Charity number: 1193917

NAKED WINES CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

NAKED WINES CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 17

NAKED WINES CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2026

Trustees	Alex Scott (appointed 17 June 2026) Jason William Howe (appointed 1 May 2025) Jennie Rose Linder (appointed 1 May 2025, resigned 19 August 2026) Helen Sides (resigned 17 June 2026) Hannah Grobbelaar Craig Mackay (resigned 19 August 2026) Malcolm Drane Emma Kamel (resigned 30 April 2025) Killian Walsh (resigned 30 April 2025)
Charity registered number	1193917
Principal office	Norvic House 29-33 Chapelfield Road Norwich NR2 1RP
Accountants	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report together with the financial statements of the Charity for the period from 1 April 2025 to 31 March 2026.

The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

The Naked Wines Charitable Trust aims to create a better shared future for the communities where Naked Wines' customers and our winemakers live and work.

Our aim is to have a positive impact in our communities, especially in times of need - improving lives and transforming communities - both in the UK and in winemaking regions across the world.

The object of Trust is to provide relief to those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage in particular but not limited to beneficiaries in the United Kingdom or in the winemaking regions worldwide.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trust's strategies for achieving its objectives have all related to supporting a South African initiative called "Carmen's Kids".

In partnership with the Carmen Stevens Foundation (an established non-profit organisation in South Africa) the Trust's grants have been used to provide meals to underprivileged children at school and community kitchens across the Western Cape.

c. Activities undertaken to achieve objectives

The Trust's core activity is to run an annual fundraising campaign to provide a grant to the Carmens Stevens Foundation to fund the Carmen's Kids operation in South Africa.

The Trust does this by working with the www.nakedwines.com Limited business ("Naked Wines").

d. Grant-making policies

While focused solely on supporting Carmen's Kids, the Trust has not adopted a formal grant making policy, instead choosing to review evidence of spending made by the Carmen Stevens Foundation.

Objectives and activities (continued)

e. Volunteers

All work done for the benefit of the charity is done voluntarily. Trustees are not paid and the work done by Naked Wines to promote the charity e.g. on their website is done pro bono.

The Trustees would like to thank all those involved for their time and energy.

f. Main activities undertaken to further the Charity's purposes for the public benefit

Our fundraising activities are carried out in partnership with Naked Wines, who display marketing materials on their website and email their customers with details of the annual fundraising campaign for Carmen's Kids. Additional marketing messages are shared by Carmen via the Naked Wines website, during the course of the year, particular to those customers who have expressed an interest in Carmen's activities .

Achievements and performance

a. Fundraising activity

The Trust's fundraising activities are carried out in partnership with Naked Wines, who display marketing materials on their website and email their customers with details of the annual fundraising campaign for Carmen's Kids. Additional marketing messages are shared by Carmen Stevens via the Naked Wines website and on her social media feeds, in particular to those customers who have expressed an interest in Carmen's activities.

The Trust collaborated with Naked Wines Marketing Team to review fundraising messaging and ensure it was an accurate reflection of the activity that happened on the ground in South Africa. The annual campaign was launched in April 2025 and raised donations totalling £396,588. This was a 21% reduction on the prior year donations driven by a smaller Naked Wines customer base offset by higher average donation and higher % of the base donating (and with gift aid).

b. Key performance indicators

KPI	**2025/26**	**2024/25**
Total funds raised	£396,588	£499,978
Funds raised from marketing	*£331,424*	*£416,283*
Gift Aid	*£65,164*	*£83,695,*
Average donations from marketing campaign	£30	£27
Percentage of donors opted in for Gift Aid	89%	82%
Children receiving support	14,353	26,756
Meals served	4.9 million	9.3 million

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

Achievements and performance (continued)

c. Review of activities and achievements

The Trust made grants totaling £396,382 to the Carmen Stevens Foundation.

These grants supported feeding of 14,353 school aged children in the Western Cape, across 103 schools and 47 community kitchens, with a total of 4.9 million meals served. 47 communities have been involved in the program, and 134 job opportunities were created.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Naked Wines has indicated its intent to fundraise on behalf of the charity and specifically to support Carmen's Kids in 2025, as well as covering administrative costs, such that the Trustees felt confident that there would be future donations available to support the charity.

b. Reserves policy

At the end of 2026, the charity carried forward reserves of £213 (2025: £407). The charity does not typically maintain financial reserves and has therefore not adopted a formal reserves policy. The Trustees consider this approach appropriate due to the charity’s singular focus on supporting the Carmen Stevens Foundation. All funds received have been fully granted to this initiative.

Furthermore, the charity incurs no ongoing operational expenditures, as www.nakedwines.com has committed to covering any administrative costs that may arise. The Trustees are satisfied that holding a small balance of funds from time to time is acceptable, solely to accommodate the timing of fund transfers to the Carmen Stevens Foundation.

c. Principal risks and uncertainties

The Trustees have identified a number of key risks:

Risk of misappropriation of funds - *there is a risk of misappropriation of funds as donations are received directly by Naked Wines and transferred to NWCT*.

The Trustees are confident that the appropriate internal controls and segregation of duties exists and that these controls ensure that donations received by Naked Wines from its customers as a result of the marketing campaigns, are being transferred to NWCT.

Misuse of grants - *there is a risk that the monies made in the form of grants is not reaching the intended recipients or being spent on the right things*.

The Trustees have reviewed the Carmen Stevens Foundation’s arrangements that ensure food is appropriately invoiced by suppliers and received by recipients, and then matched with records provided by each feeding site to reconcile ingredients supplied with meals provided. Evidence is available that supplies purchased by Carmen Stevens Foundation are being received by the intended recipients (school and community kitchens) and that

support in the form of meals prepared is being distributed to our intended audience (school aged children).

Poor value for money - *there is a risk that the grant monies awarded are not being effectively used to procure the goods or services needed to achieve the objectives of the grant*.

The Carmen Stevens Foundation has demonstrated that the best commercial rates for food are being sought out, keenly negotiated and achieved.The Foundation has also made operational changes to reduce costs; as such schools now collect the food so delivery costs are not incurred. As a result, the Foundation still supports a similar level of children following a reduction in funds raised.

Reputational Risk - *there is a risk that Naked Wines may incorrectly market the charity's campaigns which could impact the level of donations received*.

Where time allows, campaigns are reviewed by the Trustees prior to launch to ensure accuracy.

Conflict of interest - *there is a risk that the Trustees do not manage any conflicts of interest*.

Our Trustees are selected from a mix of Naked Wines staff and customers. Conflict of interest is a clear potential risk and Trustees have been given professional advice to make them aware of this, as well as guidance given to customer Trustees that they were here to challenge those Trustees who work in the business if they perceived risk of conflict. This guidance continues to be re-iterated at each Trustees meeting with any potential conflicts declared by Trustees and opportunity for discussion absent those making declarations being provided.

d. Financial effect of significant events and any factors likely to affect performance or position going forward

The Trustees have maintained continued and close dialogue:

- with Naked Wines UK throughout the year to understand customer trends and the potential implications these may have on fundraising.
- with Carmen Stevens Foundation to keep abreast of cost inflation and any other factors local to South Africa and the impact this has on the foundation's ability to provide support and the impact on the type of support required.

Structure, governance and management

a. Constitution

Naked Wines Charitable Trust is registered as a Charitable Incorporated Organisation (CIO), charity number 1193917, and is governed by a Constitutuion dated 24 March 2021.

b. Methods of appointment or election of Trustees

Trustees are appointed within the principles of the constitution with a range of terms of office and are selected from a mix of Naked Wines staff and customers. Our recruitment process supports our aim to have a diverse group of Trustees who are able to bring a wide range of different skills and experience to the board.

Staff Trustee vacancies are advertised on the Naked Wines UK intranet.

For customer applicants, applications are assessed and shortlisted by the existing Trustees with consideration

Structure, governance and management (continued)

given for any relevant experience and skills they could bring to the role. Where necessary, customer applicants are asked to attend an interview and the final decision to appoint is made by the Board of Trustees.

For staff Trustee applicants, applications are assessed and shortlisted by the existing staff Trustees with input and support from Naked Wines UK HR business partner (staff applicants) on the basis of their professional performance at Naked Wines as well as any relevant external experience and skills they could bring to the role. Where necessary, applicants are asked to attend an interview before the final selection is confirmed.

c. Organisational structure and decision-making policies

The Charity is run by the Board of Trustees who meet quarterly.

d. Policies adopted for the induction and training of Trustees

New Trustees are briefed by the Chair following appointment and provided with a copy of the constitution documents, latest set of accounts along with guidance from current Trustees.

Training is offered relevant to each individual Trustees' experience to ensure that they can fulfill their role with confidence.

e. Related party relationships

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 2 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chairman and in accordance with the Trust’s policy withdraw from decisions where a conflict of interest arises.

Three Trustees of the charity are members of staff of Naked Wines, the commercial entity that partners with the charity to raise donations from its customer base. Naked Wines also has powers of appointment of Trustees.

Carmen Stevens, the founder of the organisation in South Africa that delivers the food program is a supplier of www.nakedwines.com Limited. All Trustees are aware of these relationships and have been briefed by independent advisors on their role in ensuring independence is maintained. Opportunities are given for non-employee Trustees to challenge any perceived conflict due to these relationships and independently discuss and concerns.

f. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees have discussed the scope of activity for the charity and the relative merits of focus versus a more expansive agenda.

In the near-term, the Trustees determined that the benefits of expanding the range of activities would be outweighed by the risk of dilution of support to the established cause of Carmen’s Kids versus the incremental

Plans for future periods (continued)

benefit being derived from using the charitable Trust to undertake this fundraising.

This decision continues to be reviewed annually with the intent of understanding whether there is capacity to increase impact in the UK and / or winemaking regions of the world in line with the Trust's objectives. In the next 12 months, the Trustees anticipate that they will continue to work with Naked Wines who have indicated its intent to fundraise on behalf of the charity and specifically to support Carmen's Kids in 2026/27 and beyond.

The Trustees recognise that the fast natured pace of change in the current economic environment both in the UK (local to Naked Wines customers and the source of donations) and in South Africa (local to the Carmen Stevens Foundation and the recipients of the fundraising) will need to be considered when plans for 2026/27 are being considered as there may be an impact on the level of donations and how far the fundraising grants will stretch to support the school meals program.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which 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 judgments 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitutuion. 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.

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

.....
Alex Scott
(Trustee)

Date: 7 October 2026

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2026

Independent examiner's report to the Trustees of ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2026.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 9 October 2026

Giles Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Income from:				
Donations and legacies:	3			
Appeal donations and gift aid		**396,588**	**396,588**	*499,978*
Donated services		**3,346**	**3,346**	*5,277*
Total income		**399,934**	**399,934**	*505,255*
Expenditure on:				
Raising funds	4	**400**	**400**	-
Charitable activities:	6			
Grants payable (note 5)		**396,382**	**396,382**	*499,571*
Administration costs		**3,346**	**3,346**	*5,277*
Total expenditure		**400,128**	**400,128**	*504,848*
Net (expenditure)/income		**(194)**	**(194)**	*407*
Total funds brought forward		**407**	**407**	-
Total funds carried forward		**213**	**213**	*407*

The Statement of financial activities includes all gains and losses recognised in the year.

BALANCE SHEET
AS AT 31 MARCH 2026

	Note		2026 £		*2025 £*
Fixed assets					
			-		*-*
Current assets					
Debtors	9	**2,112**		*2,016*	
Cash at bank and in hand		**213**		*407*	
		2,325		*2,423*	
Current liabilities					
Creditors: amounts falling due within one year	10	**(2,112)**		*(2,016)*	
Net current assets			**213**		*407*
Unrestricted funds	11		**213**		*407*

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

.....

Alex Scott
(Trustee)
Date: 7 October 2026

The notes on pages 11 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. General information

Naked Wines Charitable Trust is a general purpose charity, established in England and Wales with Charity Reference Number 1193917. The principal address is Norvic House, 29-33 Chapelfield Road, Norwich, NR2 1RP.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Naked Wines Charitable 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 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.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

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. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

3. Income from donations

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Donations			
Appeal donations and gift aid	396,588	**396,588**	*499,978*
Donated services	3,346	**3,346**	*5,277*
	399,934	**399,934**	*505,255*
Total 2025	*505,255*	*505,255*	

4. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Just Giving charges	400	**400**	-

5. Analysis of grants

	Grants to Institutions 2026 £	Total funds 2026 £	*Total funds 2025 £*
Carmen Stevens Foundation	396,382	**396,382**	*499,550*
Total 2025	*499,550*	*499,550*	

The application of grants by the Carmen Stevens Foundation is described in the Trustees' Report.

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2026 £	Total 2026 £	*Total 2025 £*
Accountancy costs	3,132	**3,132**	*5,277*
Grants payable (note 5)	396,382	**396,382**	*499,550*
Bank charges	214	**214**	*21*
	399,728	**399,728**	*504,848*
Total 2025	*504,848*	*504,848*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,112 *(2025 - £2,016)*, tax compliance £Nil (2025: £2,256) and other advisory services of £1,020 (*2025 - £984*).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2025 - £NIL)*.

During the year ended 31 March 2026, no Trustee expenses have been incurred *(2025 - £NIL)*.

9. Debtors

	2026	*2025*
	£	*£*
Due within one year		
Trade debtors	**2,112**	*2,016*

10. Creditors: Amounts falling due within one year

	2026	*2025*
	£	*£*
Accruals and deferred income	**2,112**	*2,016*

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Balance at 31 March 2026 £
Unrestricted funds				
General Funds	**407**	**399,934**	**(400,128)**	**213**

Statement of funds - prior year

	Income £	*Expenditure £*	*Balance at 31 March 2025 £*
Unrestricted funds			
General Funds	*505,255*	*(504,848)*	*407*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Total funds 2026 £
Current assets	2,325	**2,325**
Creditors due within one year	(2,112)	**(2,112)**
Total	213	**213**

13. Related party transactions

www.nakedwines.com Ltd is a related party due to its power to appoint Trustees to the charity.

www.nakedwines.com Ltd paid the accountancy and bank fees for the charity during the year and these amounts have been recognised as donations; £3,346 *(2025: £5,277)*. They also provided administration services free of charge during the year, these services have not been valued in these accounts.