Registered Number: RC000939
Charity Numbers: 1207959 and SC053600

THE CHARTERED INSTITUTE OF BREWERS AND DISTILLERS

TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

PRESIDENT’S INTRODUCTION

It is an immense privilege to step into the role of President and to present the 2025 Annual Report for the Chartered Institute of Brewers and Distillers (CIBD). This report marks our first full year of operations following the award of our Royal Charter and our official transition to the CIBD on January 1st, 2025. I must extend my deepest gratitude to my predecessor and the previous Board for their exceptional stewardship in securing this chartered status, which has solidified a defining moment in our history.

The granting of chartered status allows us to provide brewers, distillers, and allied industry professionals with a globally recognised mark of quality, and to set standards of professionalism and performance. Like other chartered professionals in areas such as engineering and accountancy, these standards are specific to the brewing and distilling industry and will assist members and course candidates to prosper in their careers. This in turn contributes to a thriving industry of knowledgeable and connected professionals.

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

Our key focus is to ensure the CIBD evolves to meet these demands. I am delighted to report that during 2025, the Examinations Board progressed a major review of the Master syllabus, with reforms set to cascade across all qualification levels to strengthen technical relevance and assessment alignment. Furthermore, to respond to evolving sector needs, we successfully launched new short courses in Packaging, Whisky Production, and Environmental Management.

We are also executing a holistic strategy for Continuing Professional Development (CPD). During 2025, we embedded the CPD processes and resources needed for our new chartered status, as the CIBD Bylaws now formally require all members to undertake continuing professional development. Being part of the CIBD community provides unparalleled access to a philosophy that is dedicated to continuous growth and excellence.

We as the board, along with the CIBD Council, are excited and energised to be navigating this next strategic milestone. Becoming a Chartered organisation represents the next significant chapter in the CIBD’s continued pursuit of excellence and growth across all facets of the business. Importantly, it affords new opportunities to deliver on our charitable focus, which aims to provide access to education across all of our industry. To that end, 2025 saw the successful launch of a new online student membership for £30, specifically designed to lower the barrier to entry for the next generation of professionals.

As an industry, we are collectively facing significant headwinds, but I am pleased to report that the CIBD has remained highly resilient in 2025. While inflation in pay and non-pay costs contributed to an operating deficit of £55,250 for the year, our overall financial health was protected by a £79,372 gain on our investments, allowing us to successfully deliver on our charitable objectives. This reliable financial performance exemplifies the CIBD's flexibility and unwavering drive for collective success. We deeply value our people, and the Board wishes to express its gratitude to our HQ Team and entire volunteer network for their passion and commitment, which fuel our continued prosperity.

On behalf of the Board, I would like to extend sincere gratitude to our membership for your welcoming support as I take on the Presidency, and for your guidance during our first year as a fully chartered institute. I firmly believe that what sets the CIBD apart is its unique and passionate community of sections, volunteers, academics, and industry experts. As we look ahead to 2026, we will be heavily focused on a digital transformation project to update our systems and further improve the experience for our students and members, We are excited to embark on our second year as the CIBD, underpinned by our dedicated team and extensive network of support.

President

Raphaël Grisoni

THE CHARTERED INSTITUTE OF BREWERS AND DISTILLERS

CHIEF EXECUTIVE'S SUMMARY

This past year has been one of significant evolution as we position ourselves to fully embrace the opportunities presented by our recently awarded Royal Charter.). On January 1st 2025 we carried out the complex legal processes required for the formal transition from the Institute of Brewing & Distilling (IBD) to the Chartered Institute of Brewers and Distillers (CIBD) representing a significant milestone in the history or our organisation.

This achievement represents the highest accolade for professionals within our industry, providing rightful recognition and respect for the science and art of brewing and distilling across the globe. Our chartered status provides the platform that will reinforce the CIBD's credibility in delivering excellence in professional education and development across the global drinks industry.

In order to deliver on the exciting promise of our Royal Charter, our top priority has been to continue to develop engaging, connected, and transformative learning that leads to strong results for our community. During the year we further enhanced our education and development portfolio through the re-launch of the Masters Qualification alongside new innovative online short courses.

Membership

In the face of a challenging year for the industry we saw a decrease in membership, and to address this at the AGM in October we introduced a new affordable online student membership, provided members with extended access to Diploma and General Certificate Learning materials and re-introduced the requirement for Diploma candidates to be CIBD Members.

This change provides Diploma candidates with access to many educational and networking benefits that are important as candidates prepare to sit their examination. The combined impact of these changes will be an increase in Membership numbers in 2026.

Examinations, Education and Professional Development

2025 was a challenging year across the global brewing and distilling industry and in 2025 there was a decline in the number of examination papers completed by candidates. In September as the first deliverable within the integrated Five Year Plan for Professional Education, by working with a group of key industry experts we re-launched our Masters qualification.

The revised structure moves decisively away from a purely linear, technical examination format and introduces a modular, highly tailored approach focusing on the assessment of leadership and decision-making capability across the entirety of operations.

Engagement

Our sections continued to excel in fostering member engagement through a dynamic blend of online and in-person initiatives. These events effectively supported continuing professional development, facilitated global networking opportunities, and provided responsible avenues for members to experience and appreciate the industry's offerings.

In March, The Asia Pacific Section welcomed our community to Hobart Tasmania for a convention themed around the requirement for the adaptability needed to craft great beverages in a changing market and then in July the UK Sections in partnership with BFBI hosted the UK's first sustainability in brewing conference. What makes the CIBD so special is the unique international fellowship of expert practitioners, academics and trusted partners engaged in the technical and scientific aspects of brewing and distilling.

I would like to thank the Trustees for their continued support over the year, and express my sincere gratitude to our dedicated staff, volunteers and members and for their commitment to our future as the Chartered Institute of Brewers and Distillers.

Chief Executive Officer
Tom Shelston

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees are pleased to present their Annual Directors' Report together with the consolidated financial statements of The Chartered Institute of Brewers and Distillers (CIBD) and its subsidiary for the year ended 31 December 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The Trustees are also delighted to confirm that the 2025 financial year represents the first year of operations of the CIBD following the award of its Royal Charter.

The financial statements comply with charity legislation and regulations applicable in England & Wales and Scotland, the Charity's Royal Charter and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

OBJECTIVES & ACTIVITIES

Purpose and Public Benefit

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

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

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

Strategic Framework and Activities

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

THE PURPOSE, VISION, MISSION AND STRATEGY OF THE CIBD

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

Our strategy to deliver the mission has five key elements:

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

<u>Fundraising</u>

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

ACHIEVEMENTS & PERFORMANCE

<u>Membership</u>

On 31 December 2025 there were 2,611 (2024: 2,940) registered members from across the globe, with 52% of our members coming from the full member category. Reduced rate categories (student / introductory and retired) accounted for 30% of our members with life memberships (18%) taking up the remainder. The majority (55%) of members are in the age range of 30 to 50 years old.

Our largest section by number of members as of 31st December 2025 was International (579 members), followed by UK Scottish (481 members) and Asia Pacific (465 members). Our UK and Ireland sections accounted for 55% of our membership whilst our 'overseas' sections accounted for 45%.

In 2025 we engaged with a Relationship Development Manager in Australia following assistance from a similar role based in Africa last year.

<u>Examinations</u>

In 2025, 2,581 examination papers were completed (2024: 2,782). While Diploma and Master candidate numbers in established markets have plateaued in line with mature industry segments, growth continues in Foundation qualifications, reflecting ongoing sector expansion, workforce development needs, and international market growth.

During the year, the Examinations Board progressed a major Master syllabus review, with reforms to cascade across all qualification levels. This programme strengthens technical relevance, assessment alignment, and the long-term integrity and relevance of CIBD qualifications.

Education and Professional Development

In 2025, there were a total of 699 registrations across our Tutor Guided Learning and Set 4 Success courses (2024: 856) for students taking the taking the Diploma and General Certificate examinations. 575 short courses were purchased (2024: 877) and we launched new courses for Packaging (both for Brewers and Distillers) plus Whisky Production and Environmental Management. 90% of customers who purchased a short course would recommend them to a friend or colleague.

The team also deliver bespoke courses for corporate customers on an ad hoc basis.

During 2025 we continued to embed the CPD processes and resources needed for the Chartered Institute of Brewers and Distillers. The CIBD Bylaws require all members to “undertake continuing professional development”.

Events

In 2025 the CIBD sections delivered 62 events (2024: 71 events) in both hybrid and face-to-face formats, these were promoted through our website, newsletters, and social media channels. Recognising the broader industry benefit, select events were also extended to non-members.

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

Publications

The CIBD continued to publish its two publications throughout 2025, the peer-reviewed scientific quarterly Journal of the Institute of Brewing (JIB) along with our monthly news and technical membership magazine Brewer and Distiller International (BDI).

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

BDI is also fully managed in-house using expert suppliers of design, print, distribution and advertising sales services. Commercial advertising in print and digital brought reduced revenue in 2025 of £72,791 (2024 : £86,292) and an expectation for improvement into 2026 as we partner with Redactive Media Group.

In addition to the Journal and BDI a fortnightly newsletter continues to disseminate information on CIBD news and events, and as a method of engagement with both members and interested parties. The last newsletter of 2025 was sent to 17,948 subscribers (2024: 16,875)

Subsidiaries

CIBD Trading is a wholly owned subsidiary of The Chartered Institute of Brewers and Distillers. It exists as a vehicle for managing the trading activities of the Charity such as advertising income and the triennial event of the WDSC which will next take place in May 2026. The company changed its name to CIBD Trading on 1st January 2025.

PLANS FOR FUTURE PERIODS

2026 marks our second year as the Chartered Institute of Brewers and Distillers (CIBD), following the successful transfer on January 1st, 2025. A key focus for the year will be the the embedding of a clear strategy and plan that addresses how we can ensure that everyone can access high quality professional development products and services that meet the needs of professionals and their employers.

Furthermore, we will continue to develop our examinations offerings, involving a significant review of the Diploma syllabi following on from the Masters review in 2025. We will be working closely with key industry stakeholders and technical experts to ensure that our qualifications continue to reflect the evolving needs of the industry.

We also recognise the need for updated systems to enhance both the experience for students, members, corporate and individual customers but furthermore for improved internal systems for our staff and volunteers. The CIBD will be focusing on a digital transformation project during 2026.

All activities from the 1st January 2025 were conducted through the CIBD as activities conducted by the Institute of Brewing & Distilling ceased on 31st December 2024.

FINANCIAL RESULTS

In 2025, as a result of below activities, the Charity achieved total income of £2,759,860 (2024: £2,824,161) and total expenditure amounted to £2,811,507 (2024: £2,710,511). As a result, a deficit in 2025 was recorded of £51,647 (2024: surplus of £113,651) before a gain of £79,372 (2024: gain £73,543) on investments. The activities contributing to this is detailed in the notes 2 to 6 for the financial statements.

Charitable Activities

The CIBD continued to deliver courses and exams online. The educational activities income achieved for the year is £2,143,725 (2024: £2,180,140), representing a reduction of some 2% .

The membership revenue fell to £227,142 (2024: £241,329) due to the decline in membership numbers.

Expenditure for charitable activities was £2,587,806 (2024: £2,484,530). The expenditure has increased by some 4% and is primarily due to inflation in pay and non-pay costs.

Trading activities

The Worldwide Distilled Spirits Conference last took place in May 2023 and is scheduled to return in May 2026. There are deferred income balances primarily relating to sponsorship income, and prepayments mainly relating to conference venue costs in the balance sheet at year end, in advance of the 2026 conference.

Advertising Income has reduced from the previous year to £72,791 (2024: £86,292), a reduction of some 15.6%.

After administration costs, the profit achieved was £28,729 (2024: £46,064). This was distributed as a donation to the CIBD Charity as gift aid.

POST BALANCE SHEET EVENTS

There are no post balance sheet events.

POLICIES AND OBJECTIVES

Reserves Policy

The Charity held total reserves at 31st December 2025 of £6,494,109 of which £225,572 are restricted reserves as shown in note 18. Furthermore, reserves totaling £2,479,836 relate to tangible fixed assets, so these reserves can only be released on the disposal of the corresponding assets. All reserves were transferred to the Chartered Institute of Brewers and Distillers from the Institute of Brewing & Distilling on the 1st January 2025.

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

The level of free reserves held at 31st December 2025 is £3,691k which is above the minimum level of £2,200k by £1,491k and also ahead of the target set in the budget by £142k. Free reserves are a key metric highlighted in the annual budgeting cycle and monitored quarterly during the year.

In the final quarter of the financial year, in addition to setting the operational budget, the Trustees review any designations and commitments (not provided for as a liability in the accounts). The Charity continued to deliver another year in surplus for 2025 whilst delivering against its charitable objectives.

A financial plan to 2030 was updated during 2025 which focuses on financial objectives and the reserves policy in line with the overall aims of the new Chartered entity.

Investments Overview

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

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

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

Investment Performance

The CIBD Investment and Reserves powers, policies and background are noted later in this document. The Treasurer and CEO alongside the Head of Finance have read-only access to the investment portfolio portal which is updated daily, and ad-hoc meetings with Investment Managers taking place during the year if required. The Board has chosen active management of its investments.

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

Portfolio vs Benchmark	**Main**
Portfolio	+1.87%
Investment Association (Mixed Investments 20-60%)	+10.26%
CPI	+2.88%

Investment Policy

Investment rules have been agreed with Atomos as follows:

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

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

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

All portfolios are at risk level 4 of 7.

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

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

Policy for Remuneration

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

Policy for Risk Management

The Trustees have a Risk Management Strategy which comprises:

- A quarterly review of actions and mitigation considered at Board meetings of the principal risks and uncertainties faced by Institute and its subsidiary, CIBD Trading Ltd.
- The board has delegated responsibility for risks and compliance to the Governance & Risk Sub-Committee which oversees the establishment of policies, systems, and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage potential impact on the Institute should those risks materialise.
- The key risks that were reviewed during 2025 were;
    - Governance, legal, statutory and operational risks relating to the transition to the Chartered Institute of Brewers and Distillers, mitigated by detailed planning and use of sector legal and other experts
    - Managing data across the organisation's various stakeholders including Sections, Staff, Suppliers, Examiners etc. mitigated by the implementation of GDPR policies
    - Shortfalls in examination registrations and the subsequent impact on income mitigated by F & A Committee oversight over the development of comprehensive plans for budget.
    - Delivery of the budgeted operating surplus, mitigated by monthly budget holder meetings and timely management interventions
    - Delivery of the Masters syllabi and learning materials upgrade to the highest industry standards on a timely basis

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

Going Concern

The CIBD Group has been resilient in the years following the pandemic and once again has delivered a surplus for the year in 2025. It has continued to successfully deliver online learning and examinations.

The Trustees continue to support its beneficiaries through bursaries and grants. The Trustees have continued to review its future plans against external factors. In May 2025, the Trustees reviewed the impact of inflation alongside the level and duration of key examinations and courses. As a result of the review, prices were maintaining or increased in advance of 2026. Membership fees were also increased for 2026 to £155 for Full Members (from £150 in 2025) whilst preserving the £50 rate for Students. A new online student membership for £30 was launched in 2025 in line with our charitable aims.

Investment continues into further development of learning materials and syllabi with an upgraded Masters qualification launching in 2026, followed by a similar review of the Diploma qualification.

As noted on page 4 of the Report to these financial statements, the transition to Chartered status was successfully completed with the activities and assets of the Institute transferred to the Chartered Institute of Brewers and Distillers on 1st January 2025.

The overall conclusion of the review is that the CIBD has adequate resources, and that there are no material uncertainties to the operations for the foreseeable future, therefore adopting the going concern basis in preparing these financial statements.

THE CHARTERED INSTITUTE OF BREWERS AND DISTILLERS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Chartered Institute of Brewers and Distillers is a Royal Charter charity governed by its Royal Charter and Byelaws amended to streamline the structure, governance, and management of the CIBD.

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

Appointment of Trustees

The Governing Body of The Chartered Institute of Brewers and Distillers (CIBD) is the Board of Trustees, which has the overall responsibility for setting policy framework and developing plans.

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

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

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

Trustee Induction and Training

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

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

Organisation and Trustees' Meetings

The Board has established quarterly meetings with an agenda that has several fixed items with additional matters as appropriate. During 2025, meetings were predominantly on Zoom and held over two days.

The CEO is appointed by the Trustees and is charged with managing and achieving the goals of the organisation. The CEO has day-to-day responsibility for implementing policy, overseen by the Trustees. Tom Shelston continued in this role throughout 2025.

CIBD employees are organised into functional areas under the leadership of the CEO. Apart from highly confidential matters the CEO was present at all meetings in 2025.

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

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

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

Attendance at Trustee Meetings for 2025 was:

Trustee	Number Eligible to attend	Number attended
R Grisoni	4	4
J Chandrasekharan	4	3
M Sheehy	4	4
G W Calvert	4	4
B M Mandanna	4	3
D Cook	4	4
S N E Stelma	4	4
V Damodaran	4	3
G Young	4	4

Sub-Committees

Finance and Audit Sub-Committee

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

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

These topics cover:

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

Governance and Risk Compliance Sub-Committee (GRC)

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

Nominations Sub-Committee:

During the year, the Sub-Committee considered:

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

Chartership Steering Group

The Chartership Steering Group was formed during 2024 to support the application to the Privy Council to become a Chartered institute and oversee the project plan for the implementation of all activities needed to set up the new Chartered body and transfer operations across. The President, Honorary Treasurer, Vice President and Chair of the Governance Risk and Compliance Committee were all members of the group, together with key staff including the CEO. The Group was disbanded in 2025 on successful completion of its objectives.

Activities of the Subsidiary Company Board

CIBD Trading Ltd:

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

Composition and Activity of the Council

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

Related parties and co-operation with other industry related organisations

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

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

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

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

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

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

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

Will Calvert is a Director of WEBREW Taverns Ltd, Windsor and Eton Brewing Company Ltd, Swan Clewer Community Interest Company and The Old Court Windsor CIC. He is a trustee of the Windsor Cycle Hub and Company Secretary at Windsor & Eton Football Club CIC. There are no transactions between these entities and CIBD.

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

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

Sandra Stelma is Process Capacity Agility and Futures Manager at Diageo who are a customer of CIBD

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

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

Trustees' Indemnities

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

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the

financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the

financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources,

including the income and expenditure, of the group for that period.

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

• Select suitable accounting policies and then apply them consistently.

• Observe the methods and principles in the Charities SORP.

• Make judgments and accounting estimates that are reasonable and prudent.

• State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

• Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and group's transactions and disclose with reasonable accuracy

at any time the financial position of the charity, and the group, and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports)

Regulations, the Charities and Trustee Investment (Scotland) Act 2005 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the

group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CHARTERED INSTITUTE OF BREWERS AND DISTILLERS

The Trustees confirm that:

• So far as each Trustee is aware, there is no relevant audit information of which the Institute’s auditor is unaware and

• The Trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Institute’s auditor is aware of that information.

On behalf of the Trustees :

G W Calvert (Honorary Treasurer) Date: 30/06/2026

THE CHARTERED INSTITUTE OF BREWERS AND DISTILLERS

ADMINISTRATIVE DETAILS

Trustees of The Chartered Institute of Brewers and Distillers:

President	Raphael Grisoni
Deputy President	Jaideep Chandrasekharan
Immediate Past President	Megan Sheehy
Honorary Treasurer	George William Calvert
Board Committees' Secretary	Bhavya M Mandanna
Trustee	David Cook
Trustee	Sandra Stelma
Trustee	Vikram Damodaran
Trustee	Georgina Young

Directors of CIBD Trading Limited – 05584522

Director	George William Calvert
Director	Thomas Shelston
Director	Bhavya M Mandanna

ADMINISTRATIVE DETAILS (continued)

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

Independent auditor's report to the trustees of The Chartered Institute of Brewers and Distillers

Opinion

We have audited the financial statements of the Chartered Institute of Brewers and Distillers for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, The Group and Charity Balance Sheets, the Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2025 and of the group's and of the parent charity's net movement in funds 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 Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's 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' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient and proper accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on page 18 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations, 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 Charities Act 2011, payroll tax and VAT.

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Statutory Auditors

10 Queen Street Place
Statutory Auditors
London
EC4R 1AG

Date: 08/07/2026

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:					
Legacies and Grants	2a	**92,256**	**-**	**92,256**	6,205
Charitable activities	2b	**2,453,107**	**-**	**2,453,107**	2,521,596
Other trading activities	3	**91,598**	**-**	**91,598**	164,730
Investments	4	**111,159**	**11,740**	**122,899**	131,630
TOTAL INCOME		**2,748,120**	**11,740**	**2,759,860**	2,824,161
EXPENDITURE ON:					
Raising funds	5	**223,701**	**-**	**223,701**	225,981
Charitable activities	6	**2,574,687**	**13,119**	**2,587,806**	2,484,530
TOTAL EXPENDITURE		**2,798,388**	**13,119**	**2,811,507**	2,710,511
NET INCOME BEFORE INVESTMENT GAINS		**(50,268)**	**(1,379)**	**(51,647)**	113,651
Net gain/(loss) on investments	13	**79,372**	**-**	**79,372**	73,543
NET MOVEMENT IN FUNDS		**29,104**	**(1,379)**	**27,725**	187,194
RECONCILIATION OF FUNDS:		**29,104**	**(1,379)**	**27,725**	187,194
Total funds brought forward		**6,239,433**	**226,951**	**6,466,384**	6,279,190
TOTAL FUNDS CARRIED FORWARD	17	**6,268,537**	**225,572**	**6,494,109**	6,466,384

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

CHARITY STATEMENT OF FINANCIAL ACTIVITIES - INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:					
Grants	2a	**120,985**	**-**	**120,985**	52,269
Charitable activities	2b	**2,453,107**	**-**	**2,453,107**	2,521,596
Other trading activities	3	**18,807**	**-**	**18,807**	78,439
Investments	4	**111,159**	**11,740**	**122,899**	131,630
TOTAL INCOME		**2,704,058**	**11,740**	**2,715,798**	2,783,934
EXPENDITURE ON:					
Raising funds	5	**179,066**	**-**	**179,066**	185,753
Charitable activities	6	**2,574,687**	**13,119**	**2,587,806**	2,484,530
TOTAL EXPENDITURE		**2,753,753**	**13,119**	**2,766,872**	2,670,283
NET INCOME BEFORE INVESTMENT GAINS		**(49,695)**	**(1,379)**	**(51,074)**	113,650
Net gain/(loss) on investments	13	**79,372**	**-**	**79,372**	73,543
NET MOVEMENT IN FUNDS		**29,677**	**(1,379)**	**28,298**	187,193
RECONCILIATION OF FUNDS:		**29,677**	**(1,379)**	**28,298**	187,193
Total funds brought forward		**6,237,529**	**226,951**	**6,464,480**	6,277,287
TOTAL FUNDS CARRIED FORWARD		**6,267,206**	**225,572**	**6,492,778**	6,464,480

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

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

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

			2025		2024
	Note	**£**	**£**	£	£
FIXED ASSETS					
Tangible assets	12		**2,479,836**		2,547,329
Investments	13		**2,256,945**		2,104,785
Intangible assets	14		**97,642**		37,833
			4,834,423		4,689,947
CURRENT ASSETS					
Debtors	15	**587,692**		512,043	
Cash at bank and in hand		**2,388,122**		2,379,220	
		2,975,814		2,891,263	
CREDITORS:					
amounts falling due within one year	16	**(1,316,128)**		(1,114,826)	
NET CURRENT ASSETS			**1,659,686**		1,776,437
NET ASSETS			**6,494,109**		6,466,384
CHARITY FUNDS					
Restricted funds	17		**225,572**		226,951
Unrestricted funds	17		**6,268,537**		6,239,433
TOTAL FUNDS			**6,494,109**		6,466,384

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

……………………………………..

G W Calvert (Treasurer)

Date: 30/06/2026

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2025

			2025		2024
	Note	**£**	**£**	£	£
FIXED ASSETS					
Tangible assets	12		**2,479,836**		2,547,329
Investments	13		**2,256,945**		2,104,785
Intangible assets	14		**97,642**		37,833
			4,834,423		4,689,947
CURRENT ASSETS					
Debtors	15	**355,984**		572,263	
Cash at bank and in hand		**2,247,289**		2,307,090	
		2,603,273		2,879,353	
CREDITORS:					
amounts falling due within one year	16	**(944,918)**		(1,104,819)	
NET CURRENT ASSETS			**1,658,355**		1,774,534
NET ASSETS			**6,492,778**		6,464,481
CHARITY FUNDS					
Restricted funds	17		**225,572**		226,951
Unrestricted funds	17		**6,267,206**		6,237,530
TOTAL FUNDS			**6,492,778**		6,464,481

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

....
G W Calvert (Treasurer)

Date: 30/06/2026

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided/ (used in) by operating activities	19	**140,603**	(90,047)
Cash flows from investing activities:			
Dividends, interest, and rents from investments	4	**72,098**	76,627
Purchase of intangible fixed assets	14	**(131,011)**	(30,904)
Proceeds from sale of investments	13	**277,464**	882,575
Cash transferred (from) / to investments	13	**48,399**	(20,740)
Purchase of and gain on investments	13	**(398,651)**	(930,152)
Net cash used in investing activities		**(131,701)**	(22,594)
Change in cash and cash equivalents in the year		**8,902**	(112,641)
Cash and cash equivalents brought forward	20	**2,379,220**	2,491,861
Cash and cash equivalents carried forward	20	**2,388,122**	2,379,220

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015 updated October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

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

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

Application of merger accounting

The charity was formed following the awarding of a Royal Charter and became operational on 1st January 2025 when the activities, assets and liabilities of the Institute of Brewing and Distilling were transferred into it.

The Trustees of the Institute of Brewing and Distilling became the Trustees of the Chartered Institute of Brewers & Distillers. There were no changes to the senior management, and the activities of the Institute of Brewing and Distilling have continued within the Chartered Institute of Brewers & Distillers.

The combination meets all of the requirements to qualify for merger accounting. This has therefore been accounted for using merger accounting principles which present the consolidated financial statements as though the group had always existed as currently constituted. No further notes or specific analysis has been provided as all the activities including all income and expenditure were undertaken in the Institute of Brewing & Distilling in the year to 31 December 2024 and within the Chartered Institute of Brewers and Distillers in the year to 31 December 2025.

1.2 Group Financial Statements

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

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

1.3 Company Status

The Institute is a Royal Charter company (Company registration number RC000939). The Trustees are named on page 21. In the event of the Institute being wound up, the liability in respect of the guarantee is limited to £1 per member of the Institute.

1.4 Funds

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

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

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

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

1.5 Income Recognition

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

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

Advertising income is recognised when the publication is printed.

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

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

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

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

Grant and investment income is recognised on an accruals basis.

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

1.6 Expenditure recognition

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

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

1.7 Going Concern

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

The Trustees have made this assessment for a period to the end of December 2027 being more than one year from the date of the approval of these financial statements. When assessing, the trustees reviewed its overall reserves, cost and revenue implications and any specific additional costs. The organisation has shown itself to be robust to income shortfalls identified in a given year and the ability to make timely interventions on costs, as shown by another year of surplus.

For the period assessed and based on the continued level of courses and exams bookings as well its level of reserves, the Trustees concluded that that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Charity therefore adopts the going concern basis in preparing these financial statements.

1.8 Basis of Consolidation

The financial statements consolidate the accounts of The Chartered Institute of Brewers and Distillers and all its subsidiary undertakings ('subsidiaries').

1.9 Tangible Fixed Assets and Depreciation

All assets costing more than £1,000 are capitalised. Tangible fixed assets are stated at cost less depreciation.

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

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

1.10 Investments

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

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

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

1.11 Intangible Assets

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

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

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

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

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

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

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

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

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

1.12 Debtors Receivable and Creditors Payable within One Year

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

1.13 Cash at Bank and in Hand

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

1.14 Financial Instruments

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

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

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

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

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

1.15 Pensions

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

1.16 Taxation

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

1.17 Sections

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

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

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

1.18 Critical Accounting Estimates and Areas of Judgement

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

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

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

2a. INCOME FROM DONATIONS AND LEGACIES – GROUP

Grants of £92,256 were received in the year (2024 - £6,205).
£29,256 of this income received was unrestricted.
£63,000 of this income received was restricted and awarded by The Brewers Research and Education Fund.
Gift Aid from CIBD Trading Ltd the wholly owned subsidiary amounted to £28,729 (2024: £46,064)

2b. INCOME FROM CHARITABLE ACTIVITIES – GROUP AND CHARITY

	Unrestricted funds	**Total Funds**	Total Funds
	2025	**2025**	2024
	£	**£**	£
Membership	**227,142**	**227,142**	241,329
Education	**2,143,725**	**2,143,725**	2,180,140
Sections and Events	**82,240**	**82,240**	100,127
Total 2025	**2,453,107**	**2,453,107**	2,521,596
Total 2024	2,521,596	2,521,596	**-**

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

	Unrestricted Funds	**Total Funds**	Total Funds
	2025	**2025**	2024
	£	**£**	£
Advertising Income	**72,791**	**72,791**	86,291
Lease income	**5,869**	**5,869**	5,548
Royalty income	**12,495**	**12,495**	22,148
Other income	**443**	**443**	50,743
Total 2025	**91,598**	**91,598**	164,730
Total 2024	164,730	164,730	-

Total funds in 2024 are all unrestricted.

4. INCOME FROM INVESTMENTS – GROUP AND CHARITY

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2025	**2025**	**2025**	2024
	£	**£**	**£**	£
Dividend on listed investments	**60,358**	**11,740**	**72,098**	76,627
Bank interest receivable	**50,801**	**-**	**50,801**	55,003
Total 2025	**111,159**	**11,740**	**122,899**	131,630
Total 2024	123,472	8,158	131,630	

5. EXPENDITURE ON RAISING FUNDS - GROUP AND CHARITY

	2025	2024
	£	£
Advertising Expenses	**13,595**	13,170
Conference and Subsidiary Expenses	**44,062**	40,228
Direct costs	**96,171**	94,338
Support Costs	**69,873**	78,245
	223,701	225,981

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES - CURRENT YEAR

	Activities undertaken directly	**Grant funding of activities**	**Support Costs**	**Total**
	2025	**2025**	**2025**	**2025**
	£	**£**	**£**	**£**
Membership	**0**	**-**	**186,514**	**186,514**
Education	**373,227**	**-**	**1,760,284**	**2,133,511**
Publications and Technical	**157,217**	**-**	**-**	**157,217**
Sections and Events	**43,034**	**-**	**67,530**	**110,564**
Total 2025	**573,478**	**-**	**2,014,328**	**2,587,806**

Of the total expenditure on Charitable Activites, £11,848 has been transferred to the JJM fund, being the courses provided for free for 60 courses (2024 : There were charges for 15 courses totalling £2,217 to the restricted funds in 2024)

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

ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES - PRIOR YEAR

	Activities undertaken directly	Grant funding of activities	Support Costs	Total
	2024	2024	2024	2024
	£	£	£	£
Membership	-	-	181,101	181,101
Education	380,894	-	1,636,050	2,016,944
Publications and Technical	173,751	-	-	173,751
Sections and Events	36,095	1,500	75,139	112,734
Total 2024	590,740	1,500	1,892,290	2,484,530

7. SUPPORT COSTS - CURRENT YEAR

	Raising funds	Charitable activities	2025	2024
	£	£	£	£
Premises costs	2,831	81,603	84,434	75,844
General office costs	12,900	371,887	384,787	378,687
Project development	6,065	174,852	180,917	18,099
Staff meeting and training expenses	128	3,703	3,831	2,974
Governance costs	1,481	42,700	44,181	153,848
Support staff costs	41,818	1,205,538	1,247,356	1,256,722
Depreciation and amortisation	4,650	134,045	138,695	84,361
Total	69,873	2,014,328	2,084,201	1,970,535

Governance costs are analysed in Note 9

SUPPORT COSTS - PRIOR YEAR

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

8. ANALYSIS OF GRANTS - CURRENT YEAR

	Grants to Institutions	Grants to Individuals	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Grants	-	15,609	15,609	1,500

All grants in the prior year were to institutions.

9. GOVERNANCE COSTS

	2025	2024
	£	£
Auditors' remuneration	**39,600**	30,250
Under Accrual for prior year's Auditors Remuneration	**2,350**	4,750
Trustee and Meeting Expenses	**9,806**	12,440
Legal and Professional fees	**37,680**	118,078
Support Staff Costs	**82,533**	77,054
Total	**171,969**	242,572

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2025	2024
	£	£
Depreciation of tangible and intangible fixed assets:		
- owned by the charitable group	**138,695**	84,360
Auditors' remuneration	**39,600**	30,250
Auditors' remuneration - under accrual of prior year	**2,350**	4,750
Support costs - Auditors' remuneration - Other services	**2,000**	3,686
	182,645	123,046

11. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	**1,105,299**	1,079,011
Social security costs	**117,813**	114,893
Other pension costs	**62,944**	62,818
	1,286,056	1,256,722

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

Staff	2025	2024
	No.	No.
	23	22

The number of higher paid employees was:	2025	2024
	No.	No.
In the band £60,001 - £70,000	**3**	-
In the band £70,001 - £80,000	**1**	-
In the band £80,001 - £90,000	**-**	4
In the band £100,001 - £110,000	**-**	1
In the band £140,001 - £150,000	**-**	1
In the band £150,001 - £160,000	**1**	-

For 2025, the key personnel management consisted of the Chief Executive, Head of Publications, Head of Finance, Head of ITC, Head of E&PD, Head of Business Development & Engagement and Chair of Board of Examiners. The total amounts of employee benefits received by Key Management Personnel is £615,860 (2024: £632,197)

Payments for two indivduals under settlement agreements totalled £nil in 2025 (2024 : £20,653).

The Institute contributes to some staff members' pension schemes. The assets of the schemes are held separately from those of the Institute in an independently administered fund. The pension costs charge represents contributions payable by the Institute to the fund and amounted to £62,944 (2024: £62,818). There were contributions outstanding at the year-end of £7,776 (2024: £nil)

12. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Total £
Group and Charity Cost					
At 1 January 2025	**2,785,259**	**282,245**	**43,635**	**142,337**	**3,253,476**
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2025	**2,785,259**	**282,245**	**43,635**	**142,337**	**3,253,476**
Depreciation					
At 1 January 2025	**279,779**	**244,249**	**42,693**	**139,426**	**706,147**
Charge in the year	**27,853**	**37,996**	**188**	**1,456**	**67,493**
At 31 December 2025	**307,632**	**282,245**	**42,881**	**140,882**	**773,640**
Net Book Value					
At 31 December 2025	**2,477,627**	**-**	**754**	**1,455**	**2,479,836**
At 31 December 2024	2,505,480	37,996	942	2,911	2,547,329

13. FIXED ASSET INVESTMENTS

Group investments at market value comprise:		
All the fixed asset investments are held in the UK	**2025**	2024
	£	£
Quoted Investments	**2,221,565**	2,021,006
Quoted Liquid Funds	**35,380**	83,779
Total Investments held with Fund Managers	**2,256,945**	2,104,785

Reconciliation of investments held with fund	**2025**	2024
	£	£
Market Value		
At 1 January 2025	**2,104,785**	1,962,925
Additions at cost	**398,651**	930,152
Disposals at carrying value	**(277,464)**	(882,575)
Net Unrealised (loss)/gain	**79,372**	73,543
Movement in Cash	**(48,399)**	20,740
Total	**2,256,945**	2,104,785

The charity has invested a total of £1 in subsidiary undertakings.
This is detailed in note 23.

14. INTANGIBLE FIXED ASSETS

Group and Charity

	2025	2024
	£	£
Cost		
At 1 January	**82,597**	51,693
Additions	**131,011**	30,904
At 31 December	**213,608**	82,597
Amortisation		
At 1 January	**44,763**	17,231
Charge for the year	**71,203**	27,532
At 31 December	**115,966**	44,763
Net book value		
At 31 December	**97,642**	37,833

15. DEBTORS

	Group 2025	Group 2024	**Charity 2025**	Charity 2024
	£	£	**£**	£
Trade debtors	298,032	399,038	162,807	385,933
Amounts owed by group undertakings	0	0	0	73,325
Other debtors	9,253	160	9,253	160
Prepayments and accrued income	280,407	112,845	183,924	112,845
	587,692	512,043	**355,984**	572,263

16. CREDITORS: Amounts falling due within one year

	Group 2025	Group 2024	**Charity 2025**	Charity 2024
	£	£	**£**	£
Trade creditors	69,411	40,653	69,411	40,653
Other taxation and social security	96,144	15,389	91,482	14,061
Other creditors	0	6,232	0	6,232
Accruals	74,587	64,585	64,237	55,906
Deferred income	1,075,986	987,967	677,325	987,967
Amounts owed to Group Undertakings	0	0	42,463	0
	1,316,128	1,114,826	**944,918**	1,104,819

Deferred Income	**Group 2025**	Group 2024	**Charity 2025**	Charity 2024
	£	£	**£**	£
Deferred income at 1 January 2025	**987,967**	862,340	**987,967**	862,340
Resources deferred during the year	**1,075,986**	987,967	**677,325**	987,967
Amounts released from previous years	**(987,967)**	(862,340)	**(987,967)**	(862,340)
Deferred income at 31 December 2025	**1,075,986**	987,967	**677,325**	987,967

Deferred income in 2025 and 2024 for both the Charity and Group relates to monies received for course sales and membership subscriptions which will be recognised in the subsequent year in line with the respective accounting policies.

17. STATEMENT OF FUNDS
GROUP STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2025	Income	Expenditure	Transfers in/(out)	Gains	Balance at 31 December 2025
Designated funds	£	£	£	£	£	£
Fixed Assets	2,547,328	-	(67,492)	-	-	2,479,836
British Funds Sections	31,375	-	-	57,458	-	88,833
Scholarships Bursaries and Grants	53,490	-	-	-	-	53,490
	2,632,193	-	(67,492)	57,458	-	2,622,159
General funds						
General Fund	3,607,240	2,748,120	(2,730,896)	(57,458)	79,372	3,646,378
Total Unrestricted Funds	6,239,433	2,748,120	(2,798,388)	-	79,372	6,268,537
Restricted Funds						
John S Ford Memorial	26,771	-	(1,000)	-	-	25,771
J.J. Morison Fund	162,396	11,740	(11,848)	-	-	162,288
IoB London Section Trust Fund	19,506	-	-	-	-	19,506
IBD Hop Industry	5,560	-	-	-	-	5,560
National Brewing Library	12,718	-	(271)	-	-	12,447
Total Restricted Funds	226,951	11,740	(13,119)	-	-	225,572
Total of Funds	6,466,384	2,759,860	(2,811,507)	-	79,372	6,494,109

17. STATEMENT OF FUNDS
GROUP STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2024	Income	Expenditure	Transfers in/(out)	Gains	Balance at 31 December 2024
Designated funds	£	£	£	£	£	£
Fixed Assets	2,604,156	-	(56,828)	-	-	2,547,328
British Funds Sections	31,375	-	-	-	-	31,375
Scholarships Bursaries and Grants	53,490	-	-	-	-	53,490
	2,689,021	-	(56,828)	-	-	2,632,193
General funds						
General Fund	3,381,127	2,816,003	(2,651,465)	(11,968)	73,543	3,607,240
Total Unrestricted Funds	6,070,148	2,816,003	(2,708,293)	(11,968)	73,543	6,239,433
Restricted Funds						
John S Ford Memorial	26,771	-	-	-	-	26,771
J.J. Morison Fund	156,455	8,158	(2,217)	-	-	162,396
IoB London Section Trust Fund	20,256	-	(750)	-	-	19,506
IBD Hop Industry	5,560	-	-	-	-	5,560
National Brewing Library	-	-	-	12,718	-	12,718
Total Restricted Funds	209,042	8,158	(2,967)	12,718	-	226,951
Total of Funds	6,279,190	2,824,161	(2,711,260)	750	73,543	6,466,384

17. STATEMENT OF FUNDS (Continued)

Designated Funds

Fixed Assets Fund

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

British Isles Sections

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

Scholarships Bursaries and Grants

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

Restricted Funds

John S Ford Memorial

The John S Ford Memorial Trust Fund provides a cash award to the candidate who has achieved the highest distinction at the Diploma Membership Examination of the year.

J J Morison Fund

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

In 2025, the fund was utilised to provide educational support to 31 candidates totalling £11,848.

IoB London Section Trust Fund

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

IBD Hop Industry Fund

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

National Brewing Library

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

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

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Tangible and Intangible assets	**2,577,478**	**-**	**2,577,478**
Fixed asset investments	**2,256,945**	**-**	**2,256,945**
Current assets	**2,750,242**	**225,572**	**2,975,814**
Creditors due within one year	**(1,316,128)**	**-**	**(1,316,128)**
	6,268,537	**225,572**	**6,494,109**

ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – PRIOR YEAR

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

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

	2025 **£**	2024 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	27,725	187,194
Adjustment for:		
Depreciation and amortisation charges	138,695	84,360
(Gain) / loss on investments	(79,372)	(73,543)
Investment income	(72,098)	(76,627)
(Increase)/ decrease in debtors	(75,649)	(229,235)
Increase / (decrease) in creditors	201,302	17,804
Net cash provided by operating activities	140,603	(90,047)

20. ANALYSIS OF CASH AND CASH EQUIVALENTS - Group

	2025	2024
	£	£
Cash in hand	**2,388,122**	2,379,220

21. PENSION COMMITMENTS

The Charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £62,944.13 (2024: £62,819). Contributions totalling £7,776 (2024: £nil) were payable to the fund at the balance sheet date and are included within creditors.

22. RELATED PARTY TRANSACTIONS

During the year, 9 Trustees were reimbursed £2,616 for travel and accommodation expenses and a further £7,189 was paid for travel and accommodation on their behalf. (In 2024, 9 Trustees were reimbursed £2,141 for travel and accommodation expenses and a further £10,343 was paid for travel and accommodation on their behalf).

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

23. PRINCIPAL SUBSIDIARIES

CIBD Trading Limited

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

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

The transfer under gift aid of the trading profits of CIBD Trading Limited to the parent charity was £28,729 (2024: £46,064).

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

CIBD Trading Limited

Subsidiary name	CIBD Trading Limited
Company registration number	05584522
Basis of control	Chartered Institute of Brewers and Distillers
Equity shareholding %	100%

Total Assets as at 31 December 2025	£415,004
Total Liabilities as at 31 December 2025	£413,673
Total equity as at 31 December 2025	£1,331
Turnover for the year ended 31 December 2025	£72,791
Expenditure for the year ended 31 December 2025	£44,062
Gift Aid distribution to charity	£28,729
Profit for the year ended 31 December 2025	**NIL**