THE DRINKS TRUST

England & Wales · Charity number 1023376

Details

Other names	THE WINE AND SPIRIT TRADES BENELOVENT SOCIETY, THE WINE AND SPIRIT TRADES BENEVOLENT SOCIETY, THE BENEVOLENT
Status	Registered
Legal form	Charitable company
Company number	02783340
Registered	1993-07-01
Register	View on the Charity Commission register

Contact

Address	The Drinks Trust Unit 4 Baden Place 37 Crosby Row London
Phone	02070893888
Email	info@drinkstrust.org.uk
Website	www.drinkstrust.org.uk

Activities

Objects: ASSISTING MEMBERS OF THE WINE AND SPIRIT TRADES AND ANCILLARY TRADES ORGANISATIONS AND INSTITUTIONS IN THE UNITED KINGDOM AND IRELAND WHO ARE IN NEED AND IN PARTICULAR AND WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING TO ASSIST SUCH MEMBERS BY ALL OR ANY OF THE FOLLOWING MEANS:(A)BY GRANTING REGULAR BENEFIT PAYMENTS;(B)BY MAKING GRANTS OR GIFTS OR GIVING OTHER ASSISTANCE FOR THE TEMPORARY RELIEF OF HARDSHIP.

Activities: The Drinks Trust is the trade charity for people who are currently working, or have worked, in the UK drinks industry in any role and in any sector, and our mission is to help colleagues who are facing a variety of difficult circumstances, including illness, disability, issues with stress or depression, and more.

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Classification

- **How:** Makes Grants To Individuals, Other Charitable Activities
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM
- Northern Ireland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,011,126	£1,222,701	£5,323,295	9
2023-12-31	£1,023,419	£1,442,486	£5,111,783	9
2022-12-31	£1,166,773	£1,583,050	£5,147,857	11
2021-12-31	£1,364,987	£1,468,650	£6,149,719	10
2020-12-31	£2,401,044	£2,054,989	£5,818,765	9

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Trustees

Name	Role	Appointed
Antony David Watson		2024-07-16
Benedict Anthony Knollys		2026-04-23
Georgina Haughton		2024-11-28
Hayley Easton		2024-10-21
Ian Anthony Burrell		2023-08-01
Ian Bray		2024-07-16
Jennie Baernreuther		2024-07-16
Laura Willoughby		2021-07-13
Martin Dibben		2025-10-23
Neil Peter Barker		2018-11-13
Nicola Forrest		2021-07-13
Susan Martindale		2025-10-23
Timothy James Clay		2024-07-16

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THE DRINKS TRUST

England & Wales - Charity number 1023376

Accounts

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REGISTERED COMPANY NUMBER: 02783340 (England and Wales)
REGISTERED CHARITY NUMBER: 1023376

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

THE DRINKS TRUST

Docusign Envelope ID: 86180EAE-29AE-41A4-B2FD-7D1FCE5A327C

THE DRINKS TRUST

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for the year ended 31 December 2024

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THE DRINKS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 31 December 2024

TRUSTEES	Mr N P Barker Mr S N Difford Mr G E Lawrence Mr A J Smith Ms J Maclean (resigned 26.2.24) Ms L Willoughby Ms K D A Keating (resigned 17.12.24) Mrs N Forrest Mr I A Burrell Mr P M Haslam (appointed 18.7.24) Mr T J Clay (appointed 16.7.24) Ms J Baernreuther (appointed 16.7.24) Mr I D Bray (appointed 16.7.24) Mr A D Watson (appointed 16.7.24) Ms H Easton (appointed 17.12.24) MS G Haughton (appointed 17.12.24)
COMPANY SECRETARY	Mr J R Carter (resigned 17.12.24) Ms N J Burston (appointed 28.11.2024)
REGISTERED OFFICE	Unit 4 Baden Place London SE1 1YW
REGISTERED COMPANY NUMBER	02783340 (England and Wales)
REGISTERED CHARITY NUMBER	1023376
AUDITORS	UHY Hacker Young Chartered Accountants & Statutory Auditors Thames House Roman Square Sittingbourne ME10 4BJ
SOLICITORS	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT
INVESTMENT ADVISORS	Julius Baer London 20-23 Greville St London EC1N 8SS

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THE DRINKS TRUST

CHAIRMAN'S REPORT
for the year ended 31 December 2024

In 2024 The Drinks Trust continued to execute its primary goal of delivering services to our industry colleagues in hardship. At year end, the Drinks Trust had undertaken 7,543 beneficiary acts, which represented a new record high of 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 2024 remained high, with more applications for support being received than in any year previously. As a result of the COVID-19 Pandemic, followed by the Cost of Living Crisis, financial resilience for the drinks industry workforce was significantly eroded, poverty was at a 22-year high in 2024 and challenges being faced by the industry workforce were profound and The Drinks Trust has attempted to face these challenges with equity and empathy to support those applicants who were amongst the most vulnerable.

Charitable Revenues and Expenditure
The year to 31 December 2024 delivered a surplus of £211,512 after gains on investments (2023: deficit £36,074).

Fundraising in 2024 totalled £894,733 (2023: £953,218). Within the total funds raised, restricted revenues were £225,495 (2023: restricted revenue of £297,769), having been raised to deliver work across Restore, Equal Measures and Develop services.

In 2024, total unrestricted income totalled £785,631 of which £478,898 was derived from donations and legacies. A further £116,393 related to unrestricted Investment Income with the remaining £190,340 of income being derived from external fundraising events, Business Advisory Programme Services and Equal Measures consultancy services.

Assist - Hardship Relief Services
In 2024 The Drinks Trust provided a total of 1,964 financial assistance acts, with total expenditure of £294,696. As in 2023, 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 1,526 and whilst the number of individual supported through our counselling services was 79 (similar to 2023) the number of counselling sessions required to support each individual was much higher. As a consequence, spend on our talking therapy services more than doubled from £9,432 in 2023 to £20,172 in 2024.

Expenditure on Restore services in 2024 totalled £49,492.

Develop - Vocational Hardship Services
Develop completed its third year of service delivery in 2024. 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 739 beneficiary acts in 2024, which was reduced from 850 in 2023, and introduced new training courses. 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 2024 totalled £62,959.

Equal Measures - Delivering Greater Equity in the Drinks Industry
The Drinks Trust were delighted that during the course of 2024 the team were able to support the Equal Measures team towards independence as a new CIC and whilst the charity will continue to work closely with them in 2025 their financials will no longer feature in The Drinks Trust accounts.

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THE DRINKS TRUST

CHAIRMAN'S REPORT
for the year ended 31 December 2024

I would like to thank our outgoing trustees in 2024, Jillian MacLean MBE, Katherine Keating, and our outgoing Chair who remains a trustee, Guy Lawrence. Their support of the charity is greatly appreciated.

Neil Barker
Chair of Trustees

DocuSigned by:
Neil Barker
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04 August 2025

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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 2024. 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

ORIGIN, OBJECTIVES AND PRINCIPAL AIMS OF CHARITY

The objectives of the Charity, which was formed in 1886, as defined in the Memorandum of Association, are to assist members of the Alcohol Drinks Trades and all ancillary trades, organisations and institutions in the United Kingdom, who are in need in particular:

- By granting regular monthly payments to alleviate financial hardship
- By making one-off grants or payments to help address suffering or crises
- By providing emotional or practical assistance for issues of wellbeing or hardship
- By providing support to the residents of the homes that the charity used to own and run

Practical, emotional and financial assistance is given to anyone in the drinks trade who is currently employed, or has been employed, and have derived their income principally from the alcoholic drinks business and who meet 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.

OBJECTIVES & ACTIVITIES

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 increase the number of beneficiaries by actively seeking to find those in need who are eligible for support. This is achieved by a sustained awareness-raising campaign conducted within the UK drinks industry. The level of the regular monthly grant is typically £78 per month. The planned budget for welfare grants should be considered as the minimum amount to be given by The Drinks Trust and the budget will not be considered a restraint on welfare, providing The Drinks Trust is able to afford to increase the level of welfare from its reserves, if not from current income.

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
   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) Provision of Television licences to some regular grant beneficiaries
2. Fundraising
3. Governance Activities

Progress in these areas for 2024 is reported below with relevant financial information in the Financial Statement pages.

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ACHIEVEMENT AND PERFORMANCE

DIRECT CHARITABLE ACTIVITIES

The Assist programme (financial grants) provided 1,964 acts of financial support to beneficiaries in 2024, these grants were made through one-off and periodic grants, vouchers to buy goods and food, lifeline support, and television licenses. 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 1,526 individuals. The Develop vocational hardship resources were delivered to 739 beneficiaries in 2024, and through the newly created Business Advisory Programme, a further 3,314 individuals. As a result, in 2024 a total of 7,543 beneficiary acts were delivered (an increase from 4,619 in 2023)

Regular charitable welfare grants to beneficiaries living in their own homes

The total number of monthly (periodic) grants given during the year was 1,469 to 122 individuals assuming a regular grant paid on a monthly basis as one grant. The average level of grant was £80 per month but in some special circumstances a higher grant was given.

All periodic beneficiaries who are still in 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 290 one-off grants were approved and representing a total expenditure of £133,847. In addition to this, the charity also provides support in the form of speciality vouchers which may be used to purchase food, clothing or essential goods. The Drinks Trust supported with 140 beneficiary acts for a total cost for goods supplied of £28,051.

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 2024 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 service 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. In addition, the charity supports the training of Wellbeing Champions to support their industry colleagues.

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.

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ACHIEVEMENT AND PERFORMANCE

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 2024 was £27,868, 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 £5.198m at the end of the year. The Charity's total reserves at the year ended 31st December 2024 were £5,323,295 (2023: £5,111,783). Of these £5,257,683 were unrestricted general funds (2023: 5,083,653), and £65,612 were restricted funds (2023: £28,130). Taking into account restrictions over funds and those funds held as tangible fixed assets of £813 (2023: £2,642), at 31st December 2024 the Charity's free reserves were calculated as £5,256,870 (2023: 5,081,011). The Trustees consider the level of free reserves held at 31st December 2024 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 of no fundraising being 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 2024 the investment fund performed strongly, delivering 9% growth.

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.

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FINANCIAL REVIEW

INVESTMENT POWERS, POLICY AND PERFORMANCE

Per the 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 every 3 months. The performance of the investments is measured against the relevant benchmarks and has been broadly in line with these.

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 published to the organization's website. Latest review and update was June 2024.

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 will begin a new 3-year strategy planning cycle. In this year the charity also plans to look at more holistic and long term ways to support the beneficiary beyond the financial and wellbeing support that we currently offer.

Services

The charity will also endeavor to expand the reach and income from the Business Advisory Programme and present a new, beneficiary-centric approach to all activity.

Fundraising

The charity will seek to expand its business donor base and look for additional sources of income from grants.

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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 14 members including the Chair and meets four times per 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 such 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
- 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 always ensure that they are fully briefed about the potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained.

The Drinks Trust's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment 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

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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.

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REPORT OF THE TRUSTEES
for the year ended 31 December 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Drinks Trust and of the result for that year.

In preparing these financial statements, the Trustees are required to:
1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgments and accounting estimates that are reasonable and prudent;
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Drinks Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Drinks Trust and subsidiary's transactions and disclose with reasonable accuracy at any time the financial position of the Drinks Trust and subsidiary 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.

So far as each of the Trustees are aware at the time the report is approved:
- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SMALL COMPANY EXEMPTIONS

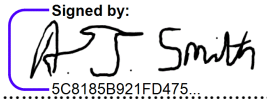
In preparing this report the directors have taken advantage of small company exemptions.

AUDITORS

A resolution reappointing UHY Hacker Young will be proposed at the AGM in accordance with S485 of the Companies Act 2006.

04 August 2025

Approved by order of the board of trustees on ..... and signed on its behalf by:

Signed by:

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Mr A J Smith - Trustee

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE DRINKS TRUST

Opinion

We have audited the financial statements of The Drinks Trust (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2024 and of the charitable company's 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 Auditors' 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE DRINKS TRUST

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees. In the light of the 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 the 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 requirements to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

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Our 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 a Report of the Independent Auditors 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.

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' policies and procedures relating to:
  - o Detecting and responding to the risks of fraud; and
  - o Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- 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.

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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.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of no detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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

Date: 04 August 2025

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THE DRINKS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	478,898	225,495	704,393	741,906
Other trading activities	5	190,340	-	190,340	211,312
Investment income	6	116,393	-	116,393	70,201
Total		785,631	225,495	1,011,126	1,023,419
EXPENDITURE ON					
Raising funds	7	112,168	28,296	140,464	221,967
Charitable activities	8				
Provision of financial assistance to those who worked in the drinks industry		874,614	207,623	1,082,237	1,220,519
Total		986,782	235,919	1,222,701	1,442,486
Net gains on investments		423,087	-	423,087	382,993
NET INCOME/(EXPENDITURE)		221,936	(10,424)	211,512	(36,074)
Transfers between funds	21	(47,906)	47,906	-	-
Net movement in funds		174,030	37,482	211,512	(36,074)
RECONCILIATION OF FUNDS					
Total funds brought forward		5,083,653	28,130	5,111,783	5,147,857
TOTAL FUNDS CARRIED FORWARD		5,257,683	65,612	5,323,295	5,111,783

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

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

The notes form part of these financial statements

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THE DRINKS TRUST

BALANCE SHEET
31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	15	813	-	813	2,642
Investments	16	5,198,200	-	5,198,200	5,095,348
		5,199,013	-	5,199,013	5,097,990
CURRENT ASSETS					
Debtors	17	35,162	49,960	85,122	73,261
Cash at bank and in hand		108,260	15,652	123,912	18,626
		143,422	65,612	209,034	91,887
CREDITORS					
Amounts falling due within one year	18	(84,752)	-	(84,752)	(78,094)
NET CURRENT ASSETS		58,670	65,612	124,282	13,793
TOTAL ASSETS LESS CURRENT LIABILITIES		5,257,683	65,612	5,323,295	5,111,783
NET ASSETS		5,257,683	65,612	5,323,295	5,111,783
FUNDS	21				
Unrestricted funds				5,257,683	5,083,653
Restricted funds				65,612	28,130
TOTAL FUNDS				5,323,295	5,111,783

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

The financial statements were approved by the Board of Trustees and authorised for issue on 04 August 2025 and were signed on its behalf by:

Signed by:

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Mr A J Smith - Trustee

The notes form part of these financial statements

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THE DRINKS TRUST

CASH FLOW STATEMENT
for the year ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(215,661)	(383,892)
Net cash used in operating activities		(215,661)	(383,892)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1,047)
Purchase of investments		(1,251,467)	(5,991,682)
Proceeds from sale of investments		1,571,702	3,814,664
Interest received		451	7,649
Net cash provided by/(used in) investing activities		320,686	(2,170,416)
Change in cash and cash equivalents in the reporting period		105,025	(2,554,308)
Cash and cash equivalents at the beginning of the reporting period	2	17,361	2,571,669
Cash and cash equivalents at the end of the reporting period	2	122,386	17,361

The notes form part of these financial statements

Docusign Envelope ID: 86180EAE-29AE-41A4-B2FD-7D1FCE5A327C

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 December 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	211,512	(36,074)
Adjustments for:		
Depreciation charges	1,829	1,828
Gain on investments	(423,087)	(382,993)
Interest received	(451)	(7,649)
(Increase)/decrease in debtors	(11,861)	3,250
Increase in creditors	6,397	37,746
Net cash used in operations	(215,661)	(383,892)

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash in hand	-	(571)
Notice deposits (less than 3 months)	123,912	19,197
Overdrafts included in bank loans and overdrafts falling due within one year	(1,526)	(1,265)
Total cash and cash equivalents	122,386	17,361

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank and in hand	18,626	105,286	123,912
Bank overdraft	(1,265)	(261)	(1,526)
	17,361	105,025	122,386
Total	17,361	105,025	122,386

The notes form part of these financial statements

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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

Basis of preparing the financial statements
The financial statements of the Drinks Trust, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, with the exception of investments which are included at market value.

Going concern
The trustees' consider that there are no material uncertainties over the Trust's ability to continue as a going concern for the forseeable 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 30 April 2026.

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations and gifts are included in full in the period in which they are received. Donations in kind are valued at the estimated market value of the transaction.

Grant income is included in the period in which the grant is receivable unless it relates to a specific future period in which case it is deferred.

Expenditure
Charitable expenditure represents the costs of fundraising, housing, welfare, and support costs. It includes staff costs which are directly attributable to these activities. Redundancy and termination costs are accrued in the period in which the decision is made and communicated to the affected employee(s).

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.

Central overheads are allocated to direct costs, supports costs and grants in two key areas: fundraising and charitable activities. The basis of the allocation is to ensure that the costs within administration related to the management of the Charity’s assets, operational administration and compliance with constitutional and statutory requirements are appropriately apportioned within these areas.

Governance costs are the costs associated with the governance arrangements relating to the general running of the charity, including costs of strategic planning for the longer term development of the charity.

Grants payable
Grants are recognised in the accounts when awarded by the Trustees and notified to the recipients.

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2. ACCOUNTING POLICIES - continued

Expenditure
Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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

Cash at bank and in hand
Cash and cash equivalents consist of cash in hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

Creditors
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	Straight line over 5 years
Computer equipment	-	Straight line over 4 years

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

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 profit or loss.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains/ (losses) on investments.

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

The main form of financial risk faced by the Trust is that of volatility in the investment 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.

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

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2. ACCOUNTING POLICIES - continued

Fund accounting
Unrestricted funds
These funds comprise accumulated surpluses and deficits on the General Fund. They are available for use at the discretion of the Trustees in furtherance of The Drinks Trust's general charitable objectives.

Restricted funds
These funds are subject to specific restricted conditions imposed by the donors.

Investment income
Investment income is accounted for as it accrues.

Operating leases
Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

Pension costs and other post-retirement benefits
The Drinks Trust has arranged a defined contribution pension scheme for its employees. Contributions are charged to the Statement of Financial Activities in the year they became payable.

Financial Instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

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

The key assumptions concerning the future and key sources of estimation of 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 include:

- estimation of the useful economic life of furniture and office equipment, IT equipment; and,

- the level of investment return and performance of the investment markets.

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4. DONATIONS AND LEGACIES

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Donations	478,897	225,495	704,392

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Donations	444,137	297,769	741,906

5. OTHER TRADING ACTIVITIES

	2024 £	2023 £
Fundraising events	139,110	176,645
Other income	51,230	34,667
	190,340	211,312

In 2023, all other trading activities income represented unrestricted funds.

6. INVESTMENT INCOME

	2024 £	2023 £
Income from investments	115,942	62,552
Deposit account interest	451	7,649
	116,393	70,201

In 2023, £70,201 of investment income represented unrestricted funds.

7. RAISING FUNDS

Raising donations and legacies

	2024 £	2023 £
Support costs	97,321	176,693

Other trading activities

	2024 £	2023 £
Bad debts	-	1,375

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7. RAISING FUNDS - continued

Investment management costs

	2024	2023
	£	£
Portfolio management	43,143	43,899
Aggregate amounts	140,464	221,967

8. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (see note 9)	Support costs (see note 10)	Totals
	£	£	£	£
Provision of financial assistance to those who worked in the drinks industry	477,206	435,528	169,503	1,082,237
2023	461,543	623,108	135,868	1,220,519

9. GRANTS PAYABLE

	2024	2023
	£	£
Provision of financial assistance to those who worked in the drinks industry	435,528	623,108

The total grants paid to individuals during the year was as follows:

	2024	2023
	£	£
Grants to individuals	435,528	623,108

continued...

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10. SUPPORT COSTS

	Management	Information technology	Finance	Governance costs	Totals
	£	£	£	£	£
2024					
Provision of financial assistance to those who worked in the drinks industry	89,208	355	1,081	78,859	169,503
2023					
Provision of financial assistance to those who worked in the drinks industry	75,729	(1,282)	556	60,865	135,868

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditor's remuneration- statutory audit	10,350	10,350
Depreciation - owned assets	1,829	1,828
Amounts payable under operating leases	28,296	29,568

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	394,160	387,112
Social security costs	41,907	36,213
Pension contributions	41,139	38,218
	477,206	461,543

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13. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2024	2023
Welfare Activities	3	3
Support, management and administration	6	6
	9	9

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

	2024	2023
£60,001 - £70,000	1	-
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
	2	1

The key management personnel of the charity are the trustees, the Chief Executive Officer and the Executive team of 3 (3 in 2023). Aggregate remuneration and benefits for the key management personnel in 2024 was £294,355 (2023: £255,688).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	444,137	297,769	741,906
Other trading activities	211,312	-	211,312
Investment income	70,201	-	70,201
Total	725,650	297,769	1,023,419
EXPENDITURE ON			
Raising funds	83,017	138,950	221,967
Charitable activities			
Provision of financial assistance to those who worked in the drinks industry	909,554	310,965	1,220,519
Total	992,571	449,915	1,442,486
Net gains on investments	382,993	-	382,993
NET INCOME/(EXPENDITURE)	116,072	(152,146)	(36,074)
Transfers between funds	(64,409)	64,409	-
Net movement in funds	51,663	(87,737)	(36,074)
RECONCILIATION OF FUNDS			
Total funds brought forward	5,031,990	115,867	5,147,857
TOTAL FUNDS CARRIED FORWARD	5,083,653	28,130	5,111,783

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15. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2024 and 31 December 2024	56,842	1,944	58,786
DEPRECIATION			
At 1 January 2024	55,434	710	56,144
Charge for year	1,342	487	1,829
At 31 December 2024	56,776	1,197	57,973
NET BOOK VALUE			
At 31 December 2024	66	747	813
At 31 December 2023	1,408	1,234	2,642

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	5,095,348
Additions at cost	1,251,467
Disposal proceeds	(1,571,702)
Net gains/(losses) on disposal and revaluations	423,087
At 31 December 2024	5,198,200
NET BOOK VALUE	
At 31 December 2024	5,198,200
At 31 December 2023	5,095,348

	2024 £	2023 £
Historic cost carried forward	5,086,547	4,760,453

Investments comprise the following

	2024 £	2023 £
Equities and Unit Trusts listed on UK Stock Exchange	1,736,135	1,963,095
Listed on overseas stock exchange	3,001,051	2,830,895
Cash balance	461,014	301,358
Total	5,198,200	5,095,348

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17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	82,239	58,949
Other debtors	502	385
Prepayments	2,381	13,927
	85,122	73,261

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 19)	1,526	1,265
Trade creditors	45,337	44,852
Social security and other taxes	7,620	9,791
Pensions	2,796	2,765
Other creditors	7,123	3,700
Accrued expenses	20,350	15,721
	84,752	78,094

Bank overdraft facility is repayable on demand.

19. FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Financial assets	5,322,112	5,113,974

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

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	28,296	29,520
Between one and five years	11,790	40,086
	40,086	69,606

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21. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	5,083,653	221,936	(47,906)	5,257,683
Restricted funds				
Vintry fund	-	200	-	200
Case Related fund	990	500	-	1,490
Equal Measures fund	13,195	36,765	-	49,960
Restore fund	-	(47,192)	47,192	-
Develop fund	13,945	17	-	13,962
Community fund	-	(714)	714	-
	28,130	(10,424)	47,906	65,612
TOTAL FUNDS	5,111,783	211,512	-	5,323,295

Net movement in funds, included in the above are as follows:

	Income	Expenditure	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	785,631	(986,782)	423,087	221,936
Restricted funds				
Vintry fund	1,412	(1,212)	-	200
Rent fund	28,296	(28,296)	-	-
Case Related fund	10,000	(9,500)	-	500
Equal Measures fund	75,573	(38,808)	-	36,765
Restore fund	9,500	(56,692)	-	(47,192)
Develop fund	100,714	(100,697)	-	17
Community fund	-	(714)	-	(714)
	225,495	(235,919)	-	(10,424)
TOTAL FUNDS	1,011,126	(1,222,701)	423,087	211,512

continued...

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21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	5,031,990	116,072	(64,409)	5,083,653
Restricted funds				
Case Related fund	1,000	(10)	-	990
Energy Poverty fund	104,854	(106,669)	1,815	-
Diageo fund	1,041	(1,041)	-	-
Equal Measures fund	1,714	(26,618)	38,099	13,195
Restore fund	2,995	(27,490)	24,495	-
Develop fund	4,263	9,682	-	13,945
	115,867	(152,146)	64,409	28,130
TOTAL FUNDS	5,147,857	(36,074)	-	5,111,783

Comparative net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	725,650	(992,571)	382,993	116,072
Restricted funds				
Rent fund	28,296	(28,296)	-	-
Case Related fund	9,790	(9,800)	-	(10)
Energy Poverty fund	-	(106,669)	-	(106,669)
Diageo fund	-	(1,041)	-	(1,041)
Equal Measures fund	67,923	(94,541)	-	(26,618)
Restore fund	9,500	(36,990)	-	(27,490)
Champions	13,000	(13,000)	-	-
Develop fund	139,180	(129,498)	-	9,682
Community fund	30,080	(30,080)	-	-
	297,769	(449,915)	-	(152,146)
TOTAL FUNDS	1,023,419	(1,442,486)	382,993	(36,074)

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 WSET, and in order to cover rent charges for the Drinks Trust office space.

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21. MOVEMENT IN FUNDS - continued

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.

Energy Poverty Fund
The Energy Poverty Fund was launched in September 2022 to receive donations towards grant giving for individuals in the drinks and on-premise industry struggling to pay energy bills. This was in response to the significant increase in wholesale energy prices and the impact on the financial wellbeing of beneficiaries.

Diageo Fund
The Diageo fund was created to manage the one-off donation made by Diageo towards financial support of Drinks Trust beneficiaries. The donation was made with additional requirements regarding work history, and the Diageo restricted fund was used to manage grant giving and on the basis on the requirements set by the donor.

Equal Measure Fund - Previously Diversity and inclusion Fund
The D&I Fund was also set up in 2020 to manage grants and donations made with the specific intention of developing greater diversity in the drinks and hospitality sectors. A transfer of £38,099 was made from the unrestricted funds to cover the fund overspend in the year.

Restore Fund - Previously Wellbeing fund
The Wellbeing 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 £24,495 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.

Champions Fund
The Champions Fund is funding received to delivering Wellbeing Champions training.

22. EMPLOYEE BENEFIT OBLIGATIONS

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 £39,416 (2023 - £38,218).

23. RELATED PARTY DISCLOSURES

Cesium Executive Group is a related party of The Drinks Trust by virtue of a Trustee (Paul Haslam) being a director of the business. In the year ended 31st December 2024 The Drinks Trust paid £21,600 (2023: £0) in relation to recruitment services. There was no balance outstanding at the year end.

Trustees
Total of donations given by trustees in the year is £29,200 (2023: £28,250)

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THE DRINKS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	704,393	741,906
Other trading activities		
Fundraising events	139,110	176,645
Other income	51,230	34,667
	190,340	211,312
Investment income		
Income from investments	115,942	62,552
Deposit account interest	451	7,649
	116,393	70,201
Total incoming resources	1,011,126	1,023,419
EXPENDITURE		
Raising donations and legacies		
Support costs	97,321	176,693
Other trading activities		
Bad debts	-	1,375
Investment management costs		
Portfolio management	43,143	43,899
Charitable activities		
Wages	477,206	461,543
Grants to individuals	435,528	623,108
	912,734	1,084,651
Support costs		
Management		
Sundries	89,208	75,729
Finance		
Bank charges	1,081	556
Information technology		
Repairs and renewals	355	(1,282)
Governance costs		
Auditor's remuneration- statutory audit	10,350	10,350
Accountancy and legal fees	68,509	50,515
	78,859	60,865
Total resources expended	1,222,701	1,442,486

Docusign Envelope ID: 86180EAE-29AE-41A4-B2FD-7D1FCE5A327C

THE DRINKS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2024

	2024	2023
	£	£
Net expenditure before gains and losses	(211,575)	(419,067)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	423,087	382,993
Net income/(expenditure)	211,512	(36,074)

THE DRINKS TRUST

England & Wales - Charity number 1023376

Accounts

REGISTERED COMPANY NUMBER: 02783340 (England and Wales)
REGISTERED CHARITY NUMBER: 1023376

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

THE DRINKS TRUST

THE DRINKS TRUST

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for the year ended 31 December 2023

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THE DRINKS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 31 December 2023

TRUSTEES	Mr N P Barker Mr T Christensen (resigned 17.10.23) Mr S N Difford Mr E C Dove (resigned 17.10.23) Mr G E Lawrence Mr A J Smith Ms J Maclean (resigned 26.2.24) Ms L Willoughby Ms K D A Keating Mrs N Forrest Mr I A Burrell (appointed 7.8.23) Mr P M Haslam (appointed 18.7.24) Mr T J Clay (appointed 16.7.24) Ms J Baernreuther (appointed 16.7.24) Mr I D Bray (appointed 16.7.24) Mr A D Watson (appointed 16.7.24)
COMPANY SECRETARY	Mr J R Carter
REGISTERED OFFICE	Unit 4 Baden Place London SE1 1YW
REGISTERED COMPANY NUMBER	02783340 (England and Wales)
REGISTERED CHARITY NUMBER	1023376
AUDITORS	UHY Hacker Young Chartered Accountants & Statutory Auditors Thames House Roman Square Sittingbourne ME10 4BJ
SOLICITORS	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT
INVESTMENT ADVISORS	Julius Baer London 20-23 Greville St London EC1N 8SS

THE DRINKS TRUST

CHAIRMAN'S REPORT
for the year ended 31 December 2023

In 2023 The Drinks Trust continued to execute its primary goal of delivering improved services to more of our industry colleagues in need. At year end, the Drinks Trust had undertaken 5,049 beneficiary acts, which represented a new record high of welfare provision provided by the charity.

The charity continued to diversify its donor and fundraising activities, with funds being received in more varied ways and across a broader section of the industry.

Demand for services in 2023 remained high, with more applications for support than in any year previously, including those received during the period of the COVID pandemic. As a result of the Cost-of-Living Crisis the challenges being faced by the industry workforce were profound, and the charity moved to support those applicants who were amongst the most vulnerable.

Charitable Revenues and Expenditure
The year to 31 December 2023 delivered a loss of £36,074.

Fundraising in 2023 totalled £953,218. Within the total funds raised, restricted revenues were £297,769, having been raised to deliver work across both the Restore and Develop services.

At year-end, unrestricted revenue delivered total income of £444,137. Remaining funds were raised from both events and other sources, such as the Business Advisory Programme service, and together represented total revenue of £211,312.

Assist - Hardship Relief Services
In 2023 The Drinks Trust provided a total of 2,451 financial assistance acts, with total expenditure of £474,691. As in 2022, 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 profound, and The Drinks Trust, much like other benevolent charities, has found this method of support has a higher likelihood of alleviating financial hardship in the long term.

Restore - Wellbeing Services
For the second year in succession, the level of support delivered through the Restore (wellbeing) service has continued to grow. Whilst in 2022 Restore beneficiary numbers grew by 19% to 988, the growth in 2023 was significantly higher, with a total of 1,702 beneficiaries having been supported, an increase of 72% over 2022 levels. This is the highest level of support delivered since the charity moved to introduce wellbeing support in 2016.

Expenditure on Restore services in 2023 totalled £36,990.

Develop - Vocational Hardship Services
Develop completed its second full year of service delivery in 2023. 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 850 beneficiary acts in 2023, up from 564 in 2022. In the short time this service has been available, over 1,400 individuals have been able to access career changing skills and an opportunity to thrive within the drinks and wet-led hospitality sectors.

Expenditure on Develop services in 2023 totalled £93,613.

Equal Measures - Delivering Greater Equity in the Drinks Industry
The management contract with Equal Measures continued into 2023, delivering a total of 146 beneficiary acts across training and mentoring.

THE DRINKS TRUST

CHAIRMAN'S REPORT
for the year ended 31 December 2023

I would like to thank our outgoing trustees in 2023, Troy Christensen, Edward Dove and Jillian MacLean MBE. Their support of the charity is greatly appreciated.

Guy Lawrence
Chair of Trustees

REPORT OF THE TRUSTEES
for the year ended 31 December 2023

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 2023. 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
ORIGIN, OBJECTIVES AND PRINCIPLE AIMS OF CHARITY
The objectives of the Charity, which was formed in 1886, as defined in the Memorandum of Association, are to assist members of the Alcohol Drinks Trades and all ancillary trades, organisations and institutions in the United Kingdom, who are in need in particular:

- By granting regular monthly payments to alleviate financial hardship
- By making one-off grants or payments to help address suffering or crises
- By providing emotional or practical assistance for issues of wellbeing or hardship
- By providing support to the residents of the homes that the charity used to own and run

Practical, emotional and financial assistance is given to anyone in the drinks trade who is currently employed, or has been employed, and have derived their income principally from the alcoholic drinks business and who meet 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.

OBJECTIVES & ACTIVITIES
The Drinks Trust, acting upon its benevolent origins, 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 jeopardized. 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 increase the number of beneficiaries by actively seeking to find those in need who are eligible for support. This is achieved by a sustained awareness-raising campaign conducted within the UK drinks industry. The level of the regular monthly grant is typically £86 per month. The planned budget for welfare grants should be considered as the minimum amount to be given by The Drinks Trust and the budget will not be considered a restraint on welfare, providing The Drinks Trust is able to afford to increase the level of welfare from its reserves, if not from current income.

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
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) Provision of Television licences to some regular grant beneficiaries
2. Fundraising
3. Governance Activities

Progress in these areas for 2023 is reported below with relevant financial information in the Financial Statement pages.

ACHIEVEMENT AND PERFORMANCE

DIRECT CHARITABLE ACTIVITIES

The Assist programme (financial grants) provided 2,451 acts of financial support to 1,066 beneficiaries in 2023, these grants were made through one-off and periodic grants, Christmas grants and television license grants. 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 1,702 individuals. The Develop vocational hardship resources were delivered to 750 beneficiaries in 2023, and The Drinks Community, peer-to-peer support a further 2,132. The Drinks Trust's partnership with Equal Measures delivered diversity training and mentoring services to 146 individuals in 2023. As a result, in 2023 a total of 7,181 beneficiary acts were delivered (increase of 9% on 2022) to 5,796 individuals (increase of 31% on 2022).

Regular charitable welfare grants to beneficiaries living in their own homes

The total number of monthly (periodic) grants given during the year was 1,509 to 1,660 individuals assuming a regular grant paid on a monthly basis as one grant. The standard level of grant was £86 per month but in some special circumstances a higher grant was given.

All new beneficiaries are contacted by the Welfare Team before a grant is made. This ensures eligibility for the charity as well as checking income and expenditure and the need for financial assistance.

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

During the year 376 one-off grants were approved and representing a total expenditure of £176,560. A proportion of this amount was spent on mobility aids or house adaptions required because of serious illness, disability or old age. There remained the regular requests for household appliances, furniture and home repairs. Requests for help with funeral costs still existed but emergency grants to help with financial crisis were significantly higher.

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 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 2023 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 service from Spectrum, which provides 24 hour a day in the moment emotional and practical support, a new 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.

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.

Additional Christmas Gift Television licences

Given the general increase in service provision on Assist services and grants, and the significant levels of demand in 2023, a decision was taken to not pay Christmas Grants, as the recipients are already supported throughout the year by way of the Periodic Grant service.

ACHIEVEMENT AND PERFORMANCE

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.

The Drinks Trust continues to receive important funds through Corporate and Individual Donations. The total corporate and individual funding in 2023 was £741,906, which was 24% short of the targeted total for the year. Of the total funds received individual donations in 2023 totalled £20,657.

Reserves Policy

The Charity's principal activity is the provision of welfare support for people connected with the drinks and ancillary trades and the provision of monthly and one-off charitable grants to those 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 treated as part of the general fund, and in an extreme situation of no fundraising being 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.

At 31st December 2023 total unrestricted funds carried forward amounted to £5,083,653. Of this sum, £5,095,348 is represented in the 2023 accounts within the investment fund.

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.

FINANCIAL REVIEW

INVESTMENT POWERS, POLICY AND PERFORMANCE

Per the 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.

In April 2023 The Drinks Trust completed the second and final transfer of funds to its new investment advisors Julius Baer, 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 every 3 months. The performance of the investments is measured against the relevant benchmarks and has been broadly in line with these.

GRANT POLICY

A new welfare policy was created in November 2021 which covers all aspects of eligibility and scope of support. This is updated and approved by trustees annually, and published to the organisation's website. Latest review and update was May 2023.

In all cases, the eligibility of prospective beneficiaries is established in line with the Articles of Association. In many cases beneficiaries are of pensionable age and are in retirement, however The Drinks Trust is increasingly 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. In addition, beneficiaries are normally contacted at least once a year by the Welfare Officers to ensure their circumstances remain unchanged.

FUTURE PLANS

Strategy and Business Plan

A three year strategy plan was presented in October of 2022, setting out goals to deliver services and revenues over those achieved in 2021.

This strategy recognised the distinct circumstances created by the COVID19 pandemic and the revenues attained by the charity in 2020 and 2021 and sought to deliver in 2023 at increased levels over pre-pandemic services.

Services

Having delivered on pre-pandemic goals of launching new wellbeing services, the new Restore programme set out goals in 2023 to deliver significant increases across all wellbeing serves. Improvements in beneficiary uptake were achieved across all Restore services.

Fundraising

The charity set out plans to deliver improved revenues from fundraising and donations in 2023, although at year end the total revenues from fundraising were 25% below the budgeted volumes. This shortfall was offset by decreased overhead spend, and the availability of funds by way of carry forward from 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, 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 per year.

The key management of the charity comprise the Chief Executive, the Operations Manager, 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 such 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
- 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 always ensure that they are fully briefed about the potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained.

The Drinks Trust's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment 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.

REPORT OF THE TRUSTEES
for the year ended 31 December 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Drinks Trust and of the result for that year.

In preparing these financial statements, the Trustees are required to:
1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgments and accounting estimates that are reasonable and prudent;
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Drinks Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Drinks Trust and subsidiary's transactions and disclose with reasonable accuracy at any time the financial position of the Drinks Trust and subsidiary 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.

So far as each of the Trustees are aware at the time the report is approved:
- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SMALL COMPANY EXEMPTIONS

In preparing this report the directors have taken advantage of small company exemptions.

AUDITORS

A resolution reappointing UHY Hacker Young will be proposed at the AGM in accordance with S485 of the Companies Act 2006.

Approved by order of the board of trustees on 31st October 2024 and signed on its behalf by:



Mr A J Smith - Trustee

REPORT OF THE INDEPENDENT AUDITORS 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 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements including 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 2023 and of the charitable company's 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 Auditors' 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 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.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE DRINKS TRUST

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Trustees Report 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 the 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 the 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 requirements to prepare a Strategic Report.

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 responsibility 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.

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' policies and procedures relating to:
  - o Detecting and responding to the risks of fraud; and
  - o Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- 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.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of no detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Other Matters
The financial statements for the year ended 31 December 2022 were audited by the predecessor auditor, Haysmacintyre LLP. The audit report was issued on 15 September 2023 and expressed an unqualified opinion on the financial statements.

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

UHY Hacker Young

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: 31 October 2024

THE DRINKS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	444,137	297,769	741,906	841,239
Other trading activities	5	211,312	-	211,312	262,512
Investment income	6	70,201	-	70,201	63,023
Total		725,650	297,769	1,023,419	1,166,774
EXPENDITURE ON					
Raising funds	7	83,017	138,950	221,967	345,588
Charitable activities	8				
Provision of financial assistance to those who worked in the drinks industry		909,554	310,965	1,220,519	1,237,463
Total		992,571	449,915	1,442,486	1,583,051
Net gains/(losses) on investments		382,993	-	382,993	(585,588)
NET INCOME/(EXPENDITURE)		116,072	(152,146)	(36,074)	(1,001,865)
Transfers between funds	21	(64,409)	64,409	-	-
Net movement in funds		51,663	(87,737)	(36,074)	(1,001,865)
RECONCILIATION OF FUNDS					
Total funds brought forward		5,031,990	115,867	5,147,857	6,149,722
TOTAL FUNDS CARRIED FORWARD		5,083,653	28,130	5,111,783	5,147,857

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

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

The notes form part of these financial statements

THE DRINKS TRUST

BALANCE SHEET
31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	15	2,642	-	2,642	3,423
Investments	16	5,095,348	-	5,095,348	2,535,337
		5,097,990	-	5,097,990	2,538,760
CURRENT ASSETS					
Debtors	17	60,066	13,195	73,261	76,511
Cash at bank and in hand		3,691	14,935	18,626	2,574,525
		63,757	28,130	91,887	2,651,036
CREDITORS					
Amounts falling due within one year	18	(78,094)	-	(78,094)	(41,939)
NET CURRENT ASSETS		(14,337)	28,130	13,793	2,609,097
TOTAL ASSETS LESS CURRENT LIABILITIES		5,083,653	28,130	5,111,783	5,147,857
NET ASSETS		5,083,653	28,130	5,111,783	5,147,857
FUNDS	21				
Unrestricted funds				5,083,653	5,031,990
Restricted funds				28,130	115,867
TOTAL FUNDS				5,111,783	5,147,857

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31st October 2024 and were signed on its behalf by:

A J Smith

Mr A J Smith - Trustee

REGISTERED COMPANY NUMBER: 02783340

The notes form part of these financial statements

THE DRINKS TRUST

CASH FLOW STATEMENT
for the year ended 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(383,892)	(194,991)
Net cash used in operating activities		(383,892)	(194,991)
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,047)	(2,182)
Purchase of investments		(5,991,682)	(1,593,201)
Proceeds from sale of investments		3,814,664	4,211,517
Interest received		7,649	995
Net cash (used in)/provided by investing activities		(2,170,416)	2,617,129
Change in cash and cash equivalents in the reporting period		(2,554,308)	2,422,138
Cash and cash equivalents at the beginning of the reporting period	2	2,571,669	149,531
Cash and cash equivalents at the end of the reporting period	2	17,361	2,571,669

The notes form part of these financial statements

THE DRINKS TRUST

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 December 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(36,074)	(1,001,865)
Adjustments for:		
Depreciation charges	1,828	1,776
(Gain)/losses on investments	(382,993)	585,588
Interest received	(7,649)	(995)
Decrease in debtors	3,250	215,340
Increase in creditors	37,746	5,165
Net cash used in operations	(383,892)	(194,991)

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash in hand	(571)	(441)
Notice deposits (less than 3 months)	19,197	2,574,966
Overdrafts included in bank loans and overdrafts falling due within one year	(1,265)	(2,856)
Total cash and cash equivalents	17,361	2,571,669

3. RECONCILIATION OF NET DEBT

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank and in hand	2,574,525	(2,555,899)	18,626
Bank overdraft	(2,856)	1,591	(1,265)
	2,571,669	(2,554,308)	17,361
Total	2,571,669	(2,554,308)	17,361

The notes form part of these financial statements

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 principle place of business is : Unit 4, Baden Place, London, SE1 1YW.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the Drinks Trust, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, with the exception of investments which are included at market value.

Going concern
The trustees' consider that there are no material uncertainties over the Trust's ability to continue as a going concern for the forseeable 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 October 2025.

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations and gifts are included in full in the period in which they are received. Donations in kind are valued at the estimated market value of the transaction.

Grant income is included in the period in which the grant is receivable unless it relates to a specific future period in which case it is deferred.

Expenditure
Charitable expenditure represents the costs of fundraising, housing, welfare, and support costs. It includes staff costs which are directly attributable to these activities. Redundancy and termination costs are accrued in the period in which the decision is made and communicated to the affected employee(s).

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.

Central overheads are allocated to direct costs, supports costs and grants in two key areas: fundraising and charitable activities. The basis of the allocation is to ensure that the costs within administration related to the management of the Charity’s assets, operational administration and compliance with constitutional and statutory requirements are appropriately apportioned within these areas.

Governance costs are the costs associated with the governance arrangements relating to the general running of the charity, including costs of strategic planning for the longer term development of the charity.

Grants payable
Grants are recognised in the accounts when awarded by the Trustees and notified to the recipients.

continued...

2. ACCOUNTING POLICIES - continued

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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

Cash at bank and in hand
Cash and cash equivalents consist of cash in hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

Creditors
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	Straight line over 5 years
Computer equipment	-	Straight line over 4 years

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

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 profit or loss.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains/ (losses) on investments.

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

The main form of financial risk faced by the Trust is that of volatility in the investment 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.

continued...

2. ACCOUNTING POLICIES - continued

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

Fund accounting
Unrestricted funds
These funds comprise accumulated surpluses and deficits on the General Fund. They are available for use at the discretion of the Trustees in furtherance of The Drinks Trust's general charitable objectives.

Restricted funds
These funds are subject to specific restricted conditions imposed by the donors.

Investment income
Investment income is accounted for as it accrues.

Operating leases
Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

Pension costs and other post-retirement benefits
The Drinks Trust has arranged a defined contribution pension scheme for its employees. Contributions are charged to the Statement of Financial Activities in the year they became payable.

Financial Instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

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

The key assumptions concerning the future and key sources of estimation of 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 include:

- estimation of the useful economic life of furniture and office equipment, IT equipment; and,

- the level of investment return and performance of the investment markets.

continued...

4. DONATIONS AND LEGACIES

	Unrestricted 2023	Restricted 2023	Total 2023
	£	£	£
Donations	444,137	297,769	741,906

	Unrestricted 2022	Restricted 2022	Total 2022
	£	£	£
Donations	474,511	366,727	841,238

5. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	176,645	262,512
Other income	34,667	-
	211,312	262,512

In 2022, all other trading activities income represented unrestricted funds.

6. INVESTMENT INCOME

	Unrestricted	
	2023	2022
	£	£
Income from investments	62,552	62,028
Deposit account interest	7,649	995
	70,201	63,023

In 2022, £63,023 of investment income represented unrestricted funds.

continued...

7. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Support costs	176,693	299,806

Other trading activities

	2023	2022
	£	£
Bad debts	1,375	-

Investment management costs

	2023	2022
	£	£
Portfolio management	43,899	45,782
Aggregate amounts	221,967	345,588

8. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Provision of financial assistance to those who worked in the drinks industry	461,543	623,108	135,868	1,220,519
2022	448,038	656,231	133,194	1,237,463

continued...

9. GRANTS PAYABLE

	2023	2022
	£	£
Provision of financial assistance to those who worked in the drinks industry	623,108	656,231

The total grants paid to individuals during the year was as follows:

	2023	2022
	£	£
Grants to individuals	623,108	656,231

10. SUPPORT COSTS

	Management	Information technology	Finance	Governance costs	Totals
	£	£	£	£	£
2023					
Provision of financial assistance to those who worked in the drinks industry	75,729	(1,282)	556	60,865	135,868
2022					
Provision of financial assistance to those who worked in the drinks industry	72,269	1,930	-	58,995	133,194

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration- statutory audit	10,350	19,200
Depreciation - owned assets	1,828	1,776
Amounts payable under operating leases	29,568	29,568

continued...

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

13. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	387,112	374,621
Social security costs	36,213	35,809
Pension contributions	38,218	37,608
	461,543	448,038

Included in the total emoluments figure above is an ex-gratia payment of £5,000 to one employee. This cost was incurred on the termination of employment as part of a programme of work to ensure we have the right people with the right skills to meet the needs of our beneficiaries effectively. Where redundancy, termination and compensation payments were made, payments were based on service. There payments are managed by the Chief Executive in line with policy and procedures and authorised accordingly to the scheme of delegation based on size of payment.

The average monthly number of employees during the year was as follows:

	2023	2022
Welfare Activities	3	3
Support,management and administration	6	8
	9	11

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

	2023	2022
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	1	1

The key management personnel of the charity are the trustees, the Chief Executive Officer and the Executive team of 3 (3 in 2022). Aggregate remuneration and benefits for the key management personnel in 2023 was £255,688 (2022: £218,501).

Trustees
Total of donations given by trustees in the year is £28,250 (2022: £39,875).

continued...

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	474,512	366,727	841,239
Other trading activities	262,512	-	262,512
Investment income	63,023	-	63,023
Total	800,047	366,727	1,166,774
EXPENDITURE ON			
Raising funds	207,011	138,577	345,588
Charitable activities			
Provision of financial assistance to those who worked in the drinks industry	944,462	293,001	1,237,463
Total	1,151,473	431,578	1,583,051
Net gains/(losses) on investments	(585,588)	-	(585,588)
NET INCOME/(EXPENDITURE)	(937,014)	(64,851)	(1,001,865)
Transfers between funds	(8,646)	8,646	-
Net movement in funds	(945,660)	(56,205)	(1,001,865)
RECONCILIATION OF FUNDS			
Total funds brought forward	5,977,650	172,072	6,149,722
TOTAL FUNDS CARRIED FORWARD	5,031,990	115,867	5,147,857

continued...

15. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2023	56,842	897	57,739
Additions	-	1,047	1,047
At 31 December 2023	56,842	1,944	58,786
DEPRECIATION			
At 1 January 2023	54,092	224	54,316
Charge for year	1,342	486	1,828
At 31 December 2023	55,434	710	56,144
NET BOOK VALUE			
At 31 December 2023	1,408	1,234	2,642
At 31 December 2022	2,750	673	3,423

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	2,535,337
Additions at cost	5,991,682
Disposal proceeds	(3,814,664)
Net gains/(losses) on disposal and revaluations	382,993
At 31 December 2023	5,095,348
NET BOOK VALUE	
At 31 December 2023	5,095,348
At 31 December 2022	2,535,337

	2023 £	2022 £
Historic cost carried forward	4,760,453	2,352,650

Investments comprise the following

	2023 £	2022 £
Equities and Unit Trusts listed on UK Stock Exchange	1,963,095	980,993
Listed on overseas stock exchange	2,830,895	1,416,656
Cash balance	301,358	137,688
Total	5,095,348	2,535,337

continued...

16. FIXED ASSET INVESTMENTS - continued

As at 1st January 2023, the investment funds were not fully invested, and a proportion of funds awaiting investment were held in the charity's deposit account.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	58,949	83,872
Other debtors	385	307
Prepayments	13,927	(7,668)
	73,261	76,511

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	1,265	2,856
Trade creditors	44,852	13,943
Social security and other taxes	9,791	7,375
Pensions	2,765	2,045
Other creditors	3,700	-
Accrued expenses	15,721	15,720
	78,094	41,939

Bank overdraft facility is repayable on demand.

19. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Financial assets	5,113,972	5,109,862

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

continued...

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	29,520	29,568
Between one and five years	40,086	69,745
	69,606	99,313

21. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	5,031,990	116,072	(64,409)	5,083,653
Restricted funds				
Case Related fund	1,000	(10)	-	990
Energy Poverty fund	104,854	(106,669)	1,815	-
Diageo fund	1,041	(1,041)	-	-
Equal Measures fund	1,714	(26,618)	38,099	13,195
Restore fund	2,995	(27,490)	24,495	-
Develop fund	4,263	9,682	-	13,945
	115,867	(152,146)	64,409	28,130
TOTAL FUNDS	5,147,857	(36,074)	-	5,111,783

continued...

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Income £	Expenses £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	725,650	(992,571)	382,993	116,072
Restricted funds				
Rent fund	28,296	(28,296)	-	-
Case Related fund	9,790	(9,800)	-	(10)
Energy Poverty fund	-	(106,669)	-	(106,669)
Diageo fund	-	(1,041)	-	(1,041)
Equal Measures fund	67,923	(94,541)	-	(26,618)
Restore fund	9,500	(36,990)	-	(27,490)
Champions	13,000	(13,000)	-	-
Develop fund	139,180	(129,498)	-	9,682
Community Fund	30,080	(30,080)	-	-
	297,769	(449,915)	-	(152,146)
TOTAL FUNDS	1,023,419	(1,442,486)	382,993	(36,074)

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	5,977,650	(937,014)	(8,646)	5,031,990
Restricted funds				
Vintry fund	-	(2,315)	2,315	-
Rent fund	-	(4,916)	4,916	-
Case Related fund	1,000	-	-	1,000
Energy Poverty fund	-	104,854	-	104,854
Diageo fund	52,259	(51,218)	-	1,041
Equal Measures fund	88,349	(86,635)	-	1,714
Champions Fund	1,529	(2,944)	1,415	-
Restore fund	28,935	(25,940)	-	2,995
Develop fund	-	4,263	-	4,263
	172,072	(64,851)	8,646	115,867
TOTAL FUNDS	6,149,722	(1,001,865)	-	5,147,857

continued...

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Income £	Expenses £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	800,047	(1,151,473)	(585,588)	(937,014)
Restricted funds				
Vintry fund	1,145	(3,460)	-	(2,315)
Rent fund	28,296	(33,212)	-	(4,916)
Case Related fund	6,000	(6,000)	-	-
Energy Poverty fund	167,753	(62,899)	-	104,854
Diageo fund	-	(51,218)	-	(51,218)
Equal Measures fund	34,832	(121,467)	-	(86,635)
Champions Fund	1,396	(4,340)	-	(2,944)
Restore fund	10,000	(35,940)	-	(25,940)
Develop fund	117,305	(113,042)	-	4,263
	366,727	(431,578)	-	(64,851)
TOTAL FUNDS	1,166,774	(1,583,051)	(585,588)	(1,001,865)

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 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.

Energy Poverty Fund
The Energy Poverty Fund was launched in September 2022 to receive donations towards grant giving for individuals in the drinks and on-premise industry struggling to pay energy bills. This was in response to the significant increase in wholesale energy prices and the impact on the financial wellbeing of beneficiaries.

Cost-of-Living Fund
The Cost-of-Living Fund was introduced in 2023 to raise funds for the provision of financial hardship relief to those qualifying beneficiaries who had been particularly impacted by the recent economic environment created by the cost-of-living crisis.

continued...

21. MOVEMENT IN FUNDS - continued

Diageo Fund
The Diageo fund was created to manage the one-off donation made by Diageo towards financial support of Drinks Trust beneficiaries. The donation was made with additional requirements regarding work history, and the Diageo restricted fund was used to manage grant giving and on the basis on the requirements set by the donor.

Equal Measure Fund - Previously Diversity and inclusion Fund
The D&I Fund was also set up in 2020 to manage grants and donations made with the specific intention of developing greater diversity in the drinks and hospitality sectors. A transfer of £38,099 was made from the unrestricted funds to cover the fund overspend in the year.

Restore Fund - Previously Wellbeing fund
The Wellbeing 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 £24,495 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.

Champions Fund
The Champions Fund is funding received to delivering Wellbeing Champions training.

22. EMPLOYEE BENEFIT OBLIGATIONS

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 £38,218 (2022 - £37,608).

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the years ended 31 December 2023 and 31 December 2022.

THE DRINKS TRUST

England & Wales - Charity number 1023376

Accounts

REGISTERED COMPANY NUMBER: 02783340 (England and Wales)
REGISTERED CHARITY NUMBER: 1023376

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

THE DRINKS TRUST

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

THE DRINKS TRUST

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for the year ended 31 December 2022

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THE DRINKS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 31 December 2022

TRUSTEES	N P Barker Managing Director T Christensen Managing Director S N Difford Publisher E C Dove Plural A J Hawes Managing Director (resigned 19.7.22) G E Lawrence CEO J A Rackham Spirits Merchant (resigned 19.7.22) A L Reed Publisher (resigned 19.7.22) M P Saunders Managing Director (resigned 19.7.22) A J Smith Finance Director Ms J Maclean Founder & CEO Ms L Willoughby Director Ms K D A Keating Director Mrs N Forrest Director
COMPANY SECRETARY	J R Carter
REGISTERED OFFICE	Unit 4 Baden Place London SE1 1YW
REGISTERED COMPANY NUMBER	02783340 (England and Wales)
REGISTERED CHARITY NUMBER	1023376
SENIOR STATUTORY AUDITOR	Richard Weaver
AUDITORS	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
SOLICITORS	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT
INVESTMENT ADVISORS	Credit Suisse (UK) Limited Five Cabot Square London E14 4QR

THE DRINKS TRUST

CHAIRMAN'S REPORT
for the year ended 31 December 2022

In 2022 The Drinks Trust continued to deliver on its primary goal of delivering improved services to more of our industry colleagues. The year end outcome was a level of service provision close to that of the record year experienced during the pandemic, and a total of 4,413 individuals having benefited from one of the charities support services.

The charity continued to grow its supporter base, and revenues from business donors in the sector, and delivered a dedicated campaign to support those in our industry facing energy poverty.

Despite now having the global pandemic behind us, the compound impact on our industry of the war in Ukraine, the impact on energy prices, the post Brexit skill shortage, and the ultimate effect on inflation and the resulting current cost of living crisis, has without doubt, created the most challenging of circumstances for our industry workforce.

It is no surprise therefore, that the demand on the charity has continued to grow.

Charitable Revenues and Expenditure
The year end net income and expenditure of the charity show a loss of £1,001,865. Although this figure seems disproportionate to the year end activities of the previous year, the variance can be explained as follows. At the end of the year 2021, the charity had carried forward funds of over £400,000, which were budgeted to be used in its 2022 activities. Further to which, the investment fund the charity manages delivered an annual loss in 2022 of £585,588 (-11%) which was broadly in line with the declines elsewhere in the markets.

Additionally, our 2022 financial statement shows cash at bank of over £2.5 million at year end. In November of 2022 the trustees of the charity moved to transfer the funds held with our investment fund managed by Credit Suisse. This decision was taken as a result of consistently lower performance levels than expected, and the media speculation about Credit Suisse's solvency. As a result, half of the funds held with Credit Suisse were moved to our retail bank in November 2022, and have subsequently been reinvested with our new fund manager Julius Baer.

Fundraising in 2022 totalled £ 1,103,750. Restricted revenues performed well, delivering £366,727.36, with significant sums being donated towards the Develop initiative and also the Energy Poverty Campaign.

At year-end, the unrestricted revenue was down against budget. Despite lower than budgeted revenues, unrestricted funds are up on pre-pandemic (2019) levels by 28%, and net revenues are up by 33% overall. With 2022 representing the first year with no pandemic related revenue, this demonstrates an improving trend in terms of future net revenues and an opportunity for revenue growth in 2023 and beyond.

As part of the unrestricted income in 2022, the volume of business making Business Partnership donations, and the revenue these represented, increased to the highest level in the charity's history, with 108 annual donors from across the industry supporting the charity in a partnership capacity.

Assist - Hardship Relief Services
As a result of applications to the Energy Fund Financial not beginning in significant numbers until early 2023, the year-end beneficiary figures for Assist services were lower than year forecast of 1,698. Additionally, the charity continued to shift its financial support emphasis towards one-off grant applicants, with fewer ongoing grants as a result. The result on beneficiary numbers was fewer overall, but a more profound impact for those receiving grants, with the average financial grant recipient being awarded £550 in 2022, up from £495 in 2021.

Restore - Wellbeing Services
The work that was proposed to increase the volume of Restore (wellbeing) beneficiaries in 2022 yielded positive results. Although falling behind targeted volumes, the total annual beneficiary volume increase by 19% to 988. There was an improvement in helpline usage, mindful drinking, insomnia, and counselling beneficiaries. Added to which, the newly launched wellbeing champions initiative delivered 45 wellbeing advocates in businesses across the sector.

The work achieved in 2022 has continued to grow in 2023, and record numbers of Restore beneficiaries are expected by year end.

Develop - Vocational Hardship Services
Develop made a significant impact in 2022, and at year end had narrowly surpassed its beneficiary target for the year. Expenditure for the year was below the budgeted total, which will be carried over into 2023. Revenues were significantly up on budget, almost double targeted income.

THE DRINKS TRUST

CHAIRMAN'S REPORT
for the year ended 31 December 2022

In what was the first full year of service for Develop, a total of 564 beneficiaries benefited from this skills and training initiative dedicated to lifting people out of financial hardship and tackling a very clear need within the industry.

Already, in June of 2023, the previous year's total beneficiary volume has been surpassed, and we expect to surpass 2023 target by some margin.

The Drinks Community
At the conclusion of 2022 The Drinks Community had grown to a total of 1,716 members, having grown by 34% over the 2021 year end total. Additionally, a total of 60 mentor/mentee partnerships were completed, up from 45 in 2022.

The service continues to be the only peer to peer vocational support network in the industry, comprising of people from diverse roles and levels of experience, from CEO to new entrants, and offers a unique opportunity for many of our colleagues to learn and engage with people who want to share their knowledge, a digital mentoring opportunity like no other.

Equal Measures - Delivering Greater Equity in the Drinks Industry
The management contract with Equal Measures continued into 2022, delivering significantly increased volumes of beneficiaries, and a total of 216 having benefitted from the services that the drinks industry's only dedicated diversity service offers.

Equal Measures delivered three beneficiary events in 2022, as well as continuing to deliver its mentoring and WSET spirits training.

Finally, I wanted to take this opportunity to thank our outgoing Chair of Trustees, Troy Christensen, for his two years of leadership of the board. Mr Christensen remains on the board as trustee. Also, I would like to thank our outgoing trustees in 2022, Andrew Reed, Andrew Hawes, James Rackham and Michael Saunders, who together served on a voluntary basis to the Drinks Trust for over 30 years.

Guy Lawrence
Chair of Trustees



REPORT OF THE TRUSTEES
for the year ended 31 December 2022

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 2022. 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
ORIGIN, OBJECTIVES AND PRINCIPLE AIMS OF CHARITY

The objectives of the Charity, which was formed in 1886, as defined in the Memorandum of Association, are to assist members of the Alcohol Drinks Trades and all ancillary trades, organisations and institutions in the United Kingdom, who are in need in particular:

- By granting regular monthly payments to alleviate financial hardship
- By making one-off grants or payments to help address suffering or crises
- By providing emotional or practical assistance for issues of wellbeing or hardship
- By providing support to the residents of the homes that the charity used to own and run

Practical, emotional and financial assistance is given to anyone in the drinks trade who is currently employed, or has been employed, and have derived their income principally from the alcoholic drinks business and who meet 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.

OBJECTIVES & ACTIVITIES

The Drinks Trust, acting upon its benevolent origins, 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 increase the number of beneficiaries by actively seeking to find those in need who are eligible for support. This is achieved by a sustained awareness-raising campaign conducted within the UK drinks industry. The level of the regular monthly grant is typically £78 per month. The planned budget for welfare grants should be considered as the minimum amount to be given by The Drinks Trust and the budget will not be considered a restraint on welfare, providing The Drinks Trust is able to afford to increase the level of welfare from its reserves, if not from current income.

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
   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) An additional Christmas gift to some regular grant beneficiaries
   f) Provision of Television licences to some regular grant beneficiaries
2. Fundraising
3. Governance Activities

Progress in these areas for 2022 is reported below with relevant financial information in the Financial Statement pages.

ACHIEVEMENT AND PERFORMANCE

DIRECT CHARITABLE ACTIVITIES

The Assist programme (financial grants) provided financial support to 869 beneficiaries in 2022, these grants were made through our one-off, periodic, Christmas grants and television license grants. The Restore (wellbeing service) delivered emotional support, practical help, counselling services, sleep and insomnia treatment, mindful drinking courses and through the helpline, to a total of 988 individuals. The Develop vocational hardship resources, were delivered to 564 beneficiaries in 2022, and The Drinks Community, peer-to-peer support a further 1776. The Drinks Trust's partnership with Equal Measures delivered diversity training and mentoring services to 216 individuals in 2022. The number of beneficiaries helped across all services in 2022 was therefore 4,413, an increase of 22% over 2021 levels.

Regular charitable welfare grants to beneficiaries living in their own homes

The total number of monthly grants given during the year was 252 assuming a regular grant paid on a monthly basis as one grant. The standard level of grant was £78 per month but in some special circumstances a higher grant was given.

All new beneficiaries are contacted by the Welfare Team before a grant is made. This ensures eligibility for the charity as well as checking income and expenditure and the need for financial assistance.

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

During the year 553 one-off grants were approved and representing a total expenditure of £282,408. A proportion of this amount was spent on mobility aids or house adaptions required because of serious illness, disability or old age. There remained the regular requests for household appliances, furniture and home repairs. Requests for help with funeral costs still existed but emergency grants to help with financial crisis were significantly higher.

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 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 2022 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 an updated helpline service from Spectrum, which provides 24 hour a day in the moment emotional and practical support, a new 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.

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.

Additional Christmas Gift Television licences

In 2022 a total of 158 people benefitted from an additional charitable Christmas donation of £78 each, aside from some exceptional circumstances where a larger grant was approved. Television Licenses were purchased on behalf of 43 beneficiaries.

ACHIEVEMENT AND PERFORMANCE

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.

The Drinks Trust continues to receive important funds through Corporate and Individual Donations. The total corporate funding in 2022 was £895,955, achieving the goal set out for corporate funding. Individual Donations in 2022 totalled £33,759.02.

Reserves Policy

The Charity's principal activity is the provision of welfare support for people connected with the drinks and ancillary trades and the provision of monthly and one-off charitable grants to those 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 treated as part of the general fund, and in an extreme situation of no fundraising being 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.

At 31st December 2022 total unrestricted funds carried forward amounted to £5,031,990. Of this sum, £2,535,337 is represented in the 2022 accounts within the investment fund. Additionally, a further £2,417,471.88 of the funds held as Cash at Bank are funds removed from the Investment Fund in November 2022, pending reinvestment, making the total investment funds either held in investment, or pending investment £4,952,808.88.

Going Concern

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

FINANCIAL REVIEW

INVESTMENT POWERS, POLICY AND PERFORMANCE

Per the 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.

Until the end of 2022 The Drinks Trust continued to use Credit Suisse (UK) Ltd 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 every 3 months. The performance of the investments is measured against the relevant benchmarks and has been broadly in line with these.

GRANT POLICY

A new welfare policy was created in November 2021 which covers all aspects of eligibility and scope of support. This is updated and approved by trustees annually, and published to the organisation's website. Latest review and update was June 2022.

In all cases, the eligibility of prospective beneficiaries is established in line with the Articles of Association. In many cases beneficiaries are of pensionable age and are in retirement, however The Drinks Trust is increasingly 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. In addition, beneficiaries are normally contacted at least once a year by the Welfare Officers to ensure their circumstances remain unchanged.

FUTURE PLANS

Strategy and Business Plan

The strategy update presented in January of 2022 set out goals to deliver services and revenues over the volumes achieved in 2021. This strategy recognised the distinct circumstances created by the COVID19 pandemic and the revenues attained by the charity in 2020 and 2021.

Services

Having delivered on pre-pandemic goals of launching new wellbeing services, the new Restore programme set out goals to increase service delivery in 2022.

Fundraising

The charity set out plans to deliver revenues from fundraising and donations in 2022 below the total achieved in 2021, which were recognised as having been elevated due to pandemic related donations. The goal was therefore to achieve greater revenues through donations and fundraising than in 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, 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 10 members including the Chair and meets four times per year.

The key management of the charity comprise the Chief Executive, the Operations Manager, 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 such 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
- Identification and management of risks.

Risk management
Having assessed the major risks to which the charitable company 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 charitable company, they have established effective systems to mitigate those risks.

The trustees recognise their responsibility for the management of risks faced by the charitable company, 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 charitable company 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 charitable company, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

- The charitable company provides financial assistance to those who worked in the drinks industry. The trustees always ensure that they are fully briefed about the potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained.

- The charitable company's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment 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 charitable company's needs - both now and in the future.

The other risks for the charitable company, 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.

REPORT OF THE TRUSTEES
for the year ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management (continued)

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 charitable company 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 charitable company, they have established effective systems to mitigate those risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company and of the result for that year.

In preparing these financial statements, the Trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgments and accounting estimates that are reasonable and prudent;
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and subsidiary's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and subsidiary 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.

So far as each of the Trustees are aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SMALL COMPANY EXEMPTIONS

In preparing this report the directors have taken advantage of small company exemptions.

AUDITORS

A resolution reappointing Haysmacintyre LLP will be proposed at the AGM in accordance with S485 of the Companies Act 2006.

Approved by order of the board of trustees on 11th July 2023 and signed on its behalf by:



.....

A J Smith - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE DRINKS TRUST

Opinion

We have audited the financial statements of The Drinks Trust (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2022 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 Auditors' 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the use of restricted funds in accordance with trust law and compliance with employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity Act 2011 and the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the recognition of income from legacies and donations. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Reviewing allocations and disclosures relating to restricted funds;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Reviewing valuations of investments; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation.

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 Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE DRINKS TRUST

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 15th September 2023

THE DRINKS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	474,511	366,727	841,238	1,140,113
Other trading activities	3	262,512	-	262,512	174,054
Investment income	4	63,023	-	63,023	49,849
Other income		-	-	-	975
Total		800,046	366,727	1,166,773	1,364,991
EXPENDITURE ON					
Raising funds	5	240,735	66,218	306,953	225,328
Charitable activities	6				
Provision of financial assistance to those who worked in the drinks industry		944,462	293,001	1,237,463	1,202,063
Other		(33,725)	72,359	38,634	41,259
Total		1,151,472	431,578	1,583,050	1,468,650
Net gains/(losses) on investments		(585,588)	-	(585,588)	434,617
NET INCOME/(EXPENDITURE)		(937,014)	(64,851)	(1,001,865)	330,958
Transfers between funds	19	(8,646)	8,646	-	-
Net movement in funds		(945,660)	(56,205)	(1,001,865)	330,958
RECONCILIATION OF FUNDS					
Total funds brought forward		5,977,650	172,072	6,149,722	5,818,764
TOTAL FUNDS CARRIED FORWARD		5,031,990	115,867	5,147,857	6,149,722

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

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

The notes form part of these financial statements

THE DRINKS TRUST

BALANCE SHEET
31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	13	3,423	-	3,423	3,017
Investments	14	2,535,337	-	2,535,337	5,739,241
		2,538,760	-	2,538,760	5,742,258
CURRENT ASSETS					
Debtors	15	76,511	-	76,511	291,851
Cash at bank and in hand		2,458,658	115,867	2,574,525	176,760
		2,535,169	115,867	2,651,036	468,611
CREDITORS					
Amounts falling due within one year	16	(41,939)	-	(41,939)	(61,147)
NET CURRENT ASSETS		2,493,230	115,867	2,609,097	407,464
TOTAL ASSETS LESS CURRENT LIABILITIES		5,031,990	115,867	5,147,857	6,149,722
NET ASSETS		5,031,990	115,867	5,147,857	6,149,722
FUNDS	19				
Unrestricted funds				5,031,990	5,977,650
Restricted funds				115,867	172,072
TOTAL FUNDS				5,147,857	6,149,722

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11 July 2023 and were signed on its behalf by:

A J Smith - Trustee

The notes form part of these financial statements

THE DRINKS TRUST

CASH FLOW STATEMENT
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(194,991)	(564,673)
Net cash used in operating activities		(194,991)	(564,673)
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,182)	(1,306)
Purchase of fixed asset investments		(1,593,201)	(2,020,361)
Sale of tangible fixed assets		-	975
Sale of fixed asset investments		4,211,517	2,017,627
Interest received		995	-
Dividends received		-	252,365
Net cash provided by investing activities		2,617,129	249,300
Change in cash and cash equivalents in the reporting period		2,422,138	(315,373)
Cash and cash equivalents at the beginning of the reporting period	2	149,531	464,904
Cash and cash equivalents at the end of the reporting period	2	2,571,669	149,531

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 December 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,001,865)	330,958
Adjustments for:		
Depreciation charges	1,776	1,474
Losses/(gain) on investments	585,588	(434,617)
Profit on disposal of fixed assets	-	(975)
Interest received	(995)	-
Dividends received	-	(252,365)
Decrease/(increase) in debtors	215,340	(208,495)
Increase/(decrease) in creditors	5,165	(653)
Net cash used in operations	(194,991)	(564,673)

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash in hand	(441)	-
Notice deposits (less than 3 months)	2,574,966	176,760
Overdrafts included in bank loans and overdrafts falling due within one year	(2,856)	(27,229)
Total cash and cash equivalents	2,571,669	149,531

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank and in hand	176,760	2,397,765	2,574,525
Bank overdraft	(27,229)	24,373	(2,856)
	149,531	2,422,138	2,571,669
Total	149,531	2,422,138	2,571,669

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

As a result of the significant and ongoing uncertainty created by the Cost of Living Crisis, management of The Drinks Trust have provided evidence to trustees to show that the charity continues to be going concern in the foreseeable future. This has been evidenced through the sharing of up to date forecasts. Additionally, the charity has a very strong balance sheet with large investment and cash balances.

Critical accounting judgements and key sources of estimation uncertainty

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. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

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

The key assumptions concerning the future and key sources of estimation of 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 include:

- estimation of the useful economic life of buildings, furniture and office equipment, IT equipment; and,

- the level of investment return and performance of the investment market

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations, gifts and donations in kind

Donations and gifts are included in full in the period in which they are received. Donations in kind are valued at the estimated market value of the transaction.

Grants

Grants are included in the period in which they are receivable unless they relate to a specific future period in which case they are deferred. Furloughing grants are recognised on a receivable basis.

Expenditure

Charitable expenditure represents the costs of fundraising, housing, welfare, and support costs. It includes staff costs which are directly attributable to these activities. Redundancy and termination costs are accrued in the period in which the decision is made and communicated to the affected employee(s).

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.

continued...

1. ACCOUNTING POLICIES - continued

Expenditure
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.

Central overheads are allocated to direct costs, support costs and grants in two key areas: fundraising and charitable activities. The basis of the allocation is to ensure that the costs within administration related to the management of the Charity's assets, operational administration and compliance with constitutional and statutory requirements are appropriately apportioned within these areas.

Governance costs are the costs associated with the governance arrangements relating to the general running of the charity, including costs of strategic planning for the longer term development of the charity. These costs are now included in charitable activities in line with SORP (FRS102).

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Grants payable
Grants are recognised in the accounts when awarded by the Trustees and notified to the recipients.

Debtors, creditors and provisions
Debtors and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	20% on cost
Computer equipment	-	25% on cost

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

Fund accounting
Unrestricted funds
These funds comprise accumulated surpluses and deficits on the General Fund. They are available for use at the discretion of the Trustees in furtherance of The Drinks Trust's general charitable objectives.

Restricted funds
These funds are those funds subject to specific restricted conditions imposed by the donors.

Investment income and investments
Investment income is accounted for as it accrues. Investments are acquired in accordance with the powers available to the Trustees. Investments are shown at market value. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

continued...

1. ACCOUNTING POLICIES - continued

Operating leases
Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

Pension costs and other post-retirement benefits
The charitable company has arranged a defined contribution pension scheme for its employees. Contributions are charged to the Statement of Financial Activities in the year they became payable.

Financial Instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	841,238	1,140,113

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	262,512	174,054

4. INVESTMENT INCOME

	2022	2021
	£	£
Income from investments	62,028	49,845
Deposit account interest	995	4
	63,023	49,849

5. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Support costs	261,171	178,478

Investment management costs

	2022	2021
	£	£
Portfolio management	45,782	46,850
Aggregate amounts	306,953	225,328

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Provision of financial assistance to thosewho worked in the drinks industry	448,038	656,231	133,194	1,237,463
2021	221,706	764,294	216,063	1,202,063

7. GRANTS PAYABLE

	2022 £	2021 £
Provision of financial assistance to those who worked in the drinks industry	656,231	669,679

8. SUPPORT COSTS

	Management £	Information technology £	Governance costs £	Totals £
Provision of financial assistance to thosewho worked in the drinks industry	72,269	1,930	58,995	133,194
2021	174,647	-	41,416	216,063

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	1,776	1,474
Surplus on disposal of fixed assets	-	(975)

continued...

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	374,621	337,353
Social security costs	35,809	31,172
Pension contributions	37,608	34,577
	448,038	403,102

The average monthly number of employees during the year was as follows:

	2022	2021
Welfare Activities	3	2
Support,management and administration	8	8
	11	10

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

	2022	2021
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	1	1

The key management personnel of the charity are the Chief Executive Officer and the Executive team of 3 (3 in 2021). Aggregate remuneration and benefits for the key management personnel in 2022 was £218,501 (2021- £307,707).

Trustees
Total of donations given by trustees in the year is £39,875 (2021: £36,832).

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	800,857	339,256	1,140,113
Other trading activities	174,054	-	174,054
Investment income	49,849	-	49,849
Other income	975	-	975
Total	1,025,735	339,256	1,364,991
EXPENDITURE ON			
Raising funds	217,173	8,155	225,328
Charitable activities			
Provision of financial assistance to those who worked in the drinks industry	991,727	210,336	1,202,063
Other	41,259	-	41,259
Total	1,250,159	218,491	1,468,650
Net gains on investments	434,617	-	434,617
NET INCOME	210,193	120,765	330,958
RECONCILIATION OF FUNDS			
Total funds brought forward	5,767,457	51,307	5,818,764
TOTAL FUNDS CARRIED FORWARD	5,977,650	172,072	6,149,722

continued...

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2022	55,557	28,688	-	84,245
Additions	1,285	-	897	2,182
Disposals	-	(28,688)	-	(28,688)
At 31 December 2022	56,842	-	897	57,739
DEPRECIATION				
At 1 January 2022	52,540	28,688	-	81,228
Charge for year	1,552	-	224	1,776
Eliminated on disposal	-	(28,688)	-	(28,688)
At 31 December 2022	54,092	-	224	54,316
NET BOOK VALUE				
At 31 December 2022	2,750	-	673	3,423
At 31 December 2021	3,017	-	-	3,017

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	5,739,241
Additions	1,593,201
Disposals	(4,211,517)
Revaluations	(585,588)
At 31 December 2022	2,535,337
NET BOOK VALUE	
At 31 December 2022	2,535,337
At 31 December 2021	5,739,241

There were no investment assets outside the UK.

continued...

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	83,872	287,873
Other debtors	307	62
Prepayments	(7,668)	3,916
	76,511	291,851

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 17)	2,856	27,229
Trade creditors	13,943	8,841
Social security and other taxes	7,375	6,422
Pensions	2,045	1,894
Other creditors	-	1,041
Accrued expenses	15,720	15,720
	41,939	61,147

17. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	2,856	27,229

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	1,272	1,252
Between one and five years	1,363	2,635
	2,635	3,887

continued...

19. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
Unrestricted funds				
General fund	5,977,650	(937,014)	(8,646)	5,031,990
Restricted funds				
Vintry fund	-	(2,315)	2,315	-
Rent fund	-	(4,916)	4,916	-
Case Related fund	1,000	-	-	1,000
Energy Poverty fund	-	104,854	-	104,854
Diageo fund	52,259	(51,218)	-	1,041
Equal Measures fund	88,349	(86,635)	-	1,714
Champions Fund	1,529	(2,944)	1,415	-
Restore fund	28,935	(25,940)	-	2,995
Develop fund	-	4,263	-	4,263
	172,072	(64,851)	8,646	115,867
TOTAL FUNDS	6,149,722	(1,001,865)	-	5,147,857

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	800,046	(1,151,472)	(585,588)	(937,014)
Restricted funds				
Vintry fund	1,145	(3,460)	-	(2,315)
Rent fund	28,296	(33,212)	-	(4,916)
Case Related fund	6,000	(6,000)	-	-
Energy Poverty fund	167,753	(62,899)	-	104,854
Diageo fund	-	(51,218)	-	(51,218)
Equal Measures fund	34,832	(121,467)	-	(86,635)
Champions Fund	1,396	(4,340)	-	(2,944)
Restore fund	10,000	(35,940)	-	(25,940)
Develop fund	117,305	(113,042)	-	4,263
	366,727	(431,578)	-	(64,851)
TOTAL FUNDS	1,166,773	(1,583,050)	(585,588)	(1,001,865)

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	5,767,457	210,193	5,977,650
Restricted funds			
Rent fund	34,965	(6,030)	28,935
Case Related fund	1,000	-	1,000
Diageo fund	-	52,259	52,259
Equal Measures fund	-	78,349	78,349
Champions Fund	5,342	(3,813)	1,529
Diversity and Inclusion	10,000	-	10,000
	51,307	120,765	172,072
TOTAL FUNDS	5,818,764	330,958	6,149,722

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,025,735	(1,250,159)	434,617	210,193
Restricted funds				
Rent fund	1,353	(7,383)	-	(6,030)
Case Related fund	2,789	(2,789)	-	-
Energy Poverty fund	28,000	(28,000)	-	-
Diageo fund	100,000	(47,741)	-	52,259
Equal Measures fund	172,000	(93,651)	-	78,349
Champions Fund	35,114	(38,927)	-	(3,813)
	339,256	(218,491)	-	120,765
TOTAL FUNDS	1,364,991	(1,468,650)	434,617	330,958

Vintry fund
These funds represent monies received towards the support of the residents at the Vintry home in astbourne. 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 WSET, and in order to cover rent charges for the Drinks Trust office space.

Case-related fund

continued...

19. MOVEMENT IN FUNDS - continued

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.

Energy Poverty Fund
The Energy Poverty Fund was launched in September 2022 to receive donations towards grant giving for individuals in the drinks and on-premise industry struggling to pay energy bills. This was in response to the significant increase in wholesale energy prices and the impact on the financial wellbeing of beneficiaries.

Diageo Fund
The Diageo fund was created to manage the one-off donation made by Diageo towards financial support of Drinks Trust beneficiaries. The donation was made with additional requirements regarding work history, and the Diageo restricted fund was used to manage grant giving and on the basis on the requirements set by the donor.

Equal Measure Fund - Previously Diversity and inclusion Fund
The D&I Fund was also set up in 2020 to manage grants and donations made with the specific intention of developing greater diversity in the drinks and hospitality sectors.

Champions Fund - Previously Wellness events fund
The Champions Fund is used to manage donations made to support the Drinks Trust Champions initiative, a programme designed to train and educate industry staff on mental health in the workplace, and to help deliver best practice in the workplace.

Restore Fund - Previously Wellbeing fund
The Wellbeing 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.

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.

20. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension costs charge represents contributions payable by the charity to the fund amounting to £37,608 (2021 - £34,577)

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the years ended 31 December 2022 and 31 December 2021.

THE DRINKS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	841,238	1,140,113
Other trading activities		
Fundraising events	262,512	174,054
Investment income		
Income from investments	62,028	49,845
Deposit account interest	995	4
	63,023	49,849
Other income		
Gain on sale of tangible fixed assets	-	975
Total incoming resources	1,166,773	1,364,991
EXPENDITURE		
Raising donations and legacies		
Support costs	261,171	178,478
Investment management costs		
Portfolio management	45,782	46,850
Charitable activities		
Wages	448,038	403,102
Grants to individuals	656,231	669,679
	1,104,269	1,072,781
Other		
Rates and water	36,806	39,405
Telephone	-	720
Sundries	1,828	1,134
	38,634	41,259
Support costs		
Management		
Sundries	72,269	65,783
Information technology		
Repairs and renewals	1,930	-
Governance costs		
Accountancy and legal fees	58,995	63,499
Total resources expended	1,583,050	1,468,650
Net expenditure before gains and losses	(416,277)	(103,659)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2022

	2022 £	2021 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(585,588)	434,617
Net (expenditure)/income	(1,001,865)	330,958

THE DRINKS TRUST

England & Wales - Charity number 1023376

Accounts

THE

DRINKS TRUST

EST. 1886

SUPPORTING DRINKS INDUSTRY PEOPLE

THE DRINKS TRUST
(Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2021

Company Registered Number: 2783340

Charity Number: 1023376

THE DRINKS TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2021

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THE DRINKS TRUST
(Company limited by guarantee)

CHAIR'S STATEMENT

YEAR ENDED 31ST DECEMBER 2021

The financial year 2021 was the most significant in the 134-year history of The Drinks Trust, with levels of support achieved at more than fivefold the levels delivered in 2019. In 2021, the charity's trustees set out a strategy to capture the significantly increased level of support from within the drinks industry in 2020 and to deliver levels of support and funding at a new baseline level, between the levels achieved in 2019 and 2020.

The plan set out key goals to deliver on its strategy, they were as follows:

- Increase beneficiary reach and uptake
- Build on vocational services
- Provide diversity & inclusion services and guidance
- Diversify & grow revenues
- Complete systems development
- Increase staffing and deliver on imperatives
- Improve governance & trustee engagement

The impact of the COVID19 pandemic continued to be felt by the drinks and wet-led hospitality industry in 2021, as a result The Drinks Trust looked to continue with the work it had delivered in 2020, as well as advance the new wellbeing services that had been introduced in 2020. All the while looking to complete on the goals set out above.

At the conclusion of 2021, The Drinks Trust was able to deliver the second highest levels of support to the industry workforce in its 134-year history, with 3,616 individuals having received one or more of the services provided by the charity. A near five-fold increase of the pre-pandemic 2019 levels of support delivered.

Charitable Revenues

The Drinks Trust achieved total revenues of £1,364,990 in 2021. This represented a decrease of 43% on the record year of 2020, when £2,401,044 in revenue was achieved. However, when compared to pre-pandemic levels of revenue, 2021 revenues represented a 44% increase over the 2019 total of £949,007.

The 2021 revenues were achieved exclusively through corporate and individual funding, be it donations or fundraising activities. No internally organised fundraising events were held in 2021, a result of the ongoing restrictions of the pandemic. In the absence of events, and as a result of the increased visibility of the charity, revenues were diversified through increased levels of cause-based marketing activity with brand owners, as well as a new online auction offering. As a result, the charity was able to deliver on its goal of diversifying revenue streams.

The total funding in 2021 was 20% below the targeted goal of £1,628,742. The revenue target for 2021 was set following what was a record year in funding in 2020, and the charity had the ambition of generating a revenue that was between those of 2019 and 2020. Ultimately a revenue was achieved that was 10% below this midway point, and as a result The Drinks Trust 2021 funding was the second highest in organisational history.

Assist - Hardship Relief Services

As part of the work to deliver more services to industry beneficiaries, in 2021 the charity moved to set its three service groups into more definable and promotable groups. All hardship relief services, such as monetary grants and goods supplied, were moved into the new Assist service group.

As part of the Assist hardship services, The Drinks Trust ran the "Another Round" campaign in 2021, a support grant to people who continued to face loss of income due to the pandemic and subsequent lockdowns. Added to these were the periodic grant recipients, and one-off grant recipients. Across all these grant types, a total of 1,488 individuals were helped though the charity's Assist services and a total of £736,213 was distributed in funding, an average of £495 per recipient.

Following the pandemic, and the significant volume of hardship grants delivered in 2020, in 2021 there was a predictable reduction in demand for financial assistance. However, the average level of funding per beneficiary increased by 35% in 2021, with many of those who continued to face financial hardship being in significantly more acute need than in 2020.

Restore – Wellbeing Services

In 2021 all the wellbeing services delivered by the charity were grouped together and reported under the Restore service group.

As part of the organisation's continued efforts to deliver more effective wellbeing services, 2021 saw the first full year of the new service offering. These services were increased in mid to late 2020 to include a 24-hour helpline, sleep and insomnia treatment, mindful drinking tuition and free video therapy services.

In 2021 the charity had delivered these services to 832 individuals, an increase over the 2020 total of 758. These services were delivered at a cost of £35,040, and an average of £42 per beneficiary.

Develop – Vocational Hardship Services

In late 2021 the third and final service group was launched, Develop, the vocational hardship service. The offering is composed of courses and vocational training from multiple leading drinks industry providers and funded by several of the largest brand owning businesses in the sector. The ambition is to offer those in hardship the opportunity to upskill or attain industry qualifications that will lead to them entering or progressing in the industry and as a result, a long-term solution to their financial situations.

Funding for the Develop initiative was sought in late 2020, and whilst revenues were then delivered in 2021, significant commitments had been made before year end.

The Drinks Community

At the conclusion of 2021, The Drinks Trust community had grown to a total of 1,215 members and had completed its first round of mentoring to over 30 mentees. Furthermore, the Community had secured funding from Campari Group UK to deliver the service.

The Community has been instrumental in delivering a peer-to-peer learning service to the industry, as well as an important platform for The Drinks Trust to promote its Assist, Restore and Develop services.

Equal Measures – Delivering Greater Equity in the Drinks Industry

In 2021 The Drinks Trust entered a partnership with Equal Measures, the drinks industry's dedicated diversity, equity and inclusion initiative. Equal Measures will look to deliver industry training and mentoring to under-represented groups both within and looking to enter the drinks industry.

A full year of results on this partnership will be included in the 2022 reporting.

Capability Management

As part of its continued goal to improve its capability management, The Drinks Trust completed its implementation to new software systems in 2021, including a new beneficiary and fundraising CRM and new accounting systems. The result has been a significant improvement in the ability to track and report on all financial, service provision and fundraising activities within the organisation.

Additionally, the organisation has improved reporting to trustees, allowing them to have a comprehensive and detailed view of all operations.

Troy Christensen
Chair of Trustees

THE DRINKS TRUST
(Company limited by guarantee)

CORPORATE PARTNERSHIP WITH THE DRINKS TRUST

FOR THE YEAR ENDED 31ST DECEMBER 2021

The companies and organisations listed below were Corporate Partners of The Drinks Trust as at the end of December 2021.

Founding Patron Worshipful Company of Vintners.

30 & 40
58 & Co
A E Chapman & Son Ltd
Aberdeen Wine Company
ABV Global Ltd (London Cocktail Week)
Accolade Wines
Agile Media Ltd
Alcohols Ltd
Amathus Drinks Plc
Arbikie Highland Estate
Asahi UK
Ashcoe
Atkinson Holdings
Australian Vintage
Avallen Spirits
Awin Barratt Siegel Wine Agencies
Axiom Brands
Bacardi Limited
Bardrinks Ltd/These Days Drinks
Berkmann Wine Cellars
Berry Bros & Rudd Ltd
Bestway
British Sake Association
Broadland Drinks
Brockmans Gin
Brown-Forman Beverages Europe
Buckingham Schenk
Budweiser/Budvar UK
Campari UK
Cardrona Whisky
Casella Family Brands
Chivas Brothers
Compass Box Whisky
Corney & Barrow Bars Ltd
Cotswolds Distillery
Davy & Co Ltd
Diageo GB
Direct Wines Ltd
Distell International Ltd
Douglas Laing & Co.
Dourthe (UK)
Drynks Unlimited
Dukes London
E & J Gallo Winery Europe
East London Liquor Company
Eataly London
Eceaux Drinks Ltd
Eden Mill
Edrington Limited
El Rayo Tequila
Emporia Brands Limited
Encirc 360
Enotria&Coe
Everleaf Drinks
Exceed Group Limited
Farr Vintners
Fraziers Wine Merchants
Freestar Drinks Ltd
Freixenet Copestick
Fuller Smith & Turner plc
G & J Distillers
Goedhuis & Co
Gonzalez Byass UK Ltd
Graft Wine Company
Guy Anderson Wines
Hacha Bar Ltd
Handford Wines
Harrogate Spring Water
Hat Trick Productions
Hatch Mansfield Ltd
Haulfryn Group Ltd
Haynes Hanson & Clark
Hayward Brothers (Wines) Ltd
Heineken UK
Hemming Group Ltd
Hospitality Action
House of Townend
Ian Macleod Distillers Ltd
Imbibe USA
Intercontinental Brands Ltd
Inver House Distillers
Irish Distillers
IWSC Group
J F Hillebrand
Jeroboam Wine Merchants
Jim and Tonic
JJ Corry
Justerini & Brooks
Kegstar UK
Kingsland Drinks
Laurent Perrier (UK) Ltd
Lay & Wheeler
Lea & Sandeman Wine Merchants
Lee Bolton Monier Williams
Liana Collection
Liberty Wines
London City Bond
London Essence
Louis Latour Agencies
Mackmyra Swedish Whisky Ltd
Maisons Marques et Domaines Ltd
Majestic Wines
Mast-JÃ¤germeister UK Ltd
Meanwhile Drinks Ltd (Pensador)
Mentzendorff & Co Ltd
Mercer and Co Rum
MHW Ltd
Midland Wine & Spirit Association
Milk and Honey Distillery
Moet Hennessy
Muyu Liquers

THE DRINKS TRUST
(Company limited by guarantee)

CORPORATE PARTNERSHIP WITH THE DRINKS TRUST

FOR THE YEAR ENDED 31ST DECEMBER 2021

The companies and organisations listed below were Corporate Partners of The Drinks Trust as at the end of December 2021.

Naked Wines UK
Nc'Nean Distillery
Not Another Beer Co/Lucky Saint)
O&T Wines
Oak & Still (Codigo Tequila).
Odd Firm of Sin
Off-Piste Wines Ltd
Oxford Artisan Distillery
Paragraph Publishing Ltd
Pernod Ricard UK
Pol Roger Ltd
Proximo Spirits
Quintessential Brands
Randalls of Guernsey
Real Rogue (Intrepid Spirits)
Remy Cointreau
Sandford Orchards
Savylls Beverage Co.
Shepherd Neame
Sipsmith
Small Batch Learning
Solo Coffee
St Austell Brewery
Starward Distillery
Stauning Whisky
Story PR
Sure Services
The Brewers' Company
The Cocktail Alchemist Limited
The Dram Team
The Gin Guide
The Holyrood Distillery Ltd
The Lakes Distillery Company
The Little Fine Wine Co
The Martini Club
The Tasting Quarter Ltd
The Uncommon Wine of England
The Vintners Foundation
The Waiters Friend Company
The Wine Society
The Wine Trade Sports Club
Thomas Hardy Holdings Ltd
Uncle Nearest
Unite Hospitality
Valassis
Van Hunks Drinks/Skal Drinks
Victory Distillery
Vintage Roots
Virgin Wines
Wee Smoky Distillery
Wemyss Family Spirits Ltd
Westerhall Rums UK
Westons Cider
Whisky Auction Ltd
Whisky Invest Direct
Whyte & Mackay
William Grant & Sons UK Ltd
William Reed Business Media
Wine & Spirit Education Trust
Wineflow Freight Forwarding
WineGB Wessex
Woolf Drinks Ltd
Worshipful Company of Distillers
Worshipful Company of Innholders
Wray and Nephew
WX Brands

THE DRINKS TRUST
(Company limited by guarantee)

LIST OF INDIVIDUAL MEMBERS

FOR THE YEAR ENDED 31ST DECEMBER 2021

The Board of Trustees also wishes to express their thanks to the following individuals who have generously donated to The Drinks Trust's funds with a minimum of £35 per annum. Without such support The Drinks Trust could not carry out its task of caring for the less fortunate members of the trade.

Abbott C
Adamson W
Amdor G
Anderson G
Anderson N
Anderson V
Arnold H
Ausling J
Avery M
Baggott A
Bampfield R
Barden C
Barrett J
Barton R
Beale M
Beart N
Berry S
Best M
Blaxland C
Brady D
Bramham-Jones C
Brampton M
Brind C
Brunet S
Bull G
Burk K
Butler-Adams D
Caceres M
Caporn S
Charman C
Chedeville C
Child R
Choudhury I
Coles R
Collins G
Corrigan H
Crawford P
Creer S
Davenport M
Davey C
Davy J
Davy J
Dawson A
Dean S
Dee P
Deinega D
Demery E
Dent E
Devine G
Dickenson K
Dixon R
Dodd D
Dudley-Williams N
Dyer J
Elkin N
Elliott R
English P
Fairbank A
Farley N
Fielden C
Field-Johnson A
Fogerty B
Fortune G
Gamman M
Gandy M
George J
Geraedts-Espey B
Gibbs H
Gillett N
Gobson D
Goodband P
Gowda N
Gray T
Green A
Greet P
Grosvenor B
Groves G
Guignard T
Gurney R
Hamilton R
Harris I
Harrison R
Hauffe-Brett S
Hayman C
Hazlehurst C
Hendry I
Hobday S
Hodgson S
Holt S
Howard-Sneyd J
Howlett S
Hudson E
Hunt C
Hunter D
Ianson T
Jackaman M
Jones J
Jones P
Jones R
Kejriwal M
Keller G
Kilcline C
King S
Lacey E
Lakin D
Langan B
Lanson V
Larkin E
Last N
Lawes A
Lawrence G
Leanza S
Lebus W
Lees D
Lencastre M
Leonard N
Letheren P
Leyland A
Locke J
Lockhart C
Macfarlane D
Macleod K
Mair T
Mann A
Mann A
March S
Marner A
Mason C
Masters J
Mcgrath P
Mckenzie J
Mckeon A
Mckerrow I
Mcmillan R
Milns V
Moran J
Morgan R
Morrell A
Mortimer P
Morton L
Murray E
Nightingale G
Oddy W
Oliveira T
Paasche H
Page W
Parker D
Parker J
Parker S
Patel A
Perry A
Platt M
Plummer M
Pollock D
Porter C
Porter H
Price D
Pritchett R
Ramini N
Reaney C

THE DRINKS TRUST
(Company limited by guarantee)

LIST OF INDIVIDUAL MEMBERS

FOR THE YEAR ENDED 31ST DECEMBER 2021

Reed A
Renwick R
Richards P
Ridley N
Riley G
Rishworth B
Roberts N
Robinson I
Robinson J
Rolls R
Rowsome A
Rushworth C
Saenger S
Sandbach S
Sandgren M
Sarang S
Saunders M
Scandrett L
Seabrook M
Searle C
Sheppard J
Siddle R
Simpson J
Simpson J
Skinner D
Skipper G
Smile A
Smith A
Smith J
Smith P
Smith W
Sorrentino P
Sparrow A
Spurrier A
Stewart L
Stone B
Stone J
Stroud C
Studer M
Sumeray J
Sykes N
Thatcher K
Thomas R
Thomas S
Thorpe S
Tich P
Tite S
Todd-Young R
Tombs J
Townsend D
Turnbull A
Vadher R
Varnai A
Venter M
Vickers L
Vorster S
Walker M
Watson E
Weaver R
White K
Williamson M
Wintle P
Wong C
Wright K
Wrigley D
Yusef T

Finally, The Drinks Trust wishes to acknowledge and thank those many organisations and individuals, far too numerous to mention who, through many and varied acts of kindness, help enormously with our work.

THE DRINKS TRUST
(Company limited by guarantee)

TRUSTEES' REPORT

YEAR ENDED 31ST DECEMBER 2021

The Trustees present their annual report together with the audited financial statements for the year ended 31st December 2021. These have been prepared under the provisions of the Statement of Recommended Practice (SORP (FRS102) 2015) "Accounting and Reporting by Charity" issued in 2015 (updated 2019). The financial statements comply with all statutory requirements and the requirements of the charity's governing document.

REFERENCE AND ADMINISTRATIVE DETAILS

CONSTITUTION

The Drinks Trust is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The Trustees of the charitable company are also the directors for the purposes of company law.

MEMBERS OF BOARD OF TRUSTEES AND PRINCIPAL OFFICERS

The following members served on the new Board during the year and at the time the accounts were signed, unless they have resigned:

N.P. Barker
T. Christensen
S. Difford
E.C. Dove
A. Hawes (resigned 19.07.2022)
G. Lawrence
J.A. Rackham (resigned 19.07.2022)
A.L. Reed (resigned 19.07.2022)
M.P. Saunders (resigned 19.07.2022)
A. Smith
N. Forrest
L. Willoughby
J. Maclean
K. Keating

Members of Board are elected by the Board. At each Annual General Meeting the nearest number to one third retire and are eligible for re-election. The Members of Board to retire each year are those who have been longest in office since their last election.

Chair
T. Christensen

Honorary Treasurer
A.Smith

Chairman of Investment Committee
E. C. Dove

Chief Executive and Company Secretary
R.Carter

REFERENCE AND ADMINISTRATIVE DETAILS (Continued)

REGISTERED OFFICE:	Unit 4 Baden Place London SE1 1YW
AUDITORS:	Haysmacintyre LLP Chartered Accountants 10 Queen Street Place London EC4R 1AG
SOLICITORS:	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT
INVESTMENT ADVISORS:	Credit Suisse (UK) Limited Five Cabot Square London E14 4QR
BOOKKEEPERS:	19-20 Bourne Court Woodford Green Essex IG8 8HD
COMPANY REGISTERED NUMBER:	2783340
CHARITY NUMBER:	1023376

STRUCTURE, GOVERNANCE AND MANAGEMENT

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. On an ongoing basis, the trustees are invited to attend training courses provided by industry organisations and associations. 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 14 members including the Chair and meets four times per year.

The key management of the charity comprise the Chief Executive, the Operations Manager, the Welfare Manager and the Marketing and 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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
- Identification and management of risks

ORIGIN, OBJECTIVES AND PRINCIPLE AIMS OF CHARITY

The objectives of the Charity, which was formed in 1886, as defined in the Memorandum of Association, are to assist members of the Alcohol Drinks Trades and all ancillary trades, organisations and institutions in the United Kingdom, who are in need in particular:

- By granting regular monthly payments to alleviate financial hardship
- By making one-off grants or payments to help address suffering or crises
- By providing emotional or practical assistance for issues of wellbeing or hardship
- By providing support to the residents of the homes that the charity used to own and run

Practical, emotional and financial assistance is given to anyone in the drinks trade who is currently employed, or has been employed, and have derived their income principally from the alcoholic drinks business and who meet 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.

OBJECTIVES & ACTIVITIES

The Drinks Trust, acting upon its benevolent origins, 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.

OBJECTIVES & ACTIVITIES (continued)

Welfare

The objective of The Drinks Trust is to increase the number of beneficiaries by actively seeking to find those in need who are eligible for support. This is achieved by a sustained awareness-raising campaign conducted within the UK drinks industry. The level of the regular monthly grant is £78 per month. The planned budget for welfare grants should be considered as the minimum amount to be given by The Drinks Trust and the budget will not be considered a restraint on welfare, providing The Drinks Trust is able to afford to increase the level of welfare from its reserves, if not from current income.

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
    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) An additional Christmas gift to some regular grant beneficiaries
    f) Provision of Television licences to some regular grant beneficiaries

2. Fundraising
3. Governance Activities

Progress in these areas for 2021 is reported below with relevant financial information in the Financial Statement pages.

DIRECT CHARITABLE ACTIVITIES

In total the charity provided financial support to 1,490 beneficiaries in 2021. The cases of financial support are added to by way of emotional support, practical help, counselling services, sleep and insomnia treatment, mindful drinking courses and the helpline, with a total of 862 individuals receiving these services. Furthermore, the charity delivered new services across vocational hardship resources, industry peer-to-peer support and diversity training, with a further 1,512 individuals receiving one of these services. The number of beneficiaries helped across all services was therefore 3,864.

Regular charitable welfare grants to beneficiaries living in their own homes

The total number of monthly grants given during the year was 370 assuming a regular grant paid on a monthly basis as one grant. The standard level of grant was £78 per month but in some special circumstances a higher grant was given.

All new beneficiaries are contacted by the Welfare Team before a grant is made. This ensures eligibility for the charity as well as checking income and expenditure and the need for financial assistance.

DIRECT CHARITABLE ACTIVITIES (continued)

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

During the year 686 one-off grants were approved and representing a total expenditure of £329,025. A proportion of this amount was spent on mobility aids or house adaptions required because of serious illness, disability or old age. There remained the regular requests for household appliances, furniture and home repairs. Requests for help with funeral costs still existed but emergency grants to help with financial crisis were significantly higher.

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, the charity has worked with other charities, in particular, the Wine Trade Sports Club Foundation, the LTC and Hospitality Action, to provide what is required. The Drinks Trust Welfare Guidelines enable it to respond quickly and to apply the most appropriate and specific type of help.

The provision of practical and emotional support to those in need

In 2021 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 an updated helpline service from Spectrum, which provides 24 hour a day in the moment emotional and practical support, a new 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.

Financial and well-being support to residents

The Drinks Trust continues to support the provision of life-line arrangements in some of the bungalows in Eastbourne as well as continuing with welfare grants and other on-going support to all our ex-residents.

Christmas Grants and Television Licences

In 2021 a total of 307 people benefitted from an additional charitable Christmas donation of £78 each, aside from some exceptional circumstances where a larger grant was approved. Television Licences were purchased on behalf of 60 beneficiaries.

FUNDRAISING

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 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 appear 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.

The Drinks Trust continues to receive important funds through Corporate and Individual Donations. Details of those supporters are shown on pages 3 to 6. As a direct result of the COVID19 pandemic, these donations increased significantly in 2020, with corporate membership and donation revenue increasing by over one million pounds. As a result, the goal for 2021 was to deliver corporate donations between those achieved in 2019 and 2020. The total corporate funding in 2021 was £1,102,080, achieving the goal set out for corporate funding. Individual donations in 2021 totalled £37,192.

FUNDRAISING (continued)

Key Fundraising Events

As a result of the COVID19 pandemic no events took place in 2021.

GOVERNANCE ACTIVITIES

Membership of the Board is reviewed by the Nominations Committee to ensure continuity and an appropriate level of expertise. Board membership and succession plans for future Chair and Trustees are also regularly reviewed.

ACHIEVEMENTS AND PERFORMANCE

The Drinks Trust was able to successfully increase membership in 2021, although corporate revenues fell following the record year in 2020, but remains the second highest year in revenues in the charity's history. The Drinks Trust was also able to deliver the second highest levels of beneficiary assistance in the organisation's history.

FINANCIAL REVIEW

Investments performed in line with expectations during the year. Income fell from £2,401,044 in 2020 to £1,364,990 in 2021, which was in line with expectations following the level of donor contributions during the COVID19 epidemic. Expenditure fell from £2,054,989 in 2020 to £1,468,650 in 2021 due to the decrease in funding. In 2021, both revenue and expenditure were the second highest in organisational history.

A proportion of 2021 revenue was associated with COVID19 related giving, the charity recognises that such corporate donations will likely decrease further in 2022. Investment income in 2021 was £437,572, above the annual average. In light of the ongoing cost of living crisis, the charity does not expect similar levels of investment returns in 2022.

Principal Risks

The Board have assessed the major risks to which the charity is exposed, and they are:

Cost of Living Crisis: The ongoing economic situation driven by growing inflation, and energy supply and cost, as a result of the conflict in Ukraine, are both significant issues that may impact on charitable revenues in 2022.

Investment Returns: As a product of the concerns noted above, the charity recognises that the returns on the investments held by the organisation may represent a loss in 2022.

Reserves Policy

The Charity's principal activity is the provision of welfare support for people connected with the drinks and ancillary trades and the provision of monthly and one-off charitable grants to those 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 treated as part of the general fund, and in an extreme situation of no fundraising being 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.

At 31st December 2021 unrestricted funds amounted to £5,977,646 of which £5,739,242 is represented by the investment portfolio and £3,014 by tangible fixed assets. As the investment assets are held to provide a regular income for the Charity, the trustees consider that the Charity's free reserves are therefore £235,390. As a result of the losses incurred

Reserves Policy (continued)

At 31st December 2021 unrestricted funds amounted to £5,977,646 of which £5,739,242 is represented by the investment portfolio and £3,014 by tangible fixed assets. As the investment assets are held to provide a regular income for the Charity, the trustees consider that the Charity's free reserves are therefore £235,390. As a result of the losses incurred with the investment portfolio in 2018 and again in early 2020 and most recently in the first half of 2022, the Trustees intend to continue to cease withdrawals in 2022 and further review the reserve position at year end.

Going Concern

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

INVESTMENT POWERS, POLICY AND PERFORMANCE

Per the 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 uses Credit Suisse (UK) Ltd 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 every 3 months. The performance of the investments is measured against the relevant benchmarks and has been broadly in line with these.

GRANT POLICY

A new welfare policy was created in November 2021 which covers all aspects of eligibility and scope of support. This is updated and approved by trustees annually and published to the organisation's website. The latest review and update took place in June 2022.

In all cases, the eligibility of prospective beneficiaries is established in line with the Articles of Association. In many cases beneficiaries are of pensionable age and are in retirement, however The Drinks Trust is increasingly 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. In addition, beneficiaries are normally contacted at least once a year by the Welfare Officers to ensure their circumstances remain unchanged.

FUTURE PLANS

Strategy and Business Plan

The strategy update presented in January of 2021 set out goals to deliver services and revenues over the volumes achieve in 2019, although lower than those of 2020. This strategy recognised the distinct circumstances created by the COVID19 pandemic and sets out plans to grow the charity beyond its 2019 position and build on the increased visibility and support it received in 2020. Having achieved a new benchmark in beneficiary support in 2021, the charity now looks to maintain this level of support annually.

FUTURE PLANS (continued)

Services

As part of the updated strategy review, The Drinks Trust delivered new services in 2021. These included skills and vocational services for those experiencing financial hardship and diversity and inclusion services, aimed to develop representation in the industry.

Fundraising

The charity set out plans to deliver revenues from fundraising and donations in 2021 below those of 2020, but above those of 2019. The charity is registered with the fundraising regulator and follows its guidelines when undertaking such activities, especially with regards to vulnerable people. No third parties are used for fundraising and no complaints were received in the year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company and of the result for that year.

In preparing these financial statements, the Trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgments and accounting estimates that are reasonable and prudent;
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and subsidiary's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and subsidiary 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.

So far as each of the Trustees are aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SMALL COMPANY EXEMPTIONS

In preparing this report the directors have taken advantage of small company exemptions.

AUDITORS

A resolution reappointing Haysmacintyre LLP will be proposed at the AGM in accordance with S485 of the Companies Act 2006.

BY ORDER OF THE TRUSTEES



A. Smith
Honorary Treasurer

Dated: 29th September 2022

Registered office:
Unit 4, Baden Place
London
SE1 1YW

Opinion
We have audited the financial statements of The Drinks Trust (formerly 'The Wine and Spirit Trades' Benevolent') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Trustees Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which incorporates the Directors' Report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (which incorporates the Directors' Report prepared for the purposes of company law) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report (which incorporates the Directors' Report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 17, 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the use of restricted funds in accordance with trust law and compliance with employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity Act 2011 and the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the recognition of income from legacies and donations. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Reviewing allocations and disclosures relating to restricted funds;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Reviewing valuations of investments; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation.

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

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

Use of our report

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



Siobhan Holmes, Senior Statutory Auditor,
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

30 September 2022

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THE DRINKS TRUST
(Company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies		800,853	339,256	1,140,109	2,032,086
Fundraising activities in the charity		174,054	-	174,054	294,701
Income from investments		50,824	-	50,824	74,257
Total income and endowments		1,025,731	339,256	1,364,987	2,401,044
Expenditure on					
Cost of generating funds					
Fundraising: Donations and gifts		261,591	-	261,591	224,880
Fundraising: Activities costs		58,025	-	58,025	117,277
Charitable activities					
Provision of financial assistance to those who worked in the drinks industry	3	930,544	218,490	1,149,034	1,712,832
Total expenditure	3	1,250,160	218,490	1,468,650	2,054,989
Net (expenditure)/income before net gains on investments		(224,429)	120,766	(103,663)	346,055
Net gains on investments		434,617	-	434,617	113,620
NET MOVEMENT IN FUNDS		210,188	120,766	330,954	459,675
Funds brought forward at 1 January 2021		5,767,458	51,307	5,818,765	5,359,090
FUNDS CARRIED FORWARD AT 31ST DECEMBER 2021		£5,977,646	£172,073	£6,149,719	£5,818,765

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

All income and expenditure derive from continuing activities. Details of comparative figures by fund are disclosed in note 14.

The notes on pages 21 to 32 form part of these financial statements.

THE DRINKS TRUST
COMPANY NUMBER: 2783340
(Company limited by guarantee)

BALANCE SHEET

AT 31ST DECEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	6		3,014		3,185
Investments	7		5,739,242		5,301,891
			5,742,256		5,305,076
CURRENT ASSETS					
Debtors	8	291,851		83,357	
Cash at bank		149,531		464,903	
		441,382		548,260	
CREDITORS: amounts falling due within one year	9	(33,919)		(34,571)	
NET CURRENT ASSETS			407,463		513,689
NET ASSETS			£6,149,719		£5,818,765
FUNDS					
Restricted funds	10		172,073		51,307
Unrestricted funds:					
General			5,977,646		5,767,458
			£6,149,719		£5,818,765

The notes on pages 21 to 32 form part of these financial statements.

The financial statements were approved and authorised for issue by The Board of Trustees on …….. 2022 and were signed below on its behalf by:

A. Smith
Honorary Treasurer

T. Christensen
Chair of Trustees

THE DRINKS TRUST
(Company limited by guarantee)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities	(315,052)	290,211
Cash flows from investing activities		
Dividends and interest	50,824	74,257
Purchase of property, plant and equipment	(1,306)	(3,225)
Purchase of investments	(2,020,361)	(2,330,608)
Proceeds from sale of investments	2,017,627	2,681,620
Net cash provided by/(used) in investing activities	46,784	422,044
Change in cash and cash equivalents in the reporting period	(322,094)	712,255
Cash and cash equivalents at the beginning of the reporting period	857,569	145,314
Cash and cash equivalents at the end of the reporting period	535,475	£857,569

NOTES TO THE CASH FLOW STATEMENT	2021 £	2020 £
Reconciliation of net income to net cash flow from operating activities		
Net movement in funds for the reporting period	378,062	459,675
Depreciation charges	1,474	1,741
(Increase)/decrease in debtors	(208,495)	14,335
Increase/(decrease) in creditors	(652)	2,337
Interest and dividends	(50,824)	(74,257)
Losses/(gains) on investments	(434,617)	(113,620)
Net cash provided by/(used) in operating activities	(315,052)	290,211
Analysis of cash and cash equivalents		
Cash at bank and in hand	149,531	464,903
Cash held with Investment Management	385,944	392,666
	535,475	£857,569

There is no net debt held by the charity as at the year end.

1. ACCOUNTING POLICIES

a) Accounting basis

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Within the definitions of FRS 102, the charitable company is a public benefit entity.

b) Going Concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

As a result of the significant and ongoing uncertainty created by COVID19, the cost of living crisis and the political situation worldwide, management of The Drinks Trust (formerly The Benevolent) have provided evidence to trustees to show that the charity continues to be going concern in the foreseeable future. This has been evidenced through the sharing of up to date forecasts.

Additionally, the charity has a very strong balance sheet with large investment and cash balances.

c) Critical accounting judgements and estimates

In preparing these accounts, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the accounts. 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.

d) Fund accounting

Unrestricted funds
These funds comprise accumulated surpluses and deficits on the General Fund. They are available for use at the discretion of the Trustees in furtherance of The Drinks Trust's (formerly The Benevolent) general charitable objectives.

Restricted funds
These funds are those funds subject to specific restricted conditions imposed by the donors.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations, gifts and donations in kind
Donations and gifts are included in full in the period in which they are received. Donations in kind are valued at the estimated market value of the transaction.

Grants
Grants are included in the period in which they are receivable unless they relate to a specific future period in which case they are deferred.

1. ACCOUNTING POLICIES (continued)

f) Investment income and investments

Investment income is accounted for as it accrues. Investments are acquired in accordance with the powers available to the Trustees. Investments are shown at market value. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

g) Expenditure

Charitable expenditure represents the costs of fundraising, housing, welfare, and support costs. It includes staff costs which are directly attributable to these activities. Redundancy and termination costs are accrued in the period in which the decision is made and communicated to the affected employee(s).

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.

Central overheads are allocated to direct costs, supports costs and grants in two key areas: fundraising and charitable activities. The basis of the allocation is to ensure that the costs within administration related to the management of the Charity's assets, operational administration and compliance with constitutional and statutory requirements are appropriately apportioned within these areas.

Governance costs are the costs associated with the governance arrangements relating to the general running of the charity, including costs of strategic planning for the longer term development of the charity. These costs are now included in charitable activities in line with SORP (FRS102).

h) Grants payable

Grants are recognised in the accounts when awarded by the Trustees and notified to the recipients.

i) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost.

Depreciation is calculated to write down the cost of assets to their estimated residual values over their expected useful lives as follows: -

Fixtures and fittings and equipment	- 20% on cost
Motor Vehicles	- 20% on cost

j) Operating leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

k) Pension costs

The charitable company has arranged a defined contribution pension scheme for its employees. Contributions are charged to the Statement of Financial Activities in the year they became payable.

1. ACCOUNTING POLICIES (continued)

l) Employee Benefits

Short term benefits
Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits
Termination benefits are accounted for on an accrual basis and in line with FRS 102.

m) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

n) Debtors

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

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2. GRANTS PAYABLE

	2021 £	2020 £
Beneficial grants paid to 378 (2020: 360) individuals	321,672	349,243
One off/discretionary grants paid to 693 (2020: 142) individuals	296,709	81,638
TV licence scheme. Grants paid to 60 (2020: 63) individuals	9,608	9,745
COVID19 grants paid to 70 (2020: 2,598) individuals	28,000	635,632
Other including Christmas goods, counselling, and legal advice	92,466	128,988
	£748,455	£1,205,246

Beneficial grants are paid to individuals to provide financial assistance for general living expenses. Discretionary grants are provided for one off items such as the purchase of large household items and any unexpected expenses.

3. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Other costs £	Depreciation £	2021 Total £	2020 Total £
Cost of generating funds					
Fundraising: Donations and gifts	181,396	80,195	-	261,591	224,880
Fundraising: Activities costs	-	58,025	-	58,025	117,277
Charitable expenditure:					
Provision of financial assistance to those who worked in the drinks industry	221,706	926,590	738	1,149,034	1,712,832
Total	£403,102	£1,064,810	£738	£1,468,650	£2,054,989

	Direct costs £	Grants £	Support Costs £	2021 Total £	2020 Total £
Cost of generating funds					
Fundraising: Donations and gifts	53,100	-	208,491	261,591	224,880
Fundraising: Activities costs	58,025	-	-	58,025	117,277
Charitable expenditure:					
Provision of financial assistance to those who worked in the drinks industry	40,669	764,294	344,071	1,149,034	1,712,832
Total	£151,794	£764,294	£552,562	£1,468,650	£2,054,989

3. ANALYSIS OF TOTAL EXPENDITURE (continued)

Support Costs	Provision of financial assistance to those who worked in drinks industry £	Fundraising for voluntary Income £	Total 2021 £	Total 2020 £
Travel and subsistence	916	162	1,078	2,200
Insurance	2,872	1,773	4,645	5,677
Maintenance, cleaning and repairs	1,007	1,007	2,014	2,620
Print, post, stationery and telephone	7,749	4,650	12,399	6,663
General expenses	8,198	801	8,999	8,601
Bank charges and interest	3,524	-	3,524	9,595
Rent and rates	43,817	14,598	58,415	68,956
Salaries	199,536	163,256	362,792	304,758
Relief/freelance staff	50,970	-	50,970	70,817
Professional fees	3,237	-	3,237	81,105
Governance costs	22,245	22,245	44,490	41,416
	£344,071	£208,492	£552,563	£602,408
Governance costs				
Audit			20,940	15,000
Staff costs and other expenses			-	13,100
Other professional fees			23,550	13,316
			£44,490	£41,416

COMPARATIVE ANALYSIS OF TOTAL EXPENDITURE 2020

ANALYSIS OF TOTAL EXPENDITURE	Staff costs £	Other costs £	Depreciation £	2020 Total £	2019 Total £
Cost of generating funds					
Fundraising: Donations and gifts	128,536	96,344	-	224,880	200,663
Fundraising: Activities costs	-	117,277	-	117,277	159,530
Charitable expenditure:					
Provision of financial assistance to those who worked in the drinks industry	216,258	1,494,833	1,741	1,712,832	897,233
Total	£344,794	£1,708,454	£1,741	£2,054,989	£1,257,426

	Direct costs £	Grants £	Support Costs £	2020 Total £	2019 Total £
Cost of generating funds					
Fundraising: Donations and gifts	63,573	-	161,307	224,880	200,663
Fundraising: Activities costs	117,277	-	-	117,277	159,530
Charitable expenditure:					
Provision of financial assistance to those who worked in the drinks industry	66,485	1,205,246	441,101	1,712,832	897,233
Total	£247,335	£1,205,246	£602,408	£2,054,989	£1,257,426

ANALYSIS OF TOTAL EXPENDITURE (continued)

Support Costs	Provision of financial assistance to those who worked in drinks industry £	Fundraising for voluntary Income £	Total 2020 £	Total 2019 £
Travel and subsistence	2,057	143	2,200	13,200
Insurance	3,407	2,270	5,677	9,927
Maintenance, cleaning and repairs	1,310	1,310	2,620	4,983
Print, post, stationery and telephone	4,165	2,498	6,663	4,196
General expenses	7,730	871	8,601	4,495
Bank charges and interest	9,595	-	9,595	4,156
Rent and rates	44,581	24,375	68,956	65,000
Salaries	195,626	109,132	304,758	283,256
Relief/freelance staff	70,817	-	70,817	-
Professional fees	81,105	-	81,105	53,683
Governance costs	20,708	20,708	41,416	29,393
	£441,101	£161,307	£602,408	£472,289
Governance costs				
Audit			15,000	13,800
Staff costs and other expenses			13,100	11,838
Other professional fees			13,316	3,755
			£41,416	£29,393

4.	EMPLOYEES AND TRUSTEES	2021	2020
a)	All employees		
	Wages and salaries	337,353	290,518
	Social security costs	31,172	24,206
	Pension contributions	34,577	23,070
	Termination payments	-	7,000
		403,102	£344,794
		No.	**No.**
	Average number of employees:		
	Welfare activities	2	2
	Support, management and administration	8	7
		10	9

One employee received remuneration totalling £60,000 or more.
Those earning over £60,000, the total pension contributions were £9,800 (2020: £9,800).

£80k - £90k	1	1

The key management personnel of the charity are the Chief Executive Officer and the Executive team of 3 (3 in 2020). Aggregate remuneration and benefits for the key management personnel in 2021 was £307,707 compared to £160,924 in 2020.

4. EMPLOYEES AND TRUSTEES (continued)

b) Trustees

No trustee received remuneration for services provided during the year.
No trustees received reimbursed travelling expenses during the year (2020: nil).
Total of donations given by trustees in the year is £307,707 (2020: £22,840).
There were no other related party transactions during the year (2020: nil).

5. NET MOVEMENTS IN FUNDS

	2021 £	2020 £
Net movement in funds is stated after charging:		
Depreciation	1,476	1,741
Auditors' remuneration (net of VAT)	15,000	12,500
Property rental costs: Value in Kind	38,927	65,000

6. TANGIBLE FIXED ASSETS

Cost	Fixtures & Fittings £	Motor Vehicles £	Total £
At 1st January 2021	54,250	28,688	82,938
Additions	1,306	-	1,306
At 31st December 2021	55,556	28,688	84,244
Depreciation			
At 1st January 2021	51,066	28,688	79,754
Charge for year	1,476	-	1,474
At 31st December 2021	52,542	28,688	81,230
Net Book Value			
At 31st December 2021	£3,014	£-	£3,014
At 31st December 2020	£3,185	£-	£3,185

7. FIXED ASSET INVESTMENTS

	Total 2021 £	Total 2020 £
Market valuation		
At 1st January 2020	5,301,891	5,260,390
Additions	2,020,361	2,330,608
Disposals	(2,017,627)	(2,402,727)
Net gains	434,617	113,620
At 31st December 2020	£5,739,242	£5,301,891
Cost	£4,821,317	£4,360,065

7. FIXED ASSET INVESTMENTS (Continued)

	Total 2021 £	Total 2020 £
Equities and Unit Trusts listed on UK Stock Exchange	2,137,826	2,016,271
Listed on overseas stock exchange	3,215,715	2,892,954
Cash deposits	385,701	392,666
	£5,739,242	£5,301,891

8. DEBTORS

	2021 £	2020 £
Trade debtors	287,873	60,938
Other debtors	62	-
Prepayments and accrued income	3,916	22,419
	£291,851	£83,357

9. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Trade creditors	8,841	4,280
Other creditors	2,935	4,003
Tax and social security	6,422	8,884
Accruals and deferred income	15,721	17,404
	£33,919	£34,571

10. DEFERRED INCOME

	Brought Forward £	Released during the year £	Carried Forward £
Equal Measures	125,000	16,075	108,925
	125,000	16,075	108,925

11. RESTRICTED FUNDS

	At 1st January 2021	Movement in funds: Income	Movement in funds: Expenditure	Transfers	At 31st December 2021
	£	£	£	£	£
Minds matter	5,342	35,114	(38,927)	-	1,529
COVID19 Relief	-	28,000	(28,000)	-	-
Wellbeing and wellness Events and Vintry fund	34,965	1,353	(7,383)	-	28,935
Diversity and Inclusion	10,000	-	-	-	10,000
Case Related	1,000	2,789	(2,789)	-	1,000
Diageo	-	100,000	(47,741)	-	52,259
Equal Measures, Community and Restore	-	172,000	(93,651)	-	78,349
	£51,307	£339,256	£(218,491)	£-	£172,073

	At 1st January 2020	Movement in funds: Income	Movement in funds: Expenditure	Transfers	At 31st December 2020
	£	£	£	£	£
Mike Mackenzie fund	-	1,200	(1,200)	-	-
Connect assist helpline and Vintry fund	18,560	1,770	(20,330)	-	-
COVID19 Relief	-	515,085	(515,085)	-	-
Wellbeing and wellness Events fund	-	85,582	(50,617)	-	34,965
Diversity and Inclusion	-	10,000	-	-	10,000
Case Related	-	1,000	-	-	1,000
Minds matter	9,182	-	(3,840)	-	5,342
	£27,742	£614,637	£(591,072)	£ -	£51,307

Mike Mackenzie fund
This fund is used to support Mike Mackenzie.

Rebecca Stone treatment fund
This fund was used to support Rebecca Stone's medical treatment until her death in November 2020.

Connect assist helpline restricted fund
These funds represent monies received towards the cost connect assist helpline run by the charity. This was fully utilised for this purpose in the year.

Minds matter restricted fund
This grant is for the exclusive purpose of supporting Grantee's activities to run a services of mental health first aid courses across cities within the UK that will be available for bartenders to attend completely free of charge. Each course will be based in a different city in the UK to ensure maximum exposure across the UK bartending community, and there will be a capacity of 100 attendees for each session.

10. RESTRICTED FUNDS (cont.)

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.

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.

COVID19 Relief Fund
The COVID19 Relief Fund was set up in 2020 to deliver one-off grants of £250 to individuals in the drinks and hospitality sectors who had lost significant income as a result of the pandemic. These individuals were most often made redundant to the closure of business, or on furlough, but on 80% of an already low salary and may have had dependents of hardship concerns.

Wellness events fund
The Wellness Event Fund was developed in 2020 to manage all donations specifically intended for The Drinks Trust to run in person or digital learning events covering wellbeing practices and self or staff improvement.

Wellbeing fund
The Wellbeing 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.

Diversity and inclusion Fund
The D&I Fund was also set up in 2020 to manage grants and donations made with the specific intention of developing greater diversity in the drinks and hospitality sectors.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	3,014	-	3,014
Investments	5,739,242	-	5,739,242
Current assets	269,309	172,073	441,382
Current liabilities	(33,919)	-	(33,919)
	£5,977,646	£172,073	£6,149,719

Comparative analysis (2020):

	General Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	3,185	-	3,185
Investments	5,301,891	-	5,301,891
Current assets	496,953	51,307	548,260
Current liabilities	(34,571)	-	(34,571)
	£5,767,458	£51,307	£5,818,765

12. OPERATING LEASE COMMITMENTS

The charity had total commitments at the year-end under operating leases expiring as follows:

	2021 £	2020 £
Within 1 year	1,252	1,817
2 – 5 years	2,635	3,887

13. PENSION COMMITMENTS

The charitable company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund amounting to £34,577 (2020: £23,070).

14. ACTIVITIES BY FUND IN PREVIOUS YEAR

Activities in both unrestricted and restricted funds for the previous year are as follows: -

	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and endowments from:			
Donations and legacies	1,417,449	614,637	2,032,086
Fundraising activities in the charity	294,701	-	294,701
Income from investments	74,257	-	74,257
Total income and endowments	1,786,407	614,637	2,401,044
Expenditure on			
Cost of generating funds			
Fundraising: Donations and gifts	224,880	-	224,880
Fundraising: Activities costs	117,277	-	117,277
Charitable activities			
Provision of financial assistance to those who worked in the drinks industry	1,121,760	591,072	1,712,832
Total expenditure	1,463,917	591,072	2,054,989
Net expenditure before net (losses)/gains on investments	322,490	23,565	346,055
Net gains/(losses) on investments	113,620	-	113,620
NET MOVEMENT IN FUNDS	436,110	23,565	459,675
Funds brought forward at 1 January 2019	5,331,348	27,742	5,359,090
FUNDS CARRIED FORWARD AT 31ST DECEMBER 2019	£5,767,458	£51,307	£5,818,765

THE DRINKS TRUST

England & Wales - Charity number 1023376

Accounts

THE

DRINKS TRUST

EST. 1886

SUPPORTING DRINKS INDUSTRY PEOPLE

THE DRINKS TRUST
(Formerly 'THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY')
(Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2020

Company Registered Number: 2783340

Charity Number: 1023376

THE DRINKS TRUST (formerly 'THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY')
(Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2020

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THE DRINKS TRUST (formerly 'THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY')
(Company limited by guarantee)

CHAIR'S STATEMENT

YEAR ENDED 31ST DECEMBER 2020

Following a comprehensive business review with key stakeholders, 'The Drinks Trust' was announced as The Benevolent's new name on 12th March 2020, with a vision to modernise the charity to fit with the current needs and culture of the modern drinks and hospitality industries.

The planned key goals to deliver on its strategy were as follows:

- Increase the volume of beneficiaries receiving hardship support
- Provide comprehensive wellbeing support services
- Diversify and increase revenue across donations, external fundraising and in-kind partnerships
- Decrease reliance on the charity's investment income
- Develop and build an industry community service offering wellbeing and vocational support
- Launch new and contemporary events better suited to the modern drinks hospitality industry
- Professionalise the operation by introducing new internal systems across data management, beneficiary assessment, fundraising and marketing

COVID19 and Government restrictions on the drinks and hospitality industries came within days of the launch of the new identity. The pandemic's impact highlighted the importance of changing the services and ethos of the organisation, as the demand for support from colleagues in our industry increased tenfold in the weeks following the first lockdown.

Thanks to the generosity and actions of the businesses and fundraisers who supported the charity at a time of great need, The Drinks Trust was able to support more of the industry workforce than at any time in its history.

The following is a review of how the charity performed given these unprecedented and unforeseen circumstances.

Charitable Revenues

The Drinks Trust earned total income of £2,401,044 which represented an increase of £1,452,037 over equivalent 2019 revenues (£949,007).

This significant increase was achieved through higher corporate donations, Business Partnerships and One-Off Donations. Many donated funds specifically to assist those impacted by COVID19 and for the charity's wellbeing services. Internal fundraising activities, especially events, fell substantially due to COVID19 restrictions. Despite the shortfall in event revenues, the uplift in donor revenues allowed the charity to exceed planned revenue of £868,850.

One of the charity's goals was to reduce reliance on investment fund withdrawals to support operational costs. The charity withdrew £345,000 in 2019 and budgeted to reduce withdrawals to £240,000 in 2020. The pandemic negatively impacted investment returns, so the decision was made to not draw from the fund after March 2020, and a total of £100,000 was drawn in 2020 as a result.

Beneficiary Services – Hardship Relief

The Drinks Trust was successful in achieving its goal to grow the number of beneficiaries the charity helps. In 2020, the charity had supported 4,583 individuals, of these, 999 beneficiaries were supported with periodic financial assistance grants and various Acts of Kindness, an increase of 223 over the 2019 equivalent of 776. Acts of Kindness were shown to beneficiaries by way of one-off grants, TV license payments, Christmas grants and 'goods' such as white goods. This represented an improvement of almost 30% over the number of beneficiaries in 2019.

In addition to the beneficiaries noted above, the charity sought to support those facing hardship related to COVID19's impact on hospitality. In May of 2020, The Drinks Trust launched the first of five emergency grant reliefs, with recipients receiving a one-off £250 grant. This first round was followed by the Festival Bar Staff Emergency Grant, the Brewery Staff Emergency Grant, the Nightclub Bar Staff Emergency Grant and finally the End of Furlough Emergency Grant round.

At the completion of 2020, The Drinks Trust had awarded a total of 2,598 various COVID19 grants to individuals across the UK, as well as a single grant of £22,982 to The BEN, the Scottish Licensed Trade charity, to disseminate in Scotland to individuals qualifying based on the grants already provided through The Drinks Trust. The total value of all COVID19 grants given at year end was £635,632.

Beneficiary Services – Wellbeing Services

The Drinks Trust announced three new and expanded services to deliver more wellbeing support to the industry workforce complementing its existing helpline.

In June 2020, the first of these services, Sleep & Insomnia treatment, from the UK's leading provider, Sleepstation, was launched. The charity had 131 registrations for assessment with 13 going on to complete the full treatment course. The Drinks Trust is now looking to further promote this offering in 2021 with an ambition to increase uptake on licenses purchased and will reassess the service at the end of the year.

In May of 2020 The Drinks Trust announced its Mindful Drinking for The Hospitality Industry service, provided by Club Soda, the leading UK provider of training and education around the management of alcohol consumption. The service has proved popular and uptake for period June to December 2020 was 111 licenses. The Drinks Trust will continue to deliver the service through 2021 and make a full assessment of the outcomes and continuation of the offering at year end 2021.

In May of 2020, The Drinks Trust also launched its Therapy Services, supplied through the Dr Julian web services. The offering comprised of video, telephone, and text therapy services with degree-qualified therapists. Recipients of the service being entitled to three complimentary sessions, increasing by a further three to six where required. In 2020, 40 people enrolled in the service.

In November 2020 The Drinks Trust announced the new helpline service, which offers 24 hours in-the-moment counselling, and several new ways of reaching out including WhatsApp and email. This is an enhanced offering to beneficiaries, both in the availability of counsellors (previously 12 hours a day) and the media which can be used to contact them. The service also offers bespoke guidance on concerns that beneficiaries may have, including debt advice, mediation support and a Managers Advice line.

The increased and improved services now offered by The Drinks Trust across wellbeing have seen successful uptake from beneficiaries, with 986 individuals having received one or more of the services set out above. The charity met its target and will continue to improve these services based on recipient feedback.

In 2020 The Drinks Trust's expenditure on charitable activities was £1,712,832 (83% of total expenditure). Across all hardship and wellbeing services, The Drinks Trust was able to assist 4,583 individuals in 2020, an increase of 2,979 over the 2019 equivalent of 1,604. The combined total direct expenditure on beneficiary services was £1,206,495, rising by £684,889 from the 2019 equivalent expenditure of £521,606 . Additionally, this expenditure was £659,756 above budgeted expenditure of £546,739 set for the year 2020. This achievement was made possible thanks to the significant generosity of donors, both businesses and individuals alike.

The Drinks Community

In November 2020, The Drinks Trust began work on its new service the Drinks Community (DC). DC is a dedicated networking portal for everyone working in the drinks industry, from the point of production to the point of sale. The platform provides a space for industry professionals to learn about vocational and wellbeing development and is dedicated to helping the workforce progress in their careers.

Resources on DC are produced by leading industry professionals and provide the learnings they have taken from the successes and challenges in their own careers. It also drives members to produce their own insights and share them with the community, encouraging peer to peer learning and support.

Additionally, DC runs a mentoring program and following its launch in early 2021, it now has 30 mentors and mentees completing the first round of the program. DC will launch another round of mentoring later in 2021.

To date, over 1,000 members have joined TDC and are benefiting from the experience and skills being shared by their colleagues, particularly at a time when many of our colleagues in the drinks and hospitality industry require professional support to re-enter the job market and thrive in the years ahead.

Events & Internal Initiatives

The 2020 strategy called for new and contemporary industry events. COVID19 made most fundraising events impossible, and all events were cancelled throughout the year from mid-March. The Drinks Trust are cautiously optimistic fundraising events will be possible in 2022 and plan to deliver on this goal.

The annual ball event did take place in 2020 and sold out tickets which raised £30,786.38 (vs £43,476 in 2019)

Capability Management

The 2020 strategy committed The Drinks Trust to update its procedures and systems to substantially improve productivity and efficacy. In September 2020, the charity moved its accounting system to Xero and contracted an outsourced accountancy firm specialising in the not-for-profit sector.

In December 2020, the charity implemented a new not-for-profit CRM system that it linked to its accounting system. The new CRM allows for significantly improved management of records, data capability, fundraising tools, and beneficiary management tools. These two systems together have allowed the charity to advance its capability significantly.

Additionally, the charity has produced updated and improved policies across welfare eligibility and processing, GDPR and general operating procedures. All policies have been successfully introduced and allow the charity to operate more effectively and transparently for many years to come.

Summary

2020 proved to be one of the most challenging times in industry history with an unprecedented need for support for those impacted by Government restrictions due to COVID19. The Drinks Trust responded admirably to these challenges, evolved its services and delivered support unparalleled in its history. The COVID19 pandemic came at a time when the charity looked to make significant changes, allowing it to adapt to the changing needs of the workforce. The goals and ambitions set out in early March 2020 were ambitious enough in themselves, but as the pandemic began to take its toll on the industry, the demand on the charity rapidly increased, creating a challenge to deliver on both its vision and the exponential growth in demand.

It has been, we hope, a challenge that we never have to experience again as an industry, and it is also one that The Drinks Trust was able to rise to, firmly re-establishing itself as a pillar of the industry and a lifeline to many thousands of individuals who without it, may have faced significant uncertainty.

Thank you

It is impossible to provide enough gratitude to the support that The Drinks Trust received from donors and volunteers in 2020. Many businesses and individuals gave this charity the funds, means and time that allowed it to provide support that its beneficiaries desperately needed. They are all named in the subsequent pages, and whilst some donors gave hundreds of thousands in donations, others gave hundreds despite facing significant financial challenges. There is no simple way to thank any of our supporters without simply saying you are The Drinks Trust and therefore this charity's achievement is your achievement.

I wish to thank our Chair of Trustees 2019/2020, Michael Saunders, for his time and dedication, and indeed to all trustees and patrons, for their support in the work achieved in 2020. Finally, I want to thank the team at The Drinks Trust, who worked tirelessly to support their industry colleagues in 2020 and continue to do so to date.

Troy Christensen
Chair of Trustees

THE DRINKS TRUST (formerly 'THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY')
(Company limited by guarantee)

CORPORATE PARTNERSHIP WITH THE DRINKS TRUST (FORMERLY THE BENEVOLENT)

FOR THE YEAR ENDED 31ST DECEMBER 2020

The companies and organisations listed below were Corporate Donors of The Drinks Trust (formerly The Benevolent) as at the end of December 2020.

Founding Patron

Worshipful Company of Vintners

58 Gin
Accolade Wines
Alcohols
Armit Wines
Asahi UK
Asterley Bros
Atkinson Holdings
Australian Vintage
Bacardi
Baythorne Hall
Beacon Commodities
Berkmann Wine Cellars
Bermar International
Berry Bros & Rudd
Bestway
Brick Brewery
Broadland Drinks
Brockmans Gin
Brown-Forman Beverages Europe
Bruichladdich Distillery
Buckingham Schenk
Campari UK
Carlton Club
Casella Family Brands
Cask 88 Trading
Cellier des Dauphins
Changing Behaviour
Chase Distillery
Circle of Wine Writers
Cocktails in the City
Concha y Toro
Constellation Brands International
Corney & Barrow Bars
Cotswolds Distillery
Craft Gin Club
Curious Vines
Davy & Co
Decanter Magazine
Diageo Great Britain
Direct Wines
Disruptive Craft Spirits
Distell International
Dourthe (UK)
Drynks Unlimited
E & J Gallo Winery Europe
Edrington-Beam Suntory UK Distribution
Emporia Brands
Encirc 360
Enotria&Coe
Everleaf Drinks
Everyday Organisations
Farr Vintners
Fifth Generation, Inc.
Freixenet Copestick
Fuller Smith & Turner plc
Global Bartending
Goedhuis & Co
Gonzalez Byass UK
Graft Wine Company
Guy Anderson Wines
Halton Turner Brewing Company
Hatch Mansfield
Haynes Hanson & Clark
Hayward Brothers (Wines)
Heineken UK
Hillebrand
Honest Brew
Ian Macleod Distillers
Inver House Distillers
IWSC Foundation
Jeroboam Wine Merchants
John Ansell & Partners
Kegstar UK
King Car Food Industrial
Kingsland Drinks
Laurent Perrier (UK)
Lay & Wheeler
Lea & Sandeman Wine Merchants
Lee Bolton Monier Williams
Les Grands Chais De France
Liberty Wines
London Essence
Louis Latour Agencies
Maisons Marques et Domaines
Majestic Wines
Makemake Beer
Mast-JÃ¤egermeister UK
Mentzendorff & Co
Mixellany
Moet Hennessy
Myliko Wines
Naked Wines UK
Napa Valley Vintners Association NVVA
NDML
Neighbourly Community Fund
New Generation Wines
Northern Monk Brewing Co.
Odd Firm of Sin
Off-Piste Wines
Old Duff Genever
Paragraph Publishing
Pernod Ricard UK
Pol Roger
Proof Drinks
Quintessential Brands
Remy Cointreau
Richard Brendon of London
Savylls Beverage Co.
Sipsmith
Speciality Drinks
Steely Fox
Story PR
The Brewers' Company
The Water Man
The Wine Trade Sports Club Foundation
Threestrong
Tipjar
Treasury Wine Estates
Vintage Roots
Virgin Wines
VSC Wine & Drink
Whisky Auction
Whisp
Whyte & Mackay
William Grant & Sons UK
William Reed Business Media
Wine & Spirit Trade Association
Woolf Drinks
Worshipful Company of Distillers
Worshipful Company of Innholders
Worshipful Company of Vintners
WX Brands

The Drinks Trust (formerly The Benevolent) would like to acknowledge the support of these companies and regional Wine and Spirit Associations and thank them for their annual donations and their on-going help and assistance.

THE DRINKS TRUST (formerly 'THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY')
(Company limited by guarantee)

LIST OF INDIVIDUAL DONORS

FOR THE YEAR ENDED 31ST DECEMBER 2020

The Board of Trustees also wishes to express their thanks for the constant loyalty, through annual subscriptions and donations to the following individuals who have generously agreed to donate to The Drinks Trust's (formerly The Benevolent) funds with a minimum of £35 per annum. Without such support The Drinks Trust (formerly The Benevolent) could not carry out its task of caring for the less fortunate members of the trade.

A Hall
A P Weston
A W Fairbank
Aaron Lee
Abraham Thomas Yusef
Adam Baggott
Adam Lever
Adam Thomas
Adrian Mckeon
Adrian Morgan
Akos Rabi
Alan Fairley
Alan Smith
Alan Steele
Alasdair Day
Albinia Trustram Eve
Alessandro Cunia
Alex Aber
Alex Howell
Alex Tilling
Alexander Green
Alexander Jablonowski
Alexander Mcmichen
Alexander Turnbull
Alexandra Irving
Alexandra Prescod
Alexandra Thorne
Alexandros Hudson
Alexs Sherriff
Alice Williamson
Alison Mann
Alistair Morrell
Alun Coppack
Aly Mathers
Amanda Hardy
Amy Carmichael
Ana Abel Ortiz
Andrew Bardsley
Andrew Cameron
Andrew Hill
Andrew Pennock
Andrew Reed
Andrew Rowsome
Andrew Sparrow
Andy Carson
Andy Chinnock
Andy Latham
Andy Mil
Andy Silvester
Anett Moricz
Angela Clay
Anna Christopherson
Anna Elin Sofia Mann
Anne Cathlineau
Anne-Marie Morris
Anthony Barton
Anthony Chapman
Anthony Field-Johnson
Ashley Hall
Aurore Vanden Neste
Ayse Tugba Ankay Sagman
Barry Levine
Beccy Stanley
Beecheno
Ben Jones
Ben Pick
Benjamin Mante Martini
Benjamin Wright
Bethanie Dennis
Bill Langan
Bob Rishworth
Boselli Chiara
Brad Madigan
Brian Robinson
C F Moscrop
Caitlin Gorman
Callum Baines
Calum Mcfarlane
Carly Hudson
Carmel Kilcline
Caroline Cookson
Caroline Lesur
Caron Richmond
Cerentha Chow
Charles Maxwell
Charles Minoprio MW
Charles Orr
Charles Sharman-Cox
Charlie
Charlotte Bramham-Jones
Charlotte Brind
Charlotte Rushworth
Chloe Gray
Chloe Harman
Chloe Roscoe
Chris Mason
Chris Mitchell
Chris Newcombe
Chris Porter
Chris Raistrick
Chris Ratcliff
Chris Searle
Chris Stroud
Chris White
Christelle Chedeville
Christian Barden
Christian Purdy
Christina Brown
Christopher Abbott
Christopher Davey
Christopher Eliott Lockhart
Christopher Fielden
Christopher Hayman
Christopher Stephen
Ciara Wong
Claire Bainbridge
Claire Johnson
Clive Bradbury
Clive Hunt
Colin Baxter
Conor Matthew
Courtney Mahoney
Craig Delaland
Craig Durno
Craig Evans
Craig Lancaster
Craig Saunders
Craig Walker
Dan Townsend
Daniel Elphinstone
Daniel Kane
Daniel Price
Daniel Sheffield
Darren Blanche
Darren Morris
Darryll Puddy
David Butler Adams
David Cox
David Dodd
David Evans
David Hunter
David Pollock
David Sewell
David Skinner
David T Wrigley
Davide Segat
Dean Holland-Smith
Debbie Wilson
Deborah Colllinson
Deborah White
Demitra Michael
Denise Allan

Denise Parker
Derek Jones
Disruptive Craft Spirits
Dominic Lever
Dominique Carroll
Don Spiro
Douglas Patterson
Dr Niall Mcbride
Duncan Lees
Duncan Macfarlane
Dylan Tiernan
Edward Demery
Edward Dove
Edward Wallis
Edwina Eddleston
Edwina Watson
Eileen Biesty
Elena Petrov
Eleonore Moreau
Elisa De Gennaro
Elizabeth Cook
Emanuele Eufemi
Emily Oneill
Emma Dooris
Emma Greathead
Emma Tumman
Emma West
Enzo Palmieri
Erica Dent
Eve Kelly
Ewan Murray
Fairfax Hall
Feabha Hoare
Felicity Johnson
Fiona Walker
Florags
Frankie Cosgrove
Fraser Campbell
G Nightingale
Gaia Catarsi
Gareth Evans
Gareth Groves
Gareth Lawrence
Gareth Morgan
Garry Berryman
Gary Coker
Gary Devine
Gary Gordon
Gary Keller
Gary Morris
Genevieve Conway
Geoff Collins
George Bull
George Ince
Georgie Bell
Gerry Amdor
Giorgio Bargiani
Graeme Denniston
Graeme Strachan
Graham Holter
Grant Gordon
Grant Halley
Greg Swartz
Gregory Corrigan
Greig Howitt
Greig Stables
Guy Anderson
Hannah Abdel-Hadi
Hannah Baugh
Hannah Cotton
Hannah Eakins
Hannah Edwards-Nicol
Hannah Sharp
Harold Porter
Harriet Roberts
Harriet Young
Harry Bennett
Harry Whitehouse
Hayley Davinson
Hayley Redknapp
Heather Hodge
Heidi Cicero
Helge Thoresen Paasche
Holly Cheeney
Holly Wells
Honest Brew
Horace Buckenham
Howard Corrigan
Hugh Gibbs
Iain Hinks
Ian Cummings
Ian Dempster
Ian Harris
Ian Mclaren
Ian Robinson
Ian Watts
Imran Choudhury
Ioannis Sourmenidis
Ivan Villegas
J C O Simpson
J Croft
Jake Scott-Masson
James Bromige
James Davy
James Fleming
James Hearn
James Huntington
James Malone
James Mcgeown
James Patton
James Porteous
James Scott
James Young
Jamie Dorrance
Jancis Robinson
Jane Cranston
Jane Gaffey
Jane George
Jane Masters
Jane Mckenzie
Janet Gardner
Jared Brown
Jasmine Sumeray
Jenny Allaway
Jenny Craven
Jessica Hellicar
Jessica Mcmichen
Jessica Norman
Jessica White
Jillian Drujon
Jo Cain
Jo Thornton
Joanna Locke
Joey Medrington
Johan Ekelund
John Barrett
John Casson MW
John Davy
John Ryan
John Smith
John Strachan
John Worontschak
Jonathan Almond
Jonathan Daysh
Jonathan Lee
Jonathan Mayes
Jonathan Owen
Jonathan Smailes
Jordan Kemp
Joseph Roberts
Joshua Mcdonald
Joshua Nicholetts
Julian Dyer
Julian Dyer
Julian Rowett
Julian Twaites
Julie Gubbins
Julie Sheppard
Justin Howard-Sneyd MW

LIST OF INDIVIDUAL DONORS (cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2020

Justin Miller
Karen Silver
Karl Freedman
Karolina Piwowarska
Kat Hounsell
Kate Sweet
Katherine Hounsell
Katherine Jacobs
Katie Fisher
Katy Rugman
Keith Thatcher
Keith Wright
Kelly Chambers
Kenton Price
Kevin Chinn
Kevin Meehan
Kevin Stevenson
Kevin Walker
Kieran Hammond
Kirsten Macleod
Kirsty White
Kris Grimes
Krishna Motha
Kulvir Sroy
Kyle Gibson
Laura Clay
Laura Jewell MW
Laura Richards
Laura Vickers
Lauren Marshall
Lauren Omond
Laurence Coombe
Lee Greenhalgh
Lee Randall
Leigh Anderson
Leon Miller
Lesley Jessop
Lewis Elliott
Liam Scandrett
Lily De Franca
Lily Dyer
Linsey Liddle
Liz Fleming
Lorenzo Meneghetti
Loris Contro
Louise Anderson
Louise Farquhar
Louise Vaux
Louise Wood
Lucas Columb
Lucy Marcuson
Luke Golding
Luke Harris
Lydia Russell
Lynn Hendry
Madelyn Mclaughlin
Maeve O Dowd
Maggie Campbell
Marc Pendlebury
Marc Renouf
Marco Aranzulla
Margaret Gilbert
Margarita Michael
Maria Lencastre
Marilena Bidaine
Mark Buckenham
Mark Champion
Mark Davenport
Mark Douglas Williamson
Mark Ludmon
Martin Gamman
Mathew Atkinson
Mathilde Khalef
Matilda Mantell
Matt Sykes
Matthew Gaunt
Matthew Glenn
Matthew Spencer
Matthew Walker
Maureen Kaunda
Max Williams
Mel Lang
Melania Bellesini
Michael Byrne
Michael Dylan Edwards
Michael Jackaman
Michael Redman
Michael Saunders
Michael Taylor
Michael Widge
Michelle Brampton
Michelle Gautama
Michelle Lo
Miguel Smith
Mike O'Shea
Mike Seabrook
Miles Beale
Millie Milliken
Molly Kane
Molly Lawson
Morgan Davies
Mukesh Kejriwal
Natalia Kurkowska
Natalie Hine
Nathan Boyes
Nathan Last
Nayan Gowda
Nebojsa Kutlesic
Neil Donachie
Neil Macpherson
Neil Walker
Nicholas Beart
Nicholas Room
Nicholas Williamson
Nick Elkin
Nick Jenner
Nick Leonard
Nick Rodgers
Nicola Beart
Nicola Farley
Nicola Moss
Nicola Smith
Nicolas Zalinski
Nicole Kendall
Nidal Ramini
Nigel Anderson
None Emily Sinclair
Northern Monk
Oliver Brack
Oliver Stirling
Oliver Thompson
Olivia Ryan
Ollie Jones
Ounal Bailey
P A E Mair
Paola Tich
Patricia Orr
Patrick Franco
Patrick Mcgrath
Paul Anthony Champness
Paul Bolton
Paul Butler
Paul Davies
Paul Jones
Paul Letheren
Paul Richards
Paul Sorrentino
Paul Varney
Pauline Lyle-Smith
Penny Corbett
Peter English
Peter Franz
Peter Greet
Peter Kysel
Peter Richards
Peter Wintle
Philip Comer
Philip Gandy
Philip Goodband MW
Philip Nickson

LIST OF INDIVIDUAL DONORS (cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2020

Philippa Mortimer
Pietro Giubelli
Pip Mortimer
Priyanka Porecha
Professor Kathleen Burk
Rachel Cadman
Rachel Critchley
Ralph Child
Rati Vadher
Rayvathi Katzanos
Rebecca Bamberger
Rebecca Dixon
Rebecca Parrott
Rebecca Stevens
Reza Sharifi
Rhys Goode
Riccardo Ravasio
Richard Baldwin
Richard Bampfield
Richard Brown
Richard Casement
Richard Coles
Richard Coverdale
Richard Hamilton
Richard Renwick
Richard Samuels
Richard Siddle
Richard Weaver
Rob Wilson
Robbie Rugman
Robert Carmichael
Robert Forrest
Robert Harrison
Robert Hayward
Robert Rolls
Robert Willey
Robin Mcmillan
Robin Punton
Robin Warren-Adamson
Robyn Simms
Rod Dias
Rohit Dayama
Rory Dale
Rosamund Barton
Rosie Luff
Rosie Sheridan
Ross Bryant
Ross Campbell
Ross Kerslake
Rupert Pritchett
Russell Kirkham
Ruth Spivey
Ryan Mackie
Ryan Mckay
Ryan Morgan
Saket Trivedi
Sam Ashworth
Sam Dagger
Sam Gilani
Sam Hart
Sam Johnson
Sam Sandbach
Sam Wilson
Samantha Caporn
Samantha Creer
Samuel Page
Sandra Sanger
Sarah Butcher
Sarah Featherstone
Sarah Secombes
Satyajeet Sarang
Satyajeet Sarang
Scott Lever
Scott Thomson
Seamus Og Birt
Sean Reilly
Sharon Bitel
Sheila Hamilton Andrews
Shil Patel
Simon Berry
Simon Hore
Simon Lawson
Simon March
Simon Thomas
Sir George Bull
Sly Augustin
Solene Tailland
Soncha Whittaker
Sonia Elia
Sophie Johnston
Sophie Paterson
Stephen Mould
Stephen Parker
Stephen Tite
Steve Ascough
Steven Miles
Stuart Ayre
Sue Withey
Supriya Goyal
Susan Mcdonald
Suzanne Tait
Suzie Small
Tahid Ahmed
Tamara Lawson
Tanisha Latty
Tanya Thornber
Tarryn-Leigh Kirby
Thomas Armstrong
Thomas Fahey
Thomas Guignard
Thomas Stewart
Tiffany Pyatt
Tim Badham
Tim Beck
Tim Gray
Tim Milford
Tim Shaw
Toby Ianson
Tom Canty
Tom Cokill
Tom Foxwell
Tony Hogan
Tony Mair
Trish Scurfield
Usamn Soofi
Vanessa Maiolo
Verity Milns
Victor Lanson
Victoria Anderson
Victoria Stephens-Clarkson
Victoria Timberlake
Virginia Nowak
Vitor Kono
Warren Adamson
Wei Sui
Will Obrien
William Cary
William Holt
William Lay
William Oddy
William Page
William Seth-Smith
William Sheed
William Smith
Willie Lebus
Yannick Bugnolo
Yik Ning Edith Lai

TRUSTEES' REPORT

YEAR ENDED 31ST DECEMBER 2020

The Trustees present their annual report together with the audited financial statements for the year ended 31st December 2020. These have been prepared under the provisions of the Statement of Recommended Practice for Charities (SORP 2019). The financial statements comply with all statutory requirements and the requirements of the charity's governing document.

REFERENCE AND ADMINISTRATIVE DETAILS

CONSTITUTION

The charity changed its name to The Drinks Trust on 10 March 2020.

The Drinks Trust (formerly 'The Wine and Spirit Trades' Benevolent Society') is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The Trustees of the charitable company are also the directors for the purposes of company law.

MEMBERS OF BOARD OF TRUSTEES AND PRINCIPAL OFFICERS

The following members served on the Board between 1 January 2020 and the date these accounts were signed:

N.P. Barker
M.E. Brampton (resigned 19th Feb 2020)
T. Christensen
S. Difford
E.C. Dove
A. Hawes
G. Lawrence
J.A. Rackham
A.L. Reed
P.S. Rowan
M.P. Saunders
A. Smith
T. Yusef (resigned 31 December 2019)

Members of Board are elected by the Board. At each Annual General Meeting the nearest number to one third retire and are eligible for re-election. The Members of Board to retire each year are those who have been longest in office since their last election.

Chair of Board
T. Christensen Chairman 2020 & 2021

Honorary Treasurer
A.Smith

Chair of Investment Committee
E. C. Dove

Chief Executive and Company Secretary
R.Carter

REFERENCE AND ADMINISTRATIVE DETAILS (Continued)

REGISTERED OFFICE:	39 - 45 Bermondsey Street London SE1 3XF
AUDITORS:	Haysmacintyre LLP Chartered Accountants 10 Queen Street Place London EC4R 1AG
SOLICITORS:	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT
INVESTMENT ADVISORS:	Credit Suisse (UK) Limited Five Cabot Square London E14 4QR

COMPANY REGISTERED NUMBER:	2783340
CHARITY NUMBER:	1023376

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 (formerly The Benevolent) and receive information and training if required as to their responsibilities as a Trustee. The Board determines the general policy of The Drinks Trust (formerly The Benevolent). The day to day management of the charity is delegated to the Chief Executive. The Board currently comprises 12 members including the Chair and meets four times per year.

The key management of the charity comprise the Chief Executive, the Operations Manager, the Welfare Manager and the Marketing and Communications Manager and the Events 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 such for the sector.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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
- Identification and management of risks

ORIGIN, OBJECTIVES AND PRINCIPLE AIMS OF CHARITY

The objectives of the Charity, which was formed in 1886, as defined in the Memorandum of Association, are to assist members of the Alcohol Drinks Trades and all ancillary trades, organisations and institutions in the United Kingdom, who are in need in particular:

- By granting regular monthly payments to alleviate financial hardship
- By making one-off grants or payments to help address suffering or crises
- By providing emotional or practical assistance for issues of wellbeing or hardship
- By providing support to the residents of the homes that the charity used to own and run

Practical, emotional and financial assistance is given to anyone in the drinks trade who is currently employed, or has been employed, and have derived their income principally from the alcoholic drinks business and who meet 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.

OBJECTIVES & ACTIVITIES

The Drinks Trust (formerly The Benevolent), acting upon its benevolent origins, 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 (formerly The Benevolent) 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.

OBJECTIVES & ACTIVITIES (continued)

Welfare

The objective of The Drinks Trust (formerly The Benevolent) is to increase the number of beneficiaries by actively seeking to find those in need who are eligible for support. This is achieved by a sustained awareness-raising campaign conducted within the UK drinks industry. The planned budget for welfare grants should be considered as the minimum amount to be given by The Drinks Trust (formerly The Benevolent) and the budget will not be considered a restraint on welfare, providing The Drinks Trust (formerly The Benevolent) is able to afford to increase the level of welfare from its reserves, if not from current income.

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

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

    a) One off grants or periodic financial assistance.
    b) Wellbeing provision by way of emotional, practical, and counselling services and an emergency helpline

2. Fundraising
3. Governance Activities

Progress in these areas for 2020 is reported below with relevant financial information in the Financial Statement pages.

DIRECT CHARITABLE ACTIVITIES

In total the charity provided financial support to over 3,597 beneficiaries in 2020. The cases of financial support are added to by way of emotional support, practical help, counselling services, sleep and insomnia treatment, mindful drinking courses and the helpline. The number of beneficiaries helped across all services has therefore grown to 4,583 and cases of support grown rapidly in the previous 12 months due to COVID19 demand and the the scope of support offered increasing.

Within the total financial support offered, at the completion of 2020, The Drinks Trust had awarded a total of 2,598 various COVID19 grants.

Regular charitable welfare grants to beneficiaries living in their own homes

The total number of monthly grants given during the year was 360 assuming a regular grant paid on a monthly basis as one grant. The standard level of grant was £78 per month but in some special circumstances a higher grant was given.

All new beneficiaries are contacted by the local Welfare Team before a grant is made. This ensures eligibility for the charity as well as checking income and expenditure and the need for financial assistance. Contact and in-house reviews are made on a regular basis to ensure continued help is required.

DIRECT CHARITABLE ACTIVITIES (continued)

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

During the year 268 one-off grants were approved representing a total expenditure of £110,860.58. A proportion of this amount was spent on mobility aids or house adaptions required because of serious illness, disability or old age. There remained the regular requests for household appliances, furniture and home repairs. Requests for help with funeral costs still existed but emergency grants to help with financial crisis were significantly higher.

Enquiries for the above come via trade referrals, word of mouth, The Drinks Trust (formerly The Benevolent) website and others come through organisations such as SSAFA, Royal British Legion, 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 and Hospitality Action, to provide what is required. The Drinks Trust (formerly The Benevolent) 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 (formerly The Benevolent) Welfare Guidelines.

The provision of practical and emotional support to those in need

In 2020 The Drinks Trust increased the array of wellbeing services provided to support current and past employees of the drinks and hospitality industry who are in need of practical and emotional support. These new services included the delivery of an updated helpline service from Spectrum, which provides 24 hour a day in the moment emotional and practical support, a new 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.

Financial and well-being support to residents

We continue to support the provision of life-line arrangements in some of the bungalows in Eastbourne as well as continuing with welfare grants and other on-going support to all our ex-residents.

Additional Christmas Gift Television licences

In 2020 a total of 359 people benefitted from an additional charitable Christmas donation of £78 each, aside from some exceptional circumstances where a larger grant was approved. Television Licenses were purchased on behalf of 68 beneficiaries.

Visits from Welfare Officers

Following the outbreak of the COVID19 pandemic, home visits were no longer possible, and The Drinks Trust will look to develop a new service for home visits later in 2021.

FUNDRAISING

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 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 (2019: Nil).

We continue to receive very important funds through Corporate and Individual Donations. Details of those supporters are shown on pages 4 to 8. These donations increased significantly in 2020, with corporate membership and donation revenue increasing by £842,093 to £1,176,718. Additionally, The Drinks Trust received corporate donations in support of COVID19 related cases of £639,632 and donations in support of wellbeing services of £85,582. Individual Donations increased by £11,302 to £47,798.

FUNDRAISING (continued)

Key Fundraising Events

As a result of the COVID19 pandemic only one event was able to take place in 2020, The Benevolent Ball. The event raised a total of £37,786.

The Vintners' Wine Trade Lunch is hosted and fully funded by the Vintners' Company with all proceeds coming to The Drinks Trust (formerly The Benevolent). The regional associations of the WSTA also continued to support The Drinks Trust.

GOVERNANCE ACTIVITIES

Membership of the Board is reviewed by the Nominations Committee to ensure continuity and an appropriate level of expertise. Board membership and succession plans for future Chairmen and Trustees are also regularly reviewed.

ACHIEVEMENTS AND PERFORMANCE

The Drinks Trust was able to successfully increase membership and corporate revenues significantly in 2020, and this despite the decrease in internal fundraising revenues from events, which were not able to take place. Additionally, The Drinks Trust was able to significantly increase the number of beneficiaries it was able to help.

FINANCIAL REVIEW

A surplus of £436,110 on unrestricted funds was reported at year end. This was partly attributed to the gains in the capital value of the investment portfolio of £113,620 and the charity's actual unrestricted net operating surplus before gains was £322,490. Investments performed in line with expectations during the year. Large falls in the value of investments were noted early in the year end due to the effects of the COVID19 Pandemic but these recovered before the year end. Income increased significantly from £949,007 in 2019 to £2,401,044 in 2020 as a result of a significant uplift in corporate donations in 2020. Expenditure increased from £1,257,426 in 2019 to £2,054,989 due to the increased level of grants provided mainly related to COVID19. The charity delivered a surplus of £346,055 before gains, whilst simultaneously reducing its overdependence on investment drawdowns of previous years. The charity recognises that such corporate donations will likely decrease in 2021 and the surplus delivered in 2020 will be allocated to delivering its charitable activities in 2021 to assist in managing the continued demand from beneficiaries. Investment income in 2020 was £74,257 and we would expect a similar amount in 2021.

Principal Risks

The Board have assessed the major risks to which the charity is exposed, and they are:

Loss of Revenue; a decision by UK drinks companies to terminate or significantly lower their annual corporate partnership donations. To mitigate this, new services have been introduced, in part to widen the breadth of business who would look to make corporate donations to it. These will be assessed across 2020 and 2021 to establish impact.

Data capture and use; the charity lacks information and data to assess outcomes of initiatives, both fundraising and giving. New systems are to be introduced to automate data gathering and carefully measure outcomes, by the end 2021 the charity will have clearer visibility of both fundraising and grant giving details.

Clarity of objectives; in order to deliver clear objectives, priorities or plans, a full strategy review was undertaken in 2019, and key priorities clearly established. New services are being introduced across 2020 and 2021 and assessments of take up undertaken at the end of each year to establish what impact new services have had on beneficiaries and on fundraising.

COVID19; There remains continued uncertainty in the UK drinks sector as to the immediate and long-term effect of COVID19. The charity has ceased all drawdowns from its investments and despite the depreciation of the fund the charity has a very strong balance sheet with large investment and cash balances. Significant sums have been donated in the year to June 2020 and careful assessment of grants is being made in order to deliver maximum and affordable impact.

Reserves Policy

The Charity's principal activity is the provision of welfare support for people connected with the drinks and ancillary trades and the provision of monthly and one-off charitable grants to those 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 treated as part of the general fund, and in an extreme situation of no fundraising being 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.

At 31st December 2020 unrestricted funds amounted to £5,767,458 of which £5,301,891 is represented by the investment portfolio and £3,185 by tangible fixed assets. As the investment assets are held to provide a regular income for the Charity, the trustees consider that the Charity's free reserves are therefore £462,382. The charity currently receives a significant contribution to its working capital from the investment portfolio. Given the losses incurred with the investment portfolio in 2018 and again in early 2020 and as a result of COVID19, the Trustees have ceased withdrawals in 2021 and in light of this intend to review the reserves policy of the charity in 2021 and set a target for free reserves going forwards as defined above.

Going Concern

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

INVESTMENT POWERS, POLICY AND PERFORMANCE

Per the Memorandum and Articles of Association, the Trustees have the power to invest the money of The Drinks Trust (formerly The Benevolent) as they see fit subject to the conditions required by law. The Trustees Investment Act 2000 therefore applies.

The Drinks Trust (formerly The Benevolent) uses Credit Suisse (UK) Ltd 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 (formerly The Benevolent) .

In agreeing the investment objectives The Drinks Trust (formerly The Benevolent) 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 (formerly The Benevolent) every 3 months. The performance of the investments is measured against the relevant benchmarks and has been broadly in line with these.

GRANT POLICY

The Welfare Grant guidelines were reviewed by the Trustees to ensure clear criteria and clarity of purpose. New guidelines were developed and issued in 2016 reducing the working tenure required from potential beneficiaries in the UK drinks trade from 5 years to 2 years, or 20% on a person's working life if young.

In all cases, the eligibility of prospective beneficiaries is established in line with the Articles of Association. In many cases beneficiaries are of pensionable age and are in retirement, however The Drinks Trust (formerly The Benevolent) is increasingly 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. In addition, beneficiaries are normally contacted at least once a year by the Welfare Officers to ensure their circumstances remain unchanged.

FUTURE PLANS

Strategy and Business Plan

The strategy review presented in March of 2020 was successfully implemented throughout the remainder of the same year. All goals set out in that document were achieved, except for the development of the charity's events program, which was cancelled as a result of the pandemic. A further update to the strategy review was delivered in February 2021, which set out goals to deliver services and revenues over the volumes achieved in 2019, although lower than those of 2020. This strategy recognises the distinct circumstances created by the COVID19 pandemic and sets out plans to grow the charity beyond its 2019 position and build on the increased visibility and support it received in 2020.

Services

As part of the updated strategy review, The Drinks Trust will look to deliver new services in 2020. These will include skills and vocational services for those experiencing financial hardship and diversity and inclusion services, aimed to develop representation in the industry.

Fundraising

The charity has set out plans to deliver revenues from fundraising and donations below those of 2020, but above those of 2019. The Charity has policies in place to protect vulnerable donors. No complaints were received relating to the Charity's fundraising activities during the year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company and of the result for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable it 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.

So far as each of the Trustees are aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditors are unaware; and

- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SMALL COMPANY EXEMPTIONS

In preparing this report the directors have taken advantage of small company exemptions.

AUDITORS

A resolution reappointing Haysmacintyre LLP will be proposed at the AGM in accordance with S485 of the Companies Act 2006.

BY ORDER OF THE TRUSTEES

A J Smith
.....
A. Smith

.....
T. Christensen

Dated: .....1st July..... 2021

Registered office:
39 - 45 Bermondsey Street
London
SE1 3XF

Opinion
We have audited the financial statements of The Drinks Trust (formerly 'The Wine and Spirit Trades' Benevolent') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Trustees Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which incorporates the Directors' Report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (which incorporates the Directors' Report prepared for the purposes of company law) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report (which incorporates the Directors' Report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 17, 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the use of restricted funds in accordance with trust law and compliance with employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity Act 2011 and the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the recognition of income from legacies and donations. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Reviewing allocations and disclosures relating to restricted funds;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Reviewing valuations of investments; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation.

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

Use of our report

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



Jeremy Beard, Senior Statutory Auditor,
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

09 July 2021

THE DRINKS TRUST (formerly 'THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY')
(Company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2020

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and endowments from:					
Donations and legacies		1,417,449	614,637	2,032,086	503,774
Fundraising activities in the charity		294,701	-	294,701	356,100
Income from investments		74,257	-	74,257	89,133
Total income and endowments		1,786,407	614,637	2,401,044	949,007
Expenditure on					
Cost of generating funds					
Fundraising: Donations and gifts		224,880	-	224,880	200,663
Fundraising: Activities costs		117,277	-	117,277	159,530
Charitable activities					
Provision of financial assistance to those who worked in the drinks industry	3	1,121,760	591,072	1,712,832	897,233
Total expenditure	3	1,463,917	591,072	2,054,989	1,257,426
Net income/(expenditure) before net gains on investments		322,490	23,565	346,055	(308,419)
Net gains on investments		113,620	-	113,620	743,422
NET MOVEMENT IN FUNDS		436,110	23,565	459,675	435,003
Funds brought forward at 1 January 2020		5,331,348	27,742	5,359,090	4,924,087
FUNDS CARRIED FORWARD AT 31ST DECEMBER 2020		£5,767,458	£51,307	£5,818,765	£5,359,090

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

All income and expenditure derive from continuing activities. Details of comparative figures by fund are disclosed in note 14.

The notes on pages 24 to 35 form part of these financial statements.

THE DRINKS TRUST (formerly 'THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY'
COMPANY NUMBER: 2783340
(Company limited by guarantee)

BALANCE SHEET

AT 31ST DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible assets	6		3,185		1,701
Investments	7		5,301,891		5,260,390
			5,305,076		5,262,091
CURRENT ASSETS					
Debtors	8	83,357		97,692	
Cash at bank		464,903		31,541	
		548,260		129,233	
CREDITORS: amounts falling due within one year	9	(34,571)		(32,234)	
NET CURRENT ASSETS			513,689		96,999
NET ASSETS			£5,818,765		£5,359,090
FUNDS					
Restricted funds	10		51,307		27,742
Unrestricted funds:					
General			5,767,458		5,331,348
			£5,818,765		£5,359,090

The notes on pages 24 to 35 form part of these financial statements.

The financial statements were approved and authorised for issue by The Board of Trustees on ……1st July…… 2021 and were signed below on its behalf by:

A J Smith
……
A. Smith

……
T. Christensen

THE DRINKS TRUST (formerly 'THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY')
(Company limited by guarantee)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities	290,211	(397,327)
Cash flows from investing activities		
Dividends and interest	74,257	89,133
Purchase of property, plant and equipment	(3,225)	-
Purchase of investments	(2,330,608)	(1,130,366)
Proceeds from sale of investments	2,681,620	1,441,923
Net cash provided by/(used) in investing activities	422,044	400,690
Change in cash and cash equivalents in the reporting period	712,255	3,363
Cash and cash equivalents at the beginning of the reporting period	145,314	141,951
Cash and cash equivalents at the end of the reporting period	£857,569	£145,314

NOTES TO THE CASH FLOW STATEMENT	2020 £	2019 £
Reconciliation of net income to net cash flow from operating activities		
Net movement in funds for the reporting period	459,675	435,003
Depreciation charges	1,741	2,181
Decrease in debtors	14,335	19,778
Increase/(decrease) in creditors	2,337	(21,734)
Interest and dividends	(74,257)	(89,133)
Losses/(gains) on investments	(113,620)	(743,422)
Net cash provided by/(used) in operating activities	290,211	(397,327)
Analysis of cash and cash equivalents		
Cash at bank and in hand	464,903	31,541
Cash held with Investment Management	392,666	113,773
	£857,569	145,314

1. ACCOUNTING POLICIES

a) Accounting basis

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Within the definitions of FRS 102, the charitable company is a public benefit entity.

b) Going Concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

As a result of the significant and ongoing uncertainty created by COVID19, management of The Drinks Trust (formerly The Benevolent) have provided evidence to trustees to show that the charity continues to be going concern in the foreseeable future. This has been evidenced through the sharing of up to date forecasts.

Additionally the charity has a very strong balance sheet with large investment and cash balances.

c) Critical accounting judgements and estimates

In preparing these accounts, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the accounts. 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.

d) Fund accounting

Unrestricted funds
These funds comprise accumulated surpluses and deficits on the General Fund. They are available for use at the discretion of the Trustees in furtherance of The Drinks Trust's (formerly The Benevolent) general charitable objectives.

Restricted funds
These funds are those funds subject to specific restricted conditions imposed by the donors.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations, gifts and donations in kind
Donations and gifts are included in full in the period in which they are received. Donations in kind are valued at the estimated market value of the transaction.

Grants
Grants are included in the period in which they are receivable, unless they relate to a specific future period in which case they are deferred. Furloughing grants are recognised on a receivable basis

1. ACCOUNTING POLICIES (continued)

f) Investment income and investments

Investment income is accounted for as it accrues. Investments are acquired in accordance with the powers available to the Trustees. Investments are shown at market value. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

g) Expenditure

Charitable expenditure represents the costs of fundraising, housing, welfare and support costs. It includes staff costs which are directly attributable to these activities. Redundancy and termination costs are accrued in the period in which the decision is made and communicated to the affected employee(s).

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.

Central overheads are allocated to direct costs, supports costs and grants in two key areas: fundraising and charitable activities. The basis of the allocation is to ensure that the costs within administration related to the management of the Company's assets, operational administration and compliance with constitutional and statutory requirements are appropriately apportioned within these areas.

Governance costs are the costs associated with the governance arrangements relating to the general running of the charity, including costs of strategic planning for the longer term development of the charity. These costs are now included in charitable activities in line with SORP (FRS102).

h) Grants payable

Grants are recognised in the accounts when awarded by the Trustees and notified to the recipients.

i) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost.

Depreciation is calculated to write down the cost of assets to their estimated residual values over their expected useful lives as follows:-

Fixtures and fittings and equipment	- 20% on cost
Motor Vehicles	- 20% on cost
IT Equipment	- 33% on cost

j) Operating leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

k) Pension costs

The charitable company has arranged a defined contribution pension scheme for its employees. Contributions are charged to the Statement of Financial Activities in the year they became payable.

1. ACCOUNTING POLICIES (continued)

l) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

m) Debtors

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

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2. GRANTS PAYABLE

	2020 £	2019 £
Beneficial grants paid to 360 (2019: 374) individuals	349,243	340,535
One off/discretionary grants paid to 142 (2019: 398) individuals	81,638	80,217
TV licence scheme. Grants paid to 63 (2019: 150) individuals	9,745	8,277
COVID19 grants paid to 2,598 (2019: Nil) indviduals	635,632	-
Other including Christmas goods, counselling and legal advice	128,988	50,802
	£1,205,246	£479,831

Beneficial grants are paid to individuals to provide financial assistance for general living expenses. Discretionary grants are provided for one off items such as the purchase of large household items and any unexpected expenses.

3. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Other costs £	Depreciation £	2020 Total £	2019 Total £
Cost of generating funds					
Fundraising: Donations and gifts	128,536	96,344	-	224,880	200,663
Fundraising: Activities costs	-	117,277	-	117,277	159,530
Charitable expenditure:					
Provision of financial assistance to those who worked in the drinks industry	216,258	1,494,833	1,741	1,712,832	897,233
Total	£344,794	£1,708,454	£1,741	£2,054,989	£1,257,426

	Direct costs £	Grants £	Support Costs £	2020 Total £	2019 Total £
Cost of generating funds					
Fundraising: Donations and gifts	63,573	-	161,307	224,880	200,663
Fundraising: Activities costs	117,277	-	-	117,277	159,530
Charitable expenditure:					
Provision of financial assistance to those who worked in the drinks industry	66,485	1,205,246	441,101	1,712,832	897,233
Total	£247,335	£1,205,246	£602,408	£2,054,989	£1,257,426

3. ANALYSIS OF TOTAL EXPENDITURE (continued)

Support Costs	Provision of financial assistance to those who worked in drinks industry £	Fundraising for voluntary Income £	Total 2020 £	Total 2019 £
Travel and subsistence	2,057	143	2,200	13,200
Insurance	3,407	2,270	5,677	9,927
Maintenance, cleaning and repairs	1,310	1,310	2,620	4,983
Print, post, stationery and telephone	4,165	2,498	6,663	4,196
General expenses	7,730	871	8,601	4,495
Bank charges and interest	9,595	-	9,595	4,156
Rent and rates	44,581	24,375	68,956	65,000
Salaries	195,626	109,132	304,758	283,256
Relief/freelance staff	70,817	-	70,817	-
Professional fees	81,105	-	81,105	53,683
Governance costs	20,708	20,708	41,416	29,393
	£441,101	£161,307	£602,408	£472,289
Governance costs				
Audit			15,000	13,800
Staff costs and other expenses			13,100	11,838
Other professional fees			13,316	3,755
			£41,416	£29,393

COMPARATRIVE ANALYSIS OF TOTAL EXPENDITURE 2019

ANALYSIS OF TOTAL EXPENDITURE	Staff costs £	Other costs £	Depreciation £	2019 Total £	2018 Total £
Cost of generating funds					
Fundraising: Donations and gifts	115,680	84,983	-	200,663	217,469
Fundraising: Activities costs	-	159,530	-	159,530	105,779
Charitable expenditure:					
Provision of financial assistance to those who worked in the drinks industry	203,044	692,008	2,181	897,233	849,804
Total	£318,724	£936,521	£2,181	£1,257,426	£1,173,052

	Direct costs £	Grants £	Support Costs £	2019 Total £	2018 Total £
Cost of generating funds					
Fundraising: Donations and gifts	51,459	-	149,204	200,663	217,469
Fundraising: Activities costs	159,530	-	-	159,530	105,779
Charitable expenditure:					
Provision of financial assistance to those who worked in the drinks industry	94,317	479,831	323,085	897,233	849,804
Total	£305,306	£479,831	£472,289	£1,257,426	£1,173,052

ANALYSIS OF TOTAL EXPENDITURE
(continued)

Support Costs	Provision of financial assistance to those who worked in drinks industry £	Fundraising for voluntary Income £	Total 2019 £	Total 2018 £
Travel and subsistence	11,565	1,635	13,200	13,954
Insurance	5,743	4,184	9,927	5,281
Maintenance, cleaning and repairs	2,567	2,416	4,983	6,871
Print, post and stationery	2,021	1,213	3,234	1,639
Telephone and fax	601	361	962	1,043
General expenses	2,363	2,132	4,495	14,346
Bank charges and interest	4,156		4,156	3,621
Rent and rates	40,625	24,375	65,000	65,000
Salaries	185,063	98,193	283,256	280,048
Professional fees	53,683	-	53,683	32,336
Governance costs	14,698	14,695	29,393	28,933
	£323,085	£149,204	£472,289	£453,072
Governance costs				
Audit			13,800	11,850
Staff costs and other expenses			11,838	12,251
Other professional fees			3,755	4,832
			£29,393	£28,933

4.	EMPLOYEES AND TRUSTEES	2020	2019
a)	All employees		
	Wages and salaries	290,518	268,868
	Social security costs	24,206	27,977
	Pension contributions	23,070	21,879
	Termination payments	7,000	-
		£344,794	£318,724
		No.	**No.**
	Average number of employees:		
	Welfare activities	2	3
	Support, Management and administration	7	6
		9	9
	One employee received remuneration totalling £60,000 or more.		
	£80k - £90k	1	-

The key management personnel of the charity are the Chief Executive Officer and the Executive team of 3 (4 in 2019). Aggregate remuneration and benefits for the key management personnel in 2020 was £160,924 compared to £232,214 in 2019.

4. EMPLOYEES AND TRUSTEES (continued)

b) Trustees

No trustee received remuneration for services provided during the year.
No trustees received reimbursed travelling expenses during the year (2019: £nil).
Total of donations given by trustees in the year is £22,840 (2019: £13,650).
There were no other related party transactions during the year (2019: Nil).

5. NET MOVEMENTS IN FUNDS

	2020 £	2019 £
Net movement in funds is stated after charging:		
Depreciation	1,741	2,181
Auditors' remuneration (net of VAT)	12,500	11,500
Property rental costs: Value in Kind	65,000	65,000

6. TANGIBLE FIXED ASSETS

Cost	Fixtures & Fittings £	Motor Vehicles £	Total £
At 1st January 2020	51,026	28,688	79,714
Additions	3,225	-	3,225
At 31st December 2020	54,251	28,688	82,939
Depreciation			
At 1st January 2020	49,325	28,688	78,013
Charge for year	1,741	-	1,741
At 31st December 2020	51,066	28,688	79,754
Net Book Value			
At 31st December 2020	£3,185	£-	£3,185
At 31st December 2019	£1,701	£ -	£1,701

7. FIXED ASSET INVESTMENTS

	Total 2020 £	Total 2019 £
Market valuation		
At 1st January 2020	5,260,390	4,819,890
Additions	2,330,608	1,130,366
Disposals	(2,402,727)	(1,433,288)
Net gains	113,620	743,422
At 31st December 2020	£5,301,891	£5,260,390
Cost	£4,360,065	£4,530,389

7. FIXED ASSET INVESTMENTS (Continued)

	Total 2020 £	Total 2019 £
Equities and Unit Trusts listed on UK Stock Exchange	2,016,271	2,354,466
Listed on overseas stock exchange	2,892,954	2,792,151
Cash deposits	392,666	113,773
	£5,301,891	£5,260,390

8. DEBTORS

	2020 £	2019 £
Trade debtors	60,938	42,050
Other debtors	-	924
Prepayments and accrued income	22,419	54,718
	£83,357	£97,692

9. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Trade creditors	4,280	9,541
Other creditors	4,003	-
Tax and social security	8,884	7,511
Accruals and deferred income	17,404	15,182
	£34,571	£32,234

10. RESTRICTED FUNDS

	At 1st January 2020	Movement in funds: Income	Expenditure	Transfers	At 31st December 2020
	£	£	£	£	£
Mike Mackenzie fund	-	1,200	(1,200)	-	-
Connect assist helpline and Vintry fund	18,560	1,770	(20,330)	-	-
Minds matter	9,182	-	(3,840)	-	5,342
COVID19 Relief	-	515,085	(515,085)	-	-
Wellbeing and wellness Events fund	-	85,582	(50,617)	-	34,965
Diversity and Inclusion	-	10,000	-	-	10,000
Case Related	-	1,000	-	-	1,000
	£27,742	£614,637	£(591,072)	-	£51,307

	At 1st January 2019	Movement in funds: Income	Expenditure	Transfers	At 31st December 2019
	£	£	£	£	£
Mike Mackenzie fund	65	2,044	(2,109)	-	-
Rebecca Stone Treatment fund	-	5,000	(5,000)		-
Connect assist helpline	-	39,739	(21,179)	-	18,560
Minds matter	-	20,687	(11,505)	-	9,182
	£65	£67,470	£(39,793)	£ -	£27,742

Mike Mackenzie fund
This fund is used to support Mike Mackenzie.

Rebecca Stone treatment fund
This fund was used to support Rebecca Stone's medical treatment until her death in November 2020.

Connect assist helpline restricted fund
These funds represent monies received towards the cost connect assist helpline run by the charity. This was fully utilised for this purpose in the year.

Minds matter restricted fund
This grant is for the exclusive purpose of supporting Grantee's activities to run a services of mental health first aid courses across cities within the UK that will be available for bartenders to attend completely free of charge. Each course will be based in a different city in the UK to ensure maximum exposure across the UK bartending community, and there will be a capacity of 100 attendees for each session.

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.

10. RESTRICTED FUNDS (cont.)

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.

COVID19 Relief Fund
The COVID19 Relief Fund was set up in 2020 to deliver one-off grants of £250 to individuals in the drinks and hospitality sectors who had lost significant income as a result of the pandemic. These individuals were most often made redundant to the closure of business, or on furlough, but on 80% of an already low salary and may have had dependents of hardship concerns.

Wellness events fund
The Wellness Event Fund was developed in 2020 to manage all donations specifically intended for The Drinks Trust to run in person or digital learning events covering wellbeing practices and self or staff improvement.

Wellbeing fund
The Wellbeing 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.

Diversity and inclusion Fund
The D&I Fund was also set up in 2020 to manage grants and donations made with the specific intention of developing greater diversity in the drinks and hospitality sectors.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	3,185	-	3,185
Investments	5,301,891	-	5,301,891
Current assets	496,953	51,307	548,260
Current liabilities	(34,571)	-	(34,571)
	£5,767,458	£51,307	£5,818,765

Comparative analysis:

	General Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	1,701	-	1,701
Investments	5,260,390	-	5,260,390
Current assets	101,491	27,742	129,233
Current liabilities	(32,234)	-	(32,234)
	£5,331,348	£27,742	£5,359,090

12. OPERATING LEASE COMMITMENTS

The charity had total commitments at the year-end under operating leases expiring as follows:

	2020 £	2019 £
Within 1 year	1,817	922
2 – 5 years	3,887	486

13. PENSION COMMITMENTS

The charitable company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund amounting to £23,070 (2019: £21,879).

14. ACTIVITIES BY FUND IN PREVIOUS YEAR

Activities in both unrestricted and restricted funds for the previous year are as follows:-

	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and endowments from:			
Donations and legacies	436,304	67,470	503,774
Fundraising activities in the charity	356,100	-	356,100
Income from investments	89,133	-	89,133
Total income and endowments	881,537	67,470	949,007
Expenditure on			
Cost of generating funds			
Fundraising: Donations and gifts	200,663	-	200,663
Fundraising: Activities costs	159,530	-	159,530
Charitable activities			
Provision of financial assistance to those who worked in the drinks industry	857,440	39,793	897,233
Total expenditure	1,217,633	39,793	1,257,426
Net expenditure before net (losses)/gains on investments	(336,096)	27,677	(308,419)
Net gains/(losses) on investments	743,422	-	743,422
NET MOVEMENT IN FUNDS	407,326	27,677	435,003
Funds brought forward at 1 January 2019	4,924,022	65	4,924,087
FUNDS CARRIED FORWARD AT 31ST DECEMBER 2019	£5,331,348	£27,742	£5,359,090