcomes.

Our Board approved our next three-year plan: Change Takes Trust in June 2025. This builds improvement rooted in our activities and learning as a truly independent funder and sharpening our focus on social change by increasing funding for systemic change and prevention, shifting power to people and places with experience of poverty and trauma, influencing and building capacity for social change among grant holders. We will work in collaboration to shift the dial on poverty and trauma, respond to the need in the here and now, and increase access to the high-quality opportunities needed to reduce future risks. It is a mission we are privileged to pursue.



Jim McCormick, Chief Executive Officer

**THE ROBERTSON TRUST
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REPORT OF THE CORPORATE TRUSTEE

The Corporate Trustee presents its report on the individual financial statements of The Robertson Trust (the 'Trust' or the 'Charity') and the consolidated financial statements of the Group, comprising of the Charity and its subsidiaries, the group of companies headed by The Edrington Group Limited ('Edrington') for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 for the Charity's accounts and additional accounting policies for the consolidated financial statements are set out in note 26 which covers the Group.

The consolidated and individual financial statements comply with the Trust Deed, 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') (issued in January 2022) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 ('the SORP') (issued in October 2019).

OBJECTIVES AND ACTIVITIES

The objective of the Trust per the Trust Deed is to make payments for such charitable purposes as the Corporate Trustee may, in their sole discretion, determine. The current strategy links predominantly to the prevention or relief of poverty.

About us

The Robertson Trust is an unincorporated charity in the United Kingdom and is registered in Scotland. It is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC002970.

The Trust's principal charitable activity is grant-making. In addition, it currently operates two charity hubs which rent low-cost spaces to charities, Robertson House, in the city centre of Glasgow and The Barracks in Stirling, which includes a conference centre run primarily as an events space for charities in Scotland.

Who we are

We are here to prevent and reduce poverty and trauma in Scotland, by funding, supporting and influencing solutions to drive social change. Our vision is of a fair and compassionate Scotland where everyone is valued and able to flourish. As Scotland's largest independent grant making trust, we have awarded over £300m to charities in Scotland since 1961.

We are half-way through a 10-year strategy through which we will provide at least £200M in funding to third sector organisations that help people and communities living with poverty and trauma in Scotland.

Underpinning all of our work are three core values:

- We are ambitious
- We act with integrity
- We connect

We also believe that making progress towards equity, diversity, participation and rights (EDPR) are critical for delivering our mission and so we are in the process of developing a fourth value of 'equity.'

The Trust is the principal shareholder of The Edrington Group Limited, a private company limited by shares incorporated in the United Kingdom under the Companies Act (2006) and is registered in Scotland with company number SC036374. Edrington's principal activities are the sale and distribution of premium alcoholic beverages.

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REPORT OF THE CORPORATE TRUSTEE *(continued)*

OBJECTIVES AND ACTIVITIES *(continued)*

Our history

The Robertson Trust was established in 1961 by the Robertson sisters, Elspeth, Agnes, and Ethel, who donated their shares in the family businesses - built up by their grandfather and father - to the Trust for charitable purposes. The sisters wanted the family businesses to remain successful and independent, while they extended the past support they had given to charities. They were among the first Charity Trustees and pioneering women in business, serving for a combined total of 71 years, ensuring the Trust upheld the same principles as those at the heart of the family business: honesty, integrity, and willingness to help people in trouble or need. These principles, their philanthropy and business acumen ensured that profits from the successful Robertson companies would help people and communities in Scotland. In the present day, we continue to build on the legacy and vision of the Robertson sisters, while also looking at how we can use all of our resources to reduce poverty and trauma in Scotland, now and in future.

What we do

We have set out below our significant activities and how they contribute to the achievement of our aims and objectives as an independent funder.

Within our strategy, we have named three objectives which drive our work:

- Fund
- Support
- Influence

Each of these works together – like different layers in a cake – helping us to achieve our mission.

Fund – This is our primary objective, and we have many ways in which we deliver it. The majority of our funding activity (both in terms of numbers of awards and amount awarded) is delivered through Our Funds. This is the responsive grant making strand of the Trust and is for third sector organisations that are aiming to address poverty and trauma in Scotland, either through crisis support, preventative work, or a mixture. Our Funds includes Wee Grants, Small Grants, Large Grants, Community Vehicles, and our new Community Spaces fund. We also have Programme Awards which provide funding to organisations with an income above £100k a year that have specific activities that are trying to achieve ‘big change that lasts.’ Through this we mean work that is trying to change the way a system currently works, and which has the potential for lasting impact beyond the duration of the funded activities.

In addition to awards to organisations, we also provide funding to individuals through our Robertson Scholarship programme. This is given through bursaries and discretionary awards.

We include our Social Impact Investment Strategy under our ‘Fund’ objective. Building on the small number of social investments made previously, a new Social Impact Investment plan will see the Trust investing up to £20.0m designated funds in future years, primarily into funds managed by key intermediaries which are then lent out to a wider range of partners developing solutions which go further than our grant-making.

Support – We know that funding is not always enough so alongside our funding, we also provide non-financial support to grant holders (through Funder Plus activities), the broader third sector (through Wider Sector Support), and to Robertson Scholars through our Journey to Success self-development programme. The collective aim of these activities is to build skills, knowledge and capacity for individuals and organisations in order to advance our mission to reduce and prevent poverty and trauma in Scotland.

Influence – We are independent but not neutral. To advance social change, we recognise the need to use our voice and to amplify the voice of others. This includes advocating for solutions to poverty and trauma and promoting examples of good practice. We do this through meetings with relevant stakeholders, hosting events, and digital communications, and continue to develop our activities under this objective.

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REPORT OF THE CORPORATE TRUSTEE *(continued)*

OBJECTIVES AND ACTIVITIES *(continued)*

What we do *(continued)*

Within our strategy, we identified four themes which we think are essential components of addressing and preventing poverty and complex trauma in Scotland. These are:

- **Financial Security.** Through this theme we want to see a Scotland where people are financially secure and able to live lives free of poverty and poverty-related trauma. We want to support greater income adequacy and security, reduced cost of living pressure, and strengthened safety nets to ensure people are lifted out of and do not fall into poverty.
- **Education Pathways.** Through this theme, we want to see an education system in Scotland which acts as a pathway out of poverty. We want to support solutions which enable those experiencing poverty and trauma to access and participate in education, developing skills, capabilities, resilience and achievements that will help them thrive.
- **Nurturing Relationships (previously called Emotional Wellbeing and Relationships).** Through this theme, we want to see a Scotland where people, families and communities can thrive and not be trapped in cycles of poverty and trauma. We want to support secure relationships within families and communities to help prevent and support recovery from trauma.
- **Work Pathways.** Through this theme, we want to see a Scotland where paid work is a more reliable route out of poverty. We want to contribute to tackling the drivers of in-work poverty and to removing barriers so that more people can access fair work.

These thematic priorities are useful for shaping our work, but we also recognise the overlaps and intersectionality between them.

Sitting across all of these are two commitments we have made. One is as a signatory to [ACF's Funder Commitment on Climate Change](#) and the other is for advancing [EDPR](#) work. We know that people experiencing or at risk of poverty are disproportionately affected by barriers arising from discrimination, inequalities in power and climate risk and so we recognise their importance in helping us to achieve our mission.

ACHIEVEMENTS AND PERFORMANCE

1. OUR FUNDS

During the financial year 2024-25, we made 550 awards through Our Funds, totalling £18.1m. We publish a list of all of the awards we made in the year on our [website](#)

The types of awards we made through Our Funds were:

Wee Grants (227 awards totalling £519k)

Funding of up to £5k for one year for constituted community groups and charities working in Scotland with an annual income of less than £30k.

Small Grants (138 awards totalling £4.8m)

Revenue funding of between £5k and £20k per year for up to five years for registered charities working in Scotland with an annual income of between £30k and £200k.

Large Grants (142 awards totalling £12.2m)

Revenue funding of between £20k and £50k per year for up to five years for registered charities working in Scotland with an annual income of between £200k and up to £2m.

Transport Grants (43 awards totalling £571k)

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REPORT OF THE CORPORATE TRUSTEE *(continued)*

ACHIEVEMENTS AND PERFORMANCE *(continued)*

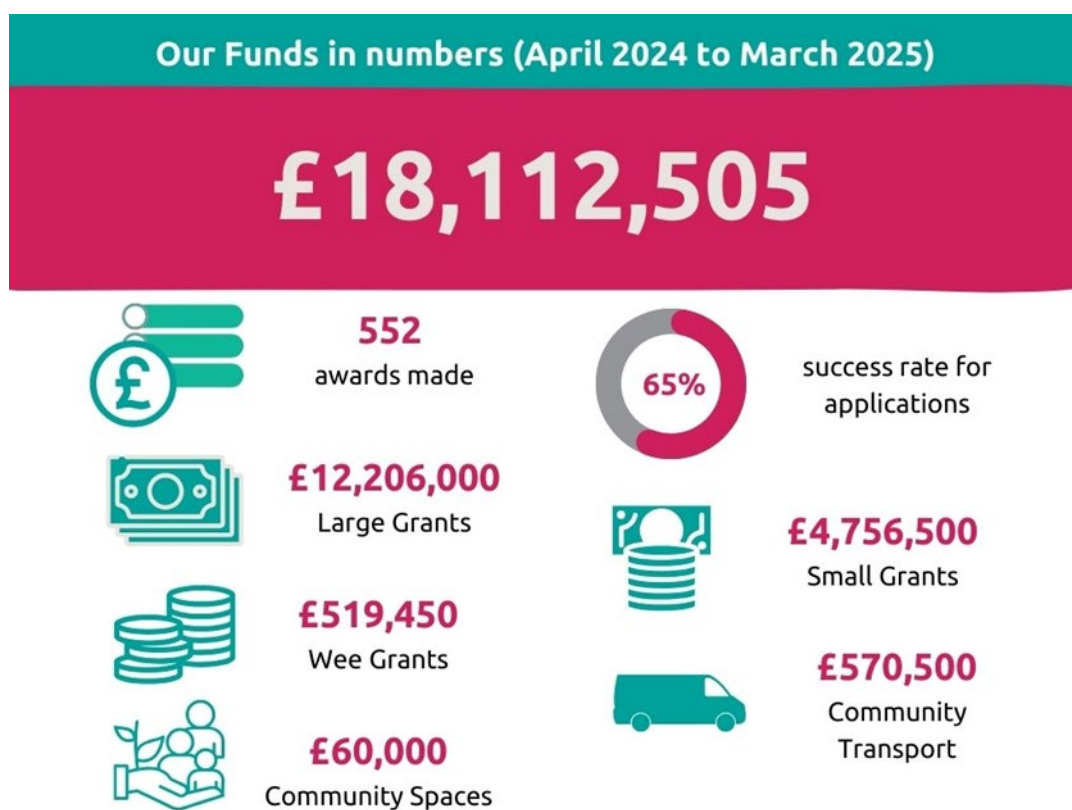
OUR FUNDS *(continued)*

Funding of between £5k and £20k towards the costs of transports to support charitable activities for registered charities working in Scotland with an annual income of between £30k and £2m.

Community Spaces (NEW) (2 awards totalling £60k)

Revenue funding of between £5k and £20k per year, for up to three years, to support the costs of community centres, hubs of anchor organisations who are delivering and/or hosting a range of services and activities which meet the needs of their community and help to prevent or reduce poverty and trauma for local people. Registered charities with an annual income of between £30k and £500k are eligible to apply.

All awards are subject to agreed terms and conditions being met.



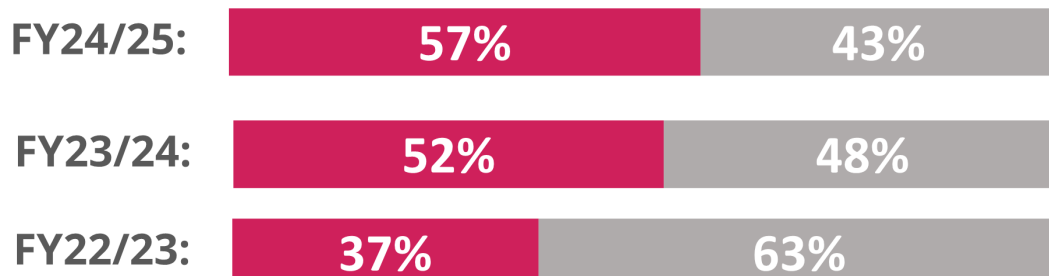
Building on our commitment to IVAR's principles for Open and Trusting Grant Making, we are delighted to have seen a year-on-year increase in the proportion of awards we have made for unrestricted funding. In 2024-25, we awarded £9.5m in unrestricted funding to 158 organisations. This accounts for 57% of the total number of Large and Small Grants we have made which is an increase of five percentage points from the previous year (52%) and 20 percentage points from the first year of our first delivery plan (37%).

The charts below show the proportion of unrestricted funding changing through the years with the red bars signifying the percentage of unrestricted funding.

REPORT OF THE CORPORATE TRUSTEE *(continued)*

ACHIEVEMENTS AND PERFORMANCE *(continued)*

1. OUR FUNDS *(continued)*



Many applicants still have a clear rationale for requesting restricted funding (e.g. to help secure match funding or to protect key elements of service delivery) but our funding officers work with applicants to reprofile requests where they would benefit from unrestricted funding. As with previous years, the overwhelming majority of our awards are also for multi-year funding: 96% of Large and Small grants were for more than one year and the majority of those were three-year awards.

In 2024-25 we saw an increase in the applications we received from the previous years: 955 in 2024-25; 894 in 2023-24; and 735 in 2022-23. This marks a 30% increase since 2022-23. However, we have also seen a decrease in our success rate. It was 65% on average over the year, in contrast to 79% in 2023-24. This drop has happened since we re-opened Our Funds after a pause to new applications in the Summer 2024. Between 1st April 2024 and 30th September 2024, the average success rate across Our Funds was 73%, but between 1st October 2024 and 31st March 2025, it was 55%. We expected the success rate to dip due to our sharper focus following the 'pause' period, but we continue to share external communications and engage in outreach activity to convey our funding priorities.

The awards we made through Our Funds sit across all of our four themes. 55% (2023-24:62%) of our funding was tagged with the primary theme of Emotional Wellbeing and Relationships/ Nurturing Relationships; 27% (2023-24: 20%) of our funding had Financial Security as its primary theme; 9% (2023-24:10%) of our funding had Education Pathways as its primary theme; and 8% (2023-24:8%) of funding had Work Pathways as its primary theme. This year also saw 1% allocated to multi themes (2023-24: 0%). This breakdown is broadly consistent with the previous year although the share of awards tagged as Emotional Wellbeing and Relationships/Nurturing Relationships is lower than it has been before. We attribute this to the sharpening of our focus within that theme.

Nurturing Relationships Open Call

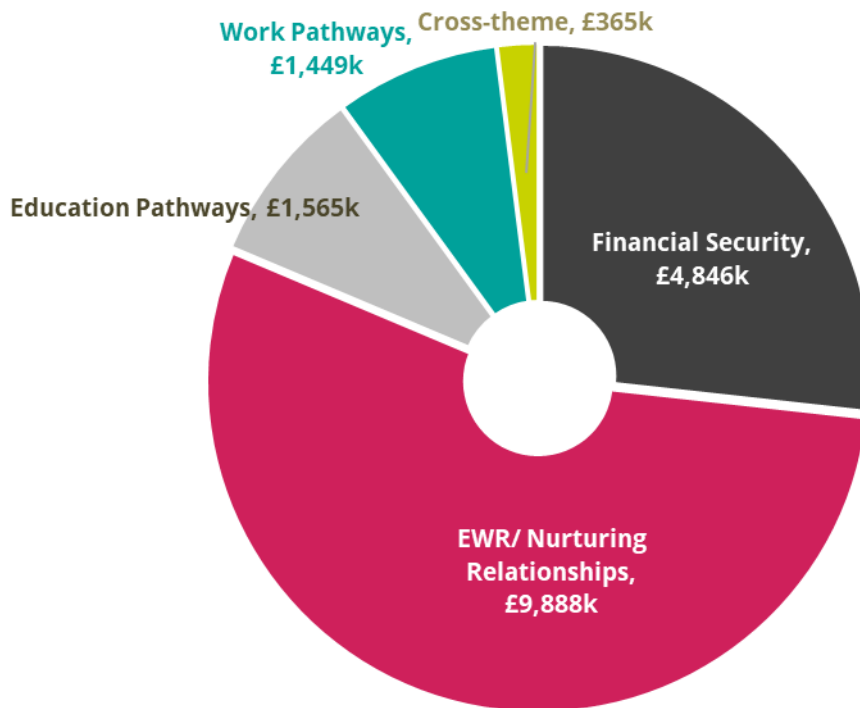
Our Funds is usually a rolling funding programme with no deadlines. However, following the pause and the sharper focus of our Nurturing Relationships theme, we ran an Open Call for that theme specifically in order to help manage demand and test our internal processes around it. In total, we awarded £3.2m to 39 organisations. £2.7m of this was for Large Grants, and £576k was for Small Grants. The success rate was 58% and the main decline reason was that the request was not focused sufficiently on reducing poverty and trauma.

REPORT OF THE CORPORATE TRUSTEE *(continued)*

ACHIEVEMENTS AND PERFORMANCE *(continued)*

OUR FUNDS *(continued)*

The majority of the awards made between April 24 - March 25 were under the primary theme of Emotional Wellbeing and Relationships/ Nurturing Relationships



2. PROGRAMME AWARDS

Our Programme Awards aim to support work, which is bold, innovative and sustainable, with the potential to deliver big change that lasts on poverty and trauma in Scotland. This could be through development and feasibility awards, test and demonstrate awards, research focused on change, and advocacy, policy, campaigning and influencing projects.

During the financial year 2024-25, we made 61 Programme Awards totalling £8.3m. This is a significant increase on the previous financial year when we made 28 Programme Awards totalling £6.1m. These covered all four of our themes plus specific programmes:

- £1.4m was awarded through Financial Security
- £1.9m was awarded through Education Pathways
- £3.1m was awarded through Work Pathways
- £0.3m was awarded through Emotional Wellbeing and Relationships
- £1.5m awarded to projects which are termed cross-theme, relating to multi thematic areas.
- £0.1m awarded to Wider Sector Support

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REPORT OF THE CORPORATE TRUSTEE *(continued)*

ACHIEVEMENTS AND PERFORMANCE *(continued)*

2. PROGRAMME AWARDS *(continued)*

Work Pathways Open Call

In December 2024, we awarded over £2.5m to 10 projects that are all looking at different aspects of delivering big change that lasts through improving job quality to tackle in-work poverty in Scotland. Four of these were for test and demonstrate projects, three were development projects, and three were for a mixture of test and demonstration and influencing activities. There is more information about the awards on our [website](#)

We have already brought the projects together for a learning and networking day and aim to do so every six months. Through this we want to provide opportunities for peer support, shared learning, and the potential for greater collective impact.

Co-produced awards

As well as making awards through open calls, we also have the ability to co-develop potential projects with a strong likelihood of achieving big change that lasts. The remaining Programme Awards we made during 2024-25 were developed through this route.

3. IN HOUSE AND HOSTED PROGRAMMES

The Robertson Scholarship and Journey to Success

We deliver the Robertson Scholarship bursary scheme combined with Journey to Success – a self-development programme – to around 700 scholars a year. Through our Scholarship Programme, we provide practical and financial support to young people from widening access backgrounds to complete their degrees and find the right paths after graduation.

This is linked to one of the outcomes under our Education Pathways theme: improving access to education, retention and success rates in post-16 education, training and learning for priority groups.

In the financial year 2024-25, we gave £2.5m (*2023-24: £2.5m*) in awards to individual scholars. Through a combination of bursaries, and £50k (*2023-24: £144k*) was given through discretionary payments for scholars who were experiencing particular financial hardship through the year.

In 2024-25 we welcomed 179 new scholars (*175 scholars in 2023-24*) and had a total of 728 scholars across the Programme.

In the prior year, we commissioned ScotCen to conduct an independent evaluation of the Scholarship programme. This highlighted the positive impact that the Scholarship bursary and Journey to Success were having on people's experiences at university, their ability to complete their degree and their own personal development. It also showed ways in which we could improve the Programme. It also raised questions for us about where and how we could have the biggest impact on poverty and trauma in Scotland through the Scholarship bursary.

In response in 2024-25, we created a new two-year fixed term Development Team whose role is to explore ways in which we can sharpen the focus of our Scholarship offer. Potential development work could include broadening bursary offerings across the wider post-16 education system and creating new partnerships for non-financial support in line with our strategic priorities. In July 2025, we launched additional bursaries focusing on mature students, young parents, and students studying for degrees in college. These mark an important step in our Scholarship Programme to ensure that we are able to reach more students who face genuine challenges in accessing and succeeding in Higher Education.

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REPORT OF THE CORPORATE TRUSTEE *(continued)*

ACHIEVEMENTS AND PERFORMANCE *(continued)*

3. IN HOUSE AND HOSTED PROGRAMMES *(continued)*

Charity Hubs

One of the distinctive ways in which the Trust supports the Third Sector beyond traditional grant making is through our charity hub model. The Barracks in Stirling is home to 9 charities at Kintail House and Cameron House.

In 2024-25, we had 12 months of The Barracks Conference Centre being open for external events. This followed a full re-opening in 2023 after the Covid-19 pandemic. Throughout the year, we continued to offer free use of the space for two events over a 12-month period to all our current grant holders as part of our Funder Plus offer. We also offer discounted rates to other eligible third sector organisations.

We have continued to use Robertson House in Glasgow as our main premises and have 14 charity tenants and desk licence users also using the building. Robertson House offers high quality, affordable office, desk hire and meeting room space for the charities housed there. We have been working with external consultants to consider ways in which we can make the building more accessible, trauma-informed, and climate friendly.

Overall, income from our two charity hubs increased by nearly £100k from the previous financial year, with the biggest increase coming through hospitality. This saw an increase of 45% from £163k in 2023-24 to £237k in 2024-25.

Wider Sector Support

We recognise that we have a responsibility to support third sector organisations, beyond giving financial grants. For many years, we have provided optional non-financial support aimed at building skills, capacity and capabilities of organisations which can be accessed by our grant holders.

In 2024-25, we contracted £38k (2023-24: £64k) to organisations through our Wider Sector Support to provide support services to our grantees. This included funding to Community Enterprise Scotland.

We also launched the Plus Fund pilot. This initiative was designed to not only support organisations with their development needs but also to help us learn about what kind of support is most effective in strengthening capacity and resilience across the third sector. The fund provided up to £8k in financial support to help grant holders create a tailored package of support that would meet their needs. In total, we invited over 50 grant holders to apply. They were selected to reflect a diverse mix of themes, grant types, and geographic locations. Of those, 24 applied and 16 were awarded a total of £100k in funding. We have shared more information about these awards on our [website](#).

Each and Every Child:

This is an initiative supported by multiple funders and which is hosted by the Trust. The programme aims to build understanding and shift public attitudes towards care experience and the care system in Scotland, to put people with lived experience of the 'care system' at the centre of the conversation, and to inform and engage those who work in the system to improve their communication, practice and impact.

Throughout 2024-25, the team continued to deliver training to organisations and also updated the toolkit which provides detailed information on how to use the framing recommendations to counter individualistic and fatalistic ways of thinking.

The initiative has also been recognised as valuable by practitioners and policy makers with Scottish Government and has been explicitly mentioned in the policy memorandum linked to the Children (Care, Care Experience and Services Planning) (Scotland) (Bill) which is at Stage 1 in the Parliamentary process.

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REPORT OF THE CORPORATE TRUSTEE *(continued)*

ACHIEVEMENTS AND PERFORMANCE *(continued)*

3. IN HOUSE AND HOSTED PROGRAMMES *(continued)*

Social Impact Investment

Our Social Impact Investment (SII) Plan has created an additional set of tools and resources to help us achieve our mission. We are holding £19.6m designated funds towards the plan which will enable us to invest in investments with a strong social impact which align to our mission and priority themes. Significantly, the plan does not have an expiry date so we can move at a pace that is right, driven by the strongest opportunities that we could find. We are continuing to scope out and develop potential opportunities but have not yet made any investments.

Giving More

In 2001, The Trust and Edrington established the Giving More scheme. This aims to encourage employees to become involved with charitable activities in Scotland as volunteers. Since 2011, for every £1 raised by staff, up to a maximum of £5,000 within a financial year, the Trust donates £1. In 2024-25, the Trust donated £418K to Giving More.

4. EQUITY, DIVERSITY, PARTICIPATION AND RIGHTS

We believe that building our know-how and making progress towards equity, diversity, participation, and rights are critical for delivering our mission. We believe that progress on all four of these is required for lasting social change.

The Robertson Trust has been working with a network of activists, changemakers and community leaders since February 2024 to shape and co-produce a Fund to advance racial justice. In December 2024, our Trustees agreed to allocate £1.0m to create this Fund in 2025-26, which will aim to build the capacity and infrastructure of community organisations who have hands-on experience of the problem, to drive community-led movements for systemic change, recognising the impact of intersectionality.

We also supported the [Foundation Practice Rating's](#) #ThreeCommitments campaign which was a call for foundations to publicly commit to improving transparency, accountability, and diversity. In 2025, we committed to publishing a breakdown of the diversity of our staff and Trustees with respect to gender, ethnicity, and disability and also publishing data about the diversity of our grant holders. By gathering and reporting on this data it helps us to better understand how representative we are, to track change over time, and to hold ourselves accountable to the values we have set out in our work.

In the financial year 2024-25, 7% of the total number of awards we made through Our Funds were for projects or organisations supporting a primary population group of Black or ethnically minoritised communities, and 7% were for projects or organisations supporting people with disabilities. From 1st September 2024, we also started recording to what extent our grant holders are led by the communities they serve (i.e. organisations where at least half of Trustees and/or senior leaders share similar experiences with the community they seek to serve). In the seven months between 1st September 2024 and 31st March 2025, 5% of the total awards we made through Our Funds were to organisations led by Black people or people from ethnically minoritised communities and 3% were to organisations led by people with disabilities (DPOs). We will continue to track this data and will work to increase the diversity of our grant holders.

Having contributed £0.5m including a share of running costs towards the Independent Human Rights Fund for Scotland, we were pleased to see awards of almost £0.9m being made through seven grants shared across 15 organisations, all helping people and communities to defend their human rights and drive change.

5. CLIMATE COMMITMENT

We have been signatories to ACF's Funder Commitment on Climate Change since 2021. This is because we know that the climate crisis does not affect everyone equally. Across Scotland, and beyond, it is often the people already living with poverty or disadvantage who are hardest hit by its impacts. That is why, as a funder focused

REPORT OF THE CORPORATE TRUSTEE *(continued)*

ACHIEVEMENTS AND PERFORMANCE *(continued)*

5. CLIMATE COMMITMENT *(continued)*

on reducing poverty and trauma, we believe that tackling climate change is not just an environmental responsibility but also a social one which aligns closely with our strategy and mission.

As part of our Commitment with ACF, we report annually on the steps we are taking and progress we are making towards across our funding, investments and day-to-day operations. In 2024, these included:

- Launching our new Transport Grants which offer between £5k and £20k per year for up to three years. Sustainability is at the heart of these grants and we prioritise projects that promote more environmentally friendly ways of getting around, including electric vehicles, shared transport, and active travel. In the seven months from launching the Transport Grants in September 2024 to 31st March 2025, 71% of the awards we made had a clear environmental benefit.
- In March 2024, our Board approved the Trust's ambition to achieve Net Zero across our listed investment portfolio by 2040. Since December 2021, we have reduced the carbon intensity of our portfolio by 53%.

We have published our full report for 2024 on our [website](#).

6. IMPACT, INSIGHTS, AND INFLUENCE

In December 2024, our Board signed off the Trust's Impact and Insights Framework. This guides our approach to learning and aims to draw a line of sight between the changes we want to see in Scotland and what we do in our work to fund, support and influence.

As part of this, we have committed to producing and publishing a quarterly deep-dive into one of our themes to help us understand:

- What have we done and why?
- What is happening in the external landscape relating to this theme?
- What is the impact we and our grant holders are contributing to and how is that change happening?
- What does that mean for what we (as a funder, delivery organisations and the broader system) do next?

We do this through a mixture of reviewing external evidence, analysing a sample of end of year reports from our grant holders, summarising all of the external evaluations we receive through Programme Awards, and a collective sense-making event. At this we bring together staff, Trustees, External Advisers, grant holders and other stakeholders to discuss how impact is being made, what the barriers and opportunities are for change, and to develop some tangible recommendations for next steps.

Since the IIF was signed off, we have run two quarterly cycles and published one report into our [Financial Security theme](#). We will be sharing reports on Work Pathways and Education Pathways later in 2025. These have been informing strategic Board discussions.

We have continued to develop our Voices series which gives a platform to our grant holders to talk about what matters to them. As well as sharing these through our social media channels and on our website, we are identifying common themes between them and will use this as an additional source of evidence to inform our decisions.

We are independent but not neutral. We fund influencing work through our Programme Awards, amplifying the voice of our grant holders and partners, and undertake influencing work directly. We have also started to develop some of our own influencing activities. This included hosting an event for 80 grant holders in January

**THE ROBERTSON TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

REPORT OF THE CORPORATE TRUSTEE *(continued)*

ACHIEVEMENTS AND PERFORMANCE *(continued)*

6. IMPACT, INSIGHTS, AND INFLUENCE *(continued)*

2025 at The Barracks Conference Centre.

FINANCIAL REVIEW

The Trust's individual financial results for the year

The Trust's individual financial results, which are detailed in the Statement of Financial Activities, is presented on page 29.

Income

The Trust's income in the year ended 31 March 2025 was £42.7m (2024: £33.3m). Included within total income, is a dividend income of £22.7m which was received from Edrington during the period (2024: £23.4m). This decrease reflects a planned marginal reduction in our shareholding due to share buy backs in the previous year.

As anticipated, given the increase in listed investments in the prior year, there has been an increase to our other investment income (from listed investments, social investments and bank interest) which totalled £13.1m (2024: £9.4m). Income from listed investments totalled £12.9m (2024: £9.1m), income from social investments totalled £10k (2024: £13k) while bank interest from managed cash deposits totalled £240k (2024: £330k).

Income from charitable activities totalled £0.5m (2024: £0.4m). This included rental income of £0.3m (2024: £0.3m). Rental income is from tenants with leases for dedicated office suites and those on short term desk licence agreements, together with the hire of meeting rooms within Robertson House and The Barracks.

Donation and legacy income of £6.3m (2024: £43k) was recognised in the year. Most of the current year income was funding received from the wind up of the Cross Trust. In addition, there was £40k (2024: £43k) restricted income which has been received in order to match the funding provided to a proportion of Scholars who received grants in the year.

Expenditure

Charitable activities have been split into Grant Making costs and Charity Hub costs as these are the two identifiable charitable activities that were undertaken in the year.

Support costs associated with the running of the charity hub at Robertson House have been apportioned 20% to grant making and 80% to charity hub. This is because the Trust's office takes up 20% of the floor space within Robertson House and so this portion is allocated to its grant making activity. Where there is no direct staff cost allocation, support staff costs are split 90% to grant making and 10% to charity hub. The support costs associated with the running of the charity hub at The Barracks are allocated in the same way as 10% of costs are allocated towards grant making supporting Funder plus activities.

In the year under review, the cost of charitable activities had risen to £34.2m (2024: £33.7m).

Included in expenditure is £62k restricted expenditure (2024: £96k). This included funding provided to Scholars who received matched funding in the year as well as costs to support the TSI network.

Results

The net surplus of income over expenditure prior to transfers, gains, and losses on investments for the year was £8.4m (2024: net deficit of £0.4m).

**THE ROBERTSON TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
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REPORT OF THE CORPORATE TRUSTEE *(continued)*

FINANCIAL REVIEW *(continued)*

Investment policy and performance

The Trust's investments are divided into four distinct types: unlisted investments, listed investments, social investments and cash.

Unlisted investments – Investments in subsidiaries

The Trust's unlisted investments are represented by its controlling interest in Edrington. The book value of the Trust's unlisted investment shareholding in Edrington is £284.0m at 31 March 2025 (2024: £284.0m).

Listed investments

During the year, the Trust completed its portfolio of pooled investments. Funds are held in a diversified portfolio across 17 separate funds within an overall agreed strategic asset allocation – designed to minimise risk and maximise return within Trust set parameters.

The Trust takes a total return view of the portfolio with a long-term target of inflation (measured by UK CPI) plus 4% to protect the portfolio's real value after funding an annual withdrawal. Note no annual withdrawal was made in 2024 having just made a new significant investment in the portfolio. The full investment policy can be read on our website [here](#).

The Trust is further developing its responsible investment approach including consideration of Environment, Social & Governance ('ESG') factors, for example gaining an understanding of and tracking the Carbon footprint of the investment holdings. ESG scores are tracked with any "red flags" investigated with either a timeline set for improvement, or an exit strategy determined.

The value of the Trust's listed investments at 31 March 2025 was £557.4m (2024: 569.1m). The investment income yield on listed investments was 2.3%, £12.9m (2024: 1.6%, £9.1m).

Social investments

At 31 March 2025, the value of the Trust social investment was £0.3m (2024: £0.3m). However, the Trust now holds designated £19.6m funds towards a new range of social impact investments (SII) which are being developed.

Cash and cash equivalents

The Trust's treasury policy is to:

- ensure the Trust has sufficient cash balances throughout the year to meet all the Trust's commitments without realising any of its endowment held listed investments;
- invest surplus cash in listed investments; and
- maximise the returns on cash balances held by the Trust.

Charitable funds

Through our grant policy we offer a range of funding, often unrestricted, for up to five years to charitable organisations who are working to prevent and reduce poverty and trauma in Scotland. **Our Funds** awards are aimed at constituted community groups and registered charities who have an annual income of under £2 million.

Programme Awards support work which aims to deliver big change that lasts. These are available to organisations (including Community Interest Companies, Housing Associations and Credit Unions) with an annual income of more than £100,000. We also support individuals through our Scholarship bursaries and our **Journey to Success** Self-development Programme. Funds are awarded through regular decision meetings with timelines published on our website.

**THE ROBERTSON TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
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REPORT OF THE CORPORATE TRUSTEE *(continued)*

FINANCIAL REVIEW *(continued)*

The Trust's total funds at 31 March 2025 was £844.7m (2024: £848.0m), comprising of £783.8m (2024: £794.2m) in restricted funds, £35.2m (2024: £33.6m) in unrestricted funds and £25.7m (2024: £20.0m) designated funds. The Trust continues to maintain adequate resources to manage its charitable activities and generate charitable funds.

Reserves policy

The Trust's policy is to take account of future as well as current commitments in assessing the level of reserves required to meet the Trust's liabilities. This requirement is met if the unrestricted income fund, is maintained at a level sufficient to cover between 9 and 15 months future expenditure i.e., between £26.2m and £43.7m.

The Trust had total funds of £844.7m at 31 March 2025 (2024: £848.0m), including unrestricted income funds of £35.2m (2024: £33.6m). The total unrestricted income funds held at 31 March 2025 is within the Trust's reserves policy requirement. Other reserves held are £783.8m (2024: £794.2m) in restricted funds and £25.7m (2024: £20.0m) designated funds. The Corporate Trustee considers that the financial position of the Trust is sufficiently strong to meet the planned expenditure for the year ahead. A full analysis of the funds of the Charity are included within the charitable funds section above.

The Group's consolidated financial results for the year

As explained in note 14 to these financial statements, the consolidated financial statements are presented on pages 52 to 104 in this annual report.

Edrington's performance during the year reflects slower trading conditions and in common with most of the spirits industry a more challenging year. The post pandemic high growth levels have turned out to be temporary and in this financial year, we see a return to more normal consumption patterns.

The consolidated statement of financial activities is shown on pages 53-54.

Consolidated funds

The consolidated balance sheet is shown on page 55. At the year-end, the Group's total net assets increased to £1,893.2m (2024: £1,773.5m).

The value of the Group's total funds at 31 March 2025 had grown to £1,076.9m (2024: £1,038.4m), comprising of £512.1m (2024: £522.6m) in restricted funds, £539.1m (2024: £495.8m) in unrestricted funds and £25.7m (2024: £20.0m) in designated funds.

Trading subsidiaries

During the year, Edrington's turnover decreased to £1,193.8m (2024: £1,351.8m). Net income (before taxation) stood at £294.5m (2024: £402.5m) as reported under FRS102 accounting standard.

Within Edrington Group accounts, the overall profit for the financial year after tax (pre-exceptional) was £237.3m (2024: £314.8m) and £126.1m (2024: £166.3m) after minority interest. Exceptional items totalled a cost of £12.2m (2024: £2.3m) (after taxation and minority interest), leading to a profit for the year, attributable to Edrington shareholders, of £113.9m (2024: £164.0m).

After a period of industry-leading growth, during which the size of the Edrington business has grown significantly, this has been a year which we have experienced the full year impact of reduced consumer demand.

Core revenue declined by 10% due to a reduction in consumer confidence and a more cautious approach to spending across almost all markets where we operate. The decline in core contribution of 28% is much higher than the decline in core revenue as both the cost of producing goods and other operating costs continued to grow during the year. Pre-exceptional profit before tax was 26% less than last year whilst retained profit for the financial year before exceptional items, declined by 24%.

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REPORT OF THE CORPORATE TRUSTEE *(continued)*

FINANCIAL REVIEW *(continued)*

During the year the group announced the agreement to sell The Famous Grouse and Naked Malt brands to William Grant and Sons. The sale of these brands support Edrington's strategy to focus on ultra-premium spirits. The sale completed post year end on 1 July 2025.

Despite the decline in sales performance, the group has delivered improved free cash flow due to a focus on reducing stocks of finished goods and a reduction in capital investment. The balance sheet will be strengthened as the proceeds from the sale of The Famous Grouse are used to reduce debt levels.

Edrington declared dividends of £31.0m during the financial year (2024: £31.6m) with the reduction linked to reduced shares in circulation due to the prior year share buyback.

The Trust and its investment bank advisors are provided with regular reports from Edrington on its trading performance.

The Trust's and Edrington's employees are able to participate in a 'Giving More' scheme. The Trust and Edrington each match the amount raised resulting in a double matching. In 2024, Edrington added further matching to triple match their employee fundraising. Employees are also able to match time given to volunteering in support of a charity. The total amount raised by employees within the group and matched in the year to 31 March 2025 was £1.2m (2024: £1.2m).

Risk management

The Corporate Trustee is responsible for the oversight of the risks faced by the Trust. The Corporate Trustee, supported by its Committees and the Senior Management Team, review the Trust's risk position periodically. The Audit and Risk Committee is responsible for reviewing the risk management process and operation. The Committee has procured internal auditors to undertake an annual programme to highlight areas for improvement and provide an additional level of assurance to the Corporate Trustee. The Trust has a risk management process designed to:

- identify the major risks that could impact on the aims of the Trust; and
- ensure appropriate actions are taken to mitigate the identified risks.

The principal risk faced by the Trust lies in the performance of its investments, unlisted and listed, and ensuring the maintenance of capital value and the protection of income. This risk is managed with the support of investment advisors, the Investor Relations Committee, the Investment Committee and through regular review of investment policy, management of strategic asset allocation, and on-going market updates and due diligence.

Other areas of significant risk identified are as follows:

Failure to effectively measure impact due to an inability to capture learning. To manage this, we have established an impact and insights framework through developing an approach, testing, and refining as we go. This is enabling us to and build our practice as a learning organisation, using evidence and insights to drive decision making. We have published our first annual impact report.

Cost of living challenges weakens the financial viability of our grant holders.

We have provided Inflationary up lifts to eligible grant holders for the previous two years. Non-grant support services are also provided free to grantees through our Funder Plus programme with a pilot in place to offer a proactive offer to build capacity in certain areas.

Loss of business-critical information. We have an annual Cyber Risk Mitigation Delivery Plan which is monitored through our Audit & Risk Committee. We regularly test our disaster recovery and business continuity plans, including staff training.

**THE ROBERTSON TRUST
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REPORT OF THE CORPORATE TRUSTEE *(continued)*

FINANCIAL REVIEW *(continued)*

Loss of personal data. This is being managed through a review and resultant action to minimise personal data held on our key systems. Key policies are in place with regular training.

The Corporate Trustee is regularly reviewing the Governance and Risk Management Frameworks to ensure they continue to support the delivery of the Trust's strategic aims.

PLANS FOR THE FUTURE

Our new three-year plan *Changes Takes Trust* from 1 April 2025, sets out our social change aims in pursuit of our mission. It builds on what we have learned from our work and insights from grantholders since 2022. During 2025, we have followed a strategic learning cycle underpinned by our Impact and Insights Framework and reflected in thematic reports we have published on Financial Security, Work Pathways and Education Pathways. Reporting on the revised theme of *Nurturing Relationships* will follow in early 2026.

The Plan commits us to spend on average at least £30M each year over this period, an increase of 20% on our previous Plan. Our aims are shaped around five pillars which will see the Trust driving greater prevention, being more systemic, sharing power with communities, seeking to have greater influence and building partner capacity for change over and above the grants we make. These are built on the foundation of improvement and innovation in our ways of working - for example, through a revised People Strategy and use of technology to generate time-saving efficiencies. In November 2025, we launched a new website introducing our new brand. This is rooted in the Trust's progressive heritage – honouring the work of the Robertson sisters as pioneering women of business and philanthropy and reflected in how we present ourselves in written, visual, online and in-person engagement.

Looking ahead to 2026, we will publish a revised Strategy statement going beyond the period of the Plan to 2030. We will launch two new Community Power Funds following in-depth co-design work: Grassroots Leadership Awards (GLAD) for a cohort of emerging leaders with lived experience of our mission themes; and a new Advancing Racial Justice Fund, to enable small and medium-sized organisations of racialised communities in Scotland to lead long-term change on the racial injustice that too often goes hand in hand with poverty and trauma. We have put in place a plan to deploy Social Impact Investment capital, serving as a bridge between grants and our pooled investments, and anticipate making our first investments by early 2026.

Going concern

The review of financial performance and the reserves of the Trust is set out above shows that the Trust exceeds its current reserves policy. In the opinion of the Corporate Trustee, the Trust has significant financial resources with net assets of £844.7m at 31 March 2025 (*2024: £848.0m*), its regular dividend income from Edrington and a large portfolio of near liquid pooled investments totalling £557.4m at 31 March 2025 (*2024: £569.1m*) available to manage business risks and ensure continued operations for the foreseeable future being at least 12 months from the date of approval of these accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Trust comprises two Charitable Funds established by Deeds of Trust dated 1 May 1961 with a supplementary Deed of Trust dated 2 July 1963, both granted by Misses J.E. and A.H. and E.G. Robertson of Cawderstones, Berwick Upon Tweed. The Trust was registered with the Scottish Charity Regulator ('OSCR') on 18 March 1963.

At the inception of the Trust, Misses Robertson gifted to the Trust shares in Edrington. It is the Corporate Trustee's intention not to deplete the capital of the Trust but to distribute all normal income, taking a long-term view.

Governance

Trustee Board – Corporate Trustee

The Robertson Trust has a Corporate Trustee structure. Details of the structure including the names of the Trustees who served in the reporting period through to the signing of accounts are included on page 21 and 22.

The directors of the Corporate Trustee have general control and management of the administration of the Trust and are thus the "Charity Trustees" for the purposes of the Charities and Trustee Investment (Scotland) Act 2005.

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REPORT OF THE CORPORATE TRUSTEE *(continued)*

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Our Trustees are recruited through fair and open competition, new Trustees undergo an induction programme and are assigned an existing Trustee “buddy” to help them settle into their new role. The induction process includes meeting with senior management, and they are also offered training and development throughout their trusteeship.

New Charity Trustees are appointed for a four-year period after which they may put themselves forward for re-appointment for a further four-year period. The Corporate Trustee meets five times a year to ensure the strategic direction of the Trust is set, to review the delivery performance of the Trust and ensure that the Corporate Trustee is acting to advance the interests of the Charity.

In its exercise of governance, the Corporate Trustee seeks regular professional input and advice including an annual update from its legal advisors. It also meets with its investment advisers, fund managers, investment bank, external auditor, internal auditor, and the directors and senior executives of Edrington at least once a year.

Sub-Committees

The Charity Trustees undertake more detailed governance functions through five Committees (i.e., Sub-committees) as below. While the Sub-committees are able to approve various matters, ultimate decision-making on significant

issues rests with the Corporate Trustee informed by committee recommendations. The Chief Executive Officer (‘CEO’) and Finance Director & Company Secretary attend all committee meetings:

The Investor Relations Committee facilitates the relationship between Edrington and the Trust. The Non-Executive Chair, a Non-Executive Director of Edrington and the Chief Executive, with the Chief Financial Officer of Edrington also in attendance, meet with three Charity Trustees and an external Robertson Trust committee adviser four times a year.

The Audit and Risk Committee reviews and recommends systems of internal controls on financial, governance and operations risks. A programme of work undertaken by Internal Auditors provide an additional level of assurance. The Committee also reviews the draft annual report and accounts and meets with the Trust’s external auditor ahead of final approval of the accounts. It meets four times a year.

The Investment Committee reviews and makes recommendations to the Corporate Trustee on the listed and pooled investment policy and strategy of the Trust and on the appointment and performance of the Trust’s fund managers, advisers, and investment custodians. It meets four times a year.

The Social Impact Investment Committee reviews and makes recommendations to the Corporate Trustee on the social impact investment policy and strategy of the Trust and individual investment opportunities. It meets four times a year.

The Governance, Nominations, Remuneration & Finance Committee is responsible for governance matters including board effectiveness and recommending the appointment of new Charity Trustees, Committee members and Senior Executives of the Trust. It also reviews the remuneration of the Senior Management Team of the Trust as well as recommending an annual cost of living award for staff. In addition, it also reviews key financial matters for the Charity including delegated authorities, management accounts and policies.

**THE ROBERTSON TRUST
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REPORT OF THE CORPORATE TRUSTEE *(continued)*

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

REFERENCE AND ADMINISTRATIVE DETAILS

Corporate Trustee

Kintail Trustees Limited

Secretary

Joanne Cook

Charity Trustees

| | |
|--|----------------|
| Morag McNeill (Appointed 1 Jan 2025) | (Chair) |
| Mark Batho (Retired 31 Dec 2024) | (Former Chair) |
| Gerald McLaughlin | (Vice Chair) |
| Garry Coutts (Retired 31 Dec 2024) | |
| Prof. Lorne Crerar CBE (Retired 31 Dec 2024) | |
| Dr Ligia Teixeira | |
| Donald Workman | |
| Fiona Larg MBE | |
| John Loughton BEM | |
| Kevin Troup | |
| Dr. Khadija Coll MBE | |
| Amanda McGuigan | |
| Ashley Scotland | |
| Dr. Wendy Wu | |
| Joanna McCreadie (Retired 3 Dec 2025) | |

Senior Management Team

| | |
|-----------------|---|
| Jim McCormick | Chief Executive Officer |
| Joanne Cook | Finance Director & Company Secretary |
| Lydia Rose | Head of Administration |
| Zoe Ferguson | Head of Insight and Impact |
| Russell Gunson | Head of Programmes and Practice |
| William Brown | Head of People & Corporate Services (from 12 June 2025) |
| Patrycja Kupiec | Head of Funding (from 13 August 2025) |

**THE ROBERTSON TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
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REPORT OF THE CORPORATE TRUSTEE *(continued)*

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

SUB-COMMITTEES

Investor Relations Committee

Donald Workman (Chair)
Prof. Lorne Crerar CBE (Retired 31 Dec 2024)
Mark Batho (Retired 31 Dec 2024)
Morag McNeill (Appointed 1 Jan 2025)
Kevin Troup (Appointed 1 Jan 2025)
Angus Cockburn
Crawford Gillies (Retired 1 Apr 2025)
Scott McCroskie
Edward Cumming-Bruce (Appointed 1 Apr 2025)

Audit and Risk Committee

Fiona Larg MBE (Chair)
Garry Coutts (Retired 31 Dec 2024)
Kevin Troup (to 31 Dec 2024)
Graham Gillespie (Retired 25 Feb 2025)
Dr Khadija Coll MBE (Appointed 22 May 2024)
Ashley Scotland (Appointed 22 May 2024)
Dr James McCourt (Appointed 1 Nov 2025)
Alison Macdonald (Appointed 1 Nov 2025)

Investment Committee

Kevin Troup (Chair)
Donald Workman
Amanda McGuigan (Appointed 28 May 2024)
Harry Morgan
Abigail Rotheroe
Romane Thomas

Social Impact Investment Committee

Dr Ligia Teixeira (Appointed 5 Jun 2024) (Chair)
Gerald McLaughlin (to 6 Sep 2024)
Dr. Wendy Wu
Abigail Rotheroe
Elizabeth Corrado
Donald Workman (Appointed 17 Sep 2024)

Governance, Nominations, Remuneration & Finance Committee

Joanna McCreadie (Chair) (Retired 3 Dec 2025)
Mark Batho (Retired 31 Dec 2024)
Garry Coutts (Retired 31 Dec 2024)
Gerald McLaughlin
John Loughton BEM
Morag McNeill (Appointed 1 Jan 2025)
Vivien Currie MBE (Appointed 1 Nov 2025)

**THE ROBERTSON TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
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REPORT OF THE CORPORATE TRUSTEE *(continued)*

REFERENCE AND ADMINISTRATIVE DETAILS *(continued)*

Principal Address

Robertson House, 152 Bath Street, Glasgow, G2 4TB

Solicitors

CMS Cameron McKenna Nabarro Olswang LLP
Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN

Turcan Connell

Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE

Investment Bank

Gleacher Shacklock LLP
Cleveland House, 33 King Street, London, SW1Y 6RJ

External Auditor

Deloitte LLP
110 Queen Street, Glasgow, G1 3BX

Internal Auditor

Henderson Loggie LLP
The Vision Building, 20 Greenmarket, Dundee, DD1 4QB

Investments Adviser

Stanhope Capital LLP
35 Portman Square, London. W1H 6LR

Investment Custodian (holds 16 individual funds)

Northern Trust
50 Bank Street, Canary Wharf, London, E14 5NT

Fund Manager

Sarasin & Partners LLP
100 St Paul's Churchyard, London, EC4M 8BU

Bankers

Bank of Scotland
110 St. Vincent Street, Glasgow, G2 5ER

Virgin Money

2-4 Royal Exchange Square, Glasgow G1 3AB

Aberdeen Standard Investments

1 George Street, Edinburgh, EH2 2LL

Royal London Asset Management

55 Gracechurch Street, London, EC3V 0RL

Website

www.therobertsontrust.org.uk

Scottish Charity Number

SC002970

VAT Registration Number

130905442

**THE ROBERTSON TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

REPORT OF THE CORPORATE TRUSTEE *(continued)*

Corporate Trustee Responsibilities

The Trustees are responsible for preparing the Corporate Trustee's annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity's constitution.

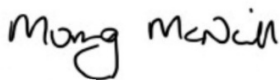
They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

External Auditor

The Trust appointed Deloitte LLP as its independent auditors for the year ended 31 March 2025.

The Trustee's Report of the Corporate Trustee has been approved and signed on behalf of the Trustees by:



Morag McNeill

Date: 5th December 2025

**THE ROBERTSON TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROBERTSON TRUST
FOR THE YEAR ENDED 31 MARCH 2025**

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of The Robertson Trust (the 'charity') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2025 and of the group's and parent charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 and the trust deed.

We have audited the financial statements which comprise:

- the consolidated and charity's statements of financial activities;
- the consolidated and charity's balance sheets;
- the consolidated and charity's statement of cash flows; and
- the related notes 1 to 58.

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).

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 and of the parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Standard's (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 group's and parent 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROBERTSON TRUST
FOR THE YEAR ENDED 31 MARCH 2025** *(continued)*

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Responsibilities of trustees

As explained more fully in the corporate 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 group's and the parent charity'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 charity or 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act 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.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROBERTSON TRUST
FOR THE YEAR ENDED 31 MARCH 2025** *(continued)*

Extent to which the audit was considered 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.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the trustees about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Trust deed, Charities (Accounts and Reports) Regulations 2008, UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included Scottish Charity Regulator (OSCR) regulations, the Bribery Act and the Equality Act requirements.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our procedures performed to address them are described below:

- Large awards in the Robertson Trust, specifically in relation to the accuracy and application of expenditure. Our audit procedures to address this risk included, but were not limited to, testing expenditure to award letters.
- Revenue recognition in the Edrington Group, specifically in relation to the recording of sales around the year end, the elimination of intra Group trading and the consistency and accuracy of the treatment of price promotions. Our audit procedures to address these risks included, but were not limited to, substantive detailed testing on pre and post year end revenue transactions, intra Group eliminations on consolidation and on price promotions and their application and treatment across the Group.
- Accruals, specifically in relation to the completeness and existence of advertising & promotion and selling cost accruals in the Edrington Group. Our audit procedures to address this risk included, but were not limited to, substantive detailed testing, including testing historical accuracy of accruals, recalculation of the year-end accruals balances with agreement to contracts and post year end invoices.
- Maturing inventory, specifically in relation to existence of inventory in the Edrington Group. Our audit procedures to address this risk included, but were not limited to, attendance at and re-performance of inventory counts.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

**THE ROBERTSON TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROBERTSON TRUST
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Charities Accounts (Scotland) Regulations 2006 we are required to report in respect of the following matters if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with 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.



Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
5th December 2025

Deloitte LLP is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as audit of a company under section 1212 of the Companies Act 2006.

THE ROBERTSON TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE CHARITY'S STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

| | | Endowment Funds £'000 | Unrestricted Funds £'000 | Designated Funds £'000 | Restricted Funds £'000 | Year ended 31 March 2025 Total Funds £'000 | Year ended 31 March 2024 Total Funds £'000 |
|--|-------------|-----------------------------|--------------------------------|------------------------------|------------------------------|---|---|
| Income and endowments from: | Note | | | | | | |
| Donations and legacies | 6 | | 6,226 | - | 40 | 6,266 | 43 |
| Charitable activities | 7 | - | 535 | - | - | 535 | 437 |
| Investment income | | | | | | | |
| • Dividends from Edrington | | - | 22,728 | - | - | 22,728 | 23,395 |
| • Income from listed investments | | - | 12,889 | - | - | 12,889 | 9,078 |
| • Income from social investments | | - | 10 | - | - | 10 | 13 |
| • Bank interest | | - | 240 | - | - | 240 | 330 |
| Total income | | - | 42,628 | - | 40 | 42,668 | 33,296 |
| Expenditure on: | | | | | | | |
| Charitable activities | 8 | - | (34,182) | - | (62) | (34,244) | (33,668) |
| Total expenditure | | - | (34,182) | - | (62) | (34,244) | (33,668) |
| Net operational surplus/(deficit) before net gains on investments | | - | 8,446 | - | (22) | 8,424 | (372) |
| Transfer between funds | 21 | - | (6,068) | 6,068 | - | - | - |
| Net (losses)/gains on investments | | | | | | | |
| Net (losses)/gains on quoted investments | 15 | (10,468) | (797) | (410) | - | (11,675) | 31,566 |
| Net (losses)/gains on investments held within cash and cash equivalents | | - | (26) | - | - | (26) | 23 |
| Realised gains on investments in subsidiaries | 14 | - | - | - | - | - | 71,939 |
| Net (losses)/gains on investments | | (10,468) | (823) | (410) | - | (11,701) | 103,528 |
| Net movement in funds | | (10,468) | 1,555 | 5,658 | (22) | (3,277) | 103,156 |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | 21 | 794,208 | 33,645 | 20,000 | 106 | 847,959 | 744,803 |
| Total funds carried forward | 21 | 783,740 | 35,200 | 25,658 | 84 | 844,682 | 847,959 |

All the activities of the Charity are classed as continuing. The notes on pages 32 to 51 form part of these financial statements.

**THE ROBERTSON TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

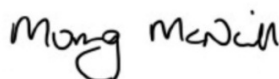
**THE CHARITY'S BALANCE SHEET
AS AT 31 MARCH 2025**

| | Note | 31 March 2025 £'000 | 31 March 2024 £'000 |
|---|-------------|------------------------------------|------------------------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 4,232 | 4,471 |
| Investments in subsidiaries | 14 | 283,996 | 283,996 |
| Quoted investments | 15 | 557,443 | 569,081 |
| Social investments | 16 | 250 | 250 |
| Total fixed assets | | 845,921 | 857,798 |
| Current assets | | | |
| Stocks | | 1 | 1 |
| Debtors | 17 | 985 | 1,342 |
| Cash and cash equivalents | 18 | 33,607 | 20,931 |
| Total current assets | | 34,593 | 22,274 |
| Liabilities | | | |
| Creditors: amounts falling due within one year | 19 | (23,388) | (20,215) |
| Net current assets | | 11,205 | 2,059 |
| Total assets less current liabilities | | | |
| Creditors: amounts falling due after more than one year | 20 | (12,444) | (11,898) |
| Total net assets | | 844,682 | 847,959 |
| The funds of the Trust: | | | |
| Restricted funds: | | | |
| Endowment fund | 21, 22 | 783,740 | 794,208 |
| TSI reserve | 21, 22 | 84 | 106 |
| Matched funding reserve | 21, 22 | - | - |
| Unrestricted funds: | | | |
| Unrestricted income funds | 21, 22 | 35,200 | 33,645 |
| Designated funds | 21, 22 | 25,658 | 20,000 |
| Total Trust funds | | 844,682 | 847,959 |

The notes on pages 32 to 51 form part of these financial statements.

The financial statements set out on pages 29 to 51 were approved by the Corporate Trustee on 5th December 2025 and signed on its behalf by:

Morag McNeill



On behalf of the Corporate Trustee

Fiona Larg MBE



On behalf of the Corporate Trustee

THE ROBERTSON TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

THE CHARITY'S STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

| | Year ended 31 March | | Year ended 31 March | |
|--|---------------------|------------------|---------------------|-----------------|
| | 2025 | 2025 | 2024 | 2024 |
| | £'000 | £'000 | £'000 | £'000 |
| Cash flows from operating activities: | | | | |
| Net (expenditure)/income for the year | (3,277) | | 103,156 | |
| Adjustments for: | | | | |
| Depreciation of tangible assets | 284 | | 261 | |
| Loss on disposal of fixed assets | - | | 4 | |
| Loss/(gains) on investments | 11,675 | | (103,505) | |
| Dividends and interest income | (35,867) | | (32,816) | |
| Decrease/(Increase) in debtors | 357 | | (76) | |
| Increase in creditors | 3,719 | | 3,495 | |
| Net cash (used in) operating activities | | (23,109) | | (29,481) |
| Cash flows from investing activities: | | | | |
| Dividends, interest and rents from investments | 35,867 | | 32,816 | |
| Purchase of tangible assets | (45) | | (138) | |
| Sale of investments | - | | 80,000 | |
| Purchase of investments | (37) | | (79,625) | |
| Decrease in social investments | - | | 32 | |
| Net cash from investing activities | | 35,785 | | 33,085 |
| Net increase in cash and cash equivalents in the year | | 12,676 | | 3,604 |
| Cash and cash equivalents at the beginning of the year | | 20,931 | | 17,327 |
| Cash and cash equivalents at the end of the year | | 33,607 | | 20,931 |
| Analysis of changes in net debt | | | | |
| | At 1 April | Cashflows | At 31 March | |
| | 2024 | | 2025 | |
| Cash and cash equivalents | £'000 | £'000 | £'000 | |
| Cash | 20,931 | 12,676 | 33,607 | |

There are no cash equivalents or borrowings.

The notes on pages 32 to 51 form part of these financial statements.

**THE ROBERTSON TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025
NOTES TO THE CHARITY'S FINANCIAL STATEMENTS**

1. General information

The Robertson Trust is an unincorporated charity in the United Kingdom and is registered in Scotland. It is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC002970. These are the financial statements of the Trust as an individual entity. The address of the Charity's registered office is shown on page 23.

The principal activities and nature of operations of the Charity (and its trading subsidiaries) are set out in the Report of the Corporate Trustee.

These financial statements, which are presented in Pounds Sterling (GBP), have been prepared on the going concern basis, under the historical cost convention except as modified to include the fair value basis for certain fixed asset investments. All amounts have been presented in round thousands ("£'000s"), unless otherwise stated.

The Charity's financial statements have been prepared for the year ended 31 March 2025 while the comparative period covers the year ended 31 March 2024.

2. Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimated uncertainty in the preparation of the Trust's financial statements are set out below. These policies have been applied consistently to all the years presented, in dealing with items which are considered material in relation to the charity's financial statements unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') (issued in January 2022), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 ('the SORP') (issued in October 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust meets the definition of a public benefit entity under FRS 102.

Critical accounting judgements and key sources of estimation uncertainty

In application of the accounting policies which are described below, the Corporate Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based upon historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both the current and future years.

The Corporate Trustee does not consider there to be any significant judgements in accounting policies, or key sources of estimation or uncertainty requiring disclosure.

Going Concern

The review of financial performance and the reserves of the Trust shows that the Trust exceeds its current reserves policy. In the opinion of the Corporate Trustee, the Trust has significant financial resources with net assets of £844.7m at 31 March 2025 (2024: £848.0m), its regular dividend income from Edrington and a large portfolio of near liquid pooled investments totalling £557.4m at 31 March 2025 (2024: £569.1m) available to manage business risks and ensure continued operations for the foreseeable future being at least 12 months from the date of approval of these accounts.

**THE ROBERTSON TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025
NOTES TO THE CHARITY'S FINANCIAL STATEMENTS *(continued)***

2. Principal accounting policies *(continued)*

Income recognition

All income is included in the Trust's Statement of Financial Activities when the Charity is entitled to the income, it is probable that the income will be received, and the amount can be measured reliably. The following specific policy is applied to particular categories of income:

- ***Charitable activities***

Rental income is recognised in the period in which the facilities are provided. Income from the cafe and The Barracks is recognised in the period in which the sale or event takes place.

- ***Investment income***

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.

Dividends are recognised once the dividend has been declared, and notification has been received of the dividend due; this is normally upon notification by our listed portfolio custodian or fund managers and by Edrington.

- ***Donations and legacies***

Donations and legacies income is included in the Statement of Financial Activities when the Trust becomes entitled to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Expenditure is classified under the following headings:

- ***Charitable expenditure***

The costs of charitable activities include grants made, operation of the charity hub and an apportionment of overhead, support and governance costs as shown in note 8.

Grant awards are amounts payable to third parties in furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Corporate Trustee has agreed to pay the grant without any condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Provisions for grants are made when the award has been approved by a decision meeting and the intention to make a grant has been communicated to the recipient.

Allocation of overhead, support and governance costs

Overhead support and governance costs have been allocated to charitable activities on the basis of resources used. Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the statutory audit and legal fees as well as costs associated with the general running of the Trust. Where costs cannot be directly allocated to one of the activities, they have been apportioned as detailed within note 10.

THE ROBERTSON TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025
NOTES TO THE CHARITY'S FINANCIAL STATEMENTS *(continued)*

2. Principal accounting policies *(continued)*

Expenditure recognition *(continued)*

- **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Gains and losses

All gains and losses are recognised in the Trust's Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and the opening market value (or purchase value if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised investment gains and losses are aggregated in the Trust's Statement of Financial Activities.

Taxation

The Trust is a charity and is recognised as such by HM Revenue and Customs for taxation purposes. As a result, the Trust is exempt from taxation to the extent that its surpluses are applied to its charitable purposes.

Tangible assets

Capital purchases equal to or greater than £1,500 are capitalised. Tangible assets are recognised at cost net of depreciation and any provision for impairment.

Depreciation is calculated to write down the cost of the assets less the estimated residual value of the tangible fixed assets by equal annual instalments on a straight-line basis over their expected useful lives. The rates generally applicable are:

| | |
|---|-----|
| Heritable Property (including buildings) | 2% |
| Fixtures, Fittings, and Equipment comprising: | |
| Office Equipment | 20% |
| Furniture & Fixtures | 10% |
| Computer Equipment | 33% |

Impairment of non-financial assets

At each reporting period, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as a gain immediately.

Financial instruments

The Charity's financial assets and financial liabilities all qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of grant commitments which are subsequently measured at amortised cost using the effective interest method.

Investments

- **Quoted Investments**

Quoted investments are measured initially at fair value, which is normally the transaction price. The unrealised net gains and losses arising from the fair value movements and any realised gains on disposals are included within the Trust's Statement of Financial Activities.

NOTES TO THE CHARITY'S FINANCIAL STATEMENTS *(continued)*

2. Principal accounting policies *(continued)*

Investments *(continued)*

- **Social Investments**

Social investments are initially recognised at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted, if necessary, for any impairment.

- **Investments in subsidiaries**

The Trust recognises its investment in subsidiaries at cost less any impairment losses. The Trust's Statement of Financial Activities includes realised gains and losses on investments sold in the year.

Debtors

Debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses.

Debtors, accrued donations and legacies are recognised when the Trust becomes a party to the contractual provisions but remain outstanding at the year end.

Accrued investment income is recognised on fixed-term deposit accounts which mature after the year end.

Cash and cash equivalents

Cash and cash equivalents include cash and short-term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will 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 due within one year are recognised at their settlement amount after allowing for any trade discounts due. From this year, for creditors due after one year, a discounted cash flow approach has been taken to measure the commitments at their present value. The resulting adjustments is shown in note 8 to the accounts.

Committed grants

Grants awarded are recognised as liabilities in the financial statements when the Corporate Trustee approves the grant unconditionally or the conditions included in the grant falls outside the control of the Trust. When grants are approved with a condition, the grant is disclosed by way of a note as a commitment until the condition is satisfied.

Funds structure

The Trust has an endowment which comprises of its direct shareholdings in Edrington and quoted investments which have been purchased from recent proceeds of their partial sale.

Unrestricted income funds comprise those funds which the Corporate Trustee is free to use for any purpose in furtherance of the charitable objectives. Designated funds comprise unrestricted funds which the Corporate Trustee has set aside for a specific use. Restricted funds are to be used for specific purposes as laid down, either implicitly or explicitly, by the donor. Details of each fund are shown in note 21.

Pension contributions

Pension contributions are made to a defined contribution pension scheme. These are charged to the Trust's Statement of Financial Activities as unrestricted expenditure in the period in which they are incurred.

THE ROBERTSON TRUST
ANNUAL REPORT AND ACCOUNTS
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NOTES TO THE CHARITY'S FINANCIAL STATEMENTS *(continued)*

3. Comparative Statement of the Trust's Financial Activities for the year ended 31 March 2024

| | Endowment Funds £'000 | Unrestricted Funds £'000 | Designated Funds £'000 | Restricted Funds £'000 | Year ended 31 March 2024 £'000 |
|--|-----------------------------|--------------------------------|------------------------------|------------------------------|--------------------------------------|
| Income and endowments from: | | | | | |
| Donations and legacies | - | - | - | 43 | 43 |
| Charitable activities | - | 437 | - | - | 437 |
| Investment income | | | | | |
| • Dividend from Edrington | - | 23,395 | - | - | 23,395 |
| • Income from listed investments | - | 9,078 | - | - | 9,078 |
| • Income from social investments | - | 13 | - | - | 13 |
| • Bank interest | - | 330 | - | - | 330 |
| Total income | - | 33,253 | - | 43 | 33,296 |
| Expenditure on: | | | | | |
| Charitable activities | (968) | (32,604) | - | (96) | (33,668) |
| Total expenditure | (968) | (32,604) | - | (96) | (33,668) |
| Net operational deficit before net gains on investments | (968) | 649 | - | (53) | (372) |
| Transfer between funds | - | (18,000) | 18,000 | - | - |
| Net gains/(losses) on investments | | | | | |
| Net loss on listed investments | 28,271 | 3,295 | - | - | 31,566 |
| Net gain on investments held within cash and cash equivalents | - | 23 | - | - | 23 |
| Realised gain on investments in subsidiaries | 71,939 | - | - | - | 71,939 |
| Net gains/ (losses) on investments | 100,210 | 3,318 | - | - | 103,528 |
| Net income/(expenditure) for the year | 99,242 | (14,033) | 18,000 | (53) | 103,156 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | 694,966 | 47,678 | 2,000 | 159 | 744,803 |
| Total funds carried forward | 794,208 | 33,645 | 20,000 | 106 | 847,959 |

THE ROBERTSON TRUST
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NOTES TO THE CHARITY'S FINANCIAL STATEMENTS *(continued)*

4. Related party transactions

From time-to-time, the Charity Trustees will be asked to consider an application for financial support from a charity which one or more of the Committee members support in either a professional or personal capacity. In such circumstances, the Committee member and/or Trustee with an interest in the relevant charity declares their interest at the outset of the committee meeting at which the application is to be considered and withdraws from the meeting when the application is considered.

All awards are made following a rigorous assessment process under delegated authorities, approved by at least 2 members of the Senior Management Team, with no Trustee involvement. If an award exceeds the delegated authorities, or for any investment decision, approval would also be required from the Board. In this event any connected Trustee would recuse themselves from any discussions and decision making.

In the current year, no donations were made to charities to which a Trust Charity Trustee is also a Trustee/Director (2024: 2). Trustee John Loughton BEM is also a Trustee of the Scrان Academy which has an award with the Trust. The balance not drawn down at 31 March 2025 was £70k (2024: £105k) Trustee Dr Khadija Coll MBE is also a director of One Community Scotland which had an existing award predating their trusteeship which had a £nil balance at 31 March 2025 (2024: £15k)

Trustee Ashley Scotland is Chief Executive of Thriving Survivors which has an existing award which predated their trusteeship with the Trust. The balance still to be drawn down at 31 March 2025 was £48k (2024: £136k).

Trustee Amanda McGuigan was an employee of Blackrock during the year. The Trust also has a continuing holding of iShares UK Gilts which is owned by Blackrock. This was valued at £28.9m at year end (2024: £18.1m). In the prior year we also held a temporary holding in Blackrock Sterling Liquidity Fund valued at £6.6m which was sold during the current year.

There were no other Trustee related party disclosures for prior year.

During the year, 1 (2024: 1) member of key management personnel of the Trust held a minority interest in Edrington and received dividends of £2.2k (2024: £2.4k).

During the year, £806k (2024: £761k) Giving More donations were paid on behalf of Edrington and recharged by the Trust. Dividends totalling £22.7m (2024: £23.4m) were received from Edrington in the year. At the year-end, amounts owed by Edrington amounted to £33k (2024: £127k) and are included within debtors in note 17.

The Clappers Trust and the Robertson Trust are related parties as they are under the common control of the Corporate Trustee, Kintail Trustees Limited. In the current and prior year, there were no transactions between parties during the year and no outstanding balances at year end.

5. Net income for the year

| | Year ended 31 March 2025 £'000 | Year ended 31 March 2024 £'000 |
|---------------------------------------|---|---|
| This is stated after charging: | | |
| Depreciation of tangible fixed assets | 284 | 261 |
| Auditor's remuneration – audit fees | 118 | 105 |
| | <hr/> <hr/> | <hr/> <hr/> |

THE ROBERTSON TRUST
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NOTES TO THE CHARITY'S FINANCIAL STATEMENTS *(continued)*

6. Income from donations and legacies

| | Year ended 31 March 2025 £'000 | Year ended 31 March 2024 £'000 |
|------------------------|---|---|
| Donations | 6,226 | - |
| Matched funding income | 40 | 43 |
| | 6,266 | 43 |

Included in donations is £6,152k Cross Trust funds – see note 21.

7. Income from charitable activities

| | Year ended 31 March 2025 £'000 | Year ended 31 March 2024 £'000 |
|--------------------------|---|---|
| Charity hub: | | |
| Rent and service charges | 298 | 274 |
| Hospitality income | 237 | 163 |
| | 535 | 437 |

8. Expenditure on charitable activities

| | 2025 Charity hub £'000 | 2025 Grant making £'000 | Year ended 31 March 2025 Total £'000 |
|---|---|--|---|
| Staff costs | 240 | 2,161 | 2,401 |
| Project recharges | - | (238) | (238) |
| Charitable donations (note 9) | - | 28,891 | 28,891 |
| Charitable commitments discounted cash flow adjustment* | - | 15 | 15 |
| Programme support costs | - | 501 | 501 |
| Allocated support costs (note 10) | 1,004 | 1,670 | 2,674 |
| | 1,244 | 33,000 | 34,244 |

| | 2024 Charity hub £'000 | 2024 Grant making £'000 | Year ended 31 March 2024 Total £'000 |
|---|---|--|---|
| Staff costs | 218 | 1,959 | 2,177 |
| Project recharges | - | (167) | (167) |
| Charitable donations | - | 29,277 | 29,277 |
| Charitable commitments discounted cash flow adjustment* | - | (1,544) | (1,544) |
| Programme support costs | - | 445 | 445 |
| Allocated support costs (note 10) | 1,050 | 2,430 | 3,480 |
| | 1,268 | 32,400 | 33,668 |

*The discounted cash flow adjustment reduces creditors greater than one year back to their net present value.

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NOTES TO THE CHARITY'S FINANCIAL STATEMENTS *(continued)*

9. Charitable donations

| | Open Awards £'000 | Programme Awards £'000 | Other £'000 | Total Awards to Institutions £'000 | Awards to Individual Scholars £'000 | Total year ended 31 March 2025 £'000 |
|------------------------------|----------------------------------|---------------------------------------|------------------------|---|--|---|
| Wee Grants | 519 | - | - | 519 | - | 519 |
| Small Awards | 4,757 | - | - | 4,757 | - | 4,757 |
| Large Awards | 12,206 | - | - | 12,206 | - | 12,206 |
| Community Vehicles | 571 | - | - | 571 | - | 571 |
| Community Buildings (New) | 60 | - | - | 60 | - | 60 |
| Other awards | - | - | 194 | 194 | - | 194 |
| Programme awards | - | 8,313 | - | 8,313 | - | 8,313 |
| Journey to Success Programme | - | - | - | - | 2,454 | 2,454 |
| | 18,113 | 8,313 | 194 | 26,620 | 2,454 | 29,074 |
| Giving more awards | - | - | 418 | 418 | - | 418 |
| Awards withdrawn | (535) | (20) | - | (555) | (46) | (601) |
| | 17,578 | 8,293 | 612 | 26,483 | 2,408 | 28,891 |

A full list of awards we made to organisations through Our Funds is available on our [website](#). We also publish our monthly awards through our website and social media channels.

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NOTES TO THE CHARITY'S FINANCIAL STATEMENTS *(continued)*

9. Charitable donations *(continued)*

| | Open Awards £'000 | Programme Awards £'000 | Other £'000 | Total Awards to Institutions £'000 | Awards to Individual Scholars £'000 | Total year ended 31 March 2024 £'000 |
|---------------------------------------|----------------------------------|---------------------------------------|------------------------|---|--|---|
| Wee Grants | 434 | - | - | 434 | - | 434 |
| Small Awards | 6,337 | - | - | 6,337 | - | 6,337 |
| Large Awards | 12,481 | - | - | 12,481 | - | 12,481 |
| Community Vehicles | 377 | - | - | 377 | - | 377 |
| Other awards | - | - | 6 | 6 | - | 6 |
| Cost of living awards | 1,130 | 48 | - | 1,178 | - | 1,178 |
| Continuation awards (former strategy) | - | - | 30 | 30 | - | 30 |
| Programme awards | - | 6,123 | - | 6,123 | - | 6,123 |
| Journey to Success Programme | - | 44 | - | 44 | 2,472 | 2,516 |
| | 20,759 | 6,215 | 36 | 27,010 | 2,472 | 29,482 |
| Giving more awards | - | - | 444 | 444 | - | 444 |
| Awards withdrawn | (419) | - | - | (419) | (230) | (649) |
| | 20,340 | 6,215 | 480 | 27,035 | 2,242 | 29,277 |

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NOTES TO THE CHARITY'S FINANCIAL STATEMENTS *(continued)*

10. Support costs

| | Year ended 31 March 2025 | | | Basis of apportionment |
|----------------------------|---------------------------------|-------------------------------|----------------------------------|-------------------------------|
| | Charity Hub £'000 | Grant Making £'000 | Total Allocated £'000 | |
| Staff costs | 60 | 540 | 600 | Staff time (10:90) |
| Premises costs | 614 | 153 | 767 | Floor space (80:20) |
| Office costs | 31 | 281 | 312 | Staff time (10:90) |
| Depreciation | 228 | 56 | 284 | Floor space (80:20) |
| Sundry costs | 6 | 51 | 57 | Staff time (10:90) |
| Governance costs (note 11) | 65 | 589 | 654 | Staff time (10:90) |
| | 1,004 | 1,670 | 2,674 | |

| | Year ended 31 March 2024 | | | Basis of apportionment |
|----------------------------|---------------------------------|-------------------------------|----------------------------------|-------------------------------|
| | Charity Hub £'000 | Grant Making £'000 | Total Allocated £'000 | |
| Staff costs | 54 | 490 | 544 | Staff time (10:90) |
| Premises costs | 594 | 147 | 741 | Floor space (80:20) |
| Office costs | 21 | 191 | 212 | Staff time (10:90) |
| Depreciation | 209 | 52 | 261 | Floor space (80:20) |
| Sundry costs | 4 | 33 | 37 | Staff time (10:90) |
| Governance costs (note 11) | 168 | 1,517 | 1,685 | Staff time (10:90) |
| | 1,050 | 2,430 | 3,480 | |

11. Governance costs

| | Year ended 31 March 2025 £'000 | Year ended 31 March 2024 £'000 |
|-------------------------------------|---|---|
| Corporate Trustee expenses | 13 | 4 |
| Audit – external and internal audit | 155 | 203 |
| Legal & Professional fees* | 486 | 1,478 |
| | 654 | 1,685 |

*Legal and professional fees in the prior year include £1.0m directly attributable to the Edrington share buybacks, and which have been allocated against the endowment fund. There were no share buybacks in 2025.

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NOTES TO THE CHARITY'S FINANCIAL STATEMENTS *(continued)*

12. Analysis of staff costs and remuneration of key management personnel

| | Year ended 31 March 2025 £'000 | Year ended 31 March 2024 £'000 |
|-----------------------|---|---|
| Salaries and wages | 2,188 | 2,082 |
| Social security costs | 240 | 211 |
| Other pension costs | 370 | 340 |
| | 2,798 | 2,633 |

The monthly average number of employees in the year was 55(2024: 53).

The key management personnel comprise the Charity Trustees, CEO, the Director of Finance & Company Secretary and Heads of department. The total employment benefits including employer national insurance contributions and employer pension contributions of the key management personnel were £0.5m (2024: £0.6m).

Expenses of £13k (2024: £4k) were paid to or on behalf of 14 (2024: 9) of the Charity Trustees, for travel, accomodation and subsistence.

No Charity Trustee or person related or connected by business to them has received any remuneration from the Trust (2024: nil).

The number of employees earning £60k per annum or more was:

| | Year ended 31 March 2025 Number | Year ended 31 March 2024 Number |
|---------------------|--|--|
| £60,000 -£70,000 | 1 | - |
| £70,001 - £80,000 | 1 | 2 |
| £80,001 - £90,000 | 1 | 1 |
| £90,001 - £100,000 | - | 1 |
| £100,001 - £110,000 | 1 | - |

The number of employees with emoluments in excess of £60k, with retirement benefits accruing in a money purchase scheme in the year was 4 (2024:4).

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NOTES TO THE CHARITY'S FINANCIAL STATEMENTS *(continued)*

13. Tangible assets

| | Heritable Property £'000 | Fixtures, Fittings and Equipment £'000 | Total £'000 |
|--|---|---|------------------------|
| Cost at 1 April 2024 | 4,708 | 1,375 | 6,083 |
| Additions | - | 45 | 45 |
| Disposals | - | (13) | (13) |
| Cost at 31 March 2025 | 4,708 | 1,407 | 6,115 |
| Depreciation at 1 April 2024 | 727 | 885 | 1,612 |
| Charge for the year | 94 | 190 | 284 |
| Disposals | - | (13) | (13) |
| Depreciation at 31 March 2025 | 821 | 1,062 | 1,883 |
| Net book value at 31 March 2025 | 3,887 | 345 | 4,232 |
| Net book value at 31 March 2024 | 3,981 | 490 | 4,471 |

Included within the cost of Heritable Property is £2.4m (2024: £2.4m) of freehold land and buildings and £2.3m (2024: £2.3m) in relation to long leasehold property.

The property at Barracks, Stirling was independently assessed for impairment purposes by Brian Allen MRICS of Ryden LLP in 2020. The impairment assessment was carried out on a fair value basis and the valuation resulted in a £5.7m impairment in the 2020 financial year. There have been no impairment indicators since 2020. The equivalent historical cost of the property prior to impairment was £7.7m (2024: £7.7m).

14. Investments in subsidiaries

| | Year ended 31 March 2025 £'000 | Year ended 31 March 2024 £'000 |
|-----------------------------|---|---|
| Cost at 1 April | 283,996 | 292,057 |
| Disposals* | - | (8,061) |
| Cost at 31 March | 283,996 | 283,996 |
| Historical cost at 31 March | 283,996 | 283,996 |

*During the year there were no changes to the shareholding of Edrington by the Trust. In the prior year, the Trust participated in a share buyback with Edrington receiving £80.0m and creating a realised gain on investments in subsidiaries of £71.9m, which was reported in the prior year Statement of Financial Activities.

The Trust's investments in subsidiaries represents its holdings in Edrington. At 31 March 2025, the Trust owned 100% of the "A" Shares in issue and 70.1 % of the "B" Shares in issue and as such is the controlling shareholder of Edrington. Included within the Edrington shareholding is a gift of shares received in years ended 31 March 2017 and 2021 that were classified as unrestricted and, as such is not included in the restricted endowed amount within the Trust's Balance Sheet.

The consolidated financial statements are presented on pages 52 to 104 of this annual report.

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NOTES TO THE CHARITY'S FINANCIAL STATEMENTS *(continued)*

14. Investments in subsidiaries *(continued)*

By virtue of its investments in Edrington, the Trust indirectly holds investments in the following companies:

| Name of Company/ (registered address) | Holding | Proportion held at 31 March 2025 | Nature of business |
|--|--|---|---|
| Subsidiary undertakings: | | | |
| The Edrington Group Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | 'A' Ordinary shares 'B' Ordinary shares | 100%* 70.08%* | Management of Scotch whisky companies |
| The 1887 Company Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 75% ** | Management of Scotch whisky companies |
| Brugal & Co., S.A. (Carretera Luperón Km. 3 1/2 Puerto Plata, Dominican Republic) | Ordinary shares | 61% | Distilling, bottling, sales and marketing of Dominican rum |
| Casa Brugal RD., S.A. (Piso 11, Downtown Business Tower, Avenue Núñez de Cáceres esq. Rómulo Betancourt, Santo Domingo, R.D.) | Ordinary shares | 61% | Distilling, bottling, sales and marketing of Dominican rum |
| Brugal Subsidiaria España, SLU (Calle Mahonia No.2, Edificio Portico, 1ra planta, Campo de las Naciones, 28043, Madrid, España) | Ordinary shares | 61% | Sales and marketing of Dominican rum |
| SLV (Edrington) Limited (One Fleet Place, London, England, EC4M 7WS) | Ordinary shares | 100% | Dormant |
| Clyde Bonding Company Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| Clyde Cooperage Company Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| Edrington Africa Pty Ltd (Block A, Ground Floor, 3021 William Nicol Drive, Bryanston, 2191, Johannesburg) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Hepburn & Ross Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| R & B (West Nile Street) Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| Robertson & Baxter Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| Edrington Brands Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| Edrington International Brands Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Activities of holding companies |
| Edrington USA Inc (18 West 24th Street, New York, NY10010, USA) | Ordinary shares | 100% | Activities of holding companies |
| Edrington (Trustees) Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| Edrington Trustees (2017) Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| Edrington Distillers Group Limited (formerly Row & Company Limited) (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Sale and marketing of Scotch whisky |
| Edrington Singapore Holdings Limited (9 Raffles Place, #26-01 Republic Plaza, Singapore, (048619)) | Ordinary shares | 100% | Activities of holding companies |
| Wyoming Whiskey, Inc. (100 South Nelson Street, Kirby, Wyoming 82430) | Ordinary shares | 80% | Distilling, bottling, marketing & sales, American craft Whiskey |

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NOTES TO THE CHARITY'S FINANCIAL STATEMENTS *(continued)*

14. Investments in subsidiaries *(continued)*

| Name of Company/ (registered address) | Holding | Proportion held at 31 March 2025 | Nature of business |
|--|-----------------|---|--|
| Joint venture and associated undertakings: | | | |
| Lothian Distillers Limited (9 Wheatfield Rd, Edinburgh, EH11 2PX) | Ordinary shares | 50% | Distillation and maturation of Scotch grain whisky |
| No.3 London Dry Gin Limited (3 St.James's Street, London, SW1A 1EG) | Ordinary shares | 25% | Sale and distribution of alcoholic beverages |

Key:

* Investment is held directly by The Robertson Trust

** The Edrington Group has 70% of the voting and economic rights in respect of The 1887 Company Limited.

The 1887 Company Limited holds the following investments either directly or indirectly:

| Name of Company/ (registered address) | Holding | Proportion held at 31 March 2025 | Nature of business |
|--|-----------------|---|--|
| Subsidiary undertakings: | | | |
| Edrington Distillers Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Blending, bottling, sales and marketing of Scotch whisky |
| Highland Distillers Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Distilling, blending, bottling, sales and marketing of Scotch Whisky |
| The Glenrothes Distillery Company Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| GT Distillery Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| BB&R Spirits Limited (One, Fleet Place, London, England, EC4M 7WS) | Ordinary shares | 100% | Dormant |
| Highland Distribution Company Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Activities of distribution holding companies |
| Edrington Mexico S.A. de C.V. (Javier Barrios Sierra No. 495 Piso 1 Oficina 01-116 C.P. 01376 Colonia Santa Fe Localidad Alvaro Obregon Ciudad de Mexico) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Importadora EMEX S.A. de C.V. (Paseo de los Tamarindos 90, Piso 18, 05120, Cuajimalpa de Morelos, Ciudad de Mexico) | Ordinary shares | 100% | Importer of alcoholic beverages |
| (Servicios 1824 S.A. de C.V. (Paseo de los Tamarindos 90, Piso 18, 05120, Cuajimalpa de Morelos, Ciudad de Mexico) | Ordinary shares | 100% | Provision of employment services |
| Edrington Middle East and Africa (Makrasykas 1, KBC North, Office 201, Strovolos, 2034 Nicosia, Cyprus) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Edrington European Travel Retail Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Edrington Danmark A/S (Bredgade 20, 1. 1260 København K, Denmark) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Edrington Sweden AB (Luntmakargatan 46, 111 37 Stockholm, Sweden) | Ordinary shares | 100% | Sales and distribution of alcoholic beverages |
| Edrington Finland OY (Firdonkatu T2 144 005200, Helsinki, Finland) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Edrington Norge AS (Radhusgata 30B NO-0151, Oslo, Norway) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Edrington Singapore Pte Limited (9 Raffles Place, #26-01 Republic Plaza, Singapore, (048619)) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Edrington Taiwan Limited (9F, No. 9 Songgao Road, Xinyi Dist., Taipei City, 11073 Taiwan) | Ordinary shares | 87.5% | Sale and distribution of alcoholic beverages |

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NOTES TO THE CHARITY'S FINANCIAL STATEMENTS *(continued)*

14. Investments in subsidiaries *(continued)*

| Name of Company/ (registered address) | Holding | Proportion held at 31 March 2025 | Nature of business |
|--|--------------------------------------|----------------------------------|--|
| Subsidiary undertakings <i>(continued)</i> : | | | |
| Edrington Shanghai Limited (Unit 1, 10/F, Tower 2 Grand Gateway, No.3 Hong Qiao Road, Xuhui, Shanghai, China) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Edrington Hong Kong Limited (Room 1020, 1209 A, 12F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Hong Kong) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Edrington (Malaysia) SDN BHD (Unit 30-01, Tower A, Vertical Business Suite, Ave 3, Bangsar South, No 8, Jalan Kerinchi, 59200 Kuala Lumpur) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| The Edrington Group USA, LLC (18 West 24th Street, 4th Floor, New York, NY10010, USA) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Edrington France SAS (23 Rue d'Anjou, 75008, Paris) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Highland Distribution Netherlands Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Activities of distribution holding companies |
| Highland Distribution Ventures Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Activities of distribution holding companies |
| Edrington Distribution UK Limited (191 West George Street, Glasgow, Scotland, G2 2LD) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Highland Distribution Holdings Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Activities of distribution holding companies |
| Highland Distillers Group Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Activities of holding companies |
| HS (Distillers) Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares Preference shares | 75% 100% | Activities of holding companies |
| The Macallan Distillers Limited (The Macallan Distillery, Craigellachie, Banffshire, AB38 9RX) | Ordinary shares Preference shares | 75% 100% | Distilling, sales and marketing of Scotch whisky |
| Macallan Property Development Company Limited (The Macallan Distillery Easter Elchies House, Craigellachie, Aberlour, Banffshire, AB38 9RX) | Ordinary shares | 75% | Development of building projects |
| Macallan Property Company Limited (The Macallan Distillery Easter Elchies House, Craigellachie, Aberlour, Banffshire, AB38 9RX) | Ordinary shares | 75% | Letting and operating of real estate |
| Matthew Gloag & Son Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| James Grant & Company (Highland Park Distillery) Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| Vasyma S.L (Calle Einstein 6, Parque Empresarial de Jerez de la Frontera, 11407-Cadiz) | Ordinary shares | 100% | Manufacture of oak casks |
| Destiladores y Bodegueros S.L.U. (Calle Einstein 6, Parque Empresarial de Jerez de la Frontera, 11407-Cadiz) | Ordinary shares | 100%*** | Manufacture of oak casks |
| The Famous Grouse Limited (One, Fleet Place, London, England, EC4M 7WS) | Ordinary shares | 100% | Distilling, sales and marketing of Scotch whisky |

Key:

*** Vasyma S.L. and its subsidiary Destiladores y Bodegueros S.L.U. were purchased by Highland Distillers Group Limited on the 5 September 2023, further details of the prior year acquisition can be found in note 55.

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NOTES TO THE CHARITY'S FINANCIAL STATEMENTS *(continued)*

14. Investments in subsidiaries *(continued)*

| Name of Company/ (registered address) | Holding | Proportion held at 31 March 2025 | Nature of business |
|--|-----------------|----------------------------------|--|
| Subsidiary undertakings <i>(continued)</i> : | | | |
| Maxxium Nederland BV (Koivistokade 62, 1013 BB Amsterdam) | Ordinary shares | 50% | Sale and distribution of alcoholic beverages |
| Maxxium Belux NV (NV Leuvensesteenweg 643-16, 1930, Zaventem) | Ordinary shares | 50% | Sale and distribution of alcoholic beverages |
| Maxxium Worldwide BV (Basisweg 10, 1043 AP Amsterdam, The Netherlands) | Ordinary shares | 50% | Activities of holding companies |
| Bodegas Grupo Estevez SL (Carretera Nacional IV, Km 640, 11408 Jerez, Spain) | Ordinary shares | 50% | Manufacture, sale and distribution of alcoholic beverages. |
| Coopers Oak LLC (300 James Road, Waverly, OH 45690, USA) | Ordinary shares | 50% | Sawmill |
| Tevesa Forestal Group S.L.C. (Rda, de los Aluados, 11406 Jerez de la Frontera, Cadiz, Spain) | Ordinary shares | 50%* | Sherry cask producer |

Key:

*On the 13 November 2024 the Group purchased 50% of the share capital of Tevesa Forestal Group S.L.C. for £8.3m.

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NOTES TO THE CHARITY'S FINANCIAL STATEMENTS *(continued)*

15. Quoted investments

| | Year ended 31 March 2025 £'000 | Year ended 31 March 2024 £'000 |
|---------------------------------|---|---|
| Market value at 1 April | 569,081 | 457,890 |
| Additions | 37 | 79,625 |
| Disposals | - | - |
| Net (loss)/gain on investment | (11,675) | 31,566 |
| Market value at 31 March | 557,443 | 569,081 |
| Historical cost at 31 March | 547,421 | 545,507 |

In the year to 31 March 2025, £1,492k a net gain on the quoted investments was realised with a loss of £13,167k remaining unrealised. *(2024: £31,566k unrealised gain).*

| | Year ended 31 March 2025 £'000 | Year ended 31 March 2024 £'000 |
|---------------------------------|---|---|
| Equities | 381,970 | 376,175 |
| Fixed income investments | 85,098 | 70,499 |
| Property | 23,753 | 17,353 |
| Alternatives* | 56,404 | 44,868 |
| Liquid assets | 10,218 | 60,186 |
| Market value at 31 March | 557,443 | 569,081 |

*Alternatives include funds that are Absolute Return Funds.

16. Social investments

| | Year ended 31 March 2025 £'000 | Year ended 31 March 2024 £'000 |
|--------------------------------------|---|---|
| Bonds in Fair for You Enterprise CIC | 250 | 250 |
| | 250 | 250 |

Fair For You was set up in 2015 to alleviate poverty through better credit solutions for lower income family households and to influence how we lend as a society to lower-income families. It is the sole owner of Fair for You Enterprise CIC, which lends customers the money to buy household items from suppliers on its 'digital high street'. The loan was secured on the existing loan book with a fixed interest rate of 6% per annum. In 2021, the loan was converted to a perpetual bond. The bond will yield 3% with the entire £250k being converted.

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NOTES TO THE CHARITY'S FINANCIAL STATEMENTS *(continued)*

17. Debtors

| | Year ended 31 March 2025 £'000 | Year ended 31 March 2024 £'000 |
|--------------------------------|---|---|
| Trade debtors | 216 | 359 |
| Prepayments and accrued income | 769 | 983 |
| | <u>985</u> | <u>1,342</u> |

18. Cash and cash equivalents

| | Year ended 31 March 2025 £'000 | Year ended 31 March 2024 £'000 |
|------------------|---|---|
| Current accounts | 3,969 | 15,029 |
| Deposit accounts | 29,638 | 5,902 |
| | <u>33,607</u> | <u>20,931</u> |

19. Creditors: amounts falling due within one year

| | Year ended 31 March 2025 £'000 | Year ended 31 March 2024 £'000 |
|------------------------------|---|---|
| Charitable commitments | 22,739 | 19,515 |
| Trade creditors | 245 | 235 |
| Accrued expenses | 264 | 331 |
| Taxation and social security | 76 | 79 |
| Sundry creditors | 64 | 55 |
| | <u>23,388</u> | <u>20,215</u> |

20. Creditors: amounts falling due after more than one year

| | Year ended 31 March 2025 £'000 | Year ended 31 March 2024 £'000 |
|------------------------|---|---|
| Charitable commitments | 12,444 | 11,898 |

The charitable commitments will become due as follows:

| | Year ended 31 March 2025 £'000 | Year ended 31 March 2024 £'000 |
|---------------------------|---|---|
| Due within one year | 22,739 | 19,515 |
| Between two to five years | 12,444 | 11,898 |
| | <u>35,183</u> | <u>31,413</u> |

**THE ROBERTSON TRUST
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NOTES TO THE CHARITY'S FINANCIAL STATEMENTS *(continued)*

21. Analysis of charitable funds

| | At 1 April 2024 £'000 | Income £'000 | Expenditure £'000 | Gains/ (Losses) £'000 | Transfers £'000 | At 31 March 2025 £'000 |
|----------------------------|-----------------------------|-----------------|----------------------|-----------------------------|--------------------|------------------------------|
| Restricted funds: | | | | | | |
| Endowment fund | 794,208 | - | - | (10,468) | - | 783,740 |
| TSI reserve | 106 | - | (22) | - | - | 84 |
| Matched funding reserve | - | 40 | (40) | - | - | - |
| Unrestricted funds: | | | | | | |
| Unrestricted income funds | 33,645 | 42,628 | (34,182) | (823) | (6,068) | 35,200 |
| Designated funds: | | | | | | |
| Charitable activities | 20,000 | - | - | (410) | 6,068 | 25,658 |
| | <u>847,959</u> | <u>42,668</u> | <u>(34,244)</u> | <u>(11,701)</u> | <u>-</u> | <u>844,682</u> |

| | At 1 April 2023 £'000 | Income £'000 | Expenditure £'000 | Gains £'000 | Transfers £'000 | At 31 March 2024 £'000 |
|----------------------------|-----------------------------|-----------------|----------------------|----------------|--------------------|------------------------------|
| Restricted funds: | | | | | | |
| Endowment fund | 694,966 | - | (968) | 100,210 | - | 794,208 |
| TSI reserve | 159 | - | (53) | - | - | 106 |
| Matched funding reserve | - | 43 | (43) | - | - | - |
| Unrestricted funds: | | | | | | |
| Unrestricted income funds | 47,678 | 33,253 | (32,604) | 3,318 | (18,000) | 33,645 |
| Designated funds: | | | | | | |
| Charitable activities | 2,000 | - | - | - | 18,000 | 20,000 |
| | <u>744,803</u> | <u>33,296</u> | <u>(33,668)</u> | <u>103,528</u> | <u>-</u> | <u>847,959</u> |

Restricted funds:

The endowment comprises the Trust's holding in Edrington and its quoted investments (less any transfers to unrestricted funds), purchased from proceeds from the partial sale of the Edrington shares held by the Trust. Income generated by the endowment is only available for charitable purposes.

The TSI Reserve represents the £0.1m (2024: £0.1m) closing reserves of Voluntary Action Scotland which are to be used to support the work of the TSI network.

The matched funding reserve comprises of the funding received from other charitable organisations in order to assist with the Trust's Scholarship programme. The funding is provided by the Trust and then matched by a number of organisations. All matched funding received was awarded in the year.

Unrestricted funds:

The unrestricted income funds are available to be spent for any of the purposes of the Charity.

Designated funds:

Designated funds comprise £19.6m (2024: £20.0m) held for social impact investments and £6.1m (2024: £nil) former Cross Trust funds which have been designated primarily towards our education pathways theme, including

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NOTES TO THE CHARITY'S FINANCIAL STATEMENTS *(continued)*

our Journey to Success programme. £6.2m was received with £0.1m utilised in year before designation of the balance of £6.1m.

22. Net assets by fund

| | Endowment Fund | Unrestricted Fund | Designated Fund | Restricted Fund | Year ended 31 March 2025 £'000 |
|--|-------------------|----------------------|--------------------|--------------------|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Fixed assets | - | 4,232 | - | - | 4,232 |
| Investments | 783,740 | 38,359 | 19,590 | - | 841,689 |
| Current assets | - | 28,441 | 6,068 | 84 | 34,593 |
| Creditors: amounts falling due within one year | - | (23,388) | - | - | (23,388) |
| Creditors: amounts falling due after more than one year | - | (12,444) | - | - | (12,444) |
| | <u>783,740</u> | <u>35,200</u> | <u>25,658</u> | <u>84</u> | <u>844,682</u> |

| | Endowment Fund | Unrestricted Fund | Designated Fund | Restricted Fund | Year ended 31 March 2024 £'000 |
|--|-------------------|----------------------|--------------------|--------------------|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Fixed assets | - | 4,471 | - | - | 4,471 |
| Investments | 794,208 | 39,119 | 20,000 | - | 853,327 |
| Current assets | - | 22,168 | - | 106 | 22,274 |
| Creditors: amounts falling due within one year | - | (20,215) | - | - | (20,215) |
| Creditors: amounts falling due after more than one year | - | (11,898) | - | - | (11,898) |
| | <u>794,208</u> | <u>33,645</u> | <u>20,000</u> | <u>106</u> | <u>847,959</u> |

23. Pensions

The total pension contributions payable in the year on behalf of all employees were £0.4m (2024: £0.3m).

At the year-end there was £36k due to the pension scheme (2024: £31k) and this is included within sundry creditors.

24. Commitments

The Trust has entered a 100-year occupational lease with Stirling Council for The Barracks expiring in June 2118. The annual rental charge for the lease is £1.

**CONSOLIDATED FINANCIAL
STATEMENTS**

**For the year ended
31 March 2025**

THE ROBERTSON TRUST
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THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

| | | Endowment Funds £'m | Unrestricted Funds £'m | Designated Funds £'m | Restricted Funds £'m | Year ended 31 March 2025 Total Funds £'m | Year ended 31 March 2024 Total Funds £'m |
|--|----|---------------------------|------------------------------|----------------------------|----------------------------|---|---|
| Note | | | | | | | |
| Income and endowments from: | | | | | | | |
| Donations and legacies | 30 | - | 6.3 | - | - | 6.3 | - |
| Charitable activities | 31 | - | 0.5 | - | - | 0.5 | 0.4 |
| Other trading activities | 32 | - | 1,193.8 | - | - | 1,193.8 | 1,351.8 |
| Investments: | | | | | | | |
| Income from quoted investments | | - | 12.9 | - | - | 12.9 | 9.1 |
| Bank interest | | - | 0.2 | - | - | 0.2 | 0.3 |
| Total income | | - | 1,213.7 | - | - | 1,213.7 | 1,361.6 |
| Expenditure on: | | | | | | | |
| Charitable activities | 33 | - | (34.2) | - | - | (34.2) | (33.7) |
| Other trading activities | 32 | - | (899.3) | - | - | (899.3) | (949.3) |
| Total expenditure | | - | (933.5) | - | - | (933.5) | (983.0) |
| Net operational (deficit)/surplus before net (losses)/ gains on investments | | - | 280.2 | - | - | 280.2 | 378.6 |
| Transfer between funds | 47 | - | (6.1) | 6.1 | - | - | - |
| Net (losses)/gains on investments | | | | | | | |
| Net (losses)/ gains on quoted investments | 38 | (10.5) | (0.8) | (0.4) | - | (11.7) | 31.6 |
| Net (losses)/gains on investments | | (10.5) | (0.8) | (0.4) | - | (11.7) | 31.6 |
| Taxation | 35 | - | (70.3) | - | - | (70.3) | (93.1) |
| Net income/(expenditure) for the year | | (10.5) | 203.0 | 5.7 | - | 198.2 | 317.1 |
| Attributable to non-controlling interests | 40 | - | (141.6) | - | - | (141.6) | (194.3) |
| Net income/(expenditure) in the year (excluding non-controlling interests) | | (10.5) | 61.4 | 5.7 | - | 56.6 | 122.8 |
| Net income/ (expenditure) for the year | | | | | | | |
| Arising from the Charity | | (10.5) | (21.2) | 5.7 | - | (26.0) | 87.7 |
| Arising from trading activities | | - | 82.6 | - | - | 82.6 | 35.1 |

THE ROBERTSON TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES *(continued)*
FOR THE YEAR ENDED 31 MARCH 2025

| | Endowment Funds £'m | Unrestricted Funds £'m | Designated Funds £'m | Restricted Funds £'m | Year ended 31 March 2025 Total Funds £'m | Year ended 31 March 2024 Total Funds £'m |
|--|---------------------------|------------------------------|----------------------------|----------------------------|---|---|
| Other recognised (losses)/gains | | | | | | |
| Actuarial losses on defined benefit pension schemes | - | (15.2) | - | - | (15.2) | (17.4) |
| Revaluation reserves movement | - | 0.2 | - | - | 0.2 | 0.2 |
| Other movements in joint ventures | - | 0.1 | - | - | 0.1 | - |
| Exchange difference on foreign operations | - | (14.1) | - | - | (14.1) | (16.0) |
| Exchange difference on foreign dividend | - | 0.2 | - | - | 0.2 | (0.4) |
| Net investment hedge | - | (0.1) | - | - | (0.1) | - |
| Share-based payments movements | - | (1.2) | - | - | (1.2) | 3.8 |
| Cash flow hedge reserve movements | - | 4.8 | - | - | 4.8 | 0.3 |
| Tax on other recognised (losses)/gains | - | (3.1) | - | - | (3.1) | - |
| Net movement in funds | (10.5) | 174.6 | 5.7 | - | 169.8 | 287.6 |
| Attributable to minority interests | - | (131.3) | - | - | (131.3) | (190.8) |
| Net movement in funds in the year (excluding non-controlling interests) | (10.5) | 43.3 | 5.7 | - | 38.5 | 96.8 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | 522.5 | 495.8 | 20.0 | 0.1 | 1,038.4 | 941.6 |
| Total funds carried forward | 512.0 | 539.1 | 25.7 | 0.1 | 1,076.9 | 1,038.4 |

All the activities of the Group are classed as continuing except brands sold post year end – see note 56. The notes on pages 58 to 104 form part of these financial statements.
The transfer between funds relates to the Cross Trust donation of £6.1m which was designated in year – see note 21.

**THE ROBERTSON TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

**THE CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025**

| | Note | 2025 £'m | 2024 £'m |
|--|------|----------------|----------------|
| Fixed assets | | | |
| Intangible assets | 36 | 355.6 | 376.7 |
| Tangible assets | 37 | 716.0 | 683.5 |
| Quoted investments | 38 | 557.4 | 569.1 |
| Social investments | 39 | 0.3 | 0.3 |
| Investment in joint venture | 40 | 78.4 | 68.6 |
| Other investments | 40 | 0.4 | 0.4 |
| Derivative financial instruments | 49 | 3.2 | 2.7 |
| Pension surplus | 52 | 2.5 | 4.7 |
| Deferred tax asset | 50 | 59.0 | 87.6 |
| Total fixed assets | | 1,772.8 | 1,793.6 |
| Current Assets | | | |
| Stocks | 41 | 981.0 | 942.9 |
| Debtors | 42 | 220.2 | 298.1 |
| Assets held for sale | 40 | 0.3 | 0.4 |
| Derivative financial instruments | 49 | 9.7 | 6.0 |
| Current tax asset | 42 | 20.1 | 3.9 |
| Cash and cash equivalents | 43 | 279.5 | 207.2 |
| Total current assets | | 1,510.8 | 1,458.5 |
| Liabilities | | | |
| Creditors: amounts falling due within one year | 44 | (423.8) | (384.2) |
| Derivative financial instruments | 49 | (0.6) | (0.9) |
| Net current assets | | 1,086.4 | 1,073.4 |
| Total assets less current liabilities | | 2,859.2 | 2,867.0 |
| Creditors: amounts falling due after more than one year | 46 | (751.5) | (879.7) |
| Derivative financial instruments | 49 | - | (0.4) |
| Deferred tax liability | 50 | (214.5) | (213.4) |
| Net assets excluding pension asset | | 1,893.2 | 1,773.5 |
| Defined benefit pension scheme asset | 52 | - | - |
| Total net assets | | 1,893.2 | 1,773.5 |
| The funds of the Group: | | | |
| Restricted funds: | | | |
| Endowment fund | 47 | 512.0 | 522.5 |
| TSI reserve | 47 | 0.1 | 0.1 |
| Unrestricted funds: | | | |
| Unrestricted income funds | 47 | 22.9 | 21.3 |
| Non-charity trading reserves | 47 | 499.3 | 471.0 |
| Non-charity other reserves | 47 | 16.9 | 3.5 |
| Designated funds | 47 | 25.7 | 20.0 |
| Total funds (excluding non-controlling interests) | | 1,076.9 | 1,038.4 |
| Non-controlling interests | 40 | 816.3 | 735.1 |
| Total Trust funds | | 1,893.2 | 1,773.5 |

Notes on pages 58 to 104 form part of these financial statements.

The financial statements set out on pages 52 to 104 were approved by the Corporate Trustee on 5 December 2025 and signed on its behalf by:

Morag McNeill

Morag McNeill

On behalf of the Corporate Trustee

Fiona Larg MBE

Fiona Larg

On behalf of the Corporate Trustee

THE ROBERTSON TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

| | Year ended 31 March | | Year ended 31 March | |
|--|---------------------|---------------|---------------------|----------------|
| | 2025 | 2025 | 2024 | 2024 |
| | £'m | £'m | £'m | £'m |
| Cash flows from operating activities: | | | | |
| Net income in the year | 305.6 | | 439.5 | |
| Adjustments for: | | | | |
| Depreciation of tangible assets | 24.0 | | 26.7 | |
| Amortisation of intangible assets | 8.7 | | 7.8 | |
| Profit on the sale of tangible assets | 0.6 | | - | |
| Net losses/(gains) on investments | 11.7 | | (31.6) | |
| Dividends and interest income | (13.1) | | (9.4) | |
| Increase in stocks | (27.5) | | (89.0) | |
| Decrease/(increase) in debtors | 73.5 | | (21.4) | |
| Decrease in creditors | (71.1) | | (20.0) | |
| Non-cash impairment | 13.8 | | - | |
| Employer pension contributions paid | (18.2) | | (5.9) | |
| Tax paid by trading subsidiary | (56.2) | | (94.2) | |
| Other non-cash movements | (0.8) | | 1.7 | |
| Net cash provided by operating activities | | 251.0 | | 204.2 |
| Cash flows from investing activities: | | | | |
| Dividends received | 13.9 | | 11.5 | |
| Interest received | 9.8 | | 10.7 | |
| Purchase of fixed assets | (85.4) | | (90.3) | |
| Purchase of intangible assets | (2.0) | | (1.7) | |
| Sale of investments | 0.9 | | - | |
| Purchase of investments | - | | (79.6) | |
| Disposal of investment | 1.0 | | 1.0 | |
| Capital investment in joint venture | (8.3) | | (1.0) | |
| Net cash acquired on acquisition | - | | 0.2 | |
| Acquisition of a subsidiary | - | | (7.0) | |
| Net cash used by investing activities | | (70.1) | | (156.2) |

THE ROBERTSON TRUST
ANNUAL REPORT AND ACCOUNTS
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THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*
FOR THE YEAR ENDED 31 MARCH 2025

| | Year Ended 31 March | | Year Ended 31 March | |
|---|------------------------|-------------------|---------------------------|-------------------------|
| | 2025 | 2025 | 2024 | 2024 |
| | £'m | £'m | £'m | £'m |
| Cash flows from financing activities: | | | | |
| Interest paid by trading subsidiary | (51.3) | | (45.4) | |
| Lease payments | (2.6) | | - | |
| Net proceeds from EBT share transactions by trading subsidiary | 0.8 | | (33.6) | |
| Dividends paid by trading subsidiary | (38.6) | | (125.0) | |
| Drawdown of revolving credit facility by trading subsidiary | 197.2 | | 706.8 | |
| Repayment of revolving credit facility by trading subsidiary | (322.0) | | (610.5) | |
| Drawdown of other loans by trading subsidiary | 100.0 | | - | |
| Repayment of other loans by trading subsidiary | (10.0) | | (7.3) | |
| Net cash used in financing activities | | (126.5) | | (115.0) |
| Change in cash and cash equivalents in the reporting year | | 54.4 | | (67.0) |
| Cash and cash equivalents at the beginning of the year (net of bank overdraft) | | 202.0 | | 269.8 |
| Effect of foreign exchange rate changes | | 1.0 | | (0.8) |
| Cash and cash equivalents at the end of the year (net of bank overdraft included in creditors) | | 257.4 | | 202.0 |
| Analysis of changes in net debt | | | | |
| | At 1 April 2024 | Cash flows | Non-cash movements | At 31 March 2025 |
| | £'m | £'m | £'m | £'m |
| Cash (net of bank overdraft included in creditors) | 202.0 | 55.4 | - | 257.4 |
| Current asset investments | 0.4 | - | (0.1) | 0.3 |
| Bank loans | (268.8) | 24.8 | 1.1 | (242.9) |
| Private placement debt | (638.8) | - | (0.2) | (639.0) |
| Other borrowings | (10.0) | 10.0 | - | - |
| Total | (715.2) | 90.2 | 0.8 | (624.2) |

The notes on pages 58 to 104 form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. General information

These are the third set of consolidated financial statements prepared by the Trust. The Group's financial statements consolidate those of the Trust and its subsidiaries, comprising of Edrington, its subsidiaries and investments in joint ventures and associates (together referred to as 'the Group'). The parent Charity's financial statements present information about the Trust as a separate entity and are set out on pages 29 to 51.

The principal activities and nature of operations of the Group are set out in the Report of the Corporate Trustee.

These consolidated financial statements, which are presented in Pounds Sterling (GBP), have been prepared on the going concern basis, under the historical cost convention, with the exception of derivative financial instruments and quoted investments, which are measured at fair value as explained in the accounting policies below. All amounts have been presented in millions ("£m"), rounded to the nearest million, unless otherwise stated.

The Group's financial statements have been prepared for the year ended 31 March 2025 while the comparative period covers the year ended 31 March 2024.

26. Principal accounting policies

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. Where an accounting policy specifically relates to the Trust, it is not repeated in this note, and reference should be made to note 2 in the Trust's financial statements.

These policies have been applied consistently to all the years presented, in dealing with items which are considered material in relation to the Group's financial statements, unless otherwise stated.

Basis of preparation

The consolidated financial statements have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') (issued January 2022), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 ('the SORP') (issued in October 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Going concern

A full assessment of the appropriateness of the going concern method of preparation has been included within the Corporate Trustee's Report. The trading group annually forecasts future trading performance and cash flow to assess compliance with banking covenants and to confirm that the going concern assumption remains appropriate for the preparation of its financial statements. The forecasts reflect the challenges faced by the trading group in certain markets, together with the strong growth experienced in others and indicates, to the trading group's satisfaction, that it has resources more than sufficient to continue as a going concern for at least 12 months from date of signing these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

26. Principal accounting policies *(continued)*

Edrington's transition to FRS 102

FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102. The following exemptions have been taken in these consolidated financial statements:

- **Business combinations** – Business combinations that took place prior to 1 April 2021 have not been restated.
- **Lease arrangements** – In order to determine whether an arrangement contains a lease, Edrington has analysed facts and circumstances existing at 1 April 2021 rather than commencement date of the arrangement.
- **Fair value or revaluation as deemed cost** – The previous GAAP revaluation at 1 April 2021 has been used as deemed cost for tangible and intangible assets at that date.
- **Separate financial instruments** – The carrying amount of Edrington's cost of investment in associates and joint venture are used as the deemed cost at 1 April 2021.
- **Borrowing costs** – Edrington has elected to capitalise borrowing costs only from the date of transition.

On adoption of FRS 102, the Group has not retrospectively changed Edrington's accounting policy under IFRS for the recognition and measurement of financial instruments, the derecognition of financial assets and liabilities before the date of transition, equity instruments granted before the transition date (in relation to share-based payments) and accounting estimates.

Critical accounting judgements and key sources of estimation uncertainty

Judgements made by the Corporate Trustee, in the application of the Trust's accounting policies that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

In addition to the above, there are three key areas of estimation uncertainties for the Group, particularly in relation to Edrington. This includes the valuation of pension assets and liabilities, the carrying value of brand assets and liabilities and the carrying value of equity acquisitions:

- ***Pensions and other post-retirement benefits***

Edrington operates both defined benefit pension schemes providing benefits based on final pensionable earnings, and a defined contribution scheme. The determination of any pension scheme surplus/deficit is based on assumptions determined with independent actuarial advice. The assumptions used include discount rate, inflation, pension increases, salary increases, the expected return on scheme assets and mortality assumptions. Sensitivity analysis has been undertaken on these key assumptions as detailed in note 52.

- ***Brand valuation***

Assessment of the recoverable value of an intangible asset, the useful economic life of an asset, or that an asset has an indefinite useful life requires management estimate.

These assets are reviewed for impairment at least annually or when there is an indication that the asset may be impaired. The impairment reviews compare the carrying value of the brand with its value in use based on discounted future cash flow. The tests are dependent on management's estimates and judgements, in particular in relation to the forecasting of future cash flows, the discount rates applied to those cash flows and the expected long term growth rates. Such estimates and judgements are subject to change as a result of changing economic conditions and actual cash flows may differ from forecasts. Sensitivity analysis is undertaken on these key assumptions as outlined within note 36.

- ***Valuation of equity acquisition***

Edrington holds minority equity stakes with several key strategic partners. The valuation of each equity stake requires management estimate in both the calculation of future cash flows and the appropriateness of the discount rate used.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

26. Principal accounting policies *(continued)*

Critical accounting judgements and key sources of estimation uncertainty *(continued)*

The estimates and judgements around future cash flows are subject to change as a result of changing economic conditions and actual cash flows may differ from forecasts. Management have performed sensitivity analysis on the discount rate applied and are satisfied that a change in the rate applied will not result in a material change in the valuation. Details of acquisitions made are within notes 40 and 55.

Basis of consolidation

Subsidiaries

Subsidiary undertakings are entities in which the Group has a controlling interest. Control is achieved when the Group:

- has power over more than half of the voting rights by virtue of an agreement with other investors;
- power to govern the financial and operating policies of the entity under a statute or an agreement;
- power to appoint or remove the majority of the members of the board of directors or equivalent governing body and control of the entity is by that board or body;
- power to cast the majority of votes at meetings of the board of directors or equivalent governing body and control of the entity is by that board or body.
- is exposed, or has rights, to variable return from its involvement with the investee; or
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method of accounting. The cost of a business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree plus costs directly attributable to the acquisition.

At the acquisition date, the identifiable assets acquired, and liabilities assumed are measured initially at their fair values. Minority interests are measured at a proportionate share of the identifiable net assets of the acquiree. Any excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination, then the excess is recognised separately within the Consolidated Balance Sheet.

The results of subsidiary undertakings acquired or disposed of during the year are included in the consolidated statement of financial activities from the date that control commenced until the date that control ceases.

Joint ventures and associates

An associate is an entity in which the Edrington Group has significant influence, but not control, over the operating and financial policies of the entity. Significant influence is presumed to exist when the investors hold between 20% and 50% of the equity voting rights.

A joint venture is a contractual arrangement undertaken in which the Group exercises joint control over the operating and financial policies of the entity. Where the joint venture is carried out through an entity, it is treated as a jointly controlled entity.

The Group's share of the profits/ losses of associates and joint ventures is included in the Consolidated Statement of Financial Activities while its interests in their net assets are recorded in the Consolidated Balance Sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

26. Principal accounting policies *(continued)*

Foreign currencies

The Group's functional currency is Pounds Sterling.

While the Group's presentational currency, in its consolidated financial statements, is Pounds Sterling, it conducts business in many currencies. As a result, it is subject to foreign currency risk due to exchange rate movements which will affect the Group's transactions and translation of the results and underlying net assets of its operations.

Transactions in foreign currencies are translated at the spot rate at the date of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at each balance sheet date, with exchange gains and losses recognised in the Consolidated Statement of Financial Activities.

Foreign operations

Trading results denominated in foreign currency are translated into Pounds Sterling at average rates of exchange during the year. Assets and liabilities are translated at the rates of exchange ruling at the year-end except where rates of exchange are fixed under contractual arrangements. Differences on exchange arising from the retranslation of the opening net assets of foreign subsidiaries denominated in foreign currency are taken to non-charity trading reserves, together with the differences between the statement of financial activities translated at average rates and rates ruling at the year-end.

Trading activities – Turnover

Turnover is generated from the sale of goods, royalties and rents received from contracts with customers. It is measured at the fair value of consideration received or receivable, excluding sales tax, and reduced by any rebates and trade discounts allowed.

Turnover from the sale of goods is recognised, at the point in time, when the following conditions are satisfied:

- significant risk and rewards of ownership are transferred to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be reliably measured;
- it is probable that the economic benefits of the transaction will be received by the Group; and
- the related costs can be measured reliably.

The sales of goods are recognised depending upon individual customer terms based on the point at which the transfer of control is deemed to have been made. For most customers this is the point at which the goods are transported onto the ship for delivery but it can differ for some customers.

Turnover from rendering of services is generally recognised over time, using a measure of progress.

Exceptional items

Exceptional items are those that, in management's judgement, need to be disclosed by virtue of their size or incidence. These items are included within the Consolidated Statement of Financial Activities and separately disclosed in the notes to the consolidated financial statements.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Group. All other leases are classified as operating leases.

Finance Leases

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the Consolidated Balance Sheet as a finance lease obligation.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

26. Principal accounting policies *(continued)*

Finance Leases *(continued)*

Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring the net income/expenditure for the year. Assets held under finance leases are included in fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Operating Leases

Rentals payable under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the Group recognises annual rent expense equal to amounts owed to the lessor.

Tangible assets

The Charity's policy on tangible assets is provided in note 2. In addition, the Group applies the following rates for the depreciation of its tangible assets:

| | |
|----------------------------|-----------|
| Buildings | 2% to 5% |
| Plant, vehicles, equipment | 5% to 33% |
| Casks | 5% to 15% |

Intangible assets

Brands

These intangible assets are comprised of brands with a material value, which are long term in nature and are recorded at cost less accumulated amortisation and impairment losses. Such brands are only recognised where title is clear, brand earnings are separately identifiable, and the brand could be sold separately from the rest of the business.

Amortisation is on a straight-line basis over the estimated useful life of the brand currently between 5 and 50 years. The amortisation and impairment charge for the period is included in the statement of financial activities within expenditure arising from trading activities.

Software system costs

Software system costs are stated at historical cost net of amortisation. Amortisation is charged on a straight-line basis over the useful life of the assets. The principal annual rates used for this purpose are 10% to 33%. The amortisation and impairment charge for the period is included in the statement of financial activities within expenditure arising from trading activities.

Goodwill

Goodwill is recognised on acquisition of a subsidiary, being the excess of the cost over the fair value of assets and liabilities acquired, is capitalised in the Consolidated Balance Sheet and amortised over its estimated useful economic life currently 5 years. Goodwill is tested annually for impairment and the amortisation and any impairment charge for the period is included in the statement of financial activities within expenditure arising from trading activities.

Impairment of non-financial assets

The Group's policy on impairment of non-financial assets is provided in note 2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

26. Principal accounting policies *(continued)*

Financial instruments

As permitted by FRS 102, the Group has chosen to account for Edrington's financial instruments using the recognition and measurement provisions of IFRS 9 Financial Instruments (IFRS 9) as issued by the International Accounting Standards Board.

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through income and expenditure ('FVTIE'); or fair value through other recognised gains or losses ('FVORGL').

The Group makes an assessment of the objective of the business model in which a financial asset is held because this best reflects the way the business is managed, and information is provided to management. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not classified as measured at amortised cost as described above are measured at fair value, with the gain or loss recognised in the Consolidated Statement of Financial Activities.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTIE. For the purpose of group reporting, a financial liability is classified as at FVTIE if it is held for trading, it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Interest expense and gains or losses relating to financial liabilities are included in the Consolidated Statement of Financial Activities. Interest expense is calculated to produce a constant rate of return on the outstanding liability.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and reported on a net basis only when the Group has a legally enforceable right to set off the amounts and either intends to settle on a net basis, or to realise the asset or liability simultaneously.

Hedge accounting

The Group designates derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in cash flow hedges. At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives, its strategy and at inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is in effect offsetting changes in cash flows of the hedged item attributable to the hedged risk. All derivatives designated in a cash flow hedge are designated in their entirety as the hedging instrument, with the exception of the cross-currency swaps. In the case of the cross-currency swaps, the foreign currency basis risk has been excluded and as such is treated as a cost of hedging.

The cash flow hedge reserve (recognised within non-charity trading reserves) is adjusted to the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in fair value of the hedged item from inception of the hedge.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

26. Principal accounting policies *(continued)*

Hedge accounting *(continued)*

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other recognised gains/(losses). Any remaining gain or loss on the hedging instrument is hedge ineffectiveness and is recognised in the statement of financial activities. Where the amount that has been accumulated in the cash flow hedge reserve relates to a hedged forecast transaction that subsequently results in the recognition of a non-financial asset or liability, it is removed from cash flow hedge reserves and included in the initial cost of the asset or liability. For hedges that relate to a financial asset or liability, amounts deferred in equity are recognised in the statement of financial activities in the same period in which the hedged item affects the statement of financial activities.

In accordance with IFRS 9's transition provisions for hedge accounting, the Group has applied the IFRS 9 hedge accounting requirements prospectively from the date of initial application on 1 April 2018, with the exception of the treatment of the cross-currency swaps basis component of foreign exchange derivatives designated in qualifying cash flow hedging relationships which has been excluded as "cost of hedging". This change has been applied retrospectively as is permissible under IFRS 9. The Group's qualifying hedging relationship in place as at 1 April 2018 also qualify for hedge accounting in accordance within IFRS 9 and were therefore regarded as continuing hedging relationships. As the critical terms of the hedging instruments match those of their corresponding hedging items, all hedging relationships continue to be effective under IFRS 9's effectiveness assessment requirements. On transition to IFRS 9 the unamortised proportion of the basis risks, bifurcated from the cross-currency swap valuation, has been accounted for in the cost of hedging reserve and continued to be amortised over the remaining life of the underlying hedging item with an annual relation to the statement of financial activities.

Stocks

Stocks are measured at the lower of cost and net realisable value.

Cost is defined as the production cost (including distillery overheads) or purchase price, as appropriate, plus carrying costs such as depreciation, warehousing rent and freight but excluding interest. Net realisable value is based on estimated selling price, less the estimated costs of completion and selling.

Stocks are valued at standard cost which is reviewed at least annually. Provision is made for obsolete and slow-moving items where appropriate.

Taxation

Income tax expense comprises current and deferred tax in relation to the subsidiary undertakings. It is recognised in the Consolidated Statement of Financial Activities, except to the extent that it relates to a business combination, or items recognised directly in equity or other recognised gains or losses.

Current tax

Current tax is recognised for the amount of income tax payable by the trading subsidiaries in respect of their taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Taxable income differs from the profit before tax reported in the trading subsidiaries' statement of financial activities because of items of income/expense which are taxable/deductible in other years ("temporary differences") and items that are never taxable/deductible ("permanent differences"). Current tax is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised by the trading subsidiaries on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences while deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

26. Principal accounting policies *(continued)*

Deferred tax *(continued)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group can control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated using the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and laws that have been enacted or substantively enacted by the reporting period.

The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the way the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Uncertain tax provisions

The Group is required to estimate the corporate tax in each of the many jurisdictions in which it operates. Management is required to estimate the amount that should be recognised as a tax liability or tax asset in many countries which are subject to tax audits which by their nature are often complex and can take several years to resolve. Current tax balances and tax provisions are based on management's judgement and interpretation of country specific tax law and the probability that the tax authority will accept the tax treatment used or planned to be used in the tax filing made.

Share-based payments

Edrington issues equity-settled share-based payments to certain Group employees under its Share Reward Scheme. The fair value at grant date of the shares granted is charged to the company's Statement of Financial Activities, with a corresponding increase recognised in share-based payments reserves (within non-charity trading reserves), over the vesting period.

In addition, Edrington also provides employees with the ability to save for a three-year period to by Edrington 'B' Ordinary Shares at 80% of the market price through its Share Save Scheme. The fair value of the share options awarded is determined at the grant date and is expensed on a straight-line basis over the three-year vesting period, based on an estimate of the shares that will ultimately vest.

The fair value of the shares and options granted is calculated at grant date using the Black-Scholes model taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Edrington reflects the fair value of the shares issued to subsidiary undertakings to enable them to meet their obligations under the share-based payment incentive schemes as an additional investment.

Other liabilities and provisions

Other liabilities are primarily provisions which are liabilities of uncertain timing or amounts. A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and which will result in an outflow of economic benefit. Provisions are discounted where the effect is materially different to the original undiscounted amount and represent the Corporate Trustee's best estimate of likely settlement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

26. Principal accounting policies *(continued)*

Pensions and other post-retirement benefits

Edrington operates three principal pension schemes based on final pensionable salary in addition to a number of schemes based on defined contributions. The assets of the schemes are held separately from those of the Group.

Defined benefit scheme assets are measured at fair value. Scheme liabilities which represent the present value of the obligation are measured on an actuarial basis using the projected unit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the consolidated balance sheet. A net surplus is recognised only to the extent that it is recoverable by the Group.

For defined benefit schemes, the amounts charged to the Consolidated Statement of Financial Activities are the gains/losses from settlements and curtailments. Past service costs are spread over the period until the benefits vest. Interest on the scheme liabilities and the expected return on the scheme assets are included in other financial income/costs. Actuarial gains and losses are reported as other recognised gains and losses in the Consolidated Statement of Financial Activities.

For defined contribution schemes the amount charged to the statement of financial activities in respect of pension costs as unrestricted expenditure is the contributions payable in the year. Any differences between contributions payable in the year and the contributions actually paid are shown as either accruals or prepayments in the balance sheet.

In addition, Edrington pays other post-retirement discretionary benefits which are accounted for in accordance with FRS 17. In the view of the Corporate Trustee, there is no future legal commitment to pay these benefits. However, a constructive obligation exists as it has been custom and practise to pay them in the past; therefore, the most appropriate treatment is to provide for the full potential liability in the balance sheet.

Accounting for The Edrington Group Limited Employee Benefit Trust

Edrington, as the sponsoring company of The Edrington Group Limited Employee Benefit Trust, recognises the assets and liabilities of the Employee Benefit Trustee in the Group's accounts as it has deemed control.

The Group accounts for the Employee Benefit Trust as follows:

- Until such time as the Company's own shares held by the Employee Benefit Trust vest unconditionally in employees, the consideration paid for the shares is deducted from reserves.
- Other assets and liabilities (including borrowings) of the Employee Benefit Trust are recognised as assets and liabilities of the Group.
- Consideration paid or received for the purchase or sale of Company's own shares in the Employee Benefit Trust is down as a separate amount in reserves.
- No gain or loss is recognised in the statement of financial activity on purchase, sale, issue or cancellation of the Company's own shares.
- Finance costs and any administration expenses are charged as they accrue.
- Any dividend income arising on own shares is excluded from the statement of financial activity.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

27. Comparative Consolidated Statement of Financial Activities for the year ended 31 March 2024

| | | Endowment Funds £'m | Unrestricted Funds £'m | Designated Funds £'m | Restricted Funds £'m | Year ended 31 March 2024 Total Funds £'m |
|--|------|---------------------------|------------------------------|----------------------------|----------------------------|---|
| | Note | | | | | |
| Income and endowments from: | | | | | | |
| Donations and legacies | 30 | - | - | - | - | - |
| Charitable activities | 31 | - | 0.4 | - | - | 0.4 |
| Other trading activities | 32 | - | 1,351.8 | - | - | 1,351.8 |
| Investments: | | | | | | |
| Income from quoted investments | | - | 9.1 | - | - | 9.1 |
| Bank interest | | - | 0.3 | - | - | 0.3 |
| Total income | | - | 1,361.6 | - | - | 1,361.6 |
| Expenditure on: | | | | | | |
| Charitable activities | 33 | (1.0) | (32.6) | - | (0.1) | (33.7) |
| Other trading activities | 32 | - | (949.3) | - | - | (949.3) |
| Total expenditure | | (1.0) | (981.9) | - | (0.1) | (983.0) |
| Net operational (deficit)/surplus before net gains on investments | | (1.0) | 379.7 | - | (0.1) | 378.6 |
| Transfer between funds | 47 | 80.0 | (98.0) | 18.0 | - | - |
| Net gains on investments | | | | | | |
| Net gain on quoted investments | 38 | 28.3 | 3.3 | - | - | 31.6 |
| Net gains on investments | | 28.3 | 3.3 | - | - | 31.6 |
| Taxation | 35 | - | (93.1) | - | - | (93.1) |
| Net income/(expenditure) for the year | | 107.3 | 191.9 | 18.0 | (0.1) | 317.1 |
| Attributable to non-controlling interests | | - | (194.3) | - | - | (194.3) |
| Net income/(expenditure) in the year (excluding non-controlling interests) | | 107.3 | (2.4) | 18.0 | (0.1) | 122.8 |
| Net income/(expenditure) in the year | | | | | | |
| Arising from the Charity | | 107.3 | (37.5) | 18.0 | (0.1) | 87.7 |
| Arising from trading activities | | - | 35.1 | - | - | 35.1 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

28. Comparative Consolidated Statement of Financial Activities for the year ended 31 March 2024

| | Endowment Funds £'m | Unrestricted Funds £'m | Designated Funds £'m | Restricted Funds £'m | Year ended 31 March 2024 Total Funds £'m |
|--|------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|---|
| Other recognised gains/(losses) | | | | | |
| Actuarial losses on defined benefit pension schemes | - | (17.4) | - | - | (17.4) |
| Revaluation reserves movement | - | 0.2 | - | - | 0.2 |
| Exchange difference on foreign operations | - | (16.0) | - | - | (16.0) |
| Exchange difference on foreign dividend | - | (0.4) | - | - | (0.4) |
| Share-based payments movements | - | 3.8 | - | - | 3.8 |
| Cash flow hedge reserve movement | - | 0.3 | - | - | 0.3 |
| Net movement in funds | 107.3 | 162.4 | 18.0 | (0.1) | 287.6 |
| Attributable to minority interests | - | (190.8) | - | - | (190.8) |
| Net movement in funds in the year (excluding non-controlling interests) | 107.3 | (28.4) | 18.0 | (0.1) | 96.8 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | 415.2 | 524.2 | 2.0 | 0.2 | 941.6 |
| Total funds carried forward | 522.5 | 495.8 | 20.0 | 0.1 | 1,038.4 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

29. Net income for the year

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|---|---------------------------------------|---------------------------------------|
| This is stated after charging: | | |
| Depreciation of tangible fixed assets | 24.0 | 26.7 |
| Amortisation of intangible assets | 8.7 | 7.8 |
| Gain on disposal of tangible fixed assets | 0.6 | - |
| Impairment of brand intangible assets | 13.8 | - |
| Stocks charged to the statement of financial activities | 79.9 | 66.9 |
| Auditor's remuneration – audit fees | 1.3 | 1.3 |

The depreciation charge noted above is different from that shown in note 37 in these consolidated financial statements as cask and warehouse depreciation is added to the cost of Scotch whisky inventory and is not released to the Statement of Financial Activities until the relevant stock is sold. The current year cashflow depreciation charge excludes lease costs which are included within cash flows from financing activities.

30. Income for donations and legacies

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|-----------|---------------------------------------|---------------------------------------|
| Donations | 6.3 | - |

31. Income for charitable activities

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|--------------------------|---------------------------------------|---------------------------------------|
| Charity hub: | | |
| Rent and service charges | 0.3 | 0.3 |
| Hospitality income | 0.2 | 0.1 |
| | 0.5 | 0.4 |

32. Trading activities

The income and expenditure arising from trading activities relates to the activities of the Trust's trading subsidiaries consolidated into Edrington. A list of Trust's trading subsidiaries is provided in note 14. The results of the trading subsidiaries are included in unrestricted funds in the Consolidated Statement of Financial Activities. The income from trading activities includes turnover generated from the sale of goods, distribution of third-party products and other income from the storage of goods.

Analysis of turnover from trading activities is set out below:

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|--|---------------------------------------|---------------------------------------|
| Core turnover | 1,024.4 | 1,165.2 |
| Turnover from the distribution of 3 rd party products | 108.8 | 138.2 |
| Sale of non-cased goods | 43.1 | 26.1 |
| Other income | 17.5 | 22.3 |
| Total Turnover | 1,193.8 | 1,351.8 |

The analysis of turnover by class of business or geographical market has not been disclosed as the Corporate Trustee considers that this could be seriously prejudicial to the Group's interest.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

32. Trading activities *(continued)*

The consolidated results of Edrington are set out below:

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|--|---|---|
| Profit and Loss Account: | | |
| Turnover | 1,193.8 | 1,351.8 |
| Cost of sales | (791.7) | (853.5) |
| Gross profit | 402.1 | 498.3 |
| Impairment of share in joint ventures | 0.8 | - |
| Brand impairment | (13.8) | - |
| Administrative costs | (44.0) | (50.1) |
| Other expenditure | (57.0) | (50.1) |
| Finance cost | (47.9) | (43.3) |
| Other finance costs | (2.7) | (2.4) |
| Profit before taxation | 294.5 | 402.5 |
| Taxation | (70.3) | (93.1) |
| Profit for the year | 224.2 | 309.4 |
| Other comprehensive income | (28.4) | (33.4) |
| Total comprehensive income | 195.8 | 276.0 |
| Balance Sheet: | | |
| Total assets | 2,696.5 | 2,652.3 |
| Equity | (1,419.9) | (1,295.0) |
| Liabilities | (1,276.6) | (1,357.3) |
| Total equity and liabilities | (2,696.5) | (2,652.3) |
| <i>Exceptional items:</i> | | |
| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
| (a) Restructuring costs | 0.8 | (4.1) |
| (b) Impairment of brand value (Note 36) | (14.8) | - |
| Total exceptional items before taxation and minority interest | (14.0) | (4.1) |
| Taxation | 2.2 | 0.9 |
| Total exceptional items after taxation | (11.8) | (3.2) |
| Minority interest | 3.5 | 0.9 |
| Net impact on retained earnings | (8.3) | (2.3) |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

32. Trading activities *(continued)*

- (a) The restructuring cost in the current and prior year represents a provision taken as a result of a decision to exit our 3rd party brand portfolio in the UK.
- (b) The cost in the year reflects management's decision to fully and partially impair the Wyoming Whiskey and Glenrothes brand values.

33. Expenditure on charitable activities

| | 2025 Charity hub | 2025 Grant making | Year ended 31 March 2025 Total |
|-----------------------------------|---------------------------------|----------------------------------|---|
| | £'m | £'m | £'m |
| Staff costs | 0.2 | 2.2 | 2.4 |
| Project recharges | - | (0.3) | (0.3) |
| Charitable donations (note 9) | - | 28.9 | 28.9 |
| Programme support costs | - | 0.5 | 0.5 |
| Allocated support costs (note 10) | 1.0 | 1.7 | 2.7 |
| | 1.2 | 33.0 | 34.2 |

| | 2024 Charity hub | 2024 Grant making | Year ended 31 March 2024 Total |
|--|---------------------------------|----------------------------------|---|
| | £'m | £'m | £'m |
| Staff costs | 0.2 | 2.0 | 2.2 |
| Project recharges | - | (0.2) | (0.2) |
| Charitable donations (note 9) | - | 29.3 | 29.3 |
| Discounted cash flow creditor adjustment | - | (1.5) | (1.5) |
| Programme support costs | - | 0.4 | 0.4 |
| Allocated support costs (note 10) | 1.1 | 2.4 | 3.5 |
| | 1.3 | 32.4 | 33.7 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

34. Employees

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|-----------------------------------|---------------------------------------|---------------------------------------|
| Wages and salaries | 184.9 | 177.1 |
| Social security costs | 16.0 | 16.4 |
| Pension costs | 14.8 | 16.0 |
| Employee share schemes | (0.2) | 5.6 |
| Long term incentive plans | (4.2) | 6.4 |
| Annual employee incentive schemes | 13.9 | 24.6 |
| | 225.2 | 246.1 |

The monthly average number of employees in the year was 3.1k (2024: 3.3k).

The key management personnel of the Group comprise of the Charity Trustees, the CEO, the Director of Finance & Company Secretary and Heads of Department of the Trust. The total employment benefits including employer national insurance contributions and employer pension contributions of the key management personnel were £0.5m (2024: £0.6m).

The key management personnel of the trading subsidiary are as disclosed in the Edrington Group financial statements which can be found at Companies House.

Expenses of £13k (2024: £4k) were paid to 14 (2024: 9) of the Charity Trustees for travel, accommodation and subsistence. No Charity Trustee or person related or connected by business to them has received any remuneration from the Trust (2024: nil).

The SORP's requirement to disclose the number of employees who received emoluments over £60k is considered commercially sensitive to the trading activities of the Group and with the agreement of the Charity Trustees, is not made in these consolidated financial statements. However, full disclosure for the Charity's staff is made in note 12.

35. Taxation

For the trading subsidiaries, corporation tax is calculated at 25% (2024: 25%) of the estimated taxable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|--|---------------------------------------|---------------------------------------|
| The tax charge represents: | | |
| Current tax: | | |
| UK Corporation tax at 25% (2024: 25%) | 9.9 | 51.7 |
| Adjustment in respect of prior periods | (2.4) | (1.0) |
| Foreign tax | 28.4 | 36.6 |
| Pillar Two income taxes | 3.8 | - |
| Tax on exceptional items | 0.1 | (0.1) |
| Total current tax | 39.8 | 87.2 |
| Deferred tax: | | |
| Deferred tax charge for the year | 30.3 | 5.8 |
| Tax on exceptional items | (2.3) | (0.8) |
| Adjustment in respect of prior periods | 2.5 | 0.9 |
| Total deferred tax | 30.5 | 5.9 |
| Total tax | 70.3 | 93.1 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

35. Taxation *(continued)*

Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 25% (2024: 25%).

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|--|---------------------------------------|---------------------------------------|
| Profit before tax (note 32) | 294.5 | 402.5 |
| Income tax expense calculated at 25% (2024: 25%) | 73.6 | 100.6 |
| Effect of expenses that are not deductible in determining taxable profit | 1.7 | 5.5 |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | (10.7) | (14.1) |
| Non-taxable income | (2.1) | (3.2) |
| Pillar Two top up tax | 3.8 | - |
| Other differences | 0.4 | 1.0 |
| Adjustment in respect of prior periods | 0.1 | (0.1) |
| Effect of deferred tax assets no longer recognised | 2.8 | 2.1 |
| Share of results of associates and joint ventures | (0.7) | (1.3) |
| Deferred tax on distributable reserves | 1.4 | 2.6 |
| Taxation (note 32) | 70.3 | 93.1 |

The IAS 12 exemption to not recognise any deferred tax relating to top up tax arising from the Pillar Two legislation has been applied.

36. Intangible assets

| | Brands £'m | Software £'m | Goodwill £'m | Total £'m |
|--|---------------|-----------------|-----------------|--------------|
| Cost at 1 April 2024 | 908.3 | 36.1 | (18.7) | 925.7 |
| Additions | - | 2.0 | - | 2.0 |
| Acquisition of subsidiary | - | (0.6) | - | (0.6) |
| Impairment | (14.8) | - | 1.0 | (13.8) |
| Exchange adjustment | - | (0.7) | - | (0.7) |
| Cost at 31 March 2025 | 893.5 | 36.8 | (17.7) | 912.6 |
| Amortisation at 1 April 2024 | 537.3 | 22.7 | (11.0) | 549.0 |
| Charge for the year | 8.5 | 3.9 | (3.7) | 8.7 |
| Disposals | - | (0.6) | - | (0.6) |
| Exchange adjustment | - | (0.1) | - | (0.1) |
| Amortisation at 31 March 2025 | 545.8 | 25.9 | (14.7) | 557.0 |
| Net book value at 31 March 2025 | 347.7 | 10.9 | (3.0) | 355.6 |
| Net book value at 31 March 2024 | 371.0 | 13.4 | (7.7) | 376.7 |

The amortisation expense of the intangible assets is included within cost of goods sold and other administrative expenses with the trading activities in the statement of financial activity.

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36. Intangible assets *(continued)*

At 31 March 2025, the carrying amount of the principal brands acquired by Edrington are as follows:-

| | Year ended 31 March 2025 £'m |
|-------------------|---|
| The Macallan | 298.3 |
| The Famous Grouse | 29.4 |
| Highland Park | 12.8 |
| The Glenrothes | 7.2 |
| Wyoming Whiskey | - |
| | 347.7 |

The brands are protected by trademarks, which are renewable indefinitely, in all the major markets they are sold. There are not believed to be any legal, regulatory, or contractual provisions that limit the useful lives of these brands, and the nature of the premium drinks industry is that obsolescence is not a common issue. Indefinite useful lives of intangible assets are not permitted under FRS 102 and as such a useful life of 50 years has been deemed reasonable to apply across all established brands and a 10 year useful life attributed to any newly acquired brands.

As at 31 March 2025, based on net present value, management concluded the Glenrothes and Wyoming Whiskey brand values could not be supported by their value in use calculation and management has deemed a partial impairment for the Glenrothes and full impairment of the Wyoming Whiskey as appropriate. This reflects the impact of slowing consumer demand and an uncertain economic environment on the forecasts for both brands.

37. Tangible assets

| | Land, buildings & heritable property £'m | Fixtures, fittings and equipment £'m | Casks £'m | Assets under construction £'m | Total £'m |
|--|---|---|----------------------|--|----------------------|
| Cost at 1 April 2024 | 291.4 | 278.0 | 473.2 | 30.2 | 1,072.8 |
| Additions | 4.1 | 19.3 | 40.8 | 21.2 | 85.4 |
| Disposals | (1.3) | (5.9) | (11.1) | - | (18.3) |
| Transfers | 11.3 | 15.0 | 3.6 | (29.9) | - |
| Exchange adjustment | (1.0) | (4.5) | (1.6) | (1.2) | (8.3) |
| Cost at 31 March 2025 | 304.5 | 301.9 | 504.9 | 20.3 | 1131.6 |
| Depreciation at 1 April 2024 | 74.9 | 164.8 | 149.6 | - | 389.3 |
| Charge for the year | 7.0 | 16.6 | 21.7 | - | 45.3 |
| Disposals | (1.3) | (5.4) | (10.0) | - | (16.7) |
| Transfers | 1.1 | (1.1) | - | - | - |
| Exchange adjustment | 0.8 | (2.4) | (0.7) | - | (2.3) |
| Depreciation at 31 March 2025 | 82.5 | 172.5 | 160.6 | - | 415.6 |
| Net book value at 31 March 2025 | 222.0 | 129.4 | 344.3 | 20.3 | 716.0 |
| Net book value at 31 March 2024 | 216.5 | 113.2 | 323.6 | 30.2 | 683.5 |

Included in the cost of heritable property is £2.4m (2024: £2.4m) of freehold land and buildings and £2.3m (2024: £2.3m) in relation to long leasehold property, and £2.2m (2024: £2.2m) in respect of freehold land which is not depreciated.

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38. Quoted investments

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|---------------------------------|---|---|
| Market value at 1 April | 569.1 | 457.9 |
| Additions | - | 79.6 |
| Net (loss)/gain on investment | (11.7) | 31.6 |
| Market value at 31 March | 557.4 | 569.1 |
| Historical cost at 31 March | 547.2 | 545.5 |

In the year to 31 March 2025, there was a realised gain of £1.5m on the quoted investments whilst there remained an unrealised loss of (£13.2m). *(2024: £31.6m unrealised gain).*

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|---------------------------------|---|---|
| Equities | 382.0 | 376.2 |
| Fixed income investments | 85.0 | 70.5 |
| Property | 23.8 | 17.4 |
| Alternatives* | 56.4 | 44.9 |
| Liquid assets | 10.2 | 60.2 |
| Market value at 31 March | 557.4 | 569.1 |

*Alternatives include funds that are Absolute Return Funds.

39. Social investments

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|--------------------------------------|---|---|
| Bonds in Fair for You Enterprise CIC | 0.3 | 0.3 |
| | 0.3 | 0.3 |

Fair For You was set up in 2015 to alleviate poverty through better credit solutions for lower income family households and to influence how we lend as a society to lower-income families. The Trust is the sole owner of Fair for You Enterprise CIC, which lends customers the money to buy household items from suppliers on its 'digital high street'. The £0.3m *(2024: £0.3m)* loan was secured on the existing loan book with a fixed interest rate of 6% per annum. In 2021, the loan was converted to a perpetual bond. The bond will yield 3% with the entire £0.3m being converted.

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40. Other investments

| | Joint ventures £'m | Associates and other investments £'m | Total £'m |
|---|-----------------------------------|---|----------------------|
| Cost at 1 April 2024 | 68.6 | 0.4 | 69.0 |
| Share of retained profits less dividends received | 2.0 | - | 2.0 |
| Movement in intercompany profit | 0.4 | - | 0.4 |
| Actuarial loss on pension scheme | (0.4) | - | (0.4) |
| Movement on deferred tax relating to pension scheme | 0.1 | - | 0.1 |
| Investment in joint venture | 8.3 | - | 8.3 |
| Exchange adjustment | (0.6) | - | (0.6) |
| Cost at 31 March 2025 | 78.4 | 0.4 | 78.8 |

| | Joint ventures £'m | Associates and other investments £'m | Total £'m |
|---|-----------------------------------|---|----------------------|
| Cost at 1 April 2023 | 65.4 | 0.4 | 65.8 |
| Share of retained profits less dividends received | 2.7 | - | 2.7 |
| Movement in intercompany profit | (0.3) | - | (0.3) |
| Actuarial gain on pension scheme | 0.3 | - | 0.3 |
| Movement on deferred tax relating to pension scheme | (0.1) | - | (0.1) |
| Investment in joint venture | 1.4 | - | 1.4 |
| Exchange adjustment | (0.8) | - | (0.8) |
| Cost at 31 March 2024 | 68.6 | 0.4 | 69.0 |

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40. Other investments *(continued)*

As at 31 March 2025, the Group held more than 20% of the equity, and no other share or loan capital of the following companies:

| Name of Company/ (registered address) | Holding | Proportion held at 31 March 2025 | Nature of business |
|--|--|---|---|
| Subsidiary undertakings: | | | |
| The Edrington Group Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | 'A' Ordinary shares 'B' Ordinary shares | 100%* 70.08%* | Management of Scotch whisky companies |
| The 1887 Company Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 75% ** | Management of Scotch whisky companies |
| Brugal & Co., S.A. (Carretera Luperón Km. 3 1/2 Puerto Plasta, Dominican Republic) | Ordinary shares | 61% | Distilling, bottling, sales and marketing of Dominican rum |
| Casa Brugal RD., S.A. (Piso 11, Downtown Business Tower, Avenue Núñez de Cáceres esq. Rómulo Betancourt, Santo Domingo, R.D.) | Ordinary shares | 61% | Distilling, bottling, sales and marketing of Dominican rum |
| Brugal Subsidiaria España, SLU (Calle Mahonia No.2, Edificio Portico, 1ra planta, Campo de las Naciones, 28043, Madrid, España) | Ordinary shares | 61% | Sales and marketing of Dominican rum |
| SLV (Edrington) Limited (One Fleet Place, London, England, EC4M 7WS) | Ordinary shares | 100% | Dormant |
| Clyde Bonding Company Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| Clyde Cooperage Company Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| Edrington Africa Pty Ltd (Block A, Ground Floor, 3021 William Nicol Drive, Bryanston, 2191, Johannesburg) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Hepburn & Ross Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| R & B (West Nile Street) Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| Robertson & Baxter Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| Edrington Brands Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| Edrington International Brands Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Activities of holding companies |
| Edrington USA Inc (18 West 24th Street, New York, NY10010, USA) | Ordinary shares | 100% | Activities of holding companies |
| Edrington (Trustees) Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| Edrington Trustees (2017) Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| Edrington Distillers Group Limited (formerly Row & Company Limited) (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Sale and marketing of Scotch whisky |
| Edrington Singapore Holdings Limited (9 Raffles Place, #26-01 Republic Plaza, Singapore, (048619)) | Ordinary shares | 100% | Activities of holding companies |
| Wyoming Whiskey, Inc. (100 South Nelson Street, Kirby, Wyoming 82430) | Ordinary shares | 80% | Distilling, bottling, marketing & sales, American craft Whiskey |

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40. Other investments *(continued)*

| Name of Company/ (registered address) | Holding | Proportion held at 31 March 2025 | Nature of business |
|--|-----------------|---|--|
| Joint venture and associated undertakings: | | | |
| Lothian Distillers Limited (9 Wheatfield Rd, Edinburgh, EH11 2PX) | Ordinary shares | 50% | Distillation and maturation of Scotch grain whisky |
| No.3 London Dry Gin Limited (3 St.James's Street, London, SW1A 1EG) | Ordinary shares | 25% | Sale and distribution of alcoholic beverages |

Key:

* Investment is held directly by The Robertson Trust

** The Edrington Group has 70% of the voting and economic rights in respect of The 1887 Company Limited.

The 1887 Company Limited holds the following investments either directly or indirectly:

| Name of Company/ (registered address) | Holding | Proportion held at 31 March 2025 | Nature of business |
|--|-----------------|---|--|
| Subsidiary undertakings: | | | |
| Edrington Distillers Limited * (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Blending, bottling, sales and marketing of Scotch whisky |
| Highland Distillers Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Distilling, blending, bottling, sales and marketing of Scotch Whisky |
| The Glenrothes Distillery Company Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| GT Distillery Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| BB&R Spirits Limited (One, Fleet Place, London, England, EC4M 7WS) | Ordinary shares | 100% | Dormant |
| Highland Distribution Company Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Activities of distribution holding companies |
| Edrington Mexico S.A. de C.V. (Javier Barrios Sierra No. 495 Piso 1 Oficina 01-116 C.P. 01376 Colonia Santa Fe Localidad Alvaro Obregon Ciudad de Mexico) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Importadora EMEX S.A. de C.V. (Paseo de los Tamarindos 90, Piso 18, 05120, Cuajimalpa de Morelos, Ciudad de Mexico) | Ordinary shares | 100% | Importer of alcoholic beverages |
| (Servicios 1824 S.A. de C.V (Paseo de los Tamarindos 90, Piso 18, 05120, Cuajimalpa de Morelos, Ciudad de Mexico) | Ordinary shares | 100% | Provision of employment services |
| Edrington Middle East and Africa (Makrasykas 1, KBC North, Office 201, Strovolos, 2034 Nicosia, Cyprus) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Edrington European Travel Retail Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Edrington Danmark A/S (Bredgade 20, 1. 1260 København K, Denmark) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Edrington Sweden AB (Luntmakargatan 46, 111 37 Stockholm, Sweden) | Ordinary shares | 100% | Sales and distribution of alcoholic beverages |
| Edrington Finland OY (Firdonkatu T2 144 005200, Helsinki, Finland) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Edrington Norge AS (Radhusgata 30B NO-0151, Oslo, Norway) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Edrington Singapore Pte Limited (9 Raffles Place, #26-01 Republic Plaza, Singapore, (048619)) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Edrington Taiwan Limited (9F, No. 9 Songgao Road, Xinyi Dist., Taipei City, 11073 Taiwan) | Ordinary shares | 87.5% | Sale and distribution of alcoholic beverages |

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40. Other investments *(continued)*

| Name of Company/ (registered address) | Holding | Proportion held at 31 March 2025 | Nature of business |
|--|--------------------------------------|----------------------------------|--|
| Subsidiary undertakings <i>(continued)</i> : | | | |
| Edrington Shanghai Limited (Unit 1, 10/F, Tower 2 Grand Gateway, No.3 Hong Qiao Road, Xuhui, Shanghai, China) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Edrington Hong Kong Limited (Room 1020, 1209 A, 12F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Hong Kong) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Edrington (Malaysia) SDN BHD (Unit 30-01, Tower A, Vertical Business Suite, Ave 3, Bangsar South, No 8, Jalan Kerinchi, 59200 Kuala Lumpur) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| The Edrington Group USA, LLC (18 West 24th Street, 4th Floor, New York, NY10010, USA) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Edrington France SAS (23 Rue d'Anjou, 75008, Paris) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Highland Distribution Netherlands Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Activities of distribution holding companies |
| Highland Distribution Ventures Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Activities of distribution holding companies |
| Edrington Distribution UK Limited (191 West George Street, Glasgow, Scotland, G2 2LD) | Ordinary shares | 100% | Sale and distribution of alcoholic beverages |
| Highland Distribution Holdings Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Activities of distribution holding companies |
| Highland Distillers Group Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Activities of holding companies |
| HS (Distillers) Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares Preference shares | 75% 100% | Activities of holding companies |
| The Macallan Distillers Limited (The Macallan Distillery, Craigellachie, Banffshire, AB38 9RX) | Ordinary shares Preference shares | 75% 100% | Distilling, sales and marketing of Scotch whisky |
| Macallan Property Development Company Limited (The Macallan Distillery Easter Elchies House, Craigellachie, Aberlour, Banffshire, AB38 9RX) | Ordinary shares | 75% | Development of building projects |
| Macallan Property Company Limited (The Macallan Distillery Easter Elchies House, Craigellachie, Aberlour, Banffshire, AB38 9RX) | Ordinary shares | 75% | Letting and operating of real estate |
| Matthew Gloag & Son Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| James Grant & Company (Highland Park Distillery) Limited (100 Queen Street, Glasgow, Scotland, G1 3DN) | Ordinary shares | 100% | Dormant |
| Vasyma S.L (Calle Einstein 6, Parque Empresarial de Jerez de la Frontera, 11407-Cadiz) | Ordinary shares | 100%*** | Manufacture of oak casks |
| Destiladores y Bodegueros S.L.U. (Calle Einstein 6, Parque Empresarial de Jerez de la Frontera, 11407-Cadiz) | Ordinary shares | 100%*** | Manufacture of oak casks |
| The Famous Grouse Limited (One, Fleet Place, London, England, EC4M 7WS) | Ordinary shares | 100% | Distilling, sales and marketing of scotch whisky |

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40. Other investments *(continued)*

Key:

*** Vasya S.L. and its subsidiary Destiladores y Bodegueros S.L.U. were purchased by Highland Distillers Group Limited on the 5 September 2023, further details of the prior year acquisition can be found in note 55.

| Name of Company/ (registered address) | Holding | Proportion held at 31 March 2025 | Nature of business |
|--|-----------------|----------------------------------|--|
| Subsidiary undertakings <i>(continued)</i> : | | | |
| Maxxium Nederland BV (Koivistokade 62, 1013 BB Amsterdam) | Ordinary shares | 50% | Sale and distribution of alcoholic beverages |
| Maxxium Belux NV (NV Leuvensesteenweg 643-16, 1930, Zaventem) | Ordinary shares | 50% | Sale and distribution of alcoholic beverages |
| Maxxium Worldwide BV (Basisweg 10, 1043 AP Amsterdam, The Netherlands) | Ordinary shares | 50% | Activities of holding companies |
| Bodegas Grupo Estevez SL (Carretera Nacional IV, Km 640, 11408 Jerez, Spain) | Ordinary shares | 50% | Manufacture, sale and distribution of alcoholic beverages. |
| Coopers Oak LLC (300 James Road, Waverly, OH 45690, USA) | Ordinary shares | 50% | Sawmill |
| Tevasa Forestal Group S.L.C. (Rda, de los Aluados, 11406 Jerez de la Frontera, Cadiz, Spain) | Ordinary shares | 50%* | Sherry cask producer |

* On 13 November 2024 the Group purchased 50% of the share capital of Teresa Forestal group S.L.C. for £8.3m

The carrying value of wholly owned subsidiaries has been reviewed for impairment indicators. In the current year the investment value of Edrington USA Inc. has been impaired by £12.1m. No other indicators were noted.

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40. Other investments *(continued)*

The following information is given in respect of the Group's share of its joint ventures on an aggregate basis:

| | 31 March 2025 £'m | 31 March 2024 £'m |
|--|----------------------------------|----------------------------------|
| Statement of Financial Activities | | |
| Revenue (before elimination of group transactions with joint ventures) | 93.6 | 110.8 |
| Profit before interest and taxation | 4.8 | 7.6 |
| Interest and other finance costs | (0.8) | (0.4) |
| Taxation | (1.2) | (2.0) |
| Group's share of profit for the year | 2.8 | 5.2 |
| Dividends paid | (0.8) | (2.5) |
| | 2.0 | 2.7 |
| Balance Sheet | | |
| Non-current assets | 58.3 | 48.1 |
| Current assets | 71.3 | 57.1 |
| | 129.6 | 105.2 |
| Current liabilities | (37.2) | (25.8) |
| Non-current liabilities | (14.8) | (11.6) |
| | (52.0) | (37.4) |
| Group's share of net assets | 77.6 | 67.8 |
| Proportion of the Group's ownership interest in the joint venture | 50% | 50% |
| Net assets of joint venture | 77.6 | 67.8 |
| Goodwill | 0.8 | 0.8 |
| Total joint venture investment | 78.4 | 68.6 |

The following joint venture held for sale during the year:

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|----------------------|---|---|
| Maxxium Worldwide BV | 0.3 | 0.4 |

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40. Other investments *(continued)*

Non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

| | Place of incorporation and principal place of business | Proportion of ownership interest and voting rights held by non-controlling interest | Profit allocation to non-controlling interests | | Accumulated non-controlling interests | |
|---------------------------------|--|---|--|---------------------------------|---------------------------------------|---------------------------------|
| | | | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
| The Edrington Group | UK | 23% | 34.7 | 48.5 | 254.3 | 235.8 |
| The Macallan Distillers Limited | UK | 25% | 51.9 | 71.0 | 280.0 | 252.9 |
| 1887 Company Limited | UK | 30% | 45.2 | 62.9 | 231.0 | 196.6 |
| Brugal & Co., S.A. | Dominican Republic | 39% | 11.3 | 12.9 | 47.7 | 44.6 |
| Edrington Taiwan Limited | Taiwan | 12.5% | 0.1 | 0.3 | 0.7 | 0.9 |
| Wyoming Whiskey, Inc. | US | 20% | (1.6) | (1.3) | 2.6 | 4.3 |
| | | | 141.6 | 194.3 | 816.3 | 735.1 |

41. Stocks

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|---------------------------|---------------------------------|---------------------------------|
| Raw materials | 18.4 | 11.0 |
| Scotch whisky and bourbon | 901.6 | 854.6 |
| Rum | 35.8 | 33.4 |
| Packaging materials | 22.8 | 32.7 |
| Other inventory | 2.4 | 11.2 |
| | 981.0 | 942.9 |

Within total inventory, £750.0m relates to inventory which will be realised in greater than one year (2024: £668.9m).

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42. Debtors

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|---------------------------------|---------------------------------------|---------------------------------------|
| Trade debtors | 177.5 | 223.8 |
| Less: Expected credit loss | (4.5) | (4.4) |
| Trade debtors – net | 173.0 | 219.4 |
| Amounts due from joint ventures | 0.8 | 0.9 |
| Amounts due from associates | 1.5 | 0.8 |
| Prepayments and accrued income | 33.6 | 58.4 |
| Other debtors | 11.3 | 18.6 |
| | 220.2 | 298.1 |
| Corporation tax receivable | 20.1 | 3.9 |
| | 240.3 | 302.0 |

Credit terms vary across markets from cash in advance to 180 days and reflect customary practice within markets. In certain markets credit insurance reduces or eliminates the risk and this has been reflected within the expected credit loss calculation.

No interest is charged on outstanding debtors.

The Group measures the loss allowance for trade receivables at an amount equal to a lifetime ECL. The ECL on trade debtors is estimated using a provision matrix by reference to past default experience on the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group has recognised an aggregate loss allowance of 2.5% in the year and 2.0% in the prior year.

The Group only writes off-trade receivables when there is information that the debtor is in financial distress (liquidation or bankruptcy) and there is no prospect of recovery.

The following table details the risk profile of trade receivables based on the Group's provision matrix:

| | Trade receivables – days past due | | | | | |
|---|--|-----------------------|----------------------|----------------------|-----------------------|----------------------|
| | Not past due £'m | <30 £'m | 31-60 £'m | 61-90 £'m | >90 £'m | Total £'m |
| At 31 March 2025 | | | | | | |
| Expected credit loss rate | 0.5% | 0.7% | 14.3% | 26.3% | 50.0% | 2.5% |
| Expected total gross carrying amount at default | 151.8 | 13.7 | 4.9 | 1.9 | 5.0 | 177.3 |
| Lifetime ECL | 0.7 | 0.1 | 0.7 | 0.5 | 2.5 | 4.5 |

| | Trade receivables – days past due | | | | | |
|---|--|-----------------------|----------------------|----------------------|-----------------------|----------------------|
| | Not past due £'m | <30 £'m | 31-60 £'m | 61-90 £'m | >90 £'m | Total £'m |
| At 31 March 2024 | | | | | | |
| Expected credit loss rate | 0.5% | 1.6% | 17.7% | 31.7% | 51.3% | 2.0% |
| Expected total gross carrying amount at default | 203.8 | 10.5 | 4.4 | 0.5 | 4.6 | 223.8 |
| Lifetime ECL | 0.9 | 0.2 | 0.8 | 0.1 | 2.4 | 4.4 |

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42. Debtors *(continued)*

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9.

| | Collectively assessed £'m |
|--|--|
| Balance as at 1 April 2023 | 2.0 |
| Net remeasurement of loss allowance | |
| Amount written off | (14.5) |
| Amounts recovered | 14.7 |
| Change in loss allowance due to the new trade and other receivables originated net of those derecognised due to settlement | 2.2 |
| Balance as at 31 March 2024 | 4.4 |
| Net remeasurement of loss allowance | |
| Amount written off | (2.4) |
| Amounts recovered | 2.1 |
| Change in loss allowance due to the new trade and other receivables originated net of those derecognised due to settlement | 0.4 |
| Balance as at 31 March 2025 | 4.5 |

43. Cash and cash equivalents

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|------------------|---|---|
| Current accounts | 249.8 | 201.3 |
| Deposit accounts | 29.7 | 5.9 |
| | 279.5 | 207.2 |

44. Creditors: amounts falling due within one year

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|--------------------------------------|---|---|
| Charitable commitments | 22.7 | 19.5 |
| Bank overdrafts | 22.1 | 5.2 |
| Bank borrowings | 45.5 | 46.9 |
| Other external borrowings | - | 10.0 |
| Private placements | 100.0 | - |
| Trade creditors | 47.7 | 66.2 |
| Amounts due to joint ventures | 0.1 | 6.0 |
| Accrued expenses | 143.0 | 174.0 |
| Provisions for liabilities (note 45) | 10.0 | 7.0 |
| Corporation tax payable | 16.3 | 17.2 |
| Taxation and social security | 16.3 | 32.0 |
| Other creditors | 0.1 | 0.2 |
| | 423.8 | 384.2 |

Bank overdrafts are on demand facilities. Interest on bank overdrafts is linked to SONIA, the currency equivalent of SONIA or the issuing banks benchmark rate.

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45. Provisions for liabilities

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|--------------------------|---------------------------------------|---------------------------------------|
| At 1 April | 7.0 | 1.5 |
| Increase during the year | 10.0 | 7.0 |
| Release during the year | (7.0) | (1.5) |
| At 31 March | 10.0 | 7.0 |

Provisions for liabilities consist of other provisions related to the closure of sites and locations within the Edrington business. There is uncertainty over the timing of the resulting payments.

46. Creditors: amounts falling due after more than one year

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|-----------------------------|---------------------------------------|---------------------------------------|
| Charitable commitments | 12.4 | 11.9 |
| Bank borrowings | 197.4 | 221.9 |
| Private placements | 539.0 | 638.8 |
| Deferred consideration* | 1.7 | 2.2 |
| Accruals and other payables | 1.0 | 4.9 |
| | 751.5 | 879.7 |

*The deferred consideration in both years relates to the contractual terms of Edrington's share purchase of Wyoming Whiskey. During the year the opening balance was £2.2m, £0.5m of this was utilised resulting in a closing position of £1.7m. In the prior year, the opening balance was £2.4m, £0.2m was utilised resulting in a closing position of £2.2m

Charitable commitments:

Charitable commitments will become due as follows:

| | Year ended 31 March 2025 £'000 | Year ended 31 March 2024 £'000 |
|------------------------------|---|---|
| Due within one year | 22.7 | 19.5 |
| Due within two to five years | 12.4 | 11.9 |
| | 35.1 | 31.4 |

Borrowings and private placements:

UK bank borrowings are denominated in GBP and borrowings in overseas entities are generally drawn down in the local currency with the exception of a Euro loan in the Dominican Republic.

As at 31 March 2025, The 1887 Company Limited had five Sterling denominated private placements totalling £639.0m (2024: £638.8m) with maturities ranging from 2025 to 2034 at fixed interest rates of 2.84%, 2.91%, 2.96%, 3.21% and 6.17% respectively.

Amortisation of deferred arrangement fees is recorded within the finance costs line in the Statement of Financial Activities.

With the exception of the long-term fixed private placement debt, the book value of borrowings equates to the fair value as the outstanding bank debt is short-term in nature and at floating market rates. The fair value of the long-term fixed debt, calculated on a discounted cash flow basis, as at 31 March 2025 was £611.8m (2024: £613.8m).

Borrowings of the Group are unsecured.

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46. Creditors: amounts falling due after more than one year *(continued)*

The Group has available undrawn committed bank facilities as follows:

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|---------------------------------------|---|---|
| Expiring between three and four years | 400.0 | - |
| Expiring between four and five years | - | 284.8 |
| | 400.0 | 284.8 |

The following table shows the bank covenants applicable as at 31 March 2025.

| | Bank Debt | Private Placement Debt |
|----------------------|------------------|-----------------------------------|
| Net Debt: EBITDA | < 3.5 times | < 4.0 times |
| EBITDA: Net Interest | > 3.0 times | n/a |
| EBIT: Net Interest | n/a | > 3.0 times |

The Group was in full compliance with its financial covenants throughout each of the years presented. There have been no changes to the covenant arrangements as a result of changes to the financing arrangements in the year.

Borrowings and private placements will mature as follows:

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|----------------------------|---|---|
| Within one year | 167.6 | 62.1 |
| Between one and two years | 197.4 | 208.4 |
| Between two and five years | 139.7 | 233.5 |
| Beyond five years | 399.3 | 418.8 |
| | 904.0 | 922.8 |

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47. Analysis of the Group's funds

| | At 1 April 2024 £'m | Income £'m | Expenditure £'m | Investment Gains/ (Losses) £'m | Other movements £'m | At 31 March 2025 £'m |
|------------------------------|---------------------------|----------------|--------------------|---|---------------------------|-------------------------------|
| Restricted funds: | | | | | | |
| Endowment | 522.5 | - | - | (10.5) | - | 512.0 |
| TSI reserve | 0.1 | - | - | - | - | 0.1 |
| Unrestricted funds: | | | | | | |
| Unrestricted income fund | 21.3 | 19.9 | (34.2) | (0.8) | 16.7 | 22.9 |
| Non-charity trading reserves | 471.0 | 1,193.8 | (899.3) | - | (266.2) | 499.3 |
| Non-charity other reserves | 3.5 | - | - | - | 13.4 | 16.9 |
| Designated funds: | | | | | | |
| Charitable activities | 20.0 | - | - | (0.4) | 6.1 | 25.7 |
| | 1,038.4 | 1,213.7 | (933.5) | (11.7) | (230.0) | 1,076.9 |

| | At 1 April 2023 £'m | Income £'m | Expenditure £'m | Investment Gains/ (Losses) £'m | Other movements £'m | At 31 March 2024 £'m |
|------------------------------|---------------------------|----------------|--------------------|---|---------------------------|-------------------------------|
| Restricted funds: | | | | | | |
| Endowment | 415.2 | - | (1.0) | 28.3 | 80.0 | 522.5 |
| TSI Reserve | 0.2 | - | (0.1) | - | - | 0.1 |
| Unrestricted funds: | | | | | | |
| Unrestricted income fund | 35.4 | 9.8 | (32.6) | 3.3 | 5.4 | 21.3 |
| Non-charity trading reserves | 488.3 | 1,351.8 | (949.3) | - | (419.8) | 471.0 |
| Non-charity other reserves | 0.5 | - | - | - | 3.0 | 3.5 |
| Designated funds: | | | | | | |
| Charitable activities | 2.0 | - | - | - | 18.0 | 20.0 |
| | 941.6 | 1,361.6 | (983.0) | 31.6 | (313.4) | 1,038.4 |

Other movements

Other movements include transfers, taxation, other recognised gains/(losses), reserves movements on consolidation and deductions for funds attributable to non-controlling interests. More details are included with the Consolidated Statement of Financial Activities for the relevant year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

47. Analysis of the Group's funds *(continued)*

Restricted funds:

The endowment comprises the Trust's quoted investments (less any transfers to unrestricted funds), purchased from proceeds from the partial sale of the Edrington shares held by the Trust. Income generated by the endowment can only be applied for charitable purposes.

The TSI reserve represents the £0.1m (2024: £0.1m) closing reserves of Voluntary Action Scotland which are to be used to support the work of the TSI network.

The matched funding reserve comprises of the funding received from other charitable organisations in order to assist with the Trust's Scholarship programme. All matched funding received was awarded in the year.

Unrestricted funds:

The unrestricted income funds are available to be spent for any of the purposes of the Charity.

Non-charity other reserves represent Edrington's reserves which comprise of the following:

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|-----------------------------|---------------------------------------|---------------------------------------|
| Merger reserve | 14.0 | - |
| Share-based payment reserve | (0.8) | 3.2 |
| Cash flow hedge reserve | 3.7 | 0.3 |
| | <u>16.9</u> | <u>3.5</u> |

Designated funds:

Designated funds comprise £19.6m (2024: £20.0m) funds held for social impact investments and £6.1m (2024: £nil) former Cross Trust funds which have been designated primarily towards our education pathways theme, including our Journey to Success programme. £6.2m was received with £0.1m utilised in year before designation of the balance of £6.1m.

Net assets by the Group's funds

| | Endowment Funds £'m | Charity Funds £'m | Unrestricted funds Non-Charity Funds* £'m | Designated Funds £'m | Restricted Funds £'m | Year ended 31 March 2025 £'m |
|---|---------------------------|-------------------------|--|----------------------------|----------------------------|---------------------------------------|
| Fixed assets | 512.0 | 30.3 | 1,149.4 | 19.6 | - | 1,711.3 |
| Current assets | - | 28.4 | 1,476.1 | 6.1 | 0.1 | 1,510.7 |
| Creditors: amounts falling due within one year** | - | (23.4) | (401.0) | - | - | (424.4) |
| Creditors: amounts falling** due after more than one year | - | (12.4) | (739.1) | - | - | (751.5) |
| Deferred tax liability | - | - | (155.4) | - | - | (155.4) |
| Defined benefit pension scheme asset | - | - | 2.5 | - | - | 2.5 |
| | <u>512.0</u> | <u>22.9</u> | <u>1,332.5</u> | <u>25.7</u> | <u>0.1</u> | <u>1,893.2</u> |
| Net funds (excluding non-controlling interests) | 512.0 | 22.9 | 1,332.5 | 25.7 | 0.1 | 1,893.2 |
| Non-controlling interests | - | - | (816.3) | - | - | (816.3) |
| | <u>512.0</u> | <u>22.9</u> | <u>516.2</u> | <u>25.7</u> | <u>0.1</u> | <u>1,076.9</u> |

*Non-charity fund comprises of non-charity trading reserves and non-charity other reserves.

** Creditors due within one year and due after more than one year both include derivative financial instruments.

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47. Analysis of the Group's funds *(continued)*

Net assets by the Group's funds *(continued)*

Net assets by the Group's funds

| | Unrestricted funds | | | | | Year ended 31 March 2024 £'m |
|--|------------------------------------|----------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|---|
| | Endowment Funds £'m | Charity Funds £'m | Non-Charity Funds* £'m | Designated Funds £'m | Restricted Funds £'m | |
| Fixed assets | 522.5 | 31.3 | 1,219.8 | 20.0 | - | 1,793.6 |
| Current assets | - | 22.0 | 1,436.4 | - | 0.1 | 1,458.5 |
| Creditors: amounts falling due within one year | - | (20.1) | (365.0) | - | - | (385.1) |
| Creditors: amounts falling due after more than one year | - | (11.9) | (868.2) | - | - | (880.1) |
| Deferred tax liability | - | - | (213.4) | - | - | (213.4) |
| Defined benefit pension scheme asset | - | - | - | - | - | - |
| Net funds (excluding non- controlling interests) | 522.5 | 21.3 | 1,209.6 | 20.0 | 0.1 | 1,773.5 |
| Non-controlling interests | - | - | (735.1) | - | - | (735.1) |
| | 522.5 | 21.3 | 474.5 | 20.0 | 0.1 | 1,038.4 |

*Non-charity fund comprises of non-charity trading reserves and non-charity other reserves.

48. Risk Management

Market risk

The Group's funding, liquidity and exposure to foreign currency and interest rate risks are managed by the Group's treasury department. The treasury department uses a range of financial instruments to manage the underlying risks. Treasury operations are conducted within a framework of Edrington's Board approved policies and guidelines, which are recommended and monitored by the Edrington's Treasury Committee, chaired by the Chief Financial and Commercial Officer. All transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities. The Group does not use derivatives for speculative purposes.

Currency risk

Foreign exchange risk management

The Group undertakes transactions denominated in foreign currencies and is therefore exposed to foreign exchange risk.

Foreign exchange contracts

It is the Group's policy to enter into derivative contracts to manage the risk associated with anticipated sales and purchase transactions for 24 months into the future.

The Group implements a rolling policy which ensures that by the end of the current year, as a minimum, 50% of anticipated currency contribution (excluding GBP) will be hedged within the next 12 months and 20% in the following 12 months. Refer to note 49 for further details on derivatives outstanding as at 31 March 2025.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

48. Risk Management *(continued)*

Interest rate risk

The 1887 Company has a substantial element of fixed debt issued through US Private Placement with maturities ranging from 2025 to 2034. The remainder of the Group's debt is bank debt at floating rates. The Group's interest rate policy is to fix between 30% and 90% of planned debt primarily through the issuance of fixed debt in the private placement market.

The following table shows the split of debt between fixed and floating at each reporting date:-

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|--------------------|---|---|
| Fixed rate debt | 639.0 | 648.8 |
| Floating rate debt | 265.0 | 274.0 |
| | 904.0 | 922.8 |

The average interest rate across the portfolio of debt including the impact of derivatives is 5.30% (2024: 5.30%).

The following table details the Group's sensitivity to a 10% increase and decrease in currency rates and a 10bps increase and decrease in interest rates and the impact on profit and loss and equity. The 10% sensitivity rate applied to foreign currency and 10bps movement applied to interest represents management's assessment of the reasonably possible change on foreign exchange rates and interest rates within a 12-month period. The sensitivity analysis is based on outstanding foreign currency denominated monetary items and interest-bearing debt on the balance sheet at as 31 March 2025, adjusted for a 10% movement in foreign currency rates or 10bps movement in interest rates, to quantify the impact over a 12-month period. The sensitivity analysis to movement in foreign currency rates and interest rates takes account of the impact of financial derivatives.

The results of the sensitivity analysis should not be considered as projections of likely future events or gains or losses as actual results may differ materially as a result of developments in global financial markets impacting exchange rates and interest rates.

| | Impact on statement of financial activity gain/(loss) | | Impact on other recognised gains/(losses) | |
|----------------------------------|--|---------------------|--|---------------------|
| | 2025 £'m | 2024 £'m | 2025 £'m | 2024 £'m |
| 10% weakening of sterling | 9.3 | 15.9 | (22.8) | (8.9) |
| 10% strengthening of sterling | (7.6) | (13.0) | 18.7 | 7.3 |
| 10bps increase in interest rates | (0.3) | (0.3) | - | - |
| 10bps decrease in interest rates | 0.3 | 0.3 | - | - |

Capital risk

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of debt and equity balance. The Group's overall strategy remains unchanged from 2024.

The Group is not subject to any externally imposed capital requirements.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises on cash balances, derivative financial instrument and credit exposures to customers.

The carrying amount of financial assets represents the Group's exposure to credit risk at the balance sheet date.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

48. Risk Management *(continued)*

Credit risk is managed through application of risk management policies approved and monitored within the Group. Financial credit risk is managed by limiting counterparties to major banks and financial institutions primarily with a long-term credit rating within the A band. The Group's policy is to spread the risk by using a number of banks to avoid significant concentrations of credit risk.

Trade and other debtors' exposures are managed locally in the operating units where they arise, and credit limits are set as deemed appropriate for the customer.

Financial assets and liabilities

| 31 March 2025 | FVTIE | Amortised Cost | Total | Current | Non- Current |
|--------------------------------------|--------------|---------------------------|------------------|----------------|-------------------------|
| | £'m | £'m | £'m | £'m | £'m |
| Financial assets | | | | | |
| Trade and other receivables | - | 220.2 | 220.2 | 220.2 | - |
| Cash and liquid resources | - | 279.5 | 279.5 | 279.5 | - |
| Derivative in a hedge relationship | 6.0 | - | 6.0 | 4.7 | 1.3 |
| Derivative not classified as hedges | 6.9 | - | 6.9 | 5.0 | 1.9 |
| | 12.9 | 499.7 | 512.6 | 509.4 | 3.2 |
| Financial liabilities | | | | | |
| Trade and other payables | - | (238.7) | (238.7) | (223.6) | (15.1) |
| Borrowings | - | (904.0) | (904.0) | (167.6) | (736.4) |
| Derivatives in a hedge relationship | (0.6) | - | (0.6) | (0.6) | - |
| Derivatives not classified as hedges | - | - | - | - | - |
| | (0.6) | (1,142.7) | (1,143.3) | (391.8) | (751.5) |
| | 12.3 | (643.0) | (630.7) | 117.6 | (748.3) |
| 31 March 2024 | FVTIE | Amortised Cost | Total | Current | Non- Current |
| | £'m | £'m | £'m | £'m | £'m |
| Financial assets | | | | | |
| Trade and other receivables | - | 298.1 | 298.1 | 298.1 | - |
| Cash and liquid resources | - | 207.2 | 207.2 | 207.2 | - |
| Derivative in a hedge relationship | 1.9 | - | 1.9 | 0.4 | 1.5 |
| Derivative not classified as hedges | 6.8 | - | 6.8 | 5.6 | 1.2 |
| | 8.7 | 505.3 | 514.0 | 511.3 | 2.7 |
| Financial liabilities | | | | | |
| Trade and other payables | - | (291.8) | (291.8) | (272.8) | (19.0) |
| Borrowings | - | (922.8) | (922.8) | (62.1) | (860.7) |
| Derivatives in a hedge relationship | (1.2) | - | (1.2) | (0.8) | (0.4) |
| Derivatives not classified as hedges | (0.1) | - | (0.1) | (0.1) | - |
| | (1.3) | (1,214.6) | (1,215.9) | (335.8) | (880.1) |
| | 7.4 | (709.3) | (701.9) | 175.5 | (877.4) |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

48. Risk Management *(continued)*

Liquidity risk

Liquidity risk is the risk that the Group cannot meet its obligations associated with financial liabilities that are settled by delivering cash and other financial assets.

The following table provides an analysis of the anticipated contractual cash flows for the Group's financial liabilities including derivative instruments on an undiscounted basis.

Where interest rate payments are on a floating rate basis, rates of each cash flow until maturity of the instruments are calculated based on the forward yield curve prevailing at 31 March 2025 and 31 March 2024.

Contractual cash flows

| 31 March 2025 | Note | 2026 £'m | 2027 £'m | 2028 £'m | 2029 £'m | 2030 £'m | 2031 and there after £'m | Total £'m |
|--|-------------|---------------------|---------------------|---------------------|---------------------|---------------------|---|----------------------|
| Loans and other borrowings | (i) | (167.6) | (200.0) | (20.0) | (120.0) | - | (396.4) | (904.0) |
| Interest on borrowings | (ii) | (27.7) | (25.9) | (25.6) | (25.3) | (21.7) | (68.4) | (194.6) |
| Payables | | (223.6) | (15.1) | - | - | - | - | (238.7) |
| Non-derivative financial liabilities | | (418.9) | (241.0) | (45.6) | (145.3) | (21.7) | (464.8) | (1,337.3) |
| Amounts payable under foreign exchange contracts | | (286.9) | (36.5) | - | - | - | - | (323.4) |
| Derivative instruments | | (286.9) | (36.5) | - | - | - | - | (323.4) |

| 31 March 2024 | Note | 2025 £'m | 2026 £'m | 2027 £'m | 2028 £'m | 2029 £'m | 2030 and there after £'m | Total £'m |
|--|-------------|---------------------|---------------------|---------------------|---------------------|---------------------|---|----------------------|
| Loans and other borrowings | (i) | (177.4) | (209.7) | - | (20.0) | - | (520.0) | (927.1) |
| Interest on borrowings | (ii) | (28.8) | (27.3) | (25.8) | (25.5) | (25.3) | (90.1) | (222.8) |
| Payables | | (272.8) | (19.0) | - | - | - | - | (291.8) |
| Non-derivative financial liabilities | | (479.0) | (256.0) | (25.8) | (45.5) | (25.3) | (610.1) | (1,441.7) |
| Amounts payable under foreign exchange contracts | | (99.4) | (127.1) | - | - | - | - | (226.5) |
| Derivative instruments | | (99.4) | (127.1) | - | - | - | - | (226.5) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

48. Risk Management *(continued)*

(i) For the purpose of these tables above, borrowings are defined as gross borrowings excluding fair value derivative instruments.

(ii) Interest on borrowings represents the gross interest payable.

49. Derivative financial instruments

Fair value hierarchy

Fair value measurements of financial instruments are presented through use of a three-level fair value hierarchy that prioritises the valuation technique used in fair value calculations.

Level 1 : quoted price (unadjusted) in active market for identical assets or liabilities.

Level 2 ; inputs other than quoted prices are included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : inputs for the asset or liability are not based on observable market data.

Cash flow hedges

Foreign exchange forward contracts

The Group uses foreign exchange forward contracts to manage the transactional foreign exchange risk associated with anticipated sales and purchase transactions out to 24 months. Consistent with prior periods, when a forward contract is designated in a cash flow hedge relationship, the Group has designated the change in fair value of the entire forward contract, i.e., including the forward element, as the hedging instrument.

At the end of the reporting period, the total notional amount of outstanding forward foreign exchange contracts to which the Group is committed is £323.4m (2024: £226.5m). Changes in the fair value of derivatives that are designated as and are effective cash flow hedges amounting to a gain of £4.5m (2024: £0.6m gain) being recognised in the cash flow hedge reserve. A net gain of £0.4m (2024: £0.3m gain) has been transferred out of the cash flow hedge reserve to the Consolidated Statement of Financial Activities.

Financial instruments not qualifying for hedge accounting

The Group's policy does not permit the use of derivatives for trading purposes. However, some derivatives do not qualify for hedge accounting or are specifically not designated as a hedge where gains and losses on the hedging instrument and the hedged item naturally offset in the other recognised gains and losses.

These instruments include foreign exchange forward contracts and average basket rate options to hedge transactional exposures denominated in foreign currencies. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the Consolidated Statement of Financial Activities. Changes in the fair value of derivatives not designated as hedges at 31 March 2025 had a net £4.8m gain (2024: £5.0m gain) impact on costs.

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49. Derivative financial instruments *(continued)*

Derivative financial instruments – carrying value

| | Year ended 31 March 2025 | | Year ended 31 March 2024 | |
|--|-------------------------------------|----------------------------|-------------------------------------|----------------------------|
| | Assets £'m | Liabilities £'m | Assets £'m | Liabilities £'m |
| Within one year: | | | | |
| Hedging derivatives - cash flow hedges | | | | |
| • Foreign exchange rates | 4.7 | (0.5) | 0.4 | (0.8) |
| Hedging derivatives – Overseas net investment hedges | | | | |
| • Foreign exchange rates | - | (0.1) | - | - |
| Non-hedging derivatives | | | | |
| • Foreign exchange rate – at FVTIE | 5.0 | - | 5.6 | (0.1) |
| | 9.7 | (0.6) | 6.0 | (0.9) |
| After more than one year: | | | | |
| Hedging derivatives - cash flow hedges | | | | |
| • Foreign exchange rates | 1.3 | - | 1.5 | (0.4) |
| Non-hedging derivatives | | | | |
| • Foreign exchange rate – at FVTIE | 1.9 | - | 1.2 | - |
| | 3.2 | - | 2.7 | (0.4) |
| | 12.9 | (0.6) | 8.7 | (1.3) |

All fair values are level 2, based on discounted cashflow used quoted market prices for interest rates and exchange rates.

The flowing table sets out the maturity profile, average interest rates and foreign currency exchange rates of the hedging instruments used in the Group's cash flow hedging strategies.

31 March 2025

| | Up to one year | Maturity One to five years | More than five years |
|--|---------------------------|---|---------------------------------|
| Cash flow hedges | | | |
| <i>Foreign exchange risk</i> | | | |
| Foreign exchange forward contracts (GBP:USD) | | | |
| • Notional amount (£'m) | 190.5 | 22.4 | - |
| • Average exchange rate | 1.271 | 1.220 | - |
| Foreign exchange forward contracts (GBP:EUR) | | | |
| • Notional amount (£'m) | 96.4 | 14.1 | - |
| • Average exchange rate | 1.163 | 1.147 | - |

Hedge ineffectiveness resulting from cash flow hedging in the year was immaterial. The principal potential source of ineffectiveness has been identified as periodic (credit) valuation adjustments made to the hedging instruments when marked-to-market which are not reflected in the periodic repricing of the associated hedged items. A change in the timing of the cash flows of a designated hedged item and/or a reduction in the volume of hedged item occurring subsequent to having been designated in a cash flow hedging relationship have also been identified as potential sources of ineffectiveness. Historically, such adjustments have not resulted in significant hedge ineffectiveness and are similarly not expected to generate significant ineffectiveness in future reporting periods.

As the critical terms of the hedging instruments match those of their corresponding hedged items, all hedging relationships continue to be effective under IFRS 9's effectiveness assessment requirements. Since 100% of the notional amount of the hedging instruments are designated against the equivalent principal amount of the associated hedged items, the hedge ratio for all live hedges is 1:1.

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50. Deferred tax

| Group | Cash flow hedges | Accelerated tax depreciation | Intangible assets | Retirement benefit obligations | Withholding tax on distributable reserves | Other temporary differences | Property revaluation | Tax losses | Total |
|--|---------------------|------------------------------------|----------------------|--------------------------------------|--|-----------------------------------|-------------------------|------------|----------------|
| | £'m | £'m | £'m | £'m | £'m | £'m | £'m | £'m | £'m |
| At 1 April 2023 | (0.1) | (80.8) | (89.1) | (3.7) | (4.4) | 55.1 | (1.2) | - | (124.2) |
| (Charge)/credit to the income and expenditure account | - | (16.4) | 2.3 | (2.5) | (1.6) | 12.3 | - | - | (5.9) |
| (Charge)/credit to the other recognised gains/(losses) account | (0.1) | - | - | 5.9 | - | (1.5) | - | - | 4.3 |
| At 31 March 2024 | (0.2) | (97.2) | (86.8) | (0.3) | (6.0) | 65.9 | (1.2) | - | (125.8) |
| (Charge)/credit to the income and expenditure account | - | (23.1) | 3.4 | (4.5) | - | (6.3) | - | - | (30.5) |
| (Charge)/credit to the other recognised gains/(losses) account | (1.2) | - | (1.9) | 4.9 | - | (0.7) | (0.2) | - | 0.9 |
| At 31 March 2025 | (1.4) | (120.3) | (85.3) | 0.1 | (6.0) | 58.9 | (1.4) | - | (155.4) |

Deferred tax amounts relating to joint ventures are excluded from this note. They are not separated out but included within the overall movements for joint ventures.

The net deferred tax liability due after more than one year is £155.4m (2024: £125.8m).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

50. Deferred tax *(continued)*

Deferred tax assets and liabilities are offset where the trading subsidiaries have a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|------------------------|---------------------------------------|---------------------------------------|
| Deferred tax asset | 59.0 | 87.6 |
| Deferred tax liability | (214.4) | (213.4) |
| | (155.4) | (125.8) |

Unrecognised deferred tax assets:

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|--------------------------------|---------------------------------------|---------------------------------------|
| Tax losses (capital in nature) | 3.2 | 3.2 |
| Tax losses (revenue in nature) | 8.5 | 5.1 |
| | 11.7 | 8.3 |

The IAS 12 exemption to not recognise any deferred tax relating to top-up tax arising from the Pillar Two legislation has been applied.

51. Share-based payments

Equity-settled share option scheme

The Group operates two share schemes for certain Group employees – a ShareSave scheme and a ShareReward scheme. During the year, the Group recognised total expenses of £0.2m (2024: £5.6m) relating to equity-settled share-based payment transactions in the year to 31 March 2025.

The ShareSave scheme is a share option scheme for all employees of Edrington. Options are exercisable at the market price of Edrington's shares on the date of grant, less a discount of 20%, as estimated by an independent external valuation specialist. The vesting period is 3 years. If the options remain unexercised after a period of 3½ years from the date of grant, the options expire. Substantially all options are exercised upon vesting. Options are forfeited if the employee leaves the Group before the options vest.

Details of the share options outstanding in respect of the ShareSave scheme at the balance sheet date are as follows:

| | Year ended 31 March 2025 | | Year ended 31 March 2024 | |
|---------------------------|-------------------------------|--|-------------------------------|--|
| | Number of share options | Weighted average exercise price (£) | Number of share options | Weighted average exercise price (£) |
| Outstanding at 1 April | 264,760 | £41.83 | 224,112 | £37.98 |
| Granted during the year | 98,769 | £49.42 | 62,744 | £54.20 |
| Exercised during the year | (113,087) | £36.56 | - | - |
| Forfeited during the year | (90,105) | £47.91 | (22,096) | £37.97 |
| Outstanding at 31 March | 160,337 | £46.80 | 264,760 | £41.83 |

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51. Share-based payments *(continued)*

The weighted average share price at the date of exercise for share options exercised during the period was £36.56 (2024: *£nil*). The options outstanding at 31 March 2025 had a weighted average exercise price of £46.80 (2024: £41.83), and a weighted average remaining contractual life of 2.6 years (2024: 1.8 years). The fair value of the options granted on 1 April 2024 was £1.6m (on 1 April 2023: £1.1m).

The range of exercise price in the year to 31 March 2025 was between £36.56 and £56.78 (2024: £36.56 and £54.20).

The fair value of shares and options granted is calculated at grant date using the Black-Scholes model. The inputs into the Black-Scholes model are as follows:

| Grant date | 1 April 2024 | 1 April 2023 | 1 April 2022 |
|------------------------------|-----------------|-----------------|-----------------|
| Share price at grant date | £61.77 | £67.75 | £49.75 |
| Exercise price at grant date | £49.42 | £54.20 | £39.80 |
| Expected volatility | 10% | 11% | 11% |
| Expected life | 3 years | 3 years | 3 years |
| Risk free rate | 4.04% | 3.45% | 1.43% |
| Expected dividend yield | 0.95% | 0.93% | 0.95% |

Expected volatility was determined by calculating the historical volatility of the Group's share price over the previous three years.

ShareReward disclosure requirements

The ShareReward scheme allows eligible employees to be awarded shares to the value of a common percentage of their earnings, dependent on the performance of the Group up to a maximum of 10% of annual salary. The shares awarded are held in trust for five years. The ShareReward scheme operated in both the current and prior years.

52. Retirement benefits

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|---|---|---|
| Defined benefit surplus in principal subsidiaries | 4.1 | 7.1 |
| Other defined benefit liabilities | (0.1) | (0.2) |
| Other post-retirement benefits | (1.5) | (2.2) |
| | <u>2.5</u> | <u>4.7</u> |

Defined benefit schemes

The Group operates three defined benefit pension schemes in the UK providing benefits based on final salary. The Edrington Group Limited and Highland Distillers Limited pension schemes have been closed to future accrual since 2014 and the Edrington UK scheme closed since 2015. The benefit commitments are funded in advance and the assets of the schemes are held in separate Trustee administered funds. The contributions are determined by a qualified actuary based on regular valuations using the projected unit method. In addition, for new employees, the Group also provides a defined contribution scheme.

The most recent actuarial valuations of The Edrington Group Limited and Highland Distillers Limited defined benefit pension schemes and other post-retirement benefits were undertaken at 6 April 2022, whilst the Edrington UK valuation was undertaken at 31 October 2023. All valuations were performed by independent, professionally qualified actuaries. Valuations are undertaken every three years.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

52. Retirement benefits *(continued)*

Defined benefit schemes *(continued)*

In June 2023, the UK High Court issued a ruling in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others (the Virgin Media case) relating to the validity of certain historical pension changes. The ruling was upheld at the Court of Appeal in July 2024. After seeking external advice, the Group has concluded that it is not aware of any material issues which would require any adjustment to the defined benefit obligations, and no further action is required at this stage.

The disclosures below relate only to the principal defined benefit schemes in the Group based on their materiality.

Defined benefit scheme amounts relating to associates and joint ventures, including any deferred tax implications are excluded from this note. These are not separated out but included within the overall movement for associates and joint ventures.

The major assumptions used by the actuary were as follows:

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|---|---|---|
| Rate of increase of pensions in payment | 2.00%-3.75% | 1.95%-3.80% |
| Discount rate | 5.70% | 4.85% |
| Inflation assumption (RPI/CPI) | 3.25%/2.85% | 3.30%/2.85% |
| Medical benefits inflation | 5.60% | 9.00% |

The post retirement mortality assumptions used to value the benefit obligation at 31 March 2025 were those of the S3 series actuarial index, adjusted by 98% for males and 108% for females (2024: 98% for males and 108% for females), plus an allowance for 'CMI 2023 with a long-term improvement rate of 1.25%'. In 2015, as permitted by scheme rules, the company has linked the deferred pension valuation in excess of Guaranteed Minimum Pension to CPI. Inflation-linked pension increases continue to be based on RPI.

| Mortality Assumptions: | 31 March 2025 | | 31 March 2024 | |
|--|----------------------|---------------|----------------------|---------------|
| Edrington Distillers and Highland Distillers | Males | Female | Male | Female |
| Average future life expectancy (in years) for a member aged 65 | 21.3 | 22.7 | 21.5 | 22.7 |
| Average future life expectancy (in years) at age 65 for a member aged 45 | 22.6 | 24.1 | 22.7 | 24.2 |
| Edrington UK | | | | |
| Average future life expectancy (in years) for a member aged 65 | 21.3 | 22.6 | 21.3 | 22.6 |
| Average future life expectancy (in years) at age 65 for a member aged 45 | 22.6 | 24.1 | 22.6 | 24.0 |

The assets in the schemes were:

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|-------------------------------------|---|---|
| Bonds | 20.2 | 98.4 |
| Cash | 11.6 | 15.1 |
| Insured pensions | 193.8 | 147.2 |
| Illiquid debt | 9.8 | 9.9 |
| Equities | 13.7 | 13.8 |
| Total market value of assets | 249.1 | 284.4 |
| Present value of scheme liabilities | (245.0) | (277.3) |
| Surplus in pension schemes | 4.1 | 7.1 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

52. Retirement benefits *(continued)*

Defined benefit schemes *(continued)*

Analysis of amounts recognised in income/(expenses):

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|--|---|---|
| Expected return on pension scheme assets | 13.4 | 15.1 |
| Interest on pension liabilities | (13.1) | (13.8) |
| | 0.3 | 1.3 |

Analysis of amounts recognised in other recognised gains/(losses):

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|--|---|---|
| Actual return less expected return on assets | (52.1) | (36.2) |
| Experience gains on liabilities | 0.1 | 0.7 |
| Changes in assumptions | 31.6 | 12.3 |
| | (20.4) | (23.2) |

Reconciliation of fair value of scheme assets:

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|--|---|---|
| Opening fair value of scheme assets | 284.4 | 315.3 |
| Expected return on assets | 13.4 | 15.1 |
| Employers' contributions | 18.2 | 5.9 |
| Actuarial losses | (52.1) | (36.2) |
| Benefits paid | (14.8) | (15.7) |
| Closing fair value of scheme assets | 249.1 | 284.4 |

The actual return on plan assets was £13.4m (2024: £15.1m).

Reconciliation of defined benefit obligation:

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|---|---|---|
| Opening defined benefit obligation | (277.3) | (291.2) |
| Administrative costs | (1.1) | (1.0) |
| Interest cost | (13.1) | (13.8) |
| Actuarial gains | 31.7 | 13.0 |
| Benefits paid | 14.8 | 15.7 |
| Closing defined benefit obligation | (245.0) | (277.3) |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

52. Retirement benefits *(continued)*

Defined benefit schemes *(continued)*

Movement in surplus during the year:

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|----------------------------------|---------------------------------------|---------------------------------------|
| Opening surplus in scheme | 7.1 | 24.1 |
| Administrative costs | (1.0) | (1.0) |
| Contributions | 0.2 | 5.9 |
| Net interest income | 18.2 | 1.3 |
| Actuarial losses | (20.4) | (23.2) |
| Closing surplus in scheme | 4.1 | 7.1 |

| | 2025 £'m | 2024 £'m | 2023 £'m | 2022 £'m | 2021 £'m |
|--|-------------|-------------|-------------|-------------|-------------|
| Five-year history: | | | | | |
| Total market value of assets | 249.1 | 284.4 | 315.3 | 472.4 | 383.7 |
| Present value of scheme liabilities | (245.0) | (277.3) | (291.2) | (424.5) | (370.3) |
| Surplus in pension scheme | 4.1 | 7.1 | 24.1 | 47.9 | 13.4 |
| History of experience gains and losses: | | | | | |
| Difference between expected and actual return on schemes' assets (£'m) | (52.1) | (36.2) | (158.3) | (25.6) | (11.1) |
| Percentage of schemes' assets | 20.9% | 12.7% | 50.2% | 5.4% | 2.9% |
| Experience adjustments on schemes' liabilities (£'m) | 0.1 | 0.7 | (7.5) | (10.2) | (0.4) |
| Percentage of schemes' liabilities | (0.0%) | (0.2%) | 2.6% | 2.4% | 0.1% |
| Total amount recognised in the other recognised gains/(losses) account (£'m) | (20.4) | (23.2) | (32.7) | 12.7 | (46.2) |
| Percentage of schemes' liabilities | 8.3% | 8.4% | 11.2% | 3.0% | 12.5% |

Sensitivity analysis

The sensitivity of the present value of scheme liabilities to changes in the principal assumptions used at 31 March 2025 is set out below:

| Assumption | Sensitivity | Financial impact | Financial impact |
|------------------------------------|-------------|------------------------------|------------------------------|
| The Edrington Group Schemes | | Year to 31 March 2025 | Year to 31 March 2024 |
| Discount rate | +/- 0.5% | Decrease/increase by £12.2m | Decrease/increase by £15.4m |
| Mortality – increase in life | +/- 1 year | Increase/decrease by £7.8m | Increase/decrease by £6.6m |
| Increase in inflation | +/- 0.5% | Decrease/increase by £3.3m | Decrease/increase by £5.8m |
| Edrington UK Scheme | | | |
| Discount rate | +/- 0.25% | Decrease/increase by £1.9m | Decrease/increase by £2.3m |
| Mortality – increase in life | +/- 1 year | Decrease/increase by £1.7m | Decrease/increase by £1.9m |
| Increase in inflation | +/- 0.25% | Increase/decrease by £1.6m | Increase/decrease by £1.5m |

Methods and assumptions used in preparing the sensitivity analysis:

During the year, there were no changes in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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52. Retirement benefits *(continued)*

Defined benefit schemes *(continued)*

The Group paid deficit reduction payments to its schemes during 2025.

| | Deficit Reduction Payments | | Deficit Actuarial Valuation | |
|---|-----------------------------------|---------------------|------------------------------------|---------------------|
| | 2025 £'m | 2024 £'m | 2025 £'m | 2024 £'m |
| Edrington Distillers Limited Scheme* | 16.4 | - | - | 13.5 |
| Highland Distillers Limited Scheme | - | 2.7 | 3.7 | 3.7 |
| Edrington UK Distribution Limited Scheme* | 1.8 | 3.2 | - | 1.0 |

*Deficit reduction payments exceeded the opening actuarial valuation of the deficit based upon previous years, reducing the balance to £nil.

Defined contribution schemes

The Group operates a number of defined contribution schemes for employees in the UK and overseas. The pension cost for the year in respect of the Group's defined contribution schemes amounted to £11.9m (2024: £13.4m). As at 31 March 2025, contributions of £0.2m (2024: £1.6m) due in respect of the current reporting period had not been paid over to the scheme.

Other post-retirement benefits

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|--|---|---|
| Liability for discretionary post-retirement benefits | (1.5) | (2.2) |

53. Other contractual obligations

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|--|---|---|
| Contracted but not provided for: | | |
| Material purchase commitment to third parties | 138.1 | 115.9 |
| Material purchase commitment to joint ventures and investments | 61.1 | - |
| Capital commitments | 6.4 | 132.8 |
| | 205.6 | 248.7 |

Other contractual obligations comprise commitments for expenditure that has not been provided for in the financial statements.

Material purchase obligations include various long term purchase contracts entered into for the supply of certain materials, principally malt, barley and sherry seasoned casks. The contracts are used to guarantee supply of these materials over the long term and to enable more accurate management of future costs.

Capital commitments represent contracts entered into for the provision of buildings, plant and machinery and casks.

The Trust has also entered into a 100 year occupational lease with Stirling Council for The Barracks expiring in June 2118. The annual rental charge for the lease is £1.

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54. Transactions with related parties

Transactions between wholly owned members of the Group, which are related parties, have been eliminated on consolidated and are not disclosed in this note. Transactions between members of the Group and its joint ventures and associated are disclosed in the next page. The Clappers Trust and the Robertson Trust are related parties as they are under the common control of the Corporate Trustee, Kintail Trustees Limited. In the current and prior year, there were no transactions between parties during the year and no outstanding balances at year end.

The Group made purchases of £27.3m (2024: £15.7m) and received services to the value of £9.9m (2024: £4.5m) from Lothian Distillers Limited a joint venture of the Group. The Group made sales to other joint ventures amounting to £9.2m (2024: £11.4m), made purchases of £2.0m (2024: £1.0m) and received services to the value of £4.9m (2024: £2.5m). The balances due to/from joint ventures in respect of these transactions are as disclosed below.

The Group made sales amounting to £33.8m (2024: £28.6m) to and made no purchases from Suntory Spirits Limited, a related party, in the current or prior year. The Group also paid £28.3m of dividends (2024: £66.1m) to Suntory Holdings.

During the year, the Group repaid the £6.0m interest free loan from Lothian Distillers Limited (2024: £6.0m)

During the year, the Group repaid the £10.0m from William Grants and Sons Limited (2024: £10m)

On 1 July 2025, The Famous Grouse Limited was sold to William Grant & Sons Investments Limited. For more details of the transaction and related parties refer to note 57.

During the year £0.8m (2024: £0.8m) Giving More donations were paid on behalf of Edrington and repaid to the Trust.

The Trustee transactions are disclosed in the Charity's accounts in Note 4.

The financial position with associates and joint ventures are set out in the table below:

| | Year ended 31 March 2025 £'m | Year ended 31 March 2024 £'m |
|-----------------------------|---|---|
| Balance Sheet Items: | | |
| Group payables (Note 44) | (0.1) | (6.0) |
| Group receivables (Note 42) | 2.3 | 1.7 |
| | 2.2 | (4.3) |

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55. Acquisition of subsidiary

In the prior year, the Group acquired 100% of Vasyma SL obtaining controlling interest of the company and its subsidiaries, Vasyma SL is involved in the supply of oak casks primarily to the Macallan.

The amount recognised in respect of the identifiable assets acquired and liabilities assumed are set out in the table below:

| | 2024 |
|--|--------------|
| | £'m |
| Tangible assets | 4.1 |
| Stocks | 6.3 |
| Trade and other debtors | 0.7 |
| Cash and cash equivalents | 0.2 |
| Trade and other creditors | (7.4) |
| Total identifiable assets | 3.9 |
| Add goodwill on acquisition | 3.8 |
| Total consideration | 7.7 |
| Satisfied by: | |
| Cash | 7.0 |
| Deferred consideration | 0.7 |
| Total consideration transferred | 7.7 |
| Net cash inflow arising on acquisition | |
| Cash acquired | 0.2 |
| Less cash consideration | (7.0) |
| | (6.8) |

56. Discontinued operations and assets held for sale

As at 31 March 2025, there was an agreement for The Edrington Group to sell The Famous Grouse and Naked Malt brands and their related assets to William Grant and Sons. The sale was completed on 1 July 2025.

Relevant categories are as follows:

| | 2025 |
|---|--------------|
| | £'m |
| Intangible assets – The Famous Grouse Brand | 29.4 |
| Property, plant and equipment - Casks | 13.9 |
| Inventories – Maturing scotch whisky | 97.3 |
| Related deferred tax | (9.6) |
| Total | 131.0 |

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57. Post Balance Sheet Events

On 3 April 2025, The Edrington Group acquired 10% of Huberto Dome cq, S.L.U. for 1.8m EUROS.

On 1 July 2025, The Famous Grouse Limited (which owned The Famous Grouse and Naked Malt brands and their related assets) was sold to William Grant & Sons Investments Limited, a subsidiary of William Grant & Sons Limited, by Highland Distillers Limited, a subsidiary of The 1887 Company Limited. William Grant & Sons Enterprises Limited, another subsidiary of William Grant & Sons Limited, holds a non-controlling 30% interest in The 1887 Company Limited. The carrying amount of the assets disposed of are included in assets held for sale at note 56. The estimated gain on disposal of the brands is £94.0m.

58. Parent company

The Group is ultimately owned and controlled by Kintail Trustees Limited, which is a company limited by guarantee and is the Corporate Trustee of the Robertson Trust. It is registered in Scotland under the company number SC428674. The address of its registered office is Robertson House, 152 Bath Street, Glasgow G2 4TB. Copies of the Parent and consolidated financial statements may be obtained from its registered office.

The principal purpose and activity of Kintail Trustees Limited is to improve quality of life and realise the potential of people and communities in Scotland.