Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

Registered number: 02783340
Charity number: 1023376

The Drinks Trust

(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 December 2025

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

The Drinks Trust
(A Company Limited by Guarantee)

Contents

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Chairman's Statement	2 - 3
Trustees' Report	4 - 11
Independent Auditor's Report on the Financial Statements	12 - 16
Statement of Financial Activities	17
Balance Sheet	18
Statement of Cash Flows	19
Notes to the Financial Statements	20 - 37

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

The Drinks Trust

(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers For the Year Ended 31 December 2025

Trustees	Mr N P Barker Mr S N Difford (resigned 20 July 2025) Mr G E Lawrence (resigned 31 December 2025) Mr A J Smith (resigned 5 August 2025) Ms L Willoughby Mrs N Beart Mr I A Burrell Mr P M Haslam (resigned 20 July 2025) Mr T J Clay Ms J Baernreuther Mr I D Bray Mr A D Watson Ms H Easton Ms G Haughton Mr R J N Cavilla (appointed 20 July 2025) Ms S K Martindale (appointed 23 October 2025) Mr M S R Dibben (appointed 23 October 2025) Mr B A Knollys (appointed 23 April 2026)
Company registered number	02783340
Charity registered number	1023376
Registered office	Unit 4 Baden Place London SE1 1YW
Company secretary	Ms N J Burston
Independent auditors	UHY Hacker Young Chartered Accountants Statutory Auditors Thames House Roman Square Sittingbourne Kent ME10 4BJ
Investment advisors	Julius Baer London 20-23 Greville Street London EC1N 8SS
Solicitors	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

Chairman's report
For the Year Ended 31 December 2025

In 2025 The Drinks Trust, under the stewardship of new CEO, continued to execute its primary goal of supporting industry colleagues in hardship. At year end, the Drinks Trust had supported beneficiaries with 7,800 acts of support, representing another new record high in welfare provision provided by the charity. The charity continued to diversify its donor and fundraising activities, with funds being raised in more varied ways and across a broader section of the industry.

Demand for services in 2025 continued to rise, in light of the prevailing economic conditions, with more applications for support being received than in 2024.

With financial resilience for our colleagues very low, mounting debt and increasing costs of living, levels of hardship continued to rise amongst all types of households. Challenges facing the industry workforce were profound. The Drinks Trust continued to endeavour to support vulnerable individuals through these challenges whilst upholding our values of empathy, empowerment and compassion.

Charitable Revenues and Expenditure
The year to 31 December 2025 delivered a surplus of £186,687 after gains on investments (2024: surplus of £211,512).

Fundraising in 2025 totalled £910,321 (2024: £894,733). Within the total funds raised, restricted revenues were £143,758 (2024: restricted revenue of £225,495), having been raised to deliver work across Assist, Restore, and Develop services.

In 2025, total unrestricted income totalled £875,148 (2024: 785,631) of which £503,065 was derived from donations and legacies. A further £108,585 related to unrestricted investment income with the remaining £263,498 of income being derived from external fundraising events and Business Advisory Programme Services.

Assist - Hardship Relief Services
In 2025 The Drinks Trust provided a total of 1,714 financial assistance acts, with total expenditure of £481,048. As in 2024, the charity continued to prioritise One-Off Grant applicants and to reduce the number of Periodic Grants. The level of support and impact that can be achieved through One Off Grant support is more immediate.

Restore - Wellbeing Services
Calls to the Support Line and the number of beneficiary acts in the Restore services achieved a total of 984 and the number of individuals supported through our counselling services was 89 (higher than 2024) but the average number of counselling sessions required to support each individual was much lower. As a consequence, spend on our talking therapy services reduced from £20,172 in 2024 to £17,760 in 2025.
In addition, thanks to a bursary awarded by the Worshipful Company of Distillers, The Drinks Trust was able to design and launch a new resource platform aimed at supporting colleagues with a range of free information and signposting.

Expenditure on Restore services in 2025 totalled £43,668.

Develop - Vocational Hardship Services
Develop completed its fourth year of service delivery in 2025. Since its introduction, this training and skills service to individuals experiencing financial hardship, has continued to deliver vital support to our industry workforce, and attract new people to join.

Through a variety of training workshops and industry qualifications, Develop was able to undertake more beneficiary acts in 2025 than 2024 (902 in 2025). The programme also introduced new training courses across 7 new subject streams. Develop continues to administer educational bursaries for the second year running on behalf of The Wine & Spirit Education Trust and The Worshipful Company of Distillers.
Expenditure on Develop services in 2025 totalled £70,676.

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

Chairman's report
For the Year Ended 31 December 2025

Thank you to trustees

I would like to thank our outgoing trustees in 2025: Guy Lawrence, Paul Haslam, Simon Difford and Andrew Smith. The Drinks Trust is very grateful for their hard work on behalf of the charity and dedication to supporting colleagues in need.

DocuSigned by:
Mil Barker
20E00B1E6C714EE...

Mr N P Barker
(Chair of Trustees)

Date: 16 July 2026

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

Trustees' Report
For the Year Ended 31 December 2025

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

ORIGIN, OBJECTIVES AND PRINCIPAL AIMS OF CHARITY

The objectives of the Charity, which was formed in 1886, are defined in the Memorandum and Articles of Association, updated in 2025. The purpose remains to assist members of the Alcohol Drinks Trades and all ancillary trades, organisations and institutions in the United Kingdom who are in need, but the definition of services required and therefore how to address hardship has been updated in line with modern needs. These are to support colleagues:

- By providing short-term financial support to alleviate immediate financial crisis
- By providing emotional or practical assistance for issues of wellbeing for the individual and their immediate family
- By providing access to employment and opportunity to improve vocational mobility

Practical, emotional and financial assistance is given to anyone in the drinks trade who is currently employed, or has been employed, and has derived their income while working principally from the alcoholic drinks business and who meets the criteria for eligibility.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

The Drinks Trust continues to meet its objectives by way of support in the form of regular charitable donations and one-off grants and providing additional emotional and practical support to beneficiaries.

The objectives of The Drinks Trust are as follows:

Financial

The Charity aims to have a balanced budget at the same time as increasing its welfare grants in line with budget. All areas of cost will be examined and kept within budget, providing the standards of care and support are not jeopardised.

Quarterly management reports will be subject to close consideration by the Chief Executive and the Trustees.

Welfare

The objective of The Drinks Trust is to meet demand and to raise awareness of the charitable services by actively seeking to find those in need who are eligible for support.

The Drinks Trust services provided are continually assessed and measured against the judged needs of our industry colleagues balancing efficiency without sacrificing quality of service provided.

In pursuing its objectives the charity's activities fall into three main areas:

1. Direct Charitable activities: these consist of the following:

   a) Regular charitable donations to beneficiaries living in their own homes

   b) One-off grants for the purchase of goods & services or the provision of support to help counter immediate burdening debt such as rent or mortgage arrears.

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

c) The provision of practical and emotional support to those in need

d) Financial and well-being support to long-standing residents of the Vintry Estate in Eastbourne and Woodend in Chorley, properties formerly owned by The Drinks Trust until sale of both sites in 2013

e) Opportunities to enter and further careers in the drinks industry

2. Fundraising

3. Governance Activities

Progress in these areas for 2025 is reported below with relevant financial information in the Financial Statement pages.

ACHIEVEMENT AND PERFORMANCE

DIRECT CHARITABLE ACTIVITIES

The Assist programme (financial support) provided 1,714 acts of financial help to beneficiaries in 2025. These grants were made through one-off and periodic grants, vouchers to buy goods and food, lifeline support, television licenses and Christmas grants of £50 per child. The Restore (wellbeing service) delivered emotional support, practical help, counselling services, sleep and insomnia treatment, mindful drinking courses, and in-the-moment counselling through the helpline, to a total of 984 individuals. The Develop vocational hardship resources were delivered to 902 beneficiaries in 2025, and through the newly created Business Advisory Programme, a further 3,954 individuals were supported with free advice, resources, webinars and training across four pillars of wellbeing – emotional, financial, social and physical. As a result, in 2025 a total of 7,800 beneficiary acts were delivered (an increase from 7,543 in 2023)

Regular charitable welfare grants to beneficiaries living in their own home

The total number of monthly (periodic) grants given during the year was 1,099 to and average 99 individuals assuming a regular grant paid on a monthly basis as one grant. The average level of grant was £87 per month but in some special circumstances a higher grant was given.

All periodic beneficiaries who are still receiving grants at the end of the previous year are required to undergo an annual financial review; this ensures that the support goes to those most in need.

One-off welfare grants for the purchase of goods or the provision of support

During the year 402 one-off grants were approved that totalled £218,605. In addition to this, the charity also provides support in the form of specialty vouchers which may be used to purchase food, clothing or essential goods. The Drinks Trust supported 164 beneficiary acts for a total cost for goods supplied of £43,000.

Enquiries for the above come via trade referrals, word of mouth, The Drinks Trust website and others come through organisations such as Turn2Us and the Citizens Advice Bureau, and many other local agencies and charities. In some cases where larger amounts of help have been required this charity has worked with other charities, in particular, the Wine Trade Sports Club Foundation, the LTC (Licensed Trade Charity) and Hospitality Action, to provide what is required. The Drinks Trust is able to respond quickly and to take account of the specific type of help, which is considered most appropriate using The Drinks Trust's Welfare Guidelines.

The provision of practical and emotional support to those in need

In 2025 The Drinks Trust provided services to support current and past employees of the drinks and hospitality industry who are in need of practical and emotional support. These services included the delivery of a helpline from an accredited supplier, which provides 24 hour a day in the moment emotional and practical support; an online counselling service from the online provider Dr Julian, offering therapy sessions, a mindful drinking course from Club Soda and a sleep and insomnia treatment program from Sleepstation.

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

In addition, the charity supports the training of Wellbeing Champions to support their industry colleagues and launched the Business Advisory Programme to help organisations to support the on-going wellbeing of their employees so that they can remain well and in work.

Financial and well-being support to residents

The Drinks Trust continues to support the provision of life-line arrangements to qualifying residents in a number of the bungalows the charity once owned in Eastbourne, as well as continuing with welfare grants and other on-going support to all our ex-residents and bi-annual energy grant and TV licenses to elderly beneficiaries.

Fundraising activities

Fundraising refers to all revenue generating activities. No income is received from Government or State funds. Almost all fundraising and voluntary income is generated through the drinks industry.

The charity undertakes fundraising activity, in line with the Fundraising Code of Practice set by the Fundraising Regulator, to its supporters via direct mail, telephone, fundraising events, sponsored events, gala dinners and is in line with our Email marketing, Fundraising Donations and Legacy Pledges, which appears on our website to reassure supporters of our approach. We have robust policies in place regarding vulnerable people and treating donors fairly. We have received no complaints during the year regarding our fundraising activity.

As well as the business income mentioned above, The Drinks Trust receives a valuable income from generous individual donors. The total income received from individual donations in 2025 was £17,510, some of which came from legacy donations.

Reserves Policy

The Charity's principal activity is the provision of financial and welfare support for people connected with the drinks and ancillary trades in need. The income generated from investments is a vital continuing source of income and also provides some longer-term security in the most extreme case that fundraising may cease or be dramatically reduced.

The Investment Portfolio is held in a balanced risk fund for long-term growth. Over the long-term the fund is expected to grow at the rate of 6-7% per annum and as a general rule in our budgeting we estimate a 4% drawdown each year (to cover any gap between income and charitable giving) so as to maintain the value of the fund which stands at £5.404m at the end of the year. The Charity's total reserves as at year ended 31 December 2025 were £5,509,982 (2024: £5,323,295). Of these £5,466,177 were unrestricted general funds (2024: £5,257,683), and £43,805 were restricted funds (2024: £65,612).

Taking into account restrictions over funds and those funds held as tangible fixed assets of £nil (2024: £813), at 31 December 2025 the Charity's free reserves were calculated as £5,466,177 (2024: £5,256,870). The Trustees consider the level of free reserves held as of 31st December 2025 to be appropriate as they reflect unspent funds held for investment purposes to cover shortfalls of income versus charitable giving. The investment portfolio is treated as part of the general fund, and in an extreme situation whereby no fundraising is possible, these reserves would be used to allow the charity to continue its obligations to its beneficiaries until such fundraising is resumed.

Given the positive momentum of awareness and help to the charity, existing and new drinks companies in the UK agreeing to support the charity with annual donations and the high regard in which the charity is held, the risks of the charity experiencing significantly reduced income from fundraising in the near future, as stated above, is regarded as low.

In 2025 the investment fund performed strongly, delivering 8.5% growth (excluding withdrawals).

Going Concern

The Trustees have assessed the principal risks and formulated a suitable reserves policy as stated above. They are satisfied that the Drinks Trust has adequate resources to continue as a going concern.

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

Trustees' Report
For the Year Ended 31 December 2025

FINANCIAL REVIEW

INVESTMENT POWERS, POLICY AND PERFORMANCE

According to the charity's Memorandum and Articles of Association, the Trustees have the power to invest the money of The Drinks Trust as they see fit subject to the conditions required by law. The Trustees Investment Act 2000 therefore applies.

The Drinks Trust continued to use Julius Baer as its investment advisers, and has agreed, in writing, an investment policy with this adviser, which states the scope, limits and restrictions and investment objectives. This policy is reviewed on a regular basis by the Investments Committee. Assets may be invested in stocks, shares, units in collective investment schemes, Government securities, debentures, loan stocks, bonds but not options, futures or contracts for differences. No investment is permitted on an exchange, which has not been recognised or designated by the Securities and Investment Boards, without the written instructions of The Drinks Trust.

In agreeing the investment objectives, The Drinks Trust has set a target to be achieved, as well as the balance between capital growth and income. The mix between UK and international equity exposure has also been agreed. Valuations of the investment portfolio will be carefully monitored and will be sent to The Drinks Trust and assessed by the Board of Trustees on a quarterly basis. The performance of the investments is measured against the relevant benchmarks.

GRANT POLICY

A new welfare policy was created in November 2021 which covers all aspects of eligibility and scope of support. This is reviewed regularly, and is published to the organisation's website. Latest review and update was April 2025.

In all cases, the eligibility of prospective beneficiaries is established in line with the Articles of Association. In some cases beneficiaries are of pensionable age and are in retirement, however The Drinks Trust is largely helping those within the current workplace that need financial help as well as practical and emotional support.

Potential beneficiaries are contacted before a regular charitable donation is offered to assess their needs and eligibility using the latest technology to avoid potential fraud. In addition, beneficiaries are contacted at least every 6 months by the Welfare Officers to check on their circumstances and ensure that they are accessing the support that they need.

FUTURE PLANS

Strategy and Business Plan

In 2025 the charity began a new 3-year strategy cycle. In this year the charity also launched new holistic and long-term ways to support the beneficiary beyond the financial and wellbeing support that we currently offer.

Services

The charity also expanded the reach and income from the Business Advisory Programme and presented a new, beneficiary-centric approach to all activity.

Fundraising

The charity was successful in diversifying fundraising revenue, and re-introducing the industry-headline event, The Drinks Trust Gala in October 2025.

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the articles of association, and constitutes a limited company limited by guarantee, as defined by the Companies Act 2006

The principal structure and reporting lines for the charity are shown below:

Trustees are or have been senior executives employed in the Drinks Industry or have been appointed for their expertise. Any new appointees are fully briefed on the aims and objectives of The Drinks Trust and receive information and training if required as to their responsibilities as a Trustee. The Board determines the general policy of the Drinks Trust. The day-to-day management of the charity is delegated to the Chief Executive. The Board currently comprises 13 members including the Chair and meets four times a year.

The key management of the charity comprise the Chief Executive, the Welfare Manager and the Marketing and the Communications Manager. Remuneration for all staff is set by the Trustees when considering and agreeing the annual budget. Consideration is taken of published benchmarking salary surveys for the sector.

Internal Control

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- An annual budget approved by the Trustees
- Review and circulation of Management Accounts to all Trustees four times per year
- A review of the remuneration of all staff during the budget review process by all Trustees
- Regular consideration by the Board of financial results, variance from budgets, non-financial performance indicators and reviews.
- Delegation of authority, including welfare payments, and segregation of duties within the structure of governing documents and policies
- Identification and management of risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

Having assessed the major risks to which the Drinks Trust is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the Drinks Trust, they have established effective systems to mitigate those risks.

The trustees recognise their responsibility for the management of risks faced by the Drinks Trust, the employees and the beneficiaries.

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the Drinks Trust currently faces and have reviewed the measures already in place, or needing to be put in place, to deal with them.

The key risks for the Drinks Trust, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

The Drinks Trust provides financial assistance to those who work or have worked in the drinks industry. The trustees are satisfied that disbursement of these grants is done in a legal, structured manner according to policies and legal requirements.

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

The Drink Trust's principal asset comprises listed investments, the value of which is dependent on movements in the UK and world stock markets. The investments are managed by reputable investments managers who adhere to a policy agreed by the Trustees. The trustees meet regularly with the investment managers and the managers performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the Drinks Trust's needs – both now and in the future.

The other risks for the Drinks Trust, as identified by the trustees, are described below:

Governance and management - this includes the risks involved in change in the Leadership Team or the Board which might lack direction; lack of skills and training among members of staff and the poor use of its resources.

Operational - these are risks inherent in the charity's activities including shortcomings in the services provided; difficulties with staff; poor health and safety; lack of disaster recovery plan etc.

Financial - these risks include those arising as a result of poor budgetary control; inappropriate spending; poor accounting; inappropriate investment policy etc.

Reputational - these are risks that might result from damage to the charity's reputation.

Regulatory - these include those risks outside the charity's control such as changes in government policies and non-compliance with laws and regulations.

Having assessed the major risks to which the Drinks Trust is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the Drinks Trust, they have established effective systems to mitigate those risks.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, UHY Hacker Young, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:
Mil Barker
20E00B1E6C714EE...

Mr N P Barker
(Chair of Trustees)

Date: 16 July 2026

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, UHY Hacker Young, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:
Neil Barker
20E00B1E6C714E5...

Mr N P Barker
(Chair of Trustees)

Date: 16 July 2026

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

The Drinks Trust

(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of The Drinks Trust

Opinion

We have audited the financial statements of The Drinks Trust (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- our understanding of the charitable company and the sector in which it operates;
- discussion with management and those charged with governance; and
- obtaining an understanding of the charitable company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK tax legislation.

The charitable company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Health and Safety at Work etc. Act 1974, the Data Protection Act 2018, Employment Rights Act 1996 and the Bribery Act 2010.

Our procedures in respect of the above included:

- review of the financial statement disclosures and agreeing to supporting documentation;
- review of minutes of meetings of those charged with governance for any instance of non-compliance with laws and regulations;
- review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- review of legal expenditure accounts to understand the nature of expenditure incurred.

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- obtaining an understanding of the charitable company's policies and procedures relating to:
  - detecting and responding to the risks of fraud; and
  - internal controls established to mitigate risks related to fraud.
- review of minutes of meetings of those charged with governance;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be journals and key estimates and judgements.

Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- assessing significant estimates and judgements made by management for bias, including the allocation of support costs;
- testing the existence and accuracy of income recognised in the year.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
UHY Hacker Young
1102ED52BDDB4BD...

Tracey Moore BFP ACA (Senior Statutory Auditor)
for and on behalf of
UHY Hacker Young
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 27 July 2026

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

The Drinks Trust

(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 December 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	4	503,065	143,758	646,823	*704,393*
Other trading activities	5	263,498	-	263,498	*190,340*
Investments	6	108,585	-	108,585	*116,393*
Total income		875,148	143,758	1,018,906	*1,011,126*
Expenditure on:					
Raising funds	7,8	174,228	-	174,228	*95,207*
Charitable activities	10	871,662	153,773	1,025,435	*1,127,494*
Total expenditure		1,045,890	153,773	1,199,663	*1,222,701*
Net expenditure before net gains on investments		(170,742)	(10,015)	(180,757)	*(211,575)*
Net gains on investments		367,444	-	367,444	*423,087*
Net income/(expenditure)		196,702	(10,015)	186,687	*211,512*
Transfers between funds	21	11,792	(11,792)	-	-
Net movement in funds		208,494	(21,807)	186,687	*211,512*
Reconciliation of funds:					
Total funds brought forward		5,257,683	65,612	5,323,295	*5,111,783*
Net movement in funds		208,494	(21,807)	186,687	*211,512*
Total funds carried forward		5,466,177	43,805	5,509,982	*5,323,295*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 37 form part of these financial statements.

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

The Drinks Trust

(A Company Limited by Guarantee)
Registered number: 02783340

Balance Sheet
As at 31 December 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	16		-		*813*
Investments	17		5,404,749		*5,198,200*
			5,404,749		*5,199,013*
Current assets					
Debtors	18	82,023		*85,122*	
Cash at bank and in hand		84,586		*123,912*	
		166,609		*209,034*	
Current liabilities					
Creditors: amounts falling due within one year	19	(61,376)		*(84,752)*	
Net current assets			105,233		*124,282*
Total assets less current liabilities			5,509,982		*5,323,295*
Total net assets			5,509,982		*5,323,295*
Charity funds					
Restricted funds	21		43,805		*65,612*
Unrestricted funds	21		5,466,177		*5,257,683*
Total funds			5,509,982		*5,323,295*

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

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

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

DocuSigned by:
Mil Barker
20E00B1E6C714EE...

Mr N P Barker
(Chair of Trustees)

Signed by:
Ryan Cavilla
B5A60B6B0A85440...

Mr R J N Cavilla
(Trustee)

Date: 16 July 2026

The notes on pages 20 to 37 form part of these financial statements.

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

The Drinks Trust
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 December 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash used in operating activities	23	(308,806)	*(331,342)*
Cash flows from investing activities			
Dividends, interests and rents from investments		108,585	*116,393*
Proceeds from sale of investments		1,739,551	*1,571,702*
Purchase of investments		(1,578,656)	*(1,251,467)*
Net cash provided by investing activities		269,480	436,628
Change in cash and cash equivalents in the year		(39,326)	105,286
Cash and cash equivalents at the beginning of the year		123,912	*18,626*
Cash and cash equivalents at the end of the year	24	84,586	*123,912*

The notes on pages 20 to 37 form part of these financial statements

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

1. General information

The Drinks Trust is a charitable company limited by guarantee, incorporated in England and Wales. The charity's registered number is 02783340. The address of the charity's registered office and principal place of business is Unit 4, Baden Place, London, SE1 1YW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(January 2022) and the Companies Act 2006.

The Drinks Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees' consider that there are no material uncertainties over the Trust's ability to continue as a going concern for the foreseeable future being a period of at least 12 months from the date of signing the financial statements.

The considerations made in this review include the review of current and future activities of the Trust, together with a review of its cash and reserves position up to 31 July 2027.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

2. Accounting policies (continued)

2.4 Expenditure

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Support costs comprise all services supplied centrally, identifiable as wholly or mainly in support of direct charitable purposes and include an appropriate proportion of general overheads.

Where costs cannot be directly attributed, they have been allocated to activities on the basis of the estimate of the time spent on the relevant functions.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

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

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives are as follows:

Fixtures and fittings	-	5 years
Computer equipment	-	4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date using their closing quoted market price, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of Financial Activities.

The Trust does not acquire put options, derivatives or other complex financial instruments.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

2. Accounting policies (continued)

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.14 Fund accounting

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

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

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future, however it does not believe there are any key assumptions concerning the future or key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical areas of judgement:

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	503,065	143,758	646,823	*704,393*
Total 2024	*478,898*	*225,495*	*704,393*	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Fundraising events	212,941	212,941	*139,110*
Other income	50,557	50,557	*51,230*
	263,498	263,498	*190,340*
Total 2024	*190,340*	*190,340*	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Dividends	107,494	107,494	*115,942*
Interest	1,091	1,091	*451*
	108,585	108,585	*116,393*
Total 2024	*116,393*	*116,393*	

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

7. Expenditure on raising funds

Raising donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Fundraising event costs	78,572	78,572	*25,800*
Promotional costs	52,245	52,245	*26,264*
	130,817	130,817	*52,064*
Total 2024	*52,064*	*52,064*	

8. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Portfolio management	43,411	43,411	*43,143*
Total 2024	*43,143*	*43,143*	

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

9. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £	*Total funds 2024 £*
Provision of financial assistance to those who worked in the drinks industry	481,048	481,048	*435,529*
Total 2024	*435,529*	*435,529*	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	*Total 2024 £*
Provision of financial assistance to those who worked in the drinks industry	871,662	153,773	1,025,435	*1,127,494*
Total 2024	*785,669*	*341,825*	*1,127,494*	

11. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Provision of financial assistance to those who worked in the drinks industry	396,438	481,048	147,949	1,025,435	*1,127,494*
Total 2024	*522,935*	*435,529*	*169,030*	*1,127,494*	

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	371,388	*477,206*
Freelance staff	25,050	*9,390*
Equal measures costs	-	*36,339*
	396,438	*522,935*

12. Analysis of support costs

	2025 £	*2024 £*
Rent and rates	37,919	*34,270*
Insurances	5,826	*3,984*
Office costs	14,816	*16,385*
Bank charges	1,335	*9,112*
BAP expenses	6,453	*9,492*
Depreciation	813	*1,829*
Sundry expenses	1,880	*2,654*
Travelling expenses	20,817	*14,953*
Professional fees	16,356	*34,558*
Audit and accountancy fees	41,734	*44,301*
	147,949	*171,538*

13. Auditor's remuneration

	2025 £	*2024 £*
Fees payable to the charity's auditor for the audit of the charity's annual accounts	11,100	*10,350*
Fees payable to the charity's auditor in respect of:		
Other financial services	950	-

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

14. Staff costs

	2025 £	*2024 £*
Wages and salaries	310,929	*394,160*
Social security costs	29,354	*41,907*
Contribution to defined contribution pension schemes	31,105	*41,139*
	371,388	*477,206*

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

	2025 No.	*2024 No.*
Welfare activities	2	*3*
Support, management and administration	4	*6*
	6	*9*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	*2024 No.*
In the band £60,001 - £70,000	-	*1*
In the band £90,001 - £100,000	1	*1*

The key management personnel of the charity are the trustees, the Chief Executive Officer and the Executive team of 2 (3 in 2024). Aggregate remuneration and benefits for the key management personnel in 2025 was £233,761 (2024: £294,355).

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

16. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 January 2025	56,842	1,944	58,786
Disposals	(56,842)	(1,944)	(58,786)
At 31 December 2025	-	-	-
At 1 January 2025	56,776	1,197	57,973
Charge for the year	66	747	813
On disposals	(56,842)	(1,944)	(58,786)
At 31 December 2025	-	-	-
Net book value			
At 31 December 2025	-	-	-
At 31 December 2024	*66*	*747*	*813*

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

17. Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2025	5,198,200
Additions	1,578,656
Disposals	(1,743,807)
Revaluations	371,700
At 31 December 2025	5,404,749

.

	2025 £	*2024 £*
Historic cost	4,520,475	*4,625,534*

. **Investments at market value comprise:**

	2025 £	*2024 £*
Bonds	1,768,902	*1,736,135*
Equities	3,132,862	*2,842,164*
Alternative investments	324,795	*158,887*
Cash balance	178,190	*461,014*
	5,404,749	*5,198,200*

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

18. Debtors

	2025 £	*2024 £*
Due within one year		
Trade debtors	79,180	*82,239*
Other debtors	7	*502*
Prepayments and accrued income	2,836	*2,381*
	82,023	*85,122*

19. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Trade creditors	24,682	*45,337*
Other taxation and social security	10,568	*7,620*
Other creditors	5,403	*11,445*
Accruals and deferred income	20,723	*20,350*
	61,376	*84,752*

20. Financial instruments

	2025 £	*2024 £*
Financial assets		
Financial assets measured at fair value through income and expenditure	5,489,335	*5,322,112*

Financial assets measured at fair value through income and expenditure comprise fixed asset investments and cash at bank.

The main form of financial risk faced by the Trust is that of volatility in the investments market due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General funds	5,257,683	875,148	(1,045,890)	11,792	367,444	5,466,177
Restricted funds						
Vintry fund	200	1,412	(633)	-	-	979
Rent fund	-	28,296	(28,296)	-	-	-
Case related fund	1,490	10,000	(10,500)	-	-	990
Equal Measures fund	49,960	-	-	(49,960)	-	-
Restore fund	-	5,500	(43,668)	38,168	-	-
Develop fund	13,962	98,550	(70,676)	-	-	41,836
	65,612	143,758	(153,773)	(11,792)	-	43,805
Total of funds	5,323,295	1,018,906	(1,199,663)	-	367,444	5,509,982

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Unrestricted funds						
General funds	*5,083,653*	*785,631*	*(986,782)*	*(47,906)*	*423,087*	*5,257,683*
Restricted funds						
Vintry fund	-	*1,412*	*(1,212)*	-	-	*200*
Rent fund	-	*28,296*	*(28,296)*	-	-	-
Case related fund	*990*	*10,000*	*(9,500)*	-	-	*1,490*
Equal Measures fund	*13,195*	*75,573*	*(38,808)*	-	-	*49,960*
Restore fund	-	*9,500*	*(56,692)*	*47,192*	-	-
Develop fund	*13,945*	*100,714*	*(100,697)*	-	-	*13,962*
Community fund	-	-	*(714)*	*714*	-	-
	28,130	*225,495*	*(235,919)*	*47,906*	-	*65,612*
Total of funds	*5,111,783*	*1,011,126*	*(1,222,701)*	-	*423,087*	*5,323,295*

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

21. Statement of funds (continued)

The purpose of the charity's funds are as follows:

Unrestricted funds

General fund
The general fund represents the funds of the Charity which are not designated for a particular purpose.

Restricted funds

Vintry fund
These funds represent monies received towards the support of the residents at the Vintry home in Eastbourne. This facility was once owned by The Benevolent (previous name of The Drinks Trust) and subsequent to its sale The Drinks Trust continues to support residents who worked in the drinks and hospitality sectors who are resident there. Support is supplied by way of Lifeline emergency call system grants, gas utility grants, Christmas hampers, and the vehicle tax on the minibus for the home.

Rent fund
The Rent fund is held to manage donations made on behalf of the Wine & Spirit Educational Trust (WSET), and in order to cover rent charges for the Drinks Trust office space.

Case-related fund
The Case related fund represents donations specifically to assist individual cases being handled by The Drinks Trust. These are most often high-cost cases, where individuals require expert services or equipment, and are often facing significant hardship, mental health concerns or critical illness.

Equal Measure Fund - Previously Diversity and inclusion fund
The Equal Measure fund was set up in 2020 to manage grants and donations made with the specific intention of developing greater diversity in the drinks and hospitality sectors. The Equal Measures Fund ended during the year and the remaining balance was transferred to unrestricted funds.

Restore fund - Previously Wellbeing fund
The Restore fund was set up in 2020 to manage monies donated to cover the cost of three of The Drinks Trust's wellbeing services. They are; Counselling services provided by the Dr Julian digital counselling platform, Mindful Drinking tuition supplied by Club Soda and Sleep & Insomnia treatment from Sleepstation. A transfer of £38,168 was made from the unrestricted funds to cover the fund overspend in the year.

Develop fund
The Develop fund is used to manage funds donated toward the Drinks Trust's Develop initiative, a programme dedicated to delivering skills and education across drinks and drinks service, and specifically to beneficiaries struggling due to financial hardship.

Community fund
The Community fund is funding to deliver the Drinks Trust online community platform, which has the purpose of creating opportunity for those in the industry to learn through peer-to-peer support.

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Fixed asset investments	5,404,749	-	5,404,749
Current assets	122,804	43,805	166,609
Creditors due within one year	(61,376)	-	(61,376)
Total	5,466,177	43,805	5,509,982

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*813*	-	*813*
Fixed asset investments	*5,198,200*	-	*5,198,200*
Current assets	*143,422*	*65,612*	*209,034*
Creditors due within one year	*(84,752)*	-	*(84,752)*
Total	*5,257,683*	*65,612*	*5,323,295*

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	*2024 £*
Net income for the year (as per Statement of Financial Activities)	186,687	*211,512*
Adjustments for:		
Depreciation charges	813	*1,829*
Gains on investments	(367,444)	*(423,087)*
Dividends, interests and rents from investments	(108,585)	*(116,393)*
Decrease/(increase) in debtors	3,099	*(11,861)*
Increase/(decrease) in creditors	(23,376)	*6,658*
Net cash used in operating activities	(308,806)	*(331,342)*

24. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand	84,586	*123,912*
Total cash and cash equivalents	84,586	*123,912*

25. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	123,912	(39,326)	84,586
	123,912	(39,326)	84,586

26. Pension commitments

The Drinks Trust operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Drinks Trust in an independently administered fund. The pension costs charge represents contributions payable by the charity to the fund amounting to £31,105 (2024 - £41,138).

Docusign Envelope ID: 75B15E53-C16A-8801-8342-3E3AA2FBE2F9

27. Operating lease commitments

At 31 December 2025 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	*2024*
	£	*£*
Not later than 1 year	11,790	*28,296*
Later than 1 year and not later than 5 years	-	*11,790*
	11,790	*40,086*

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2025	*2024*
	£	*£*
Operating lease rentals	28,296	*28,296*

28. Related party transactions

AJS Minerva Ltd is a related party of The Drinks Trust by virtue of a trustee (Mr A J Smith, a trustee until 5 August 2025), being a director and shareholder of the company. In the year ended 31 December 2025, The Drinks Trust paid £9,355 (2024: £nil) in relation to consultancy services relating to transition the finance function to bring it in-house. There was no balance outstanding at the year end.

Atom 77 Limited is a related party of The Drinks Trust by virtue of a trustee (Mr A D Watson) being a director and shareholder of the company. In the year ended 31 December 2025, The Drinks Trust paid £2,300 (2024: £nil) in relation to consultancy services relating to strategic fund-raising initiatives. There was no balance outstanding at the year end.

Cesium Executive Group Limited is a related party of The Drinks Trust by virtue of a trustee (Mr P M Haslam, a trustee until 20 July 2025) being a director of the business. In the year ended 31 December 2025, The Drinks Trust paid £nil (2024: £21,600) in relation to recruitment services. There was no balance outstanding at the year end.