

# THE VINE TRUST WALSALL

England & Wales · Charity number 1093838

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [04370289](#)

**Registered** 2002-09-17

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Vine Trust  
33 Lower Hall Lane  
Walsall  
WS1 1RR

**Phone** 01922621951

**Email** [enquiries@thevinetrust.co.uk](mailto:enquiries@thevinetrust.co.uk)

**Website** [www.thevinetrust.co.uk](http://www.thevinetrust.co.uk)

## Activities

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**Objects:** TO ADVANCE THE CHRISTIAN RELIGION AMONG WOMEN AND YOUNG PEOPLE OF EITHER SEX, TO ADVANCE THEIR EDUCATION, TO RELIEVE THEIR POVERTY AND TO PROVIDE FACILITIES FOR RECREATIONAL AND OTHER LEISURE TIME OCCUPATION FOR THE SAID PERSONS IRRESPECTIVE OF ETHNIC ORIGIN,GENDER OR RELIGIOUS BELIEF, IN THE INTEREST OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

**Activities:** We will work with hard to reach young people to fully equip them for life, so that together we will transform our community.A Community Development Trust that is actively engaged in economic, environmental and social regeneration. It runs an inclusive mix of services and facilities, which respond to the needs of the communities we serve, our Christian Ethos is behind all activity.

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Economic/community Development/employment, Recreation, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

- Dudley
- Sandwell
- Vale Of Glamorgan
- Walsall
- Wolverhampton

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£86,565	£85,333	-	-
2023-08-31	£71,115	£116,895	-	-
2022-08-31	£66,804	£118,898	-	-
2021-08-31	£149,622	£103,953	-	-
2020-08-31	£584,836	£280,346	£23,642,785	9

## Trustees

Name	Role	Appointed
<b>PHILIP BRIAN JAMES POWELL</b>	Chair	
David Lomax		2016-05-19
Jacqueline Reid		2015-07-30
Jeremy Peter Sargent		
Lorraine Johnson		2012-06-13
MARK HARLAND		2011-12-07

**THE VINE TRUST WALSALL**

England & Wales - Charity number 1093838

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# Accounts

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REGISTERED COMPANY NUMBER: 04370289  
REGISTERED CHARITY NUMBER: 1093838

**Report of the Trustees and  
Consolidated Financial Statements for the year ended 31st August 2024  
for  
THE VINE TRUST WALSALL AND SUBSIDIARIES**

DJH Walsall Ltd  
3<sup>rd</sup> Floor International House  
20 Hatherton Street  
Walsall  
West Midlands  
WS4 2LA

**THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)**

**Contents of the Consolidated Financial Statements  
for the year ended 31st August 2024**

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	Page
Charity Reference and Administrative Details	1
Trustees Annual Report	2
Independent Examiners Report	6
Consolidated Statement of Financial Activities	7
Consolidated Balance Sheet	8
Charity Balance Sheet	9
Statement of Cashflows	10
Notes to the Financial Statements	11

**THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 4370289)**

**Charity Reference and Administrative Details  
Year ended 31st August 2024**

<b>Incorporation</b>	8 <sup>th</sup> February 2002
<b>Charity registration number</b>	1093838
<b>Company registration number</b>	04370289
<b>Directors</b>	M.A. Harland P.B.J. Powell J.P. Sargent D. Lomax L.A. Johnson J.A. Blackwood-Reid
<b>Chief executive officer &amp; Company secretary</b>	K.R. Davis DL
<b>Registered Office</b>	33 Lower Hall Lane Walsall West Midlands WS1 1RR
<b>Independent Examiner</b>	John Davis FCA DJH Walsall Ltd 3 <sup>rd</sup> Floor International House 20 Hatherton Street Walsall WS4 2LA

**Trustees' Annual Report**  
**Year ended 31st August 2024**

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report and the financial statements of the charity for the year ended 31<sup>st</sup> August 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

**Trustees of the charity**

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

L.A. Johnson (Chair)  
M.A. Harland (Vice Chair)  
P.B.J. Powell  
J.P. Sargent  
D. Lomax  
J.A. Blackwood-Reid

**CEO & Company Secretary**

K.R. Davis DL

The Vine Trust co-owns the Mercian Trust alongside the Queen Mary's Foundation, holding equal responsibility and strategic oversight. As a founding partner, the Vine Trust actively participates in governance, leadership decisions, and the strategic direction of Mercian, reinforcing our collective commitment to enhancing educational outcomes across all member academies.

**Trustee Report (by L.A. Johnson, Chair)**

On behalf of the Trustees, I am pleased to report on another successful year of impactful activity and strategic development. The Vine Trust continues to positively impact young people's lives through targeted initiatives in employment, education, community engagement, and enterprise.

We congratulate our CEO, Kevin Davis DL, on his prestigious appointment as a Deputy Lieutenant for the West Midlands, recognising his outstanding contributions to our community and beyond. This honour further exemplifies the Trust's commitment to leadership and excellence.

I also wish to thank my fellow Trustees for their continued commitment, support, and strategic oversight throughout the year.

Looking ahead, we are excited by the strategic decisions made this year, notably our transition at Lower Hall Lane, which represents a pivotal moment aligning our assets with broader strategic ambitions.

**Strategic Report (by K.R. Davis DL, Chief Executive)**

During 2023/24, the Vine Trust strategically advanced our mission, "Preparing young people for life and godliness," across key operational themes: Empowerment, Education, Engagement, Employment, and Enterprise. These initiatives significantly enhanced youth opportunities, community involvement, and educational progress.

**Trustees' Annual Report  
Year ended 31st August 2024**

**Employment**

The Ladder Apprenticeship Foundation saw robust growth, expanding apprenticeship opportunities and vocational training through key partnerships. Our inaugural Apprenticeship Awards in Wolverhampton celebrated local talent, and our Ladder Skills Academy at Millennium Point, Birmingham, further enhanced vocational training and employer collaboration.

**Enterprise**

Lower Hall Lane, the original site of the historic Vine Inn, significantly reshaped our enterprise focus. The closure of Vines due to COVID-19 and subsequent establishment of The Table CiC by Walsall Community Church marked a strategic shift. Recognising our core strengths lay beyond property ownership, we resolved to sell this facility to Walsall Community Church, aligning the building's future use closely with our charitable aims. The sale, anticipated next year, symbolises our evolving strategic identity, with continued operational presence as a tenant.

**Education**

Through partnership and governance within Mercian Trust, Vine Trust contributed notably to educational outcomes. Positive OFSTED ratings at Queen Mary's Grammar School were complemented by continued improvement work at Shire Oak Academy and Q3 Tipton. As founding sponsor and strategic partner for Ladder School and Walsall Studio School, we remain integral to their leadership, aligning closely with our transformative educational vision. We anticipate an OFSTED inspection at Walsall Studio School during the academic year 2024/25.

**Engagement**

Our active participation within Walsall Town Board and successful implementation of the £1M Digital Skills Hub demonstrates our dedication to inclusive growth and social mobility through the "Economy of Together" strategy. These initiatives reinforce our community engagement and broaden our influence beyond direct education and employment activities.

Looking forward, Vine Trust will strategically enhance its impact on youth employment, education, and community development, reinforcing our role as transformative community leaders.

**Objectives and Activities**

**Vision**

"Our work with young people will be a catalyst for Christ-centred community transformation."

**Mission**

"Preparing young people for life and godliness."

**Charitable Objectives**

- To advance the Christian religion among women and young people
- To advance education
- To relieve poverty

**Trustees' Annual Report  
Year ended 31st August 2024**

- To provide recreational and leisure facilities irrespective of ethnic origin, gender, or religious belief to improve life conditions

**Financial Review**

**Reserves Policy**

Trustees continue targeting approximately 13 weeks' expenditure in reserves to mitigate risk and capitalize on future opportunities. Shortfalls are addressed through strategic asset management and operational efficiencies.

**Financial Overview**

Full financial details for the period are available in the attached audited financial statements.

**Plans for Future Periods**

The Trust remains committed to strategic leadership within Mercian Trust and the Ladder Apprenticeship Foundation, advancing its vision for an equitable, educated, enterprising, and environmentally conscious Black Country.

**Governance**

Vine Trust Group governance structure effectively manages strategic oversight, operational planning, risk management, and compliance.

**Trustees Responsibilities**

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102).
- make judgements and 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**VINE TRUST WALSALL (REGISTERED NUMBER 04370289)**

**Trustees' Annual Report  
Year ended 31st August 2024**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

On an annual basis the trustees actively review risk in terms of the following areas:

- governance and management, operational, finance, environmental and external risk, and legal regulation compliance

This information is then used to develop a risk management strategy for the organisation, including the identification of existing controls in operation and any new controls the trustees consider necessary.

The current risk management strategy forms part of a planning process, against which the trustees review progress formally every six months within the context of a four-year strategic business plan.

The trustees are satisfied that adequate systems and procedures are in operation to mitigate against the major risks faced by the charity should any of these risks materialise.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board



L Johnson  
Chair

Date..... 10/04/25 .....

**Independent Examiner's Report to the Members and Trustees  
Year ended 31st August 2024**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31<sup>st</sup> August 2024 which are set out on pages 7 to 20.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



John Davis FCA (Independent Examiner)

For and on behalf of

DJH Walsall Ltd

3<sup>rd</sup> Floor International House

20 Hatherton Street

Walsall

WS1 2LA

10 April

2025

THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)

Consolidated Statement of Financial Activities (including Income and Expenditure Account)  
Year ended 31st August 2024

	Note	Unrestricted Funds	2024 Restricted Funds	Total Funds	2023 Total Funds
		£	£	£	£
<b>Income and endowments from:</b>					
Government grants: JRS Scheme		-	-	-	-
WMBC Covid support		-	-	-	-
Donations and legacies	2	3,880	-	3,880	4,410
Charitable activities	3	-	-	-	8,200
Other trading activities	4	72,510	-	72,510	56,155
Other	5	10,175	-	10,175	2,350
<b>Total income and endowments</b>		<b>86,565</b>	<b>-</b>	<b>86,565</b>	<b>71,115</b>
<b>Expenditure on:</b>					
Charitable activities	7	85,333	-	85,333	116,895
<b>Total expenditure</b>		<b>85,333</b>	<b>-</b>	<b>85,333</b>	<b>116,895</b>
Net loss on investments	15	-	(369,639)	(369,639)	4,033,098
<b>Net income / (expenditure)</b>		<b>1,232</b>	<b>(369,639)</b>	<b>(368,407)</b>	<b>3,987,318</b>
<b>Other recognised gains/(losses):</b>					
Impairment losses		(150,000)	-	(150,000)	-
<b>Net movement in funds</b>		<b>(148,768)</b>	<b>(369,639)</b>	<b>(518,407)</b>	<b>3,987,318</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		274,781	50,654,015	50,928,796	46,941,478
Total funds carried forward		126,013	50,284,376	50,410,389	50,928,796

All income and expenditure derive from continuing activities.  
The Statement of Financial Activities includes all gains and losses recognised in the year.

THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)

Consolidated Balance Sheet  
Year ended 31st August 2024

	Note	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible assets	13	233,235	384,916
Investments	15	50,284,376	50,654,015
		<u>50,517,611</u>	<u>51,038,931</u>
<b>Current Assets</b>			
Debtors	16	32,501	24,962
Cash at bank and in hand		-	423
		<u>32,501</u>	<u>25,385</u>
<b>Creditors</b>			
Amounts falling due within one year	17	(113,723)	(76,520)
		<u>(81,222)</u>	<u>(51,135)</u>
<b>Net current assets/(liabilities)</b>			
		<u>50,436,389</u>	<u>50,987,796</u>
<b>Total assets less current liabilities</b>			
<b>Creditors</b>			
Amounts falling due after more than one year	18	(26,000)	(59,000)
		<u>50,410,389</u>	<u>50,928,796</u>
<b>Charity Funds</b>			
Unrestricted funds	19	126,013	274,781
Restricted capital funds	19	50,284,376	50,654,015
		<u>50,410,389</u>	<u>50,928,796</u>

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 10/04 2025 and were signed on its behalf by:

  
L Johnson Trustee

The notes form part of these financial statements

**THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)**

**Charity Balance Sheet  
Year ended 31st August 2024**

	Note	2024	2023
		£	£
<b>Fixed Assets</b>			
Tangible assets	14	233,235	384,916
<b>Current Assets</b>			
Debtors	16	102,905	95,366
Cash at bank and in hand		-	382
		<u>102,905</u>	<u>95,748</u>
<b>Creditors</b>			
Amounts falling due within one year	17	(110,127)	(73,821)
		<u>(7,222)</u>	<u>21,927</u>
<b>Net current assets/(liabilities)</b>			
		<u>226,013</u>	<u>406,843</u>
<b>Total assets less current liabilities</b>			
<b>Creditors</b>			
Amounts falling due after more than one year	18	(26,000)	(59,000)
		<u>200,013</u>	<u>347,843</u>
<b>Charity Funds</b>			
Unrestricted funds		200,013	347,843
Restricted funds		-	-
		<u>200,013</u>	<u>347,843</u>

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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The financial statements were approved by the Board of Trustees on 10/04 2025 and were signed on its behalf by:



L Johnson Trustee

The notes form part of these financial statements

THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)

Consolidated Statement of Cash Flows  
Year ended 31st August 2024

	Note	2024	2023
		£	£
<b>Net cash flows from operating activities</b>	21	370,061	(4,075,025)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	14	-	-
Change in tangible fixed asset investments	15	(369,639)	4,033,098
		<hr/>	<hr/>
(Decrease) in cash and cash Equivalents in the year		422	(41,927)
Cash and cash equivalent at 1 September 2023		(58,480)	(16,553)
		<hr/>	<hr/>
Cash and cash equivalents at 31 August 2024		(58,058)	(58,480)
		<hr/> <hr/>	<hr/> <hr/>

**Notes to the Financial Statements**

**Year ended 31st August 2024**

**1. Accounting Policies**

**General information and basis of preparation**

Vine Trust Walsall is a charitable company incorporated in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to empower, educate, engage, and employ young people.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Basis of consolidation**

The group financial statements consolidate the accounts of the Company and its subsidiary undertakings. Intra-group transactions and profits are eliminated on consolidation.

**Funds**

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

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

**Income**

All incoming resources are included in the SoFA when the charity 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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

**Notes to the Financial Statements**  
**Year ended 31st August 2024**

**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings 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. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities includes provision of personal coaching services; and
- Other expenditure represents those items not falling into the categories above

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

**Tangible fixed assets**

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

Land and buildings	- not depreciated
Motor vehicles, fixtures etc	- 20% to 25% on cost

Freehold land and buildings are stated at valuation in 2019 carried out by Cosnett Price Chartered Surveyors. The Trustees have reviewed the carrying value for impairment.

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if their fair value can be measured reliably.

**Debtors and creditors receivable / 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.

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is

**Notes to the Financial Statements**  
**Year ended 31st August 2024**

carried at a revalued amount where the impairment loss is a revaluation decrease.

**Leasing commitments**

Rentals paid under operating leases are charged to the statement of financial activity on a straight line basis over the period of the lease.

**Employee benefits**

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

**Pension benefits**

The charity contributes to a defined contribution pension scheme for certain members of staff. Contributions are expensed as they become payable.

**Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**Going concern**

As shown in the financial statements the Group had a net surplus on unrestricted funds of £1,232 for the year and at 31 August 2024 had unrestricted funds of £126,013. The Group have prepared income and cash flow projections for a period of 12 months. On this basis and on indications from supporters that they will continue to provide additional financial resources as required, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

**2. Income from donations and legacies**

	2024	2023
	£	£
Donations		
Unrestricted – General	3,880	4,410
	<u>          </u>	<u>          </u>

All of the above income was attributable to unrestricted funds.

**3. Income from charitable activities**

	2024	2023
	£	£
Restaurant	-	-
Ladder School	-	8,200
	<u>          </u>	<u>          </u>
Total	-	8,200
	<u>          </u>	<u>          </u>

All of the above income was attributable to unrestricted funds.

Notes to the Financial Statements  
Year ended 31st August 2024

4. Income from trading activities

	2024	2023
	£	£
Property cost recharges	72,510	26,072
Support cost recharges	-	30,083
Total	<u>72,510</u>	<u>56,155</u>

All of the above income was attributable to unrestricted funds.

5. Other income

	2024	2023
	£	£
Photocopier usage	10,175	2,350
	<u>10,175</u>	<u>2,350</u>

£10,175 (2023: £2,350) of the above income was attributable to restricted funds.

6. Analysis of expenditure on charitable activities

	Direct Costs £	Support Costs £	Total £
Property	56,170	-	56,170
Support	-	29,163	29,163
Ladder	-	-	-
Total	<u>56,170</u>	<u>29,163</u>	<u>85,333</u>

Notes to the Financial Statements  
Year ended 31st August 2024

**7. Charitable activities cost**

	2024	2023
	£	£
Wages & salaries	1,021	38,141
Training	-	-
Rent, rates & water	2,782	778
Insurance	3,867	3,522
Heat & light	38,668	28,847
Repairs & maintenance	4,733	8,674
Advertising & marketing	359	2,000
Post, print & stationery	6,267	8,397
Telephone	5,133	6,169
Travel, subs & entertaining	-	-
General expenses	477	163
Legal & professional fees	-	3,626
Cleaning	6,120	5,840
Depreciation	1,681	1,820
Loss on impairment	150,000	-
Governance	14,225	8,918
	<u>235,333</u>	<u>116,895</u>

**8. Governance costs**

	2024	2023
	£	£
Professional fees	-	-
Independent Examination Fees	3,041	3,525
Bank charges and interest	11,184	5,393
	<u>14,225</u>	<u>8,918</u>

**9. Net income for year**

Net income is stated after charging:

	2024	2023
	£	£
Depreciation/impairment of tangible assets	151,681	1,820
Change in fair value movement of investments	369,639	(4,033,098)
	<u>521,320</u>	<u>(4,031,278)</u>

**10. Independent Examiners remuneration**

The independent examiner's remuneration, including irrecoverable VAT, amounts to a fee of £3,041 (2023: £3,525) and for accounts and others services £Nil (2023: £Nil).

Notes to the Financial Statements  
Year ended 31st August 2024

**11. Trustees' and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2023: £Nil).

The trustees did not have any expenses reimbursed during the year (2023: £Nil).

The total employee benefits (including employer pension contributions) received by key management personnel is £Nil (2023: £26,608). The Trust considers its key management personnel to be the Chief Executive Officer.

**12. Staff costs and employee benefits**

The average number of employees and full time equivalent (FTE) during the year was as follows:

	2024	2024	2023	2023
	Number	FTE	Number	FTE
Charitable activities	2	2	3	2

The total staff costs and employee benefits were as follows:

	2024	2023
	£	£
Wages and salaries	1,200	37,042
Social security costs	-	-
Pension costs	(179)	1,099
<b>Total</b>	<b>1,021</b>	<b>38,141</b>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

**13. Tangible Fixed Assets – Group**

	Land & Buildings	Plant & Machinery	Total
	£	£	£
<b>Cost</b>			
At 1 <sup>st</sup> September 2023	593,477	180,636	774,113
Additions	-	-	-
Disposals	-	-	-
At 31 <sup>st</sup> August 2024	593,477	180,636	774,113
<b>Depreciation</b>			
At 1 <sup>st</sup> September 2023	213,477	175,720	389,197
Charge for year	-	1,681	1,681
Impairment loss	150,000	-	150,000

Notes to the Financial Statements  
Year ended 31st August 2024

At 31 <sup>st</sup> August 2024	363,477	177,401	540,878
<b>Net Book Values</b>			
At 31 <sup>st</sup> August 2024	230,000	3,235	233,235
At 31 <sup>st</sup> August 2023	380,000	4,916	384,916

14. Tangible Fixed Assets – Charity

	Land & Buildings £	Plant & Machinery £	Total £
<b>Cost</b>			
At 1 <sup>st</sup> September 2023	593,477	180,636	774,113
Additions	-	-	-
At 31 <sup>st</sup> August 2024	593,477	180,636	774,113
<b>Depreciation</b>			
At 1 <sup>st</sup> September 2023	213,477	175,720	389,197
Charge for year	-	1,681	1,681
Impairment loss	150,000	-	150,000
At 31 <sup>st</sup> August 2024	363,477	177,401	540,878
<b>Net Book Values</b>			
At 31 <sup>st</sup> August 2024	230,000	3,235	233,235
At 31 <sup>st</sup> August 2023	380,000	4,916	384,916

15. Fixed Assets Investments

	Other Investments £
<b>Valuation</b>	
At 1 <sup>st</sup> September 2023	23,919,000
At 31 <sup>st</sup> August 2024	23,919,000
<b>Impairment</b>	
At 1 <sup>st</sup> September 2023	(26,735,015)
Gain in year	369,639
At 31 <sup>st</sup> August 2024	(26,365,376)

**THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)**

**Notes to the Financial Statements**  
**Year ended 31st August 2024**

<b>Carrying amount</b>	
At 31 <sup>st</sup> August 2024	50,284,376
At 31 <sup>st</sup> August 2023	50,654,015

The investment represents the charity's interest in The Mercian Trust a Multi Academy Trust (MAT) formed by a group of Government funded schools working together under a common banner and an overarching structure of governance. It has, as its members, The Vine Trust Walsall, with effectively two voting member seats, and The Queen Mary's Foundation, with effectively three voting member seats.

From the 'significant Influence' that its two seats (one corporate membership and one individual appointee) gives, the interest in The Mercian Trust is stated at 40% of its total restricted Funds at 31st August 2024 according to the Audited Accounts. Its registered office address is Mercian House, Sutton Road, Walsall, WS1 2PG. At the year end, the aggregate reserves of The Mercian Trust amounted to £128,296,076 (2023: £128,903,037) of which £125,710,939 (2023: £126,635,037) were restricted, following a decrease in funds of £606,961 for the year (2023: increase of £9,416,142).

The investment is restricted as representing government funding solely for the purpose of educating students in the Mercian Trust Schools.

**16. Debtors: Amounts falling due within one year**

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	31,571	22,193	31,571	22,193
Amounts owed by group companies	-	-	70,404	70,404
Prepayments and accrued income	930	2,769	930	2,769
Other debtors	-	-	-	-
<b>Total</b>	<b>32,501</b>	<b>24,962</b>	<b>102,905</b>	<b>95,366</b>

**17. Creditors: Amounts falling due within one year**

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts	58,058	58,904	58,062	58,904
Trade creditors	4,976	7,340	4,976	7,340
Taxation and social security	15	224	15	224
Accruals and deferred income	6,740	9,448	3,140	6,749
Other creditors	43,934	604	43,934	604
<b>Total</b>	<b>113,723</b>	<b>76,520</b>	<b>110,127</b>	<b>73,821</b>

THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)

Notes to the Financial Statements  
Year ended 31st August 2024

18. Creditors: Amounts falling due after more than one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Other creditors	26,000	59,000	26,000	59,000

19. Fund Reconciliation

	Balance at 1 <sup>st</sup> Sept 2023	Income	Expenditure	Gains / (Losses)	Balance at 31 <sup>st</sup> August 2024
	£	£	£	£	£
<b>Unrestricted Funds</b>					
General funds	274,781	86,565	(85,333)	(150,000)	126,013
	<u>274,781</u>	<u>86,565</u>	<u>(85,333)</u>	<u>(150,000)</u>	<u>126,013</u>
<b>Restricted Capital Funds</b>					
Mercian Trust	50,654,015	-	-	(369,639)	50,284,376
	<u>50,654,015</u>	<u>-</u>	<u>-</u>	<u>(369,639)</u>	<u>50,284,376</u>
	<u>50,928,796</u>	<u>86,565</u>	<u>(85,333)</u>	<u>(369,639)</u>	<u>50,410,389</u>

20. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	233,235	50,284,376	50,517,611
Current assets	32,505	-	32,505
Current liabilities	(113,727)	-	(113,727)
Creditors falling due after more than one year	(26,000)	-	(26,000)
Total	<u>126,013</u>	<u>50,284,376</u>	<u>50,410,389</u>

**THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)**

**Notes to the Financial Statements**

**Year ended 31st August 2024**

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

	2024	2023
	£	£
Net income for the year	(148,768)	(45,780)
Interest payable	-	-
Depreciation of tangible fixed assets	1,681	1,820
Loss on investments	369,639	(4,033,098)
Impairment loss	150,000	-
Increase in debtors	(7,539)	1,117
Increase in creditors	5,048	916
	<u>370,061</u>	<u>(4,075,025)</u>

**22. Pensions and Similar Obligations**

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £27 (2023: £1,099).

**23. Ultimate controlling party**

During the year, the Charity was under the control of the Trustees.

**24. Transactions with Trustees**

At 31<sup>st</sup> August 2024 the charity owed £26,000 (2023: £26,000) to House on the Corner, and £33,000 (2023: £33,000) to Bentley Beginnings, charities in which P B Powell is a trustee.

The Company has taken advantage of the exemptions contained within Financial Reporting Standard No.8 not to disclose intra-group transactions on the basis that all subsidiaries are 100% owned and all transactions with other Group companies are eliminated in the consolidated financial statements.

**24. Events after the reporting period**

On the 31<sup>st</sup> January 2025, the Company has disposed of its land and buildings for a consideration of £215,000.

**THE VINE TRUST WALSALL**

England & Wales - Charity number 1093838

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# Accounts

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REGISTERED COMPANY NUMBER: 04370289  
REGISTERED CHARITY NUMBER: 1093838

**Report of the Trustees and  
Consolidated Financial Statements for the year ended 31st August 2023  
for  
THE VINE TRUST WALSALL AND SUBSIDIARIES**



DJH Walsall Ltd  
3<sup>rd</sup> Floor International House  
20 Hatherton Street  
Walsall  
West Midlands  
WS4 2LA

**Contents of the Consolidated Financial Statements  
for the year ended 31st August 2023**

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	Page
Charity Reference and Administrative Details	1
Trustees Annual Report	2
Independent Examiners Report	9
Consolidated Statement of Financial Activities	10
Consolidated Balance Sheet	11
Charity Balance Sheet	12
Statement of Cashflows	13
Notes to the Financial Statements	14

**THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 4370289)**

**Charity Reference and Administrative Details  
Year ended 31st August 2023**

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<b>Incorporation</b>	8 <sup>th</sup> February 2002
<b>Charity registration number</b>	1093838
<b>Company registration number</b>	04370289
<b>Directors</b>	M.A. Harland P.B.J. Powell J.P. Sargent D. Lomax L.A. Johnson J.A. Blackwood-Reid
<b>Chief executive officer &amp; Company secretary</b>	K.R. Davis
<b>Registered Office</b>	33 Lower Hall Lane Walsall West Midlands WS1 1RR
<b>Independent Examiners</b>	DJH Walsall Ltd 3 <sup>rd</sup> Floor International House 20 Hatherton Street Walsall WS4 2LA

**Trustees' Annual Report  
Year ended 31st August 2023**

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The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report and the financial statements of the charity for the year ended 31<sup>st</sup> August 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

**Trustees of the charity**

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

P.B.J. Powell (Chair – August 2023)  
M.A.Harland (Vice Chair)  
J.P. Sargent  
D. Lomax  
L.A. Johnson (Chair-September 2023)  
J.A. Blackwood-Reid  
J.R. Tipper (resigned December 2022)

**CEO & Company Secretary**

K.R. Davis

**Objectives and activities**

**Vine Trust Group Vision**

*'Our work with young people will be a catalyst for Christ centred community transformation'*

**Vine Trust Group Mission**

*'Preparing young people for life and godliness'*

**Objectives**

*'To advance the Christian religion among women and young people of either sex'*

*'To advance their education'*

*'To relieve their poverty'*

*'To provide facilities for recreational and other leisure time occupation for the said persons irrespective of ethnic origin, gender or religious belief, in the interests of social welfare and with the object of improving their conditions of life'*

**Operations**

1. Empowerment – The aim is that our work with young people can be a catalyst for community transformation.

2. Education - To promote a learning culture via the development of a wider range of learning opportunities and training programmes, which will equip young people with confidence, aspirations, skills and the qualifications required to reach their goals and sustain employment.

**Trustees' Annual Report**  
**Year ended 31st August 2023**

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3. Engagement – To engage all young people in positive activities which will enable them to participate and be respected as responsible citizens in the community offering them access to specialist information, advice and guidance.

4. Employment – To work with partners to provide programmes which will prepare and support young people for the world of work.

5. Enterprise – To model sustainability by growing market share, and developing new services and products, to increase the Trust's economic value and impact within the community.

For such other charitable purposes according to the laws of England and Wales in such parts of the United Kingdom or the world as the directors in their absolute discretion may from time to time decide.

#### History

The Vine Trust Walsall was conceived in 1989 as a direct result of the farsighted vision of local churches. Their conception was based around their concern that the system had failed to deal adequately for an increasing number of the youth of Walsall, who were seen as a burden to society in general. They purchased the derelict Vine Inn, to be a positive base for young people. The 'Vine Trust' was born. The Christian ethos is the foundation of the Vine Trust and is the motivation in providing young people with the necessary education, training and practical skills leading to permanent employment and fulfilling lives.

#### Public benefit statement

The Trustees have paid due regard to the Charity Commission's guidance on public benefit when examining their aims, objectives and future plans of the organisation.

#### *Principle 1.a. What are the benefits?*

The identifiable benefit or benefits are recognised from the quantifiable improvements we have made in the situations and opportunities for young people classed as hard to engage, and the challenging of negative attitudes in the communities in which they live.

#### *Principle 1.b. The Benefits as related to our aims*

#### Outcomes

- Young people can be a catalyst for community transformation
- Young people can reach their full academic and vocational potential
- Every young person can be employed without impediment
- Every young person in our sphere of influence will be able to make informed decisions for work, training lifestyle and faith

#### *Principle 1.c. Ensuring our work delivers our aims*

We review our aims, objectives and activities each year. In this year, we continue to embed the group's 5-year plan. The plan focusses on key areas of work and the benefits to the young people we have set out to help. We have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing our aims and activities and planning our future activities, and are satisfied our activities pose no detriment or harm (Principle 1c)

**Trustees' Annual Report**  
**Year ended 31st August 2023**

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*Principle 2. Who used and benefitted from our services*

Benefit to the public.

Through its strategic oversight, the Vine Trust has worked to ensure these young people access education, support, counselling, positive activities and work skills programmes, with the aim to get them back into mainstream education, at schools or colleges or into further training and work.

**STRATEGIC REPORT**

During 2022/23 The Vine Trust has sought to respond to the needs of young people, by 'preparing them for life and godliness'. From initiatives in **Education**, (through its Mercian multi academy Trust) and to a range of social **Enterprises** (coffee shops, events, workspace letting) and employer awareness initiatives, to transform **Employment** opportunities for Young People (through our Ladder campaigns). The Group have sought to **Empower** its communities to make it suitable for young people, through the themes of **Live, Work, Play, Learn, and Worship**.

**Achievements and performance**

**Employment**

The Ladder Apprenticeship Foundation a subsidiary of the Vine Trust Walsall, part of the Vine Trust Group, which we also trade as, promotes social mobility through education and work.

Building on the success of the regional campaigns (London, Black Country, Birmingham, Staffordshire, Shropshire) and through the support of our delivery partners, media partner, and patrons, the Ladder Apprenticeship Foundation is our social mobility initiative, championing locally, the creation of apprenticeships and vocational learning through regional newspaper campaigns and events. The Foundation is rooted in its aim to develop models of activity, which support its strategy to "Engage, Educate & Employ" young people across the UK.

Our delivery Partners manage our approved clearing houses in each campaign area. In Coventry & Warwickshire, it is Coventry and Chamber Training, in the Black Country and Greater Birmingham, it is Performance Through People, and in Shropshire & Telford it is SBC Training.

We are pleased to continue our West Midland's campaigns in greater Birmingham, Black country, and Coventry and Warwickshire. This year, saw the close of our 3<sup>rd</sup> phase of the Shropshire Campaign, with our partners, we are exploring a 4<sup>th</sup> phase, as and when funding is realised.

The Mercian Trust oversee and run the Ladder Alternative Provision School, and its newly constructed building in the St Matthews Quarter of Walsall, which achieved a 'Good' OFSTED outcome this year.

With our Clearing House Partner Performance Through People, and the support of the Greater Birmingham Local Enterprise Partnership, the Ladder Skill academy was opened by Mayor Andy Street.

The new Academy offers young people the opportunity to have a go at a variety of careers, gaining experience in construction, modern manufacturing, digital technology, dentistry, retail, childcare and healthcare.

**Trustees' Annual Report  
Year ended 31st August 2023**

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The Academy was visited throughout the year by Year 11 and 13 students, who had the opportunity to undertake a variety of have-a-go sessions.

The Ladder Skills Academy, will form part of the Ladder Legacy in Birmingham, working with over 70 partners including independent training providers, colleges, universities, and employers.

We will be providing a one-stop shop focusing on supporting individuals and especially young people aged between 16 to 29. We are working to raise aspirations, offering independent and appropriate information and guidance to develop the next generation of skilled workers, leaders, and entrepreneurs.

Schools will be offered the opportunity to bring their students to the Academy to undertake 'have a go' sessions outside the traditional academic setting, promoting all career pathways.

With our Black Country media partner, Midlands News Association, we brought our first awards to the sub region. Our headline sponsor was Wolverhampton City Council, and saw 300 apprentices, employers and training providers gather in the City of Wolverhampton to celebrate apprenticeships.

**Enterprise**

Vine Workspaces – 33 Lower Hall Lane

The Trust's Lower Hall Lane site has an extended facility to the original Vine building, which has provided, in keeping with the charity's objects. We are pleased to continue to house further tenants in Walsall Money Advice, the Message Trust, and Walsall Community Church. We also welcomed Love Walsall to the space, part of Love Black Country charity which seeks to see the spiritual, social, economic and ecological transformation of the Black Country.

The Trust restaurant space continues to be leased by The Table CiC, to run a coffee shop, with a commitment, to still be a meeting place for the community, and train young people.

**Education**

Mercian Trust

The Vine Trust Walsall is a founding Member of the Mercian Trust, a 'co-owner' alongside the Queen Mary's Foundation.

The Trust is a company limited by guarantee and an exempt charity. The charitable company's articles of association are the primary governing documents of the Trust, and with the formation of the multi academy trust on 1 January 2018, new articles were adopted then, which were approved by the Secretary of State for

Education. These provided for five members as follows:

Queen Mary's Schools Foundation

Two persons appointed by Queen Mary's Schools Foundation

Vine Trust Walsall

One person appointed by Vine Trust Walsall

The Trust is governed by the Trustees who are appointed as follows:

Two trustees appointed by the members

Three trustees appointed by the Foundation

Two trustees appointed by Vine Trust Walsall

Trustees co-opt additional trustees with the consent of a majority of the members.

**Trustees' Annual Report  
Year ended 31st August 2023**

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The above appointees act as trustees for the charitable activities of the Trust and are also the directors of the charitable company for the purposes of company law.

Two trustees (who had previously served on the Quaerere Academies Trust board) were co-opted onto the Board following the Trust merger on 1st May 2022, where the 3x 03 Academies transferred into The Mercian Trust.

The Members approve the chair, of the board of Trustee- Directors, currently Kevin Davis (Vine Trust CEO), who chairs a board of up to 13 Trustees.

Kevin Davis as Board Chair also chairs the meeting of the chairs of the Mercian Local Governing Bodies (LGBs), and line manages the Trust CEO's.

Responsibility for day-to-day leadership and management of the Trust is delegated to the CEO (Dan Parkes), senior leaders in the Central Team and the Head teachers of each of the Trust's schools.

The Mercian Trust multi academy trust operates 9 academies across Walsall and Sandwell, including 6 x 11-19 academies, a 11-16 academy, a 14-19 Studio School and an 11-19 Alternative Provision Free School.

The schools in the Trust are:

Aldridge School

Queen Mary's Grammar School

Queen Mary's High School

Shire Oak Academy

Walsall Studio School (founded by the Vine Trust Walsall)

The Ladder School, Walsall (founded by the Vine Trust Walsall)

03 Academy Great Barr Academy

03 Academy Langley Academy

03 Academy Tipton Academy

The Trust has a combined pupil capacity of 10,600 and had a roll of 9,689 in the school census on 6 October 2023 (including post 16), and circa 900 staff.

The balance sheet investment represents the charity's interest in The Mercian Trust a Multi Academy Trust (MAT), with effectively two voting member seats, and The Queen Mary's Foundation with effectively three voting member seats. From the 'significant Influence' that its two seats (one corporate membership and one individual appointee) gives, the interest in The Mercian Trust stated at 40% of its total restricted funds, according to its Audited Accounts.

The investment is restricted as representing government funding solely for the purpose of educating students in the Mercian Trust Schools.

During the year the MAT Executive Team including head teachers held meetings each half term to discuss all aspects of the Trust's work, develop strategy and refine proposals to the board of Trustees. Where a course of action requires significant expenditure (capital projects, staffing, etc.) or more detailed scrutiny of educational impact, they refer decisions through the appropriate committee.

The Vine Trust, and the Queen Mary's Foundation, jointly approve the annual accounts, the make-up of the board of Directors / Trustees, and meet regularly with their approved chair, and the CEO who is the Accounting Officer.

**Trustees' Annual Report  
Year ended 31st August 2023**

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Building on the significant growth via trust merger in the previous year, the most significant achievements in this period have been consolidating the work of the Trust to enable successful schools. This has included the provision of school improvement support, teacher development and staff continuous professional development and the Trust's multi-disciplinary team of clinicians and therapists to support vulnerable students and students with SEND.

3 of our schools were inspected during this period.

- Q3 Academy Tipton was judged Good in 3 of 5 judgements and rated Requires Improvement overall.
- Queen Mary's Grammar School was judged to be Outstanding in all judgements in its first inspection for more than a decade.
- The Ladder School was judged to be Good in all judgements in its first inspection since opening in 2019

As the founder of the Ladder school, and Walsall Studio School, (now operating as Studio School and Sixth) the Vine Trust nominates and approves the appointments of the Local Governing Body, and Head Teachers. The Ladder Alternative Provision School, envisioned by CEO Kevin Davis, is named after the Trust's Ladder initiative, and we welcomed the completion of the St Matthews' Education Quarter, with the build for the Ladder school, and a long awaited extension for Walsall Studio School, named after Vine CEO, and Mercian Chair- Kevin Davis.

**Engagement**

The Trust has continued to work with partners to promote the economic inclusion and social mobility agenda in the St Matthew's Quarter, and the wider Black Country. To this end, CEO Kevin Davis serves on the Walsall Town's Board, steering the regeneration and recovery of the Town, which also includes the St Matthews Quarter, where the schools, and the Vine, Lower Hall Lane building are located. Working with the Mercian Trust Kevin Davis has secured a circa £1M investment to acquire and develop a row of shops in the Quarter. This Digital Skills Hub will be the third academic facility in the developed area. The CEO's non-exec role with the Black Country Local Enterprise Partnership, has seen the Trust's 'Economy of Together' strategy integrated into the LEP.

**Reserves Policy**

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be where possible be approximately 3 months of the expenditure. The Trustees had decided that the proceeds of sale of the Goldmine Centre, would be used to underpin this policy.

The purpose of the reserve is:

- To keep sufficient in general reserves to cover approximately 13 weeks expenditure.
- To capitalise on opportunities and future needs.
- To meet substantial redundancy costs in the event of the winding up of the Charity.
- Support with Cashflow challenges.

The reserves where possible are needed to meet the working capital requirements of the charity and the Trustees are confident that at this level they would be able to continue the current activities of the charity in

**Trustees' Annual Report  
Year ended 31st August 2023**

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the event of a significant drop in funding. The present level of reserves available to the charity falls significantly short of this target level. Although the strategy is to continue to build reserves through planned operating surpluses, the Trustees understand it unlikely that the target range can be reached for at least three years, hence the move to sell the Vine Building. In the short term, the Trustees have curtailed existing activities and expenditure.

The reserves policy is to be reviewed annually at the Annual General Meeting prior to the publication of the annual report.

**Plans for future periods**

The creation of both the Mercian Trust, and The Ladder Apprenticeship Foundation, has enabled the Vine to become a strategic organisation. With the LEP's dissolved in 2023, the Trust, continues to seek greater dissemination of the Economy of Together with wider partners, to create

- an equal and equitable Black Country
- a better educated Black Country
- a more enterprising Black Country, with greater social responsibility
- and a healthier Black Country that is environmentally friendly

It will continue to oversee the Mercian Trust, and the Ladder apprenticeship Foundation.

**Structure, governance and management**

Vine Trust Walsall is the 'parent' or controlling member of a group of charitable companies trading overall as the Vine Trust Group. The Group board of Trustee Directors consists of directors of the subsidiary boards as well as independent Vine Trust Walsall members. Members are responsible individually and collectively for overseeing the conduct and affairs of the charity, and for supervising Group management, to whom the Board had delegated certain authority for the day-to-day conduct of the charity.

They are also responsible for:

- Strategic Planning Process
- Operating Planning
- Monitoring Senior Management
- Monitoring the Effectiveness of the Board and its Committees
- Setting and Monitoring the Effectiveness of Corporate Policies
- Managing Risk
- The Integrity of Corporate Internal Control and Management
- Overseeing Information Systems
- Overseeing Communications Policy

**Partner Board**

Mercian Trust – Two Vine Trust directors of the board are part of the Members board.

**Chief Executive Officer**

The office of the Group Chief Executive (CEO) is the senior officer of the Group Trust and has delegated powers from the board of Trustee Directors, to manage the strategic and operation.

**Trustees' Annual Report  
Year ended 31st August 2023**

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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 1985. It operates as an innovative faith inspired Charitable company, working to support and elevate the lives of 'hard to reach' young people (13-25 year olds).

**Trustees Responsibilities**

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102).
- make judgements and 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

On an annual basis the trustees actively review risk in terms of the following areas:

- governance and management, operational, finance, environmental and external risk, and legal regulation compliance

This information is then used to develop a risk management strategy for the organisation, including the identification of existing controls in operation and any new controls the trustees consider necessary.

The current risk management strategy forms part of a planning process, against which the trustees review progress formally every six months within the context of a four-year strategic business plan.

The trustees are satisfied that adequate systems and procedures are in operation to mitigate against the major risks faced by the charity should any of these risks materialise.

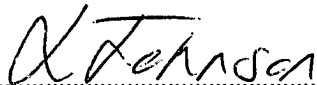
In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

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Trustees' Annual Report  
Year ended 31st August 2023

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On behalf of the board



L Johnson  
Chair

Date. 23/05/24

**Independent Examiner's Report to the Members and Trustees**  
**Year ended 31st August 2023**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31<sup>st</sup> August 2023 which are set out on pages 12 to 25.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



John Davis FCA (Independent Examiner)

For and on behalf of

DJH Walsall Ltd

3<sup>rd</sup> Floor International House

20 Hatherton Street

Walsall

WS1 2LA

25 May

2024

**THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)**

**Consolidated Statement of Financial Activities (including Income and Expenditure Account)  
Year ended 31st August 2023**

	Note	Unrestricted Funds	2023 Restricted Funds	Total Funds	2022 Total Funds
		£	£	£	£
<b>Income and endowments from:</b>					
Government grants: JRS Scheme		-	-	-	2,471
WMBC Covid support		-	-	-	-
Donations and legacies	2	4,410	-	4,410	8,176
Charitable activities	3	8,200	-	8,200	5,915
Other trading activities	4	56,155	-	56,155	50,242
Other	5	2,350	-	2,350	-
<b>Total income and endowments</b>		<b>71,115</b>	<b>-</b>	<b>71,115</b>	<b>66,804</b>
<b>Expenditure on:</b>					
Charitable activities	7	116,895	-	116,895	113,906
<b>Total expenditure</b>		<b>116,895</b>	<b>-</b>	<b>116,895</b>	<b>113,906</b>
Net gains on investments	16	-	4,033,098	4,033,098	25,704,917
<b>Net income / (expenditure)</b>		<b>(45,780)</b>	<b>4,033,098</b>	<b>3,987,318</b>	<b>25,652,823</b>
<b>Other recognised gains/(losses):</b>					
Losses on revaluation of fixed assets		-	-	-	-
<b>Net movement in funds</b>		<b>(45,780)</b>	<b>4,033,098</b>	<b>3,987,318</b>	<b>25,652,823</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		320,561	46,620,917	46,941,478	21,290,454
<b>Total funds carried forward</b>		<b>274,781</b>	<b>50,654,015</b>	<b>50,928,796</b>	<b>46,943,277</b>

All income and expenditure derive from continuing activities.  
The Statement of Financial Activities includes all gains and losses recognised in the year.

**THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)**

**Consolidated Balance Sheet  
Year ended 31st August 2023**

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible assets	13	384,916	386,736
Investments	15	50,654,015	46,620,917
		<u>51,038,931</u>	<u>47,007,653</u>
<b>Current Assets</b>			
Debtors	16	24,962	26,079
Cash at bank and in hand		423	3,190
		<u>25,385</u>	<u>29,269</u>
<b>Creditors</b>			
Amounts falling due within one year	17	(76,520)	(36,444)
		<u>(51,135)</u>	<u>(7,175)</u>
<b>Net current assets/(liabilities)</b>			
		<u>50,987,796</u>	<u>47,000,478</u>
<b>Total assets less current liabilities</b>			
<b>Creditors</b>			
Amounts falling due after more than one year	18	(59,000)	(59,000)
		<u>50,928,796</u>	<u>46,941,478</u>
<b>Charity Funds</b>			
Unrestricted funds	19	274,781	320,561
Restricted capital funds	19	50,654,015	46,620,917
		<u>50,928,796</u>	<u>46,941,478</u>

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

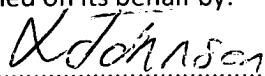
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on  
signed on its behalf by:

2024 and were



L Johnson Trustee

The notes form part of these financial statements

**THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)**

**Charity Balance Sheet  
Year ended 31st August 2023**

	Note	2023	2022
		£	£
<b>Fixed Assets</b>			
Tangible assets	14	384,916	386,736
<b>Current Assets</b>			
Debtors	16	95,366	88,242
Cash at bank and in hand		382	1,101
		<u>95,748</u>	<u>89,343</u>
<b>Creditors</b>			
Amounts falling due within one year	17	(73,821)	(34,644)
		<u>21,927</u>	<u>54,699</u>
<b>Net current assets/(liabilities)</b>			
		<u>406,843</u>	<u>441,435</u>
<b>Total assets less current liabilities</b>			
<b>Creditors</b>			
Amounts falling due after more than one year	18	(59,000)	(59,000)
		<u>347,843</u>	<u>382,435</u>
<b>Charity Funds</b>			
Unrestricted funds		347,843	382,435
Restricted funds		-	-
		<u>347,843</u>	<u>382,435</u>

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on  
signed on its behalf by:

2024 and were



L Johnson Trustee

The notes form part of these financial statements

**THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)****Consolidated Statement of Cash Flows  
Year ended 31st August 2023**

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	Note	2023	2022
		£	£
<b>Net cash flows from operating activities</b>	22	(4,075,025)	(25,738,869)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	14	-	(5,905)
Change in tangible fixed asset investments	14	4,033,098	25,704,917
<b>Cash flows from financing activities</b>			
Interest paid	13	-	-
(Decrease) in cash and cash Equivalents in the year		(41,927)	(39,857)
Cash and cash equivalent at 1 September 2022		(16,553)	23,304
Cash and cash equivalents at 31 August 2023		(58,480)	(16,553)

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Notes to the Financial Statements  
Year ended 31st August 2023

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**1. Accounting Policies**

**General information and basis of preparation**

Vine Trust Walsall is a charitable company incorporated in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to empower, educate, engage, and employ young people.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Basis of consolidation**

The group financial statements consolidate the accounts of the Company and its subsidiary undertakings. Intra-group transactions and profits are eliminated on consolidation.

**Funds**

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

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

**Income**

All incoming resources are included in the SoFA when the charity 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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

**Notes to the Financial Statements**  
**Year ended 31st August 2023**

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**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings 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. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities includes provision of personal coaching services; and
- Other expenditure represents those items not falling into the categories above

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

**Tangible fixed assets**

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

Land and buildings	- not depreciated
Motor vehicles, fixtures etc	- 20% to 25% on cost

Freehold land and buildings are stated at valuation in 2019 carried out by Cosnett Price Chartered Surveyors. The Trustees have reviewed the carrying value for impairment.

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if their fair value can be measured reliably.

**Debtors and creditors receivable / 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.

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is

Notes to the Financial Statements  
Year ended 31st August 2023

carried at a revalued amount where the impairment loss is a revaluation decrease.

**Leasing commitments**

Rentals paid under operating leases are charged to the statement of financial activity on a straight line basis over the period of the lease.

**Employee benefits**

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

**Pension benefits**

The charity contributes to a defined contribution pension scheme for certain members of staff. Contributions are expensed as they become payable.

**Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**Going concern**

As shown in the financial statements the Group had a net deficit on unrestricted funds of £45,780 for the year and at 31 August 2023 had unrestricted funds of £274,781. The Group have prepared income and cash flow projections for a period of 12 months. On this basis and on indications from supporters that they will continue to provide additional financial resources as required, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

**2. Income from donations and legacies**

	2023	2022
	£	£
Donations		
Unrestricted – General	4,410	8,176
	<u>          </u>	<u>          </u>

All of the above income was attributable to unrestricted funds.

**3. Income from charitable activities**

	2023	2022
	£	£
Restaurant	-	-
Ladder School	8,200	5,915
	<u>          </u>	<u>          </u>
Total	8,200	5,915
	<u>          </u>	<u>          </u>

All of the above income was attributable to unrestricted funds.

Notes to the Financial Statements  
Year ended 31st August 2023

4. Income from trading activities

	2023	2022
	£	£
Property cost recharges	26,072	18,222
Support cost recharges	30,083	30,583
Other	-	1,437
<b>Total</b>	<b>56,155</b>	<b>50,242</b>

All of the above income was attributable to unrestricted funds.

5. Other income

	2023	2022
	£	£
Photocopier usage	2,350	-
<b>Total</b>	<b>2,350</b>	<b>-</b>

£2,350 (2022: £Nil) of the above income was attributable to restricted funds.

6. Analysis of expenditure on charitable activities

	Direct Costs	Support Costs	Total
	£	£	£
Property	30,676	31,929	62,605
Support	48,630	3,660	52,290
Ladder	1,940	60	2,000
<b>Total</b>	<b>81,246</b>	<b>35,649</b>	<b>116,895</b>

Notes to the Financial Statements  
Year ended 31st August 2023

7. Charitable activities cost	2023	2022
	£	£
Wages & salaries	38,141	53,456
Training	-	1,375
Rent, rates & water	778	4,707
Insurance	3,522	5,129
Heat & light	28,847	13,808
Repairs & maintenance	8,674	11,303
Advertising & marketing	2,000	3,150
Post, print & stationery	8,397	8,100
Telephone	6,169	6,562
Travel, subs & entertaining	-	28
General expenses	163	108
Legal & professional fees	3,626	1,200
Cleaning	5,840	4,700
Depreciation	1,820	1,086
Governance	8,918	4,186
Total	<u>116,895</u>	<u>118,898</u>
8. Governance costs	2023	2022
	£	£
Professional fees	-	-
Independent Examination Fees	3,525	3,400
Bank charges and interest	5,393	786
Total	<u>8,918</u>	<u>4,186</u>
9. Net income for year		
Net income is stated after charging:	2023	2022
	£	£
Depreciation of tangible assets	1,820	1,086
Change in fair value movement of investments	(4,033,098)	(25,704,917)
Profit on sale of tangible assets	-	-
	<u>                    </u>	<u>                    </u>
10. Independent Examiners remuneration		
The independent examiner's remuneration amounts to a fee of £3,525 (2022: £3,400) and for accounts and others services £Nil (2022: £Nil).		

Notes to the Financial Statements  
Year ended 31st August 2023

**11. Trustees' and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2022: £Nil).

The trustees did not have any expenses reimbursed during the year (2022: £Nil).

The total employee benefits (including employer pension contributions) received by key management personnel is £26,608 (2022: £36,604). The Trust considers its key management personnel to be the Chief Executive Officer.

**12. Staff costs and employee benefits**

The average number of employees and full time equivalent (FTE) during the year was as follows:

	2023	2023	2022	2022
	Number	FTE	Number	FTE
Charitable activities	3	2	4	3

The total staff costs and employee benefits were as follows:

	2023	2022
	£	£
Wages and salaries	37,042	50,715
Social security costs	-	1,276
Pension costs	1,099	1,465
<b>Total</b>	<b>38,141</b>	<b>53,456</b>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

Notes to the Financial Statements  
Year ended 31st August 2023

13. Tangible Fixed Assets – Group

	Land & Buildings £	Plant & Machinery £	Total £
<b>Cost</b>			
At 1 <sup>st</sup> September 2022	593,477	180,636	774,113
Additions	-	-	-
Disposals	-	-	-
At 31 <sup>st</sup> August 2023	593,477	180,636	774,113
<b>Depreciation</b>			
At 1 <sup>st</sup> September 2022	213,477	173,900	387,377
Charge for year	-	1,820	1,820
Depreciation on disposal	-	-	-
At 31 <sup>st</sup> August 2023	213,477	175,720	389,197
<b>Net Book Values</b>			
At 31 <sup>st</sup> August 2023	380,000	4,916	384,916
At 31 <sup>st</sup> August 2022	380,000	6,736	386,736

14. Tangible Fixed Assets – Charity

	Land & Buildings £	Plant & Machinery £	Total £
<b>Cost</b>			
At 1 <sup>st</sup> September 2022	593,477	180,636	774,113
Additions	-	-	-
At 31 <sup>st</sup> August 2023	593,477	180,636	774,113
<b>Depreciation</b>			
At 1 <sup>st</sup> September 2022	213,477	173,900	387,377
Charge for year	-	1,820	1,820
Depreciation on disposal	-	-	-
At 31 <sup>st</sup> August 2023	213,477	175,720	389,197
<b>Net Book Values</b>			
At 31 <sup>st</sup> August 2023	380,000	4,916	384,916
At 31 <sup>st</sup> August 2022	380,000	6,736	386,736

Notes to the Financial Statements  
Year ended 31st August 2023

15. Fixed Assets Investments

	Other Investments £
<b>Valuation</b>	
At 1 <sup>st</sup> September 2022	23,919,000
At 31 <sup>st</sup> August 2023	<u>23,919,000</u>
<b>Impairment</b>	
At 1 <sup>st</sup> September 2022	(22,701,917)
Gain in year	(4,033,098)
At 31 <sup>st</sup> August 2023	<u>(26,735,015)</u>
<b>Carrying amount</b>	
At 31 <sup>st</sup> August 2023	<u>50,654,015</u>
At 31 <sup>st</sup> August 2022	<u>46,620,917</u>

The investment represents the charity's interest in The Mercian Trust a Multi Academy Trust (MAT) formed by a group of Government funded schools working together under a common banner and an overarching structure of governance. It has, as its members, The Vine Trust Walsall, with effectively two voting member seats, and The Queen Mary's Foundation, with effectively three voting member seats.

From the 'significant Influence' that its two seats (one corporate membership and one individual appointee) gives, the interest in The Mercian Trust is stated at 40% of its total restricted Funds at 31st August 2023 according to the Audited Accounts. Its registered office address is Mercian House, Sutton Road, Walsall, WS1 2PG. At the year end, the aggregate reserves of The Mercian Trust amounted to £128,903,037 (2022: £119,486,895) of which £126,635,037 (2022: £116,552,293) were restricted, following an increase in funds of £9,416,142 for the year (2022: increase of £64,814,113).

The investment is restricted as representing government funding solely for the purpose of educating students in the Mercian Trust Schools.

16. Debtors: Amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	22,193	11,314	22,193	11,313
Amounts owed by group companies	-	-	70,404	62,164
Prepayments and accrued income	2,769	2,884	2,769	2,884
Other debtors	-	11,881	-	11,881
Total	<u>24,962</u>	<u>26,079</u>	<u>95,366</u>	<u>88,242</u>

Notes to the Financial Statements  
Year ended 31st August 2023

17. Creditors: Amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	58,904	19,743	58,904	19,743
Trade creditors	7,340	9,177	7,340	9,177
Taxation and social security	224	-	224	-
Accruals and deferred income	9,448	6,163	6,747	4,363
Other creditors	605	1,361	605	1,361
<b>Total</b>	<b>76,521</b>	<b>36,444</b>	<b>73,820</b>	<b>34,644</b>

18. Creditors: Amounts falling due after more than one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Other creditors	59,000	59,000	59,000	59,000

19. Fund Reconciliation

	Balance at 1 <sup>st</sup> Sept 2022	Income	Expenditure	Gains / (Losses)	Balance at 31 <sup>st</sup> August 2023
	£	£	£	£	£
<b>Unrestricted Funds</b>					
General funds	320,561	71,115	(116,895)	-	274,781
	<u>320,561</u>	<u>71,115</u>	<u>(116,895)</u>	<u>-</u>	<u>274,781</u>
<b>Restricted Capital Funds</b>					
Mercian Trust	46,620,917	-	-	4,033,098	50,654,015
	<u>46,620,917</u>	<u>-</u>	<u>-</u>	<u>4,033,098</u>	<u>50,654,015</u>
	<u>46,941,478</u>	<u>71,115</u>	<u>(116,895)</u>	<u>4,033,098</u>	<u>50,928,796</u>

Notes to the Financial Statements  
Year ended 31st August 2023

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	384,916	50,654,015	51,038,931
Current assets	25,385	-	25,385
Current liabilities	(76,520)	-	(76,520)
Creditors falling due after more than one year	(59,000)	-	(59,000)
Total	<u>274,781</u>	<u>50,654,015</u>	<u>50,928,796</u>

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

	2023 £	2022 £
Net (expenditure) for the year	(45,780)	( 52,094)
Interest payable	-	-
Depreciation and impairment of tangible fixed assets	1,820	1,086
Gains on investments	(4,033,098)	(25,704,917)
Profit on sale of fixed assets	-	-
Decrease in debtors	1,117	8,221
Increase in creditors	916	8,834
	<u>(4,075,025)</u>	<u>(25,738,870)</u>

22. Pensions and Similar Obligations

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £1,099 (2022: £1,465).

23. Ultimate controlling party

During the year, the Charity was under the control of the Trustees.

24. Transactions with Trustees

At 31<sup>st</sup> August 2023 the charity owed £26,000 (2022: £26,000) to House on the Corner, and £33,000 (2022: £33,000) to Bentley Beginnings, charities in which P B Powell is a trustee.

The Company has taken advantage of the exemptions contained within Financial Reporting Standard No.8 not to disclose intra-group transactions on the basis that all subsidiaries are 100% owned and all transactions with other Group companies are eliminated in the consolidated financial statements.

**THE VINE TRUST WALSALL**

England & Wales - Charity number 1093838

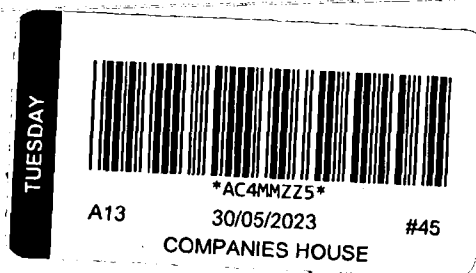
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# Accounts

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REGISTERED COMPANY NUMBER: 04370289  
REGISTERED CHARITY NUMBER: 1093838

**Report of the Trustees and  
Consolidated Financial Statements for the year ended 31st August 2022  
for  
THE VINE TRUST WALSALL AND SUBSIDIARIES**



DJH Mitten Clarke Walsall Ltd  
3<sup>rd</sup> Floor International House  
20 Hatherton Street  
Walsall  
West Midlands  
WS4 2LA

**THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)**

**Contents of the Consolidated Financial Statements  
for the year ended 31st August 2022**

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	Page
Charity Reference and Administrative Details	1
Trustees Annual Report	2
Independent Examiners Report	9
Consolidated Statement of Financial Activities	10
Consolidated Balance Sheet	11
Charity Balance Sheet	12
Statement of Cashflows	13
Notes to the Financial Statements	14

**THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 4370289)**

**Charity Reference and Administrative Details  
Year ended 31st August 2022**

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<b>Incorporation</b>	8 <sup>th</sup> February 2002
<b>Charity registration number</b>	1093838
<b>Company registration number</b>	04370289
<b>Directors</b>	M.A. Harland P.B.J. Powell J.P. Sargent D. Lomax L.A. Johnson J.A. Blackwood-Reid
<b>Chief executive officer &amp; Company secretary</b>	K.R. Davis
<b>Registered Office</b>	33 Lower Hall Lane Walsall West Midlands WS1 1RR
<b>Independent Examiners</b>	DJH Mitten Clarke Walsall Ltd 3 <sup>rd</sup> Floor International House 20 Hatherton Street Walsall WS4 2LA

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**Trustees' Annual Report  
Year ended 31st August 2022**

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The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report and the financial statements of the charity for the year ended 31<sup>st</sup> August 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

**Trustees of the charity**

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

M.A. Harland  
P.B.J. Powell  
J.P. Sargent  
D. Lomax  
L.A. Johnson  
J.A. Blackwood-Reid  
J.R. Tipper (Resigned 18 December 2022)

**CEO & Company Secretary**

K.R. Davis

**Objectives and activities**

**Vine Trust Group Vision**

*'Our work with young people will be a catalyst for Christ centred community transformation'*

**Vine Trust Group Mission**

*'Preparing young people for life and godliness'*

**Objectives**

*'To advance the Christian religion among women and young people of either sex'*

*'To advance their education'*

*'To relieve their poverty'*

*'To provide facilities for recreational and other leisure time occupation for the said persons irrespective of ethnic origin, gender or religious belief, in the interests of social welfare and with the object of improving their conditions of life'*

**Operations**

1. Empowerment – The aim is that our work with young people can be a catalyst for community transformation.

2. Education - To promote a learning culture via the development of a wider range of learning opportunities and training programmes, which will equip young people with confidence, aspirations, skills and the qualifications required to reach their goals and sustain employment.

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**Trustees' Annual Report**  
**Year ended 31st August 2022**

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3. Engagement – To engage all young people in positive activities which will enable them to participate and be respected as responsible citizens in the community offering them access to specialist information, advice and guidance.

4. Employment – To work with partners to provide programmes which will prepare and support young people for the world of work.

5. Enterprise – To model sustainability by growing market share, and developing new services and products, to increase the Trust's economic value and impact within the community.

For such other charitable purposes according to the laws of England and Wales in such parts of the United Kingdom or the world as the directors in their absolute discretion may from time to time decide.

**History**

The Vine Trust Walsall was conceived in 1989 as a direct result of the farsighted vision of local churches. Their conception was based around their concern that the system had failed to deal adequately for an increasing number of the youth of Walsall, who were seen as a burden to society in general. They purchased the derelict Vine Inn, to be a positive base for young people. The 'Vine Trust' was born. The Christian ethos is the foundation of the Vine Trust and is the motivation in providing young people with the necessary education, training and practical skills leading to permanent employment and fulfilling lives.

**Public benefit statement**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit when examining their aims, objectives and future plans of the organisation.

*Principle 1.a. What are the benefits?*

The identifiable benefit or benefits are recognised from the quantifiable improvements we have made in the situations and opportunities for young people classed as hard to engage, and the challenging of negative attitudes in the communities in which they live.

*Principle 1.b. The Benefits as related to our aims*

**Outcomes**

- Young people can be a catalyst for community transformation
- Young people can reach their full academic and vocational potential
- Every young person can be employed without impediment
- Every young person in our sphere of influence will be able to make informed decisions for work, training lifestyle and faith

*Principle 1.c. Ensuring our work delivers our aims*

We review our aims, objectives and activities each year. In this year, we continue to embed the group's 5-year plan. The plan focusses on key areas of work and the benefits to the young people we have set out to help. We have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing our aims and activities and planning our future activities, and are satisfied our activities pose no detriment or harm (Principle 1c)

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**Trustees' Annual Report**  
**Year ended 31st August 2022**

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*Principle 2. Who used and benefitted from our services*

Benefit to the public.

Through its strategic oversight, the Vine Trust has worked to ensure these young people access education, support, counselling, positive activities and work skills programmes, with the aim to get them back into mainstream education, at schools or colleges or into further training and work.

**STRATEGIC REPORT**

During 2021/22 The Vine Trust has sought to respond to the needs of young people, by 'preparing them for life and godliness'. From initiatives to **Education**, (through its Mercian multi academy Trust) and to a range of social **Enterprises** (coffee shops, events, workspace letting) and employer awareness initiatives, to transform **Employment** for Young People (through our Ladder Initiatives). The Group have sought to **Empower** its communities to make it suitable for young people, through the themes of **Live, Work, Play, Learn, and Worship**.

**Achievements and performance**

**Employment**

The Ladder Apprenticeship Foundation a subsidiary of the Vine Trust Walsall, part of the Vine Trust Group, which we also trade as, challenges social mobility through education and work.

Building on the success of the regional campaigns (London, Black Country, Birmingham, Staffordshire, Shropshire) and through the support of our delivery partners, media partner, and patrons, the Ladder Apprenticeship Foundation is our social mobility initiative, championing locally, the creation of apprenticeships and vocational learning through regional newspaper campaigns and events. The Foundation is rooted in its aim to develop models of activity, which support its strategy to "Engage, Educate & Employ" young people across the UK.

Following the pandemic lockdowns, with some of our delivery partner's activity on hold, we were pleased to continue our West Midland's campaigns, in Greater Birmingham, Black Country, and Shropshire, with a Coventry and Warwickshire campaign launched in October 2021.

Our delivery Partners manage our approved clearing houses in each campaign area. In Coventry & Warwickshire, it is Coventry and Chamber Training, in the Black Country and Greater Birmingham it is Performance Through People, and in Shropshire & Telford it is SBC Training.

The Mercian Trust oversee and run the Ladder Alternative Provision School, and its newly constructed building in the St Matthews Quarter of Walsall.

Following the suspension of all physical events with the pandemic, we had held our flagship Birmingham apprenticeship award virtually, with over 20,000 views. In 2021 however, we were, with Reach our media partner, able to hold the awards again at Edgbaston Stadium, celebrating with 300 guests, the best of apprenticeships in Greater Birmingham and Solihull. We were, amongst others, grateful for the recorded messages of support from West Midlands Mayor Andy Street, and our Ladder Patron the Rt Hon Robert Halfon MP.

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**Trustees' Annual Report  
Year ended 31st August 2022**

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We are happy to announce that our other media partner, Midlands News Association, will be working with us to bring an Apprenticeship Awards to the Black Country in November 2022.

**Enterprise**

Vine Workspaces – 33 Lower Hall Lane

The Trust's Lower Hall Lane site has an extended facility to the original Vine building, which has provided, in keeping with the charity's objects, lettable spaces to Walsall Studio School, and we are pleased the continue to house further tenants in Walsall Money Advice, the Message Trust, and Walsall Community Church. The Trust restaurant space continues to be leased by The Table CiC, to run a coffee shop, with a commitment, to still be a meeting place for the community, and train young people.

**Education**

**Mercian Trust**

The Vine Trust Walsall is a Member of the Mercian Trust, a 'co-owner' alongside the Queen Mary's Foundation, sending 2 members out of the 5 member seats. This membership features in future accounts of the Vine Trust Walsall.

Responsibility for day-to-day leadership and management of the Trust is delegated to the CEO, senior leaders in the Central Team and the headteachers of each of the Trust's schools.

Strategic investments made from the Trust's reserves and from the DFE's Trust Capacity Fund (TCaF) have facilitated an increased capacity and capability of the Trust to enable successful schools. This includes a school improvement team of subject lead professionals led by a Director of School improvement and a group of clinical professionals and therapists in our welfare and wellbeing multidisciplinary team led by a Director of Social Mobility.

During the year the MAT Executive Team including head teachers held meetings each half term to discuss all aspects of the Trust's work, develop strategy and refine proposals to the board of Trustees. Where a course of action requires significant expenditure (capital projects, staffing, etc.) or more detailed scrutiny of educational impact, they refer decisions through the appropriate committee.

The Vine Trust, and the Foundation, jointly approve the accounts, the make-up of the board of Directors / Trustees, and meet regularly with their approved chair, and the CEO who is the Accounting Officer.

The balance sheet investment represents the charity's interest in The Mercian Trust a Multi Academy Trust (MAT), with effectively two voting member seats, and The Queen Mary's Foundation with effectively three voting member seats. From the 'significant Influence' that its two seats (one corporate membership and one individual appointee) gives, the interest in The Mercian Trust stated at 40% of its total restricted funds, according to its Audited Accounts.

The investment is restricted as representing government funding solely for the purpose of educating students in the Mercian Trust Schools.

The Trust approved the merger s of the Q3 Multi Academy trust (MAT), and its 3 Secondary schools, Q3 Great Barr, Q3 Tipton,, and Q3 Langley into the Mercian Trust, making for a larger MAT of 9 schools, and nearly 10,000 students, and 900 staff.

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**Trustees' Annual Report  
Year ended 31st August 2022**

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**Walsall Studio School and The Ladder Alternative Provision School**

As the founder of the Ladder school, and Walsall Studio School, (now operating as Studio School and Sixth) the Vine Trust nominates and approves the appointments of the Local Governing Body, and Head Teachers. The Ladder Alternative Provision School, envisioned by CEO Kevin Davis, is named after the Trust's Ladder initiative, and we welcomed the completion of the St Matthews' Education Quarter, with the build for the Ladder school, and a long awaited extension for Walsall Studio School, named after Vine CEO, and Mercian Chair- Kevin Davis.

**Engagement**

The Trust has continued to work with partners to promote the economic inclusion and social mobility agenda in the St Matthew's Quarter, and the wider Black Country. To this end, CEO Kevin Davis serves on the Walsall Town's Board, steering the regeneration and recovery of the Town, which also includes the St Matthews Quarter, where the schools, and the Vine, Lower Hall Lane building are located. The CEO's non-exec role with the Black Country Local Enterprise Partnership, has seen the Trust's 'Economy of Together' strategy integrated into the LEP.

**Reserves Policy**

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be where possible be approximately 3 months of the expenditure. The Trustees have decided that the proceeds of sale of the Goldmine Centre, would be used to underpin this policy.

The purpose of the reserve is:

- To keep sufficient in general reserves to cover approximately 13 weeks expenditure.
- To capitalise on opportunities and future needs.
- To meet substantial redundancy costs in the event of the winding up of the Charity.
- Support with Cashflow challenges.

The reserves where possible are needed to meet the working capital requirements of the charity and the Trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The present level of reserves available to the charity falls significantly short of this target level. Although the strategy is to continue to build reserves through planned operating surpluses, the Trustees understand it unlikely that the target range can be reached for at least three years, hence the proceeds from the Goldmine sale to the Mercian Trust backers in government will sure support the aim. In the short term the Trustees has also considered the extent to which existing activities and expenditure could be curtailed, should such circumstances arise.

The reserves policy is to be reviewed annually at the Annual General Meeting prior to the publication of the annual report.

**Plans for future periods**

The creation of both the Mercian Trust, and The Ladder Apprenticeship Foundation, and the challenges of Covid, has enabled the Vine to become a more strategic organisation. With the LEP's dissolving in 2023, the Trust, will seek greater dissemination of the Economy of Together with wider partners, to create, post pandemic:

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**Trustees' Annual Report  
Year ended 31st August 2022**

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- an equal and equitable Black Country
- a better educated Black Country
- a more enterprising Black Country, with greater social responsibility
- and a healthier Black Country that is environmentally friendly

It will continue to oversee the Mercian Trust, and the Ladder apprenticeship Foundation.

**Structure, governance and management**

Vine Trust Walsall is the 'parent' or controlling member of a group of charitable companies trading overall as the Vine Trust Group. The Group board of Trustee Directors consists of directors of the subsidiary boards as well as independent Vine Trust Walsall members. Members are responsible individually and collectively for overseeing the conduct and affairs of the charity, and for supervising Group management, to whom the Board had delegated certain authority for the day-to-day conduct of the charity.

They are also responsible for:

- Strategic Planning Process
- Operating Planning
- Monitoring Senior Management
- Monitoring the Effectiveness of the Board and its Committees
- Setting and Monitoring the Effectiveness of Corporate Policies
- Managing Risk
- The Integrity of Corporate Internal Control and Management
- Overseeing Information Systems
- Overseeing Communications Policy

**Partner Board**

Mercian Trust – Two Vine Trust directors of the board are part of the Members board.

**Chief Executive Officer**

The office of the Group Chief Executive (CEO) is the senior officer of the Group Trust and has delegated powers from the board of Trustee Directors, to manage the strategic and operation.

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 1985. It operates as an innovative faith inspired Charitable company, working to support and elevate the lives of 'hard to reach' young people (13-25 year olds).

**Trustees Responsibilities**

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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Trustees' Annual Report  
Year ended 31st August 2022

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

On an annual basis the trustees actively review risk in terms of the following areas:

- governance and management, operational, finance, environmental and external risk, and legal regulation compliance

This information is then used to develop a risk management strategy for the organisation, including the identification of existing controls in operation and any new controls the trustees consider necessary.

The current risk management strategy forms part of a planning process, against which the trustees review progress formally every six months within the context of a four-year strategic business plan.

The trustees are satisfied that adequate systems and procedures are in operation to mitigate against the major risks faced by the charity should any of these risks materialise.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board



.....  
P B Powell  
Chairman

Date..... 25 May 2023 .....

**Independent Examiner's Report to the Members and Trustees  
Year ended 31st August 2022**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31<sup>st</sup> August 2022 which are set out on pages 10 to 23.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



John Davis FCA (Independent Examiner)

For and on behalf of

DJH Mitten Clarke Walsall Ltd

3<sup>rd</sup> Floor International House

20 Hatherton Street

Walsall

WS1 2LA

18 May

2023

**THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)**

**Consolidated Statement of Financial Activities (including Income and Expenditure Account)  
Year ended 31st August 2022**

	Note	Unrestricted Funds	2022 Restricted Funds	Total Funds	2021 Total Funds
		£	£	£	£
<b>Income and endowments from:</b>					
Government grants: JRS Scheme		2,471	-	2,471	35,376
WMBC Covid support		-	-	-	37,100
Donations and legacies	2	8,176	-	8,176	18,770
Charitable activities	3	5,915	-	5,915	3,000
Other trading activities	4	50,242	-	50,242	54,459
Other	5	-	-	-	917
<b>Total income and endowments</b>		<b>66,804</b>	<b>-</b>	<b>66,804</b>	<b>149,622</b>
<b>Expenditure on:</b>					
Charitable activities	7	118,898	-	118,898	103,953
<b>Total expenditure</b>		<b>118,898</b>	<b>-</b>	<b>118,898</b>	<b>103,953</b>
Net gains on investments	16	-	25,704,917	25,704,917	(2,398,000)
<b>Net income / (expenditure)</b>		<b>(52,094)</b>	<b>25,704,917</b>	<b>25,652,823</b>	<b>(2,352,331)</b>
<b>Other recognised gains/(losses):</b>					
Losses on revaluation of fixed assets		-	-	-	-
<b>Net movement in funds</b>		<b>(52,094)</b>	<b>25,704,917</b>	<b>25,652,823</b>	<b>(2,352,331)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		374,454	20,916,000	21,290,454	23,642,785
Total funds carried forward		322,360	46,620,917	46,943,277	21,290,454

All income and expenditure derive from continuing activities.  
The Statement of Financial Activities includes all gains and losses recognised in the year.

**THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)**

**Consolidated Balance Sheet  
Year ended 31st August 2022**

	Note	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible assets	13	386,736	381,918
Investments	15	46,620,917	20,916,000
		<u>47,007,653</u>	<u>21,297,918</u>
<b>Current Assets</b>			
Debtors	16	26,078	34,299
Cash at bank and in hand		3,190	23,304
		<u>29,268</u>	<u>57,603</u>
<b>Creditors</b>			
Amounts falling due within one year	17	(35,644)	(6,067)
		<u>(6,376)</u>	<u>51,536</u>
<b>Net current assets/(liabilities)</b>			
		<u>47,001,277</u>	<u>21,349,454</u>
<b>Total assets less current liabilities</b>			
<b>Creditors</b>			
Amounts falling due after more than one year	18	(59,000)	(59,000)
		<u>46,942,277</u>	<u>21,290,454</u>
<b>Charity Funds</b>			
Unrestricted funds	19	322,360	374,454
Restricted capital funds	19	46,620,917	20,916,000
		<u>46,943,277</u>	<u>21,290,454</u>

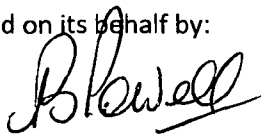
For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 18 May 2023 and were signed on its behalf by:



.....  
P B J Powell Trustee

The notes form part of these financial statements

**THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)**

**Charity Balance Sheet  
Year ended 31st August 2022**

	Note	2022	2021
		£	£
<b>Fixed Assets</b>			
Tangible assets	14	386,736	381,918
<b>Current Assets</b>			
Debtors	16	88,242	75,453
Cash at bank and in hand		1,101	23,293
		<u>89,343</u>	<u>98,746</u>
<b>Creditors</b>			
Amounts falling due within one year	17	(35,644)	(6,067)
		<u>53,699</u>	<u>92,679</u>
<b>Net current assets/(liabilities)</b>			
		<u>440,435</u>	<u>474,597</u>
<b>Total assets less current liabilities</b>			
<b>Creditors</b>			
Amounts falling due after more than one year	18	(59,000)	(59,000)
		<u>381,435</u>	<u>415,597</u>
<b>Charity Funds</b>			
Unrestricted funds		381,435	415,597
Restricted funds		-	-
		<u>381,435</u>	<u>415,597</u>

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

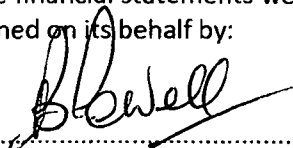
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These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on  
signed on its behalf by:

2023 and were



P B J Powell Trustee

The notes form part of these financial statements

**THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)**

**Consolidated Statement of Cash Flows**  
**Year ended 31st August 2022**

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	Note	2022	2021
		£	£
<b>Net cash flows from operating activities</b>	22	(25,738,869)	2,419,845
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	14	(5,905)	-
Change in tangible fixed asset investments	14	25,704,917	(2,397,083)
<b>Cash flows from financing activities</b>			
Interest paid	13	-	-
Increase/(decrease) in cash and cash Equivalents in the year		(39,857)	22,762
Cash and cash equivalent at 1 September 2021		23,304	542
Cash and cash equivalents at 31 August 2022		(16,553)	23,304

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**Notes to the Financial Statements**  
**Year ended 31st August 2022**

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**1. Accounting Policies**

**General information and basis of preparation**

Vine Trust Walsall is a charitable company incorporated in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to empower, educate, engage, and employ young people.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Basis of consolidation**

The group financial statements consolidate the accounts of the Company and its subsidiary undertakings. Intra-group transactions and profits are eliminated on consolidation.

**Funds**

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

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

**Income**

All incoming resources are included in the SoFA when the charity 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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

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**Notes to the Financial Statements**  
**Year ended 31st August 2022**

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**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings 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. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities includes provision of personal coaching services; and
- Other expenditure represents those items not falling into the categories above

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

**Tangible fixed assets**

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

Land and buildings	- not depreciated
Motor vehicles, fixtures etc	- 20% to 25% on cost

Freehold land and buildings are stated at valuation in 2019 carried out by Cosnett Price Chartered Surveyors. The Trustees have reviewed the carrying value for impairment.

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if their fair value can be measured reliably.

**Debtors and creditors receivable / 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.

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is

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Notes to the Financial Statements  
Year ended 31st August 2022

carried at a revalued amount where the impairment loss is a revaluation decrease.

**Leasing commitments**

Rentals paid under operating leases are charged to the statement of financial activity on a straight line basis over the period of the lease.

**Employee benefits**

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

**Pension benefits**

The charity contributes to a defined contribution pension scheme for certain members of staff. Contributions are expensed as they become payable.

**Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**Going concern**

As shown in the financial statements the Group had net loss on unrestricted funds of £52,094 for the year and at 31 August 2022 had unrestricted funds of £322,360. The Group have prepared income and cash flow projections for a period of 12 months. On this basis and on indications from supporters that they will continue to provide additional financial resources as required, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

**2. Income from donations and legacies**

	2022	2021
	£	£
Donations		
Unrestricted - General	8,176	18,770

All of the above income was attributable to unrestricted funds.

**3. Income from charitable activities**

	2022	2021
	£	£
Restaurant	-	-
Ladder School	5,915	3,000
Total	5,915	3,000

All of the above income was attributable to unrestricted funds.

**THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)**

**Notes to the Financial Statements  
Year ended 31st August 2022**

**4. Income from trading activities**

	2022	2021
	£	£
Property cost recharges	18,222	24,265
Support cost recharges	30,583	26,602
Other	1,437	3,592
Total	<u>50,242</u>	<u>54,459</u>

All of the above income was attributable to unrestricted funds.

**5. Other income**

	2022	2021
	£	£
Profit on sale of tangible fixed assets	-	917
Total	<u>-</u>	<u>917</u>

£Nil (2021: £Nil) of the above income was attributable to restricted funds.

**6. Analysis of expenditure on charitable activities**

	Direct Costs	Support Costs	Total
	£	£	£
Property	45,831	47,454	93,285
Support	20,822	1,545	22,367
Ladder	3,150	96	3,246
Total	<u>69,803</u>	<u>49,094</u>	<u>118,898</u>

**THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)****Notes to the Financial Statements  
Year ended 31st August 2022**

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<b>7. Charitable activities cost</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages & salaries	53,456	52,394
Training	1,375	-
Rent, rates & water	4,707	4,865
Insurance	5,129	5,153
Heat & light	13,808	6,334
Repairs & maintenance	11,303	7,298
Advertising & marketing	3,150	2,378
Post, print & stationery	8,100	7,850
Telephone	6,562	6,055
Travel, subs & entertaining	28	8
General expenses	108	594
Legal & professional fees	1,200	5,672
Cleaning	4,700	-
Depreciation	1,086	639
Governance	4,186	4,713
<b>Total</b>	<b>118,898</b>	<b>103,953</b>

<b>8. Governance costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Professional fees	-	228
Independent Examination Fees	3,400	2,500
Miscellaneous	786	1,985
<b>Total</b>	<b>4,186</b>	<b>4,713</b>

<b>9. Net income for year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net income is stated after charging:		
Depreciation of tangible assets	1,086	639
Change in fair value movement of investments	(25,704,917)	2,398,000
Profit on sale of tangible assets	-	917

<b>10. Independent Examiners remuneration</b>		
The independent examiner's remuneration amounts to a fee of £3,400 (2021: £2,500) and for accounts and others services £Nil (2021: £Nil).		

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Notes to the Financial Statements  
Year ended 31st August 2022

**11. Trustees' and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2021: £Nil).

The trustees did not have any expenses reimbursed during the year (2021: £Nil).

The total employee benefits (including employer pension contributions) received by key management personnel is £36,604 (2021: £31,072). The Trust considers its key management personnel to be the Chief Executive Officer.

**12. Staff costs and employee benefits**

The average number of employees and full time equivalent (FTE) during the year was as follows:

	2022	2022	2021	2021
	Number	FTE	Number	FTE
Charitable activities	4	3	4	3

The total staff costs and employee benefits were as follows:

	2022	2021
	£	£
Wages and salaries	50,715	50,800
Social security costs	1,276	171
Pension costs	1,465	1,423
<b>Total</b>	<b>53,456</b>	<b>52,394</b>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

Notes to the Financial Statements  
Year ended 31st August 2022

13. Tangible Fixed Assets – Group

	Land & Buildings £	Plant & Machinery £	Total £
<b>Cost</b>			
At 1 <sup>st</sup> September 2021	593,477	174,732	768,209
Additions	-	5,904	5,904
Disposals	-	-	-
At 31 <sup>st</sup> August 2022	593,477	180,636	774,113
<b>Depreciation</b>			
At 1 <sup>st</sup> September 2021	213,477	172,814	386,291
Charge for year	-	1,086	1,086
Depreciation on disposal	-	-	-
At 31 <sup>st</sup> August 2022	213,477	173,900	387,377
<b>Net Book Values</b>			
At 31 <sup>st</sup> August 2022	380,000	6,736	386,736
At 31 <sup>st</sup> August 2021	380,000	1,918	381,918

14. Tangible Fixed Assets – Charity

	Land & Buildings £	Plant & Machinery £	Total £
<b>Cost</b>			
At 1 <sup>st</sup> September 2021	593,477	174,732	768,209
Additions	-	5,904	5,904
At 31 <sup>st</sup> August 2022	593,477	180,636	774,113
<b>Depreciation</b>			
At 1 <sup>st</sup> September 2021	213,477	172,814	386,291
Charge for year	-	1,086	1,086
Depreciation on disposal	-	-	-
At 31 <sup>st</sup> August 2022	213,477	173,900	387,377
<b>Net Book Values</b>			
At 31 <sup>st</sup> August 2022	380,000	6,736	386,736
At 31 <sup>st</sup> August 2021	380,000	1,918	381,918

Notes to the Financial Statements  
Year ended 31st August 2022

15. Fixed Assets Investments

	Other Investments £
<b>Valuation</b>	
At 1 <sup>st</sup> September 2021	23,919,000
At 31 <sup>st</sup> August 2022	<u>23,919,000</u>
<b>Impairment</b>	
At 1 <sup>st</sup> September 2021	3,003,000
Gain in year	(25,704,917)
At 31 <sup>st</sup> August 2022	<u>(22,701,917)</u>
<b>Carrying amount</b>	
At 31 <sup>st</sup> August 2022	<u>46,620,917</u>
At 31 <sup>st</sup> August 2021	<u>20,916,000</u>

The investment represents the charity's interest in The Mercian Trust a Multi Academy Trust (MAT) formed by a group of Government funded schools working together under a common banner and an overarching structure of governance. It has, as its members, The Vine Trust Walsall, with effectively two voting member seats, and The Queen Mary's Foundation, with effectively three voting member seats.

From the 'significant Influence' that its two seats (one corporate membership and one individual appointee) gives, the interest in The Mercian Trust is stated at 40% of its total restricted Funds at 31st August 2022 according to the Audited Accounts. Its registered office address is Mercian House, Sutton Road, Walsall, WS1 2PG. At the year end, the aggregate reserves of The Mercian Trust amounted to £119,486,895 (2021: £54,672,782) of which £116,552,293 (2021: £52,289,931) were restricted, following an increase in funds of £64,814,113 for the year (2021: decrease of £3,464,244).

The investment is restricted as representing government funding solely for the purpose of educating students in the Mercian Trust Schools.

16. Debtors: Amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	11,313	4,452	11,313	4,452
Amounts owed by group companies	-	-	62,164	41,154
Prepayments and accrued income	2,884	3,627	2,884	3,627
Other debtors	11,881	26,220	11,881	26,220
<b>Total</b>	<u>26,078</u>	<u>34,299</u>	<u>88,242</u>	<u>75,453</u>

Notes to the Financial Statements  
Year ended 31st August 2022

17. Creditors: Amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	-	-	-	-
Trade creditors	9,177	612	9,177	612
Taxation and social security	-	1,324	-	1,324
Accruals and deferred income	5,363	3,691	5,363	3,691
Other creditors	1,361	440	1,361	440
<b>Total</b>	<b>15,901</b>	<b>6,067</b>	<b>15,901</b>	<b>6,067</b>

18. Creditors: Amounts falling due after more than one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Other creditors	59,000	59,000	59,000	59,000

19. Fund Reconciliation

	Balance at 1 <sup>st</sup> Sept 2021	Income	Expenditure	Gains / (Losses)	Balance at 31 <sup>st</sup> August 2022
	£	£	£	£	£
<b>Unrestricted Funds</b>					
General funds	374,454	66,804	(118,898)	-	322,360
	<u>374,453</u>	<u>66,804</u>	<u>(118,898)</u>	<u>-</u>	<u>322,360</u>
<b>Restricted Capital Funds</b>					
Mercian Trust	20,916,000	-	-	25,704,917	46,620,917
	<u>20,916,000</u>	<u>-</u>	<u>-</u>	<u>25,704,917</u>	<u>46,620,917</u>
	<u>21,290,454</u>	<u>66,804</u>	<u>(118,898)</u>	<u>25,704,917</u>	<u>46,943,277</u>

Notes to the Financial Statements  
Year ended 31st August 2022

20. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	386,736	46,620,917	47,007,653
Current assets	9,525	-	9,525
Current liabilities	(15,901)	-	(15,901)
Creditors falling due after more than one year	(59,000)	-	(59,000)
Total	<u>321,360</u>	<u>46,620,917</u>	<u>46,942,277</u>

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

	2022	2021
	£	£
Net income/(expenditure) for the year	(52,094)	45,669
Interest payable	-	-
Depreciation and impairment of tangible fixed assets	1,086	639
Gains on investments	(25,704,917)	2,398,000
Profit on sale of fixed assets	-	(917)
(Increase) decrease in debtors	8,221	28,266
Increase (decrease) in creditors	8,834	(51,812)
	<u>(25,738,870)</u>	<u>2,419,845</u>

22. Pensions and Similar Obligations

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £1,465 (2021: £1,423).

23. Ultimate controlling party

During the year, the Charity was under the control of the Trustees.

2. Transactions with Trustees

At 31<sup>st</sup> August 2021 the charity owed £26,000 (2021: £26,000) to House on the Corner, and £33,000 (2021: £33,000) to Bentley Beginnings, charities in which P B Powell is a trustee.

The Company has taken advantage of the exemptions contained within Financial Reporting Standard No.8 not to disclose intra-group transactions on the basis that all subsidiaries are 100% owned and all transactions with other Group companies are eliminated in the consolidated financial statements.

**THE VINE TRUST WALSALL**

England & Wales - Charity number 1093838

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# Accounts

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**REGISTERED COMPANY NUMBER: 04370289**  
**REGISTERED CHARITY NUMBER: 1093838**

**Report of the Trustees and  
Consolidated Financial Statements for the year ended 31st August 2021  
for  
THE VINE TRUST WALSALL AND SUBSIDIARIES**

Bakers, Registered Auditors  
(The practising name of  
Baker (Midlands) Limited)  
Arbor House  
Broadway North  
Walsall  
West Midlands  
WS1 2AN

**THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)**

**Contents of the Consolidated Financial Statements  
for the year ended 31st August 2021**

	Page
Charity Reference and Administrative Details	1
Trustees Annual Report	2
Independent Examiners Report	9
Consolidated Statement of Financial Activities	10
Consolidated Balance Sheet	11
Charity Balance Sheet	12
Statement of Cashflows	13
Notes to the Financial Statements	14

**THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 4370289)**

**Charity Reference and Administrative Details  
Year ended 31st August 2021**

<b>Incorporation</b>	8 <sup>th</sup> February 2002
<b>Charity registration number</b>	1093838
<b>Company registration number</b>	04370289
<b>Directors</b>	M.A. Harland P.B.J. Powell J.R. Tipper J.P. Sargent D. Lomax L.A. Johnson J.A. Blackwood-Reid
<b>Chief executive officer &amp; Company secretary</b>	K.R. Davis
<b>Registered Office</b>	33 Lower Hall Lane Walsall West Midlands WS1 1RR
<b>Independent Examiners</b>	Bakers (The practising name of Baker (Midlands) Limited) Arbor House Broadway North Walsall WS1 2AN

## VINE TRUST WALSALL (REGISTERED NUMBER 04370289)

### Trustees' Annual Report Year ended 31st August 2021

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report and the financial statements of the charity for the year ended 31<sup>st</sup> August 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

#### Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

M.A. Harland  
P.B.J. Powell  
J.R. Tipper  
J.P. Sargent  
D. Lomax  
L.A. Johnson  
J.A. Blackwood-Reid

#### Objectives and activities

##### Vine Trust Group Vision

*'Our work with young people will be a catalyst for Christ centred community transformation'*

##### Vine Trust Group Mission

*'Preparing young people for life and godliness'*

#### Values

1. We are entrepreneurial - Apostolic
2. We are nurturing - Pastoral
3. We are advocating - Evangelistic
4. We are understanding - Teaching
5. We are visionary - Prophetic

#### Objectives

*'To advance the Christian religion among women and young people of either sex'*

*'To advance their education'*

*'To relieve their poverty'*

*'To provide facilities for recreational and other leisure time occupation for the said persons irrespective of ethnic origin, gender or religious belief, in the interests of social welfare and with the object of improving their conditions of life'*

**Trustees' Annual Report**  
**Year ended 31st August 2021**

**Operations**

1. Empowerment – The aim is that our work with young people can be a catalyst for community transformation;
2. Education - To promote a learning culture via the development of a wider range of learning opportunities and training programmes, which will equip young people with confidence, aspirations, skills and the qualifications required to reach their goals and sustain employment;
3. Engagement – To engage all young people in positive activities which will enable them to participate and be respected as responsible citizens in the community offering them access to specialist information, advice and guidance.
4. Employment – To work with partners to provide programmes which will prepare and support young people for the world of work.
5. Enterprise – To model sustainability by growing market share, and developing new services and products, to increase the Trust's economic value and impact within the community.

For such other charitable purposes according to the laws of England and Wales in such parts of the United Kingdom or the world as the directors in their absolute discretion may from time to time decide.

**History**

The Vine Trust Walsall was conceived in 1989 as a direct result of the farsighted vision of local churches. Their conception was based around their concern that the system had failed to deal adequately for an increasing number of the youth of Walsall, who were seen as a burden to society in general. They purchased the derelict Vine Inn, to be a positive base for young people. The 'Vine Trust' was born. The Christian ethos is the foundation of the Vine Trust, and is the motivation in providing young people with the necessary education, training and practical skills leading to permanent employment and fulfilling lives.

**Public benefit statement**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit when examining their aims, objectives and future plans of the organisation.

*Principle 1.a. What are the benefits?*

The identifiable benefit or benefits are recognised from the quantifiable improvements we have made in the situations and opportunities for young people classed as hard to engage, and the challenging of negative attitudes in the communities in which they live.

*Principle 1.b. The Benefits as related to our aims*

**Outcomes**

- Young people can be a catalyst for community transformation
- Young people outside traditional school can reach their full academic and vocational potential
- Every young person can be employed without impediment
- Every young person in our sphere of influence will be able to make informed decisions for work, training lifestyle and faith

**Trustees' Annual Report  
Year ended 31st August 2021**

*Principle 1.c. Ensuring our work delivers our aims*

We review our aims, objectives and activities each year. In this year, we continue to embed the group's 5 year plan. The plan focusses on key areas of work and the benefits to the young people we have set out to help. We have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing our aims and activities and planning our future activities, and are satisfied our activities pose no detriment or harm (Principle 1c)

*Principle 2. Who used and benefitted from our services*

Benefit to the public.

Through its strategic oversight, the Vine Trust has worked to ensure these young people access education, support, counselling, positive activities and work skills programmes, with the aim to get them back into mainstream education, at schools or colleges or into further training and work.

**STRATEGIC REPORT**

During 2020/21 The Vine Trust has sought to respond to the needs of young people, by 'preparing them for life and godliness'. From initiatives to re-**Engagement** (drop-in facilities, advice and guidance) to **Education**, (through it's Mercian multi academy Trust) and to a range of social **Enterprises** (coffee shops, events, workspace letting) and employer awareness initiatives, to transform **Employment** for Young People. The Group have sought to **Empower** its communities to make it suitable for young people, through the themes of **Live, Work, Play, Learn, and Worship**.

**Achievements and performance**

**Employment**

Formally the Vine Education Trust, a subsidiary of the Vine Trust Walsall, The Ladder Apprenticeship Foundation, is the new name of the Trust, building on the charity's previous work, in challenging social mobility through education and work.

Building on the success of the regional campaigns (London, Black Country, Staffordshire, Shropshire) and through the support of our Media partner, and Patrons, the Ladder Apprenticeship Foundation is our national Social mobility initiative, championing locally, the creation of apprenticeships and vocational learning through regional newspaper campaigns and events. The Foundation will root and develop models of activity which support its strategy to "Engage, Educate & Employ" young people across the UK.

Despite our plans for new campaigns, in Manchester, and Greater London being put on hold, given the pandemic, we continued our West Midland's campaigns, in Greater Birmingham, Black Country, and Shropshire, with positive signs for a campaign and awards to follow in Coventry and Warwickshire.

With the suspension of all physical events, our flagship Birmingham apprenticeship awards, was again held virtually, as were the regional steering group meetings etc. Despite the virtual nature of the awards, through our media partner Reach, we received over 20,000 views, marking the success of apprentices, their employers, and their training providers. We were, amongst others, grateful for the recorded messages of support from Mayor Andy Street, and Skill's Minister Gillian Keegan.

**Trustees' Annual Report  
Year ended 31st August 2021**

We hope that 2022, will see the return of in person awards.

**Enterprise**

**Vines Catering**

Prior to the pandemic, the Trust had made the strategic decision to seek an operator to run, the restaurant operation, this decision was overtaken, by the pandemic lockdown, requiring us to close the Vines restaurant. The Trust has found a new tenant, The Table, who took a lease to run a coffee shop, with a commitment, to still be a meeting place for the community, and train young people.

**Vine Workspaces – 33 Lower Hall Lane**

The Trust's Lower Hall Lane site has an extended facility to the original Vine building, which has provided lettable spaces to Walsall Studio School (founded by the Trust), to accommodate their 6<sup>th</sup> form. The initial 2 year let, had been extended whilst the Trust successfully supported the school's efforts to get a longer term accommodation solution in an extended Goldmine Centre. This has now been achieved, and the Trust looks forward to the opening of the annex in 2022.

We are pleased the continue to house further tenants in Walsall Money Advice, the Message, and Walsall Community Church.

**Education**

**Mercian Trust**

The Vine Trust Walsall is a Member of the Mercian Trust, a 'co-owner' alongside the Queen Mary's Foundation, sending 2 members out of the 5 member seats. This membership features in the restricted funds section of the accounts of the Vine Trust Walsall.

The Vine Trust, and the Foundation, jointly approved the make-up of the board of Directors / Trustees, which was initially formed by the chairs of the respective school's governing bodies of the 6 founding schools.

The investment represents the charity's interest in The Mercian Trust a Multi Academy Trust (MAT) formed by a group of Government funded schools working together under a common banner and an overarching structure of governance. It has as its member, The Vine Trust Walsall, with effectively two voting member seats, and The Queen Mary's Foundation, with effectively three voting member seats. From the 'significant Influence' that its two seats (one corporate membership and one individual appointee) gives the interest in The Mercian Trust is stated at 40% of its total restricted funds, according to the Audited Accounts.

The investment is restricted as representing government funding solely for the purpose of educating students in the Mercian Trust Schools.

The Trust is supporting the merger process of the Q3 Multi Academy trust (MAT), and its 3 Secondary schools, into the Mercian Trust, making for a larger MAT of 9 schools, and nearly 10,000 students, and 900 staff.

**Walsall Studio School and The Ladder Alternative Provision School**

With the creation of Mercian Trust, and as the founder and owner of the intellectual property, assets / staff and liabilities of Walsall Studio School, the Trust has novated them into the Mercian Trust, with the existing Walsall Studio School company, now wound up.

## **VINE TRUST WALSALL (REGISTERED NUMBER 04370289)**

### **Trustees' Annual Report Year ended 31st August 2021**

The Ladder Alternative Provision School, envisioned by the Trust and the CEO Kevin Davis, is named after the Trust's employment initiative, the Ladder Foundation detailed above. The Ladder School and the Vine Trust are looking forward to the completion next year of the St Matthews' Education Quarter, which will see a long awaited extension for Walsall Studio School, and a new build for the Ladder school.

As the founder of the schools, the Vine Trust continues to nominate the governors for the respective schools.

#### **Engagement**

The Trust has continued to work with partners to promote the economic inclusion and social mobility agenda in the St Matthew's Quarter, and the wider Black Country. To this end, CEO Kevin Davis serves on the Walsall Town's Board, steering the regeneration and recovery of the Town, which also includes the St Matthews Quarter, where the schools, and the Vine building are located.

#### **Reserves Policy**

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be where possible be approximately 3 months of the expenditure. The Trustees have decided that the proceeds of sale of the Goldmine Centre, would be used to underpin this policy.

The purpose of the reserve is:

- To keep sufficient in general reserves to cover approximately 13 weeks expenditure
- To capitalise on opportunities and future needs.
- To meet substantial redundancy costs in the event of the winding up of the Charity
- Support with Cashflow challenges.

The reserves where possible are needed to meet the working capital requirements of the charity and the Trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The present level of reserves available to the charity falls significantly short of this target level. Although the strategy is to continue to build reserves through planned operating surpluses, the Trustees are well aware that it unlikely that the target range can be reached for at least three years, hence the proceeds from the Goldmine sale to the Mercian Trust backers in government will sure support the aim. In the short term the Trustees has also considered the extent to which existing activities and expenditure could be curtailed, should such circumstances arise.

The reserves policy is to be reviewed annually at the Annual General Meeting prior to the publication of the annual report.

#### **Plans for future periods**

The creation of both the Mercian Trust, and The Ladder Apprenticeship Foundation, and the challenges of Covid, has enabled the Vine to become a more strategic organisation, and through its' strategic review –(The Economy of Together), and Kevin Davis working with the Black Country Local Enterprise Partnership, to create post pandemic, an equal and equitable Black Country; a better educated Black Country; a more enterprising Black Country, with greater social responsibility; and a healthier Black Country that is environmentally friendly. The Charity's strategic review is titled Vine 30 - The Economy of Together

## VINE TRUST WALSALL (REGISTERED NUMBER 04370289)

### Trustees' Annual Report Year ended 31st August 2021

#### Structure, governance and management

Vine Trust Walsall is the 'parent' or controlling member of a group of charitable companies trading overall as the Vine Trust Group. The Group board of Trustee Directors consists of directors of the subsidiary boards as well as independent Vine Trust Walsall members. Members are responsible individually and collectively for overseeing the conduct and affairs of the charity, and for supervising Group management, to whom the Board had delegated certain authority for the day-to-day conduct of the charity.

They are also responsible for:

- Strategic Planning Process
- Operating Planning
- Monitoring Senior Management
- Monitoring the Effectiveness of the Board and its Committees
- Setting and Monitoring the Effectiveness of Corporate Policies
- Managing Risk
- The Integrity of Corporate Internal Control and Management
- Overseeing Information Systems
- Overseeing Communications Policy

#### Partner Board

Mercian Trust – Two Vine Trust directors of the board are part of the Members board.

#### Chief Executive Officer

The office of the Group Chief Executive (CEO) is the senior officer of the Group Trust and has delegated powers from the board of Trustee Directors, to manage the strategic and operation.

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 1985. It operates as an innovative faith inspired Charitable company, working to support and elevate the lives of 'hard to reach' young people (13-25 year olds).

#### Trustees Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102)
- make judgements and 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 charitable company will continue in business.

**Trustees' Annual Report**  
**Year ended 31st August 2021**

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

On an annual basis the trustees actively review risk in terms of the following areas:

- governance and management, operational, finance, environmental and external risk, and legal regulation compliance

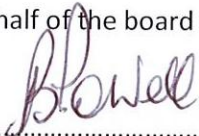
This information is then used to develop a risk management strategy for the organisation, including the identification of existing controls in operation and any new controls the trustees consider necessary.

The current risk management strategy forms part of a planning process, against which the trustees review progress formally every six months within the context of a four year strategic business plan.

The trustees are satisfied that adequate systems and procedures are in operation to mitigate against the major risks faced by the charity should any of these risks materialise.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board



.....  
P B Powell  
Chairman

Date..... 28/4/2022 .....

**THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)**

**Independent Examiner's Report to the Members and Trustees  
Year ended 31st August 2021**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31<sup>st</sup> August 2021 which are set out on pages 10 to 23.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



John Davis FCA (Independent Examiner)  
For and on behalf of  
Bakers  
(The practising name of Baker (Midlands) Limited)  
Arbor House  
Broadway North  
Walsall  
WS1 2AN

28 April 2022

THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)

Consolidated Statement of Financial Activities (including Income and Expenditure Account)  
Year ended 31st August 2021

	Note	Unrestricted Funds	2021 Restricted Funds	Total Funds	2020 Total Funds
		£	£	£	£
<b>Income and endowments from:</b>					
Government grants: JRS Scheme		35,376	-	35,376	38,701
WMBC Covid support		37,100	-	37,100	25,000
Donations and legacies	2	18,770	-	18,770	93,840
Charitable activities	3	3,000	-	3,000	56,610
Other trading activities	4	54,459	-	54,459	70,670
Other	5	917	-	917	300,015
<b>Total income and endowments</b>		<b>149,622</b>	<b>-</b>	<b>149,622</b>	<b>584,836</b>
<b>Expenditure on:</b>					
Charitable activities	7	103,953	-	103,953	280,346
<b>Total expenditure</b>		<b>103,953</b>	<b>-</b>	<b>103,953</b>	<b>280,346</b>
Net losses on investments	16	-	(2,398,000)	(2,398,000)	(340,000)
<b>Net income / (expenditure)</b>		<b>45,669</b>	<b>(2,398,000)</b>	<b>(2,352,331)</b>	<b>(35,510)</b>
<b>Other recognised gains/(losses):</b>					
Losses on revaluation of fixed assets		-	-	-	-
<b>Net movement in funds</b>		<b>45,669</b>	<b>(2,398,000)</b>	<b>(2,352,331)</b>	<b>(35,510)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		328,785	23,314,000	23,642,785	23,678,295
Total funds carried forward		374,454	20,916,000	21,290,454	23,642,785

All income and expenditure derive from continuing activities.  
The Statement of Financial Activities includes all gains and losses recognised in the year.

THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)

Consolidated Balance Sheet  
Year ended 31st August 2021

	Note	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible assets	14	381,918	382,557
Investments	16	20,916,000	23,314,000
		<u>21,297,918</u>	<u>23,696,557</u>
<b>Current Assets</b>			
Debtors	17	34,299	62,565
Cash at bank and in hand		23,304	542
		<u>57,603</u>	<u>63,107</u>
<b>Creditors</b>			
Amounts falling due within one year	18	(6,067)	(90,879)
<b>Net current assets/(liabilities)</b>		<u>51,536</u>	<u>(27,772)</u>
<b>Total assets less current liabilities</b>		<u>21,349,454</u>	<u>23,668,785</u>
<b>Creditors</b>			
Amounts falling due after more than one year	19	(59,000)	(26,000)
		<u>21,290,454</u>	<u>23,642,785</u>
		<u><u>21,290,454</u></u>	<u><u>23,642,785</u></u>
<b>Charity Funds</b>			
Unrestricted funds	20	374,454	328,785
Restricted funds	20	20,916,000	23,314,000
		<u>21,290,454</u>	<u>23,642,785</u>
		<u><u>21,290,454</u></u>	<u><u>23,642,785</u></u>

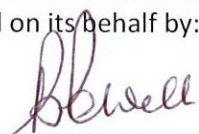
For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on *25<sup>th</sup> APRIL* 2022 and were signed on its behalf by:



.....  
P B J Powell Trustee

The notes form part of these financial statements

THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)

Charity Balance Sheet  
Year ended 31st August 2021

	Note	2021	2020
		£	£
<b>Fixed Assets</b>			
Tangible assets	15	381,918	382,557
<b>Current Assets</b>			
Debtors	17	75,453	89,914
Cash at bank and in hand		23,293	505
		<u>98,746</u>	<u>90,419</u>
<b>Creditors</b>			
Amounts falling due within one year	18	(6,067)	(90,879)
		<u>92,679</u>	<u>(460)</u>
<b>Net current assets/(liabilities)</b>			
		<u>474,597</u>	<u>382,097</u>
<b>Total assets less current liabilities</b>			
<b>Creditors</b>			
Amounts falling due after more than one year	19	(59,000)	(26,000)
		<u>415,597</u>	<u>356,097</u>
<b>Charity Funds</b>			
Unrestricted funds		415,597	356,097
Restricted funds		-	-
		<u>415,597</u>	<u>356,907</u>

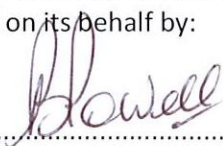
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No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 28<sup>th</sup> APRIL 2022 and were signed on its behalf by:



.....  
P B Powell Trustee

The notes form part of these financial statements

**THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)**

**Consolidated Statement of Cash Flows**  
**Year ended 31st August 2021**

	Note	2021	2020
		£	£
<b>Net cash flows from operating activities</b>	22	2,419,845	(1,920,718)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	14	-	(2,457)
Disposal of tangible fixed assets	14	(2,397,083)	1,925,300
<b>Cash flows from financing activities</b>			
Interest paid	13	-	(2,383)
Increase/(decrease) in cash and cash Equivalents in the year		22,762	(258)
Cash and cash equivalent at 1 September 2020		542	800
Cash and cash equivalents at 31 August 2021		23,304	542

**Notes to the Financial Statements  
Year ended 31st August 2021**

**1. Accounting Policies**

**General information and basis of preparation**

Vine Trust Walsall is a charitable company incorporated in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to empower, educate, engage, and employ young people.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Basis of consolidation**

The group financial statements consolidate the accounts of the Company and its subsidiary undertakings. Intra-group transactions and profits are eliminated on consolidation.

**Funds**

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

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

**Income**

All incoming resources are included in the SoFA when the charity 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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

**Notes to the Financial Statements**  
**Year ended 31st August 2021**

**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings 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. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities includes provision of personal coaching services; and
- Other expenditure represents those items not falling into the categories above

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

**Tangible fixed assets**

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

Land and buildings	- not depreciated
Motor vehicles, fixtures etc	- 20% to 25% on cost

Freehold land and buildings are stated at valuation in 2019 carried out by Cosnett Price Chartered Surveyors. The Trustees have reviewed the carrying value for impairment.

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if their fair value can be measured reliably.

**Debtors and creditors receivable / 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.

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is

Notes to the Financial Statements  
Year ended 31st August 2021

carried at a revalued amount where the impairment loss is a revaluation decrease.

**Leasing commitments**

Rentals paid under operating leases are charged to the statement of financial activity on a straight line basis over the period of the lease.

**Employee benefits**

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

**Pension benefits**

The charity contributes to a defined contribution pension scheme for certain members of staff. Contributions are expensed as they become payable.

**Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**Going concern**

As shown in the financial statements the Group had net income on unrestricted funds of £44,669 for the year and at 31 August 2021 had unrestricted funds of £373,454. The Group have prepared income and cash flow projections for a period of 12 months. On this basis and on indications from supporters that they will continue to provide additional financial resources as required, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

**2. Income from donations and legacies**

	2021	2020
	£	£
Donations		
Unrestricted - General	18,770	93,840
	<u>          </u>	<u>          </u>

All of the above income was attributable to unrestricted funds.

**3. Income from charitable activities**

	2021	2020
	£	£
Restaurant	-	33,610
Ladder School	3,000	23,000
	<u>          </u>	<u>          </u>
Total	3,000	56,610
	<u>          </u>	<u>          </u>

All of the above income was attributable to unrestricted funds.

Notes to the Financial Statements  
Year ended 31st August 2021

4. Income from trading activities

	2021	2020
	£	£
Property cost recharges	24,265	33,259
Support cost recharges	26,602	29,976
Other	3,592	7,435
Total	<u>54,459</u>	<u>70,670</u>

All of the above income was attributable to unrestricted funds.

5. Other income

	2021	2020
	£	£
Profit on sale of Goldmine	-	300,015
Profit on sale of tangible fixed assets	917	-
Total	<u>917</u>	<u>300,015</u>

£Nil (2020: £300,015) of the above income was attributable to restricted funds.

6. Analysis of expenditure on charitable activities

	Direct Costs	Support Costs	Total
	£	£	£
Property	28,316	41,065	69,381
Support	30,228	2,318	32,546
Ladder	1,950	76	2,026
Total	<u>60,494</u>	<u>43,459</u>	<u>103,953</u>

Notes to the Financial Statements  
Year ended 31st August 2021

7. Charitable activities cost

	2021	2020
	£	£
Purchases	-	15,449
Wages & salaries	52,394	165,484
Service charges	-	8,921
Rent, rates & water	4,865	22,655
Insurance	5,153	6,918
Heat & light	6,334	18,021
Repairs & maintenance	7,298	4,451
Advertising & marketing	2,378	3,775
Post, print & stationery	7,850	7,443
Telephone	6,055	7,198
Travel, subs & entertaining	8	2,386
General expenses	594	2,804
Legal & professional fees	5,672	3,592
Loan interest & charges	-	2,383
Depreciation	639	1,307
Governance	4,713	7,559
Total	<u>103,953</u>	<u>280,346</u>

8. Governance costs

	2021	2020
	£	£
Professional fees	228	65
Independent Examination Fees	2,500	3,500
Miscellaneous	1,985	3,994
Total	<u>4,713</u>	<u>7,559</u>

9. Net income for year

Net income is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	639	1,307
Loss on fair value movement of investments	2,398,000	340,000
Profit on sale of tangible assets	917	300,015
	<u>2,399,586</u>	<u>641,322</u>

10. Independent Examiners remuneration

The independent examiner's remuneration amounts to a fee of £2,500 (2020: £3,500) and for accounts and others services £Nil (2020: £Nil).

Notes to the Financial Statements  
Year ended 31st August 2021

**11. Trustees' and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

The trustees did not have any expenses reimbursed during the year (2020: £Nil).

The total employee benefits (including employer pension contributions) received by key management personnel is £31,072 (2020: £57,686). The Trust considers its key management personnel to be the Chief Executive Officer.

**12. Staff costs and employee benefits**

The average number of employees and full time equivalent (FTE) during the year was as follows:

	2021	2021	2020	2020
	Number	FTE	Number	FTE
Charitable activities	4	3	11	9

The total staff costs and employee benefits were as follows:

	2021	2020
	£	£
Wages and salaries	50,800	148,482
Social security costs	171	8,490
Pension costs	1,423	4,064
Redundancy	-	4,448
Total	52,394	165,484

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

**13. Interest payable**

	2021	2020
	£	£
Bank loans and overdrafts	-	2,383

Notes to the Financial Statements  
Year ended 31st August 2021

14. Tangible Fixed Assets – Group

	Land & Buildings £	Plant & Machinery £	Total £
<b>Cost</b>			
At 1 <sup>st</sup> September 2020	593,477	183,544	777,021
Disposals	-	(8,812)	(8,812)
At 31 <sup>st</sup> August 2021	593,477	174,732	768,209
<b>Depreciation</b>			
At 1 <sup>st</sup> September 2020	213,477	180,987	394,464
Charge for year	-	639	639
Depreciation on disposal	-	(8,812)	(8,812)
At 31 <sup>st</sup> August 2021	213,477	172,814	386,291
<b>Net Book Values</b>			
At 31 <sup>st</sup> August 2021	380,000	1,918	381,918
At 31 <sup>st</sup> August 2020	380,000	2,557	382,557

15. Tangible Fixed Assets – Charity

	Land & Buildings £	Plant & Machinery £	Total £
<b>Cost</b>			
At 1 <sup>st</sup> September 2020	593,477	183,544	777,021
Disposals	-	(8,812)	(8,812)
At 31 <sup>st</sup> August 2021	593,477	174,732	768,209
<b>Depreciation</b>			
At 1 <sup>st</sup> September 2020	213,477	180,987	394,464
Charge for year	-	639	639
Depreciation on disposal	-	(8,812)	(8,812)
At 31 <sup>st</sup> August 2021	213,477	172,814	386,291
<b>Net Book Values</b>			
At 31 <sup>st</sup> August 2021	380,000	1,918	381,918
At 31 <sup>st</sup> August 2020	380,000	2,557	382,557

Notes to the Financial Statements  
Year ended 31st August 2021

16. Fixed Assets Investments

	Other Investments £
<b>Valuation</b>	
At 1 <sup>st</sup> September 2020	23,919,000
At 31 <sup>st</sup> August 2021	<u>23,919,000</u>
<b>Impairment</b>	
At 1 <sup>st</sup> September 2020	605,000
Written off in year	2,398,000
At 31 <sup>st</sup> August 2021	<u>3,003,000</u>
<b>Carrying amount</b>	
At 31 <sup>st</sup> August 2021	<u>20,916,000</u>
At 31 <sup>st</sup> August 2020	<u>23,314,000</u>

The investment represents the charity's interest in The Mercian Trust a Multi Academy Trust (MAT) formed by a group of Government funded schools working together under a common banner and an overarching structure of governance. It has, as its members, The Vine Trust Walsall, with effectively two voting member seats, and The Queen Mary's Foundation, with effectively three voting member seats.

From the 'significant Influence' that its two seats (one corporate membership and one individual appointee) gives, the interest in The Mercian Trust is stated at 40% of its total restricted Funds at 31st August 2021 according to the Audited Accounts. Its registered office address is Mercian House, Sutton Road, Walsall, WS1 2PG. At the year end, the aggregate reserves of The Mercian Trust amounted to £54,672,782 (2020: £58,137,026) of which £52,289,931 (2020: £55,784,708) were restricted, following a decrease in funds of £3,464,244 for the year (2020: decrease of £3,141,462).

The investment is restricted as representing government funding solely for the purpose of educating students in the Mercian Trust Schools.

17. Debtors: Amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	4,452	5,609	4,452	5,609
Amounts owed by group companies	-	-	41,154	27,349
Prepayments and accrued income	3,627	16,105	3,627	16,105
Other debtors	26,220	40,851	26,220	40,851
<b>Total</b>	<u>34,299</u>	<u>62,565</u>	<u>75,453</u>	<u>89,914</u>

Notes to the Financial Statements  
Year ended 31st August 2021

18. Creditors: Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	-	35,127	-	35,127
Trade creditors	612	10,725	612	10,725
Taxation and social security	1,324	3,836	1,324	3,836
Accruals and deferred income	3,691	4,374	3,691	4,374
Other creditors	440	36,817	440	36,817
<b>Total</b>	<b>6,067</b>	<b>90,879</b>	<b>6,067</b>	<b>90,879</b>

19. Creditors: Amounts falling due after more than one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Other creditors	59,000	26,000	59,000	26,000

20. Fund Reconciliation

	Balance at 1 <sup>st</sup> Sept 2020	Income	Expenditure	Gains / (Losses)	Balance at 31 <sup>st</sup> August 2021
	£	£	£	£	£
<b>Unrestricted Funds</b>					
General funds	328,785	149,622	(103,953)	-	374,454
	<u>328,785</u>	<u>149,622</u>	<u>(103,953)</u>	<u>-</u>	<u>374,454</u>
<b>Restricted Funds</b>					
Mercian Trust	23,314,000	-	-	(2,398,000)	20,916,000
	<u>23,314,000</u>	<u>-</u>	<u>-</u>	<u>(2,398,000)</u>	<u>20,916,000</u>
	<u>23,642,785</u>	<u>149,622</u>	<u>(103,953)</u>	<u>(2,398,000)</u>	<u>21,290,454</u>

Notes to the Financial Statements  
Year ended 31st August 2021

**21. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	381,918	20,916,000	21,297,918
Current assets	57,603	-	57,603
Current liabilities	(6,067)	-	(6,067)
Creditors falling due after more than one year	(59,000)	-	(59,000)
Total	<u>374,454</u>	<u>20,916,000</u>	<u>21,290,454</u>

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

	2021 £	2020 £
Net income/(expenditure) for the year	45,669	(35,510)
Interest payable	-	2,383
Depreciation and impairment of tangible fixed assets	639	1,307
Losses on investments	2,398,000	340,000
Profit on sale of fixed assets	(917)	(300,015)
(Increase) decrease in debtors	28,266	(46,808)
Increase (decrease) in creditors	(51,812)	(1,882,075)
	<u>2,419,845</u>	<u>(1,920,718)</u>

**23. Pensions and Similar Obligations**

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £1,423 (2020: £4,064).

**24. Ultimate controlling party**

During the year, the Charity was under the control of the Trustees.

**25. Transactions with Trustees**

At 31<sup>st</sup> August 2021 the charity owed £26,000 (2020: £26,000) to House on the Corner, and £33,000 (2020: £33,000) to Bentley Beginnings, charities in which P B Powell is a trustee.

The Company has taken advantage of the exemptions contained within Financial Reporting Standard No.8 not to disclose intra-group transactions on the basis that all subsidiaries are 100% owned and all transactions with other Group companies are eliminated in the consolidated financial statements.

**THE VINE TRUST WALSALL**

England & Wales - Charity number 1093838

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# Accounts

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REGISTERED COMPANY NUMBER: 04370289  
REGISTERED CHARITY NUMBER: 1093838

**Report of the Trustees and  
Consolidated Financial Statements for the year ended 31st August 2020  
for  
THE VINE TRUST WALSALL AND SUBSIDIARIES**

Bakers, Registered Auditors  
(The practising name of  
Baker (Midlands) Limited)  
Arbor House  
Broadway North  
Walsall  
West Midlands  
WS1 2AN

THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)

Contents of the Consolidated Financial Statements  
for the year ended 31st August 2020

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	Page
Charity Reference and Administrative Details	1
Trustees Annual Report	2
Independent Examiners Report	10
Consolidated Statement of Financial Activities	11
Consolidated Balance Sheet	12
Charity Balance Sheet	13
Statement of Cashflows	14
Notes to the Financial Statements	15

**THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 4370289)**

**Charity Reference and Administrative Details  
Year ended 31st August 2020**

<b>Incorporation</b>	8 <sup>th</sup> February 2002
<b>Charity registration number</b>	1093838
<b>Company registration number</b>	04370289
<b>Directors</b>	M.A. Harland P.B.J. Powell J.R. Tipper J.P. Sargent D. Lomax L.A. Attwood J.A. Reid
<b>Chief executive officer &amp; Company secretary</b>	K.R. Davis
<b>Registered Office</b>	33 Lower Hall Lane Walsall West Midlands WS1 1RR
<b>Independent Examiners</b>	Bakers, Registered Auditors (The practising name of Baker (Midlands) Limited) Arbor House Broadway North Walsall WS1 2AN

**Trustees' Annual Report**  
**Year ended 31st August 2020**

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report and the financial statements of the charity for the year ended 31<sup>st</sup> August 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

**Trustees of the charity**

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

M.A. Harland  
P.B.J. Powell  
J.R. Tipper  
J.P. Sargent  
D. Lomax  
L.A. Attwood  
J.A. Reid

**Objectives and activities**

**Vine Trust Group Vision**

*'Our work with young people will be a catalyst for Christ centred community transformation'*

**Vine Trust Group Mission**

*'Preparing young people for life and godliness'*

**Values**

- 1. We are entrepreneurial - Apostolic**
- 2. We are nurturing - Pastoral**
- 3. We are advocating - Evangelistic**
- 4. We are understanding - Teaching**
- 5. We are visionary - Prophetic**

**Objectives**

*'To advance the Christian religion among women and young people of either sex'*

*'To advance their education'*

*'To relieve their poverty'*

*'To provide facilities for recreational and other leisure time occupation for the said persons irrespective of ethnic origin, gender or religious belief, in the interests of social welfare and with the object of improving their conditions of life'*

**Trustees' Annual Report**  
**Year ended 31st August 2020**

**Operations**

1. Empowerment – The aim is that our work with young people can be a catalyst for community transformation;
2. Education - To promote a learning culture via the development of a wider range of learning opportunities and training programmes, which will equip young people with confidence, aspirations, skills and the qualifications required to reach their goals and sustain employment;
3. Engagement – To engage all young people in positive activities which will enable them to participate and be respected as responsible citizens in the community offering them access to specialist information, advice and guidance.
4. Employment – To work with partners to provide programmes which will prepare and support young people for the world of work.
5. Enterprise – To model sustainability by growing market share, and developing new services and products, to increase the Trust's economic value and impact within the community.

For such other charitable purposes according to the laws of England and Wales in such parts of the United Kingdom or the world as the directors in their absolute discretion may from time to time decide.

**History**

The Parent was conceived in 1989 as a direct result of the farsighted vision of local churches. Their conception was based around their concern that the system had failed to deal adequately for an increasing number of the youth of Walsall, who were seen as a burden to society in general. They purchased the derelict Vine Inn, to be a positive base for young people. The 'Vine Trust' was born. The Christian ethos is the foundation of the Vine Trust, and is the motivation in providing young people with the necessary education, training and practical skills leading to permanent employment and fulfilling lives.

**Public benefit statement**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit when examining their aims, objectives and future plans of the organisation.

*Principle 1.a. What are the benefits?*

The identifiable benefit or benefits are recognised from the quantifiable improvements we have made in the situations and opportunities for young people classed as hard to engage, and the challenging of negative attitudes in the communities in which they live.

*Principle 1.b. The Benefits as related to our aims*

**Outcomes**

- Young people can be a catalyst for community transformation
- Young people outside traditional school can reach their full academic and vocational potential
- Every young person can be employed without impediment
- Every young person in our sphere of influence will be able to make informed decisions for work, training lifestyle and faith

**Trustees' Annual Report**  
**Year ended 31st August 2020**

*Principle 1.c. Ensuring our work delivers our aims*

We review our aims, objectives and activities each year. In this year, we continue to embed the group's 5 year plan. The plan focusses on key areas of work and the benefits to the young people we have set out to help. We have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing our aims and activities and planning our future activities, and are satisfied our activities pose no detriment or harm (Principle 1c)

*Principle 2. Who used and benefitted from our services*

Benefit to the public.

Through its strategic oversight, the Vine Trust has worked to ensure these young people access education, support, counselling, positive activities and work skills programmes, with the aim to get them back into mainstream education, at schools or colleges or into further training and work.

**STRATEGIC REPORT**

During 2019/20 The Vine Trust has sought to respond to the needs of young people, by 'preparing them for life and godliness'. From initiatives to re-**Engagement** (drop-in facilities, advice and guidance) to **Education**, (through Mercian multi academy trust) to a range of social **Enterprises** (restaurants, events, workspace letting) and employer awareness initiatives, to transform **Employment** for Young People. The Group have sought to **Empower** its communities to make it suitable for young people, through the themes of **Live, Work, Play, Learn, and Worship**.

**Achievements and performance**

**Employment**

The Ladder Apprenticeship Foundation

The Vine Trust Walsall is the Member, a charity that was conceived in 1989 as a direct result of the farsighted vision of local churches. Their conception was based around their concern that the system had failed to deal adequately for an increasing number of the youth of Walsall, who were seen as a burden to society in general. They purchased the derelict Vine Inn, to be a positive base for young people. The 'Vine Trust' was born. The Christian ethos is the foundation of the Vine Trust, and is the motivation in providing young people with the necessary education, training and practical skills leading to permanent employment and fulfilling lives. Formally the Vine Education Trust, a subsidiary of the Vine Trust Walsall, The Ladder Apprenticeship Foundation, is the new name of the Trust, building on the charity's previous work, in challenging social mobility through education and work.

Building on the success of the regional campaigns (London, Black Country, Staffordshire, Shropshire) and through the support of our Media, Patron the Ladder Apprenticeship Foundation is a new national Social mobility initiative, championing locally, the creation of apprenticeships and vocational learning through regional newspaper campaigns and events. The Foundation will root and develop models of activity which support its strategy to "Engage, Educate & Employ" young people across the UK.

**Covid**

Our Plans for new campaigns, in Manchester, and Greater London have been put on hold, given the pandemic, but we are still continuing our West Midland's campaigns, (Greater Birmingham, Black Country, and Shropshire) given that they are already established.

**Trustees' Annual Report**  
**Year ended 31st August 2020**

We have however, had to suspend all physical events, steering group meetings etc. in favor of online formats, which also include the planned greater Birmingham Apprenticeship Awards.

**Enterprise**

**Vines Catering**

Prior to the pandemic, the Trust had made the strategic decision to seek an operator to run, the restaurant operation, this decision was overtaken, by the pandemic lockdown, requiring us to close the Vines restaurant, and place staff on furlough. The Trustees, as the pandemic continued, decided it was no longer viable to run the existing Vines restaurant, and to therefore make the staff redundant, whilst it worked on a future for the catering space, in its Lower Hall Lane Venue. At the time of producing this report, the Trust has found a new tenant, who agreed to lease the space to run a coffee shop, with a commitment, to still be a meeting place for the community, and train young people.

**Vine Workspaces - Goldmine Centre.**

The Centre has operated, with its substantive tenants Walsall Studio School, and Walsall Community Church. The Trust have successfully negotiated with Education Skills & Funding Agency, to purchase the freehold for the Studio School, committing to further investment to extend the centre, a long standing goal of the Trust. Proceeds of the sale, will be used to compensate investors, and shore up the financial position of the Trust.

**Vine Workspaces - 33 Lower Hall Lane.**

The extended facility to the original Vine building has provided lettable spaces to Walsall Studio School, to accommodate their 6<sup>th</sup> form. The initial 2 year let, has been extended for a further year, whilst the Trust successfully supported the school's efforts to get a longer term accommodation solution, which will be delivered in the next 2 years. As part of the sale of the Goldmine centre, the Trust, have novated the Walsall Community lease to 33 Lower Hall Lane. It also accommodates Walsall Money Advice. The Trust has paid off its remaining mortgage on the building.

**Vine Support services**

The department continues to operate at an 'at cost' HR, finance, and property support services to all Vine Trust, subsidiary / partner operations, and other charities.

**Education**

**Mercian Trust**

The Vine Trust Walsall is a Member of the Mercian Trust, a 'co-owner' alongside the Queen Mary's Foundation, sending 2 members out of the 5 member seats. This membership features in future accounts of the Vine Trust Walsall.

The Vine Trust, and the Foundation, jointly approved the make-up of the board of Directors / Trustees, which was initially formed by the chairs of the respective school's governing bodies of the founding schools.

The investment represents the charity's interest in The Mercian Trust a Multi Academy Trust (MAT) formed by a group of Government funded schools working together under a common banner and an overarching structure of governance. It has as its member, The Vine Trust Walsall, with effectively two voting member seats, and The Queen Mary's Foundation, with effectively three voting member seats. From the 'significant Influence' that its two seats (one corporate membership and one individual appointee) gives the interest in The Mercian Trust is stated at 40% of its Total restricted Funds at 31 August 2020 according to the Audited Accounts.

**Trustees' Annual Report**  
**Year ended 31st August 2020**

The investment is restricted as representing government funding solely for the purpose of educating students in the Mercian Trust Schools.

**Walsall Studio School**

As the founder, the intellectual property, assets / staff and liabilities of Walsall Studio School, have been novated into the Mercian Trust, and the existing Walsall Studio School company will be wound up when all practical transitions have been completed. As the founder of the 2 schools, the Vine Trust continue to nominate the governors for the respective schools.

The Trust welcomed the successful outcome to the Ofsted inspection of Walsall Studio School, achieving a 'Good' grade. The outcome, saw a fitting retirement of Vine CEO Kevin Davis, as Chair of the School, who will now focus his time on the umbrella Mercian Trust, which the school was novated to.

**The Ladder Alternative Provision School**

We extend our gratitude to Kevin for his work, particularly as the Studio School's founder, and that his vision for an Education Quarter, was confirmed, with the £13M funding from the Education Funding Agency. The funding will see an extension to the studio School, which will be named after Kevin, a purpose facility for the Ladder Alternative Provision School, also founded by Kevin. The pandemic, has delayed the construction, but it is hoped the work will be completed by close of 2022.

**Engagement**

The Trust has continued to work with partners to promote the economic inclusion and social mobility agenda in the St Matthew's Quarter, and the wider Black Country. To this end, we welcome the appointment of our CEO Kevin Davis to the Walsall Town's Board, steering the regeneration of the Town, which also includes the St Matthews Quarter, where the schools, and the Vine building are located.

**Reserves Policy**

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be where possible be approximately 3 months of the expenditure. The Trustees have decided that the proceeds of sale of the Goldmine Centre, would be used to underpin this policy.

The purpose of the reserve is:

- To keep sufficient in general reserves to cover approximately 13 weeks expenditure
- To capitalise on opportunities and future needs.
- To meet substantial redundancy costs in the event of the winding up of the Charity
- Support with Cashflow challenges.

The reserves where possible are needed to meet the working capital requirements of the charity and the Trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The present level of reserves available to the charity falls significantly short of this target level. Although the strategy is to continue to build reserves through planned operating surpluses, the Trustees are well aware that it unlikely that the target range can be reached for at least three years, hence the proceeds from the Goldmine sale to the Mercian Trust backers in government will sure support the aim. In the short term the Trustees has also considered the extent to which existing activities and expenditure could be curtailed, should such circumstances arise.

**Trustees' Annual Report**  
**Year ended 31st August 2020**

The reserves policy is to be reviewed annually at the Annual General Meeting prior to the publication of the annual report.

**Plans for future periods**

The Charity's strategic review is titled Vine 30 - The Economy of Together

**Live** - We will continue to work to create supported Live/ work spaces in the St Matthew's Quarter in and around Goldmine Centre and beyond, supporting the needs of businesses which can demonstrate social, economic or environmental benefits to young people.

**Work** - We will continue the partnership with employers and regional newspapers to expand the Ladder campaign, creating more apprentices for our region and beyond. The Ladder aims to be "one-stop shop for all apprenticeships".

**Play** - We will continue to support the development of the St Matthews Quarter and the wider town centre a positive destination for its residents and visitors.

**Learn** - Through its membership oversight of the Mercian Multi Academy Trust, the Vine Trust Group will continue to work to offer educational pathways for children in Walsall whatever their abilities or interests. The Trust's vision is to expand across the whole education piece. The Trust will continue through its nominated Governors, support the Ladder School, and the Walsall Studio School.

**Worship** - All the Vine's work is motivated by its Christian Faith, and our "Worship" theme will continue to support the hosting of activities Love Walsall and the housing of Walsall Community Church.

**Structure, governance and management**

Vine Trust Walsall is the 'parent' or controlling member of a group of charitable companies trading overall as the Vine Trust Group. The Group board of Trustee Directors consists of directors of the subsidiary boards as well as independent Vine Trust Walsall members. Members are responsible individually and collectively for overseeing the conduct and affairs of the charity, and for supervising Group management, to whom the Board had delegated certain authority for the day-to-day conduct of the charity.

They are also responsible for:

- Strategic Planning Process
- Operating Planning
- Monitoring Senior Management
- Monitoring the Effectiveness of the Board and its Committees
- Setting and Monitoring the Effectiveness of Corporate Policies
- Managing Risk
- The Integrity of Corporate Internal Control and Management
- Overseeing Information Systems
- Overseeing Communications Policy

**Trustees' Annual Report**  
**Year ended 31st August 2020**

**Sub-Committees**

The sub-committees have powers delegated to them by the board of trustee directors. Members of the committees may be co-opted from outside the board and include non-executive advisers with particular expertise. There are divided into key operational areas:

- Finance
- Buildings and Health & Safety

**Partner Board**

Mercian Trust – Two Vine Trust directors of the board are part of the Members board.

**Chief Executive Officer**

The office of the Group Chief Executive (CEO) is the senior officer of the Group Trust and has delegated powers from the board of Trustee Directors, to manage the strategic and operation.

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 1985. It operates as an innovative faith inspired Charitable company, working to support and elevate the lives of 'hard to reach' young people (13-25 year olds).

**Trustees Responsibilities**

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102)
- make judgements and 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 charitable company will continue in business.

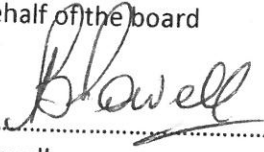
The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

VINE TRUST WALSALL (REGISTERED NUMBER 04370289)

Trustees' Annual Report  
Year ended 31st August 2020

On behalf of the board



P B Powell  
Chairman

Date 22/4/2021

**Independent Examiner's Report to the Members and Trustees**  
**Year ended 31st August 2020**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31<sup>st</sup> August 2020 which are set out on pages 11 to 25.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

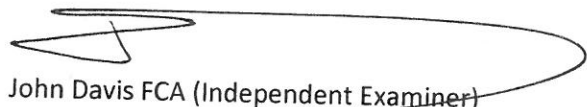
**Independent examiner's statement**

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

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



John Davis FCA (Independent Examiner)  
For and on behalf of  
Bakers, Registered Auditors  
(The practising name of Baker (Midlands) Limited)  
Arbor House  
Broadway North  
Walsall

WS1 2AN

22 April 2021

THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)

Consolidated Statement of Financial Activities (including Income and Expenditure Account)  
Year ended 31st August 2020

	Note	Unrestricted Funds	2020 Restricted Funds	Total Funds	2019 Total Funds
		£	£	£	£
<b>Income and endowments from:</b>					
Government grants: JRS Scheme		38,701	-	38,701	-
WMBC Covid support		25,000	-	25,000	-
Donations and legacies	2	93,840	-	93,840	85,039
Charitable activities	3	56,610	-	56,610	106,662
Other trading activities	4	70,670	-	70,670	266,477
Other	5	300,015	-	300,015	310,188
<b>Total income and endowments</b>		<u>584,836</u>	<u>-</u>	<u>584,836</u>	<u>768,366</u>
<b>Expenditure on:</b>					
Charitable activities	7	280,346	-	280,346	563,186
<b>Total expenditure</b>		<u>280,346</u>	<u>-</u>	<u>280,346</u>	<u>563,186</u>
Net losses on investments	16	-	(340,000)	(340,000)	(265,000)
<b>Net income / (expenditure)</b>		<u>304,490</u>	<u>(340,000)</u>	<u>(35,510)</u>	<u>(59,820)</u>
<b>Other recognised gains/(losses):</b>					
Losses on revaluation of fixed assets		-	-	-	(51,675)
<b>Net movement in funds</b>		<u>304,490</u>	<u>(340,000)</u>	<u>(35,510)</u>	<u>(111,495)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		24,295	23,654,000	23,678,295	23,789,790
Total funds carried forward		<u>328,785</u>	<u>23,314,000</u>	<u>23,642,785</u>	<u>23,678,295</u>

All income and expenditure derive from continuing activities.  
The Statement of Financial Activities includes all gains and losses recognised in the year.

THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)

Consolidated Balance Sheet  
Year ended 31st August 2020

	Note	2020 £	2019 £
<b>Fixed Assets</b>			
Tangible assets	14	382,557	2,006,692
Investments	16	23,314,000	23,654,000
		<u>23,696,557</u>	<u>25,660,692</u>
<b>Current Assets</b>			
Debtors	17	62,565	15,757
Cash at bank and in hand		542	800
		<u>63,107</u>	<u>16,557</u>
<b>Creditors</b>			
Amounts falling due within one year	18	(90,879)	(1,724,503)
<b>Net current liabilities</b>		<u>(27,772)</u>	<u>(1,707,946)</u>
<b>Total assets less current liabilities</b>		<u>23,668,785</u>	<u>23,952,746</u>
<b>Creditors</b>			
Amounts falling due after more than one year	19	(26,000)	(274,451)
		<u>23,642,785</u>	<u>23,678,295</u>
<b>Charity Funds</b>			
Unrestricted funds	20	328,785	24,295
Restricted funds	20	23,314,000	23,654,000
		<u>23,642,785</u>	<u>23,678,295</u>

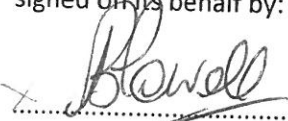
For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 22<sup>nd</sup> April 2021 and were signed on its behalf by:

  
.....  
P B J Powell Trustee

The notes form part of these financial statements

THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)

Charity Balance Sheet  
Year ended 31st August 2020

	Note	2020	2019
		£	£
<b>Fixed Assets</b>			
Tangible assets	15	382,557	2,006,692
<b>Current Assets</b>			
Debtors	17	89,914	12,885
Cash at bank and in hand		505	641
		<u>90,419</u>	<u>13,526</u>
<b>Creditors</b>			
Amounts falling due within one year	18	(90,879)	(1,711,385)
<b>Net current liabilities</b>		<u>(460)</u>	<u>(1,697,859)</u>
<b>Total assets less current liabilities</b>		<u>382,097</u>	<u>308,833</u>
<b>Creditors</b>			
Amounts falling due after more than one year	19	(26,000)	(229,451)
		<u>356,097</u>	<u>79,382</u>
<b>Charity Funds</b>			
Unrestricted funds		356,097	79,382
Restricted funds		-	-
		<u>356,097</u>	<u>79,382</u>

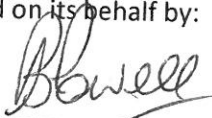
For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 22<sup>nd</sup> April 2021 and were signed on its behalf by:



.....  
P B Powell Trustee

The notes form part of these financial statements

THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)

Consolidated Statement of Cash Flows  
Year ended 31st August 2020

	Note	2020	2019
		£	£
<b>Net cash flows from operating activities</b>	22	(1,920,718)	(23,994)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	14	(2,457)	(737)
Disposal of tangible fixed assets	14	1,925,300	27,117
<b>Cash flows from financing activities</b>			
Interest paid	13	(2,383)	(5,240)
Increase/(decrease) in cash and cash Equivalents in the year		(258)	(2,854)
Cash and cash equivalent at 1 September 2019		800	3,654
Cash and cash equivalents at 31 August 2020		542	800

Notes to the Financial Statements  
Year ended 31st August 2020

1. Accounting Policies

**General information and basis of preparation**

Vine Trust Walsall is a charitable company incorporated in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to empower, educate, engage, and employ young people.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Basis of consolidation**

The group financial statements consolidate the accounts of the Company and its subsidiary undertakings. Intra-group transactions and profits are eliminated on consolidation.

**Funds**

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

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

**Income**

All incoming resources are included in the SoFA when the charity 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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Notes to the Financial Statements  
Year ended 31st August 2020

**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings 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. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities includes provision of personal coaching services; and
- Other expenditure represents those items not falling into the categories above

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

**Tangible fixed assets**

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

Land and buildings	- not depreciated
Motor vehicles, fixtures etc	- 20% to 25% on cost

Freehold land and buildings are stated at valuation in 2019 carried out by Cosnett Price Chartered Surveyors. The Trustees have reviewed the carrying value for impairment.

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if their fair value can be measured reliably.

**Debtors and creditors receivable / 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.

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is

THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)

Notes to the Financial Statements  
Year ended 31st August 2020

carried at a revalued amount where the impairment loss is a revaluation decrease.

**Leasing commitments**

Rentals paid under operating leases are charged to the statement of financial activity on a straight line basis over the period of the lease.

**Employee benefits**

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

**Pension benefits**

The charity contributes to a defined contribution pension scheme for certain members of staff. Contributions are expensed as they become payable.

**Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**Going concern**

As shown in the financial statements the Group had net income on unrestricted funds of £340,490 for the year and at 31 August 2020 had unrestricted funds of £328,785. The Group have prepared income and cash flow projections for a period of 12 months. On this basis and on indications from supporters that they will continue to provide additional financial resources as required, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

**2. Income from donations and legacies**

	2020	2019
	£	£
Donations		
Unrestricted - General	93,840	27,766
Grant Income		
Unrestricted - General	-	4,000
Unrestricted – Linked In	-	19,940
Unrestricted – Ladder	-	15,000
Restricted – Big Feed	-	18,333
Total	<u>93,840</u>	<u>85,039</u>

£Nil (2019: £18,333) of the above income was attributable to restricted funds.

Notes to the Financial Statements  
Year ended 31st August 2020

**3. Income from charitable activities**

	2020	2019
	£	£
Restaurant	33,610	77,134
J10 Arc Project	-	16,656
Ladder School	23,000	2,532
Walsall Studio School	-	6,586
Other	-	3,754
<b>Total</b>	<u>56,610</u>	<u>106,662</u>

All of the above income was attributable to unrestricted funds.

**4. Income from trading activities**

	2020	2019
	£	£
Events	-	1,749
Property cost recharges	33,259	244,175
Support cost recharges	29,976	4,992
Project management	-	6,852
Other	7,435	8,709
<b>Total</b>	<u>70,670</u>	<u>266,477</u>

All of the above income was attributable to unrestricted funds.

**5. Other income**

	2020	2019
	£	£
Waiver of SIB loan	-	310,188
Profit on sale of Goldmine	300,015	-
<b>Total</b>	<u>300,015</u>	<u>310,188</u>

All of the above income was attributable to restricted funds.

THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)

Notes to the Financial Statements  
Year ended 31st August 2020

6. Analysis of expenditure on charitable activities

	Direct Costs	Support Costs	Total
	£	£	£
Property	32,279	66,412	98,691
Support	72,036	2,502	74,538
Restaurant & catering	92,640	2,502	95,142
Ladder	11,921	54	11,975
Total	<u>208,876</u>	<u>71,470</u>	<u>280,346</u>

7. Charitable activities cost

	2020	2019
	£	£
Purchases	15,449	27,284
Wages & salaries	165,484	273,102
Staff training	-	1,184
Service charges	8,921	5,813
Rent, rates & water	22,655	35,865
Insurance	6,918	12,488
Heat & light	18,021	75,024
Repairs & maintenance	4,451	20,460
Advertising & marketing	3,775	1,354
Post, print & stationery	7,443	7,379
Telephone	7,198	8,806
Travel, subs & entertaining	2,386	2,583
General expenses	2,804	9,417
Legal & professional fees	3,592	5,113
Loan interest & charges	2,383	5,240
Depreciation	1,307	51,420
Governance	7,559	20,654
Total	<u>280,346</u>	<u>563,186</u>

8. Governance costs

	2020	2019
	£	£
Professional fees	65	1,898
Independent Examination Fees	3,500	8,250
Miscellaneous	3,994	10,506
Total	<u>7,559</u>	<u>20,654</u>

THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)

Notes to the Financial Statements  
Year ended 31st August 2020

9. **Net income for year**

Net income is stated after charging:

	2020	2019
	£	£
Depreciation of tangible assets	1,307	51,420
Impairment of tangible fixed assets	-	51,675
Loss on fair value movement of investments	340,000	265,000
Profit on sale of tangible assets	300,015	-

Impairment losses arose as a result of the Lower Hall Lane property being revalued.

10. **Independent Examiners remuneration**

The independent examiner's remuneration amounts to a fee of £3,500 (2019: £3,500) and for accounts and others services £Nil (2019: £4,750).

11. **Trustees' and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2019: £Nil).

The trustees did not have any expenses reimbursed during the year (2019: £Nil).

The total employee benefits (including employer pension contributions) received by key management personnel is £57,686 (2019: £75,124). The Trust considers its key management personnel to be the Chief Executive Officer.

12. **Staff costs and employee benefits**

The average number of employees and full time equivalent (FTE) during the year was as follows:

	2020	2020	2019	2019
	Number	FTE	Number	FTE
Charitable activities	11	9	15	12

The total staff costs and employee benefits were as follows:

	2020	2019
	£	£
Wages and salaries	148,482	239,283
Social security costs	8,490	18,488
Pension costs	4,064	4,641
Redundancy	4,448	10,690
Total	165,484	273,102

The number of employees whose employee benefits (excluding employer pension costs) exceeded

£60,000 was:

£70,001 - £80,000

-	1
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THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)

Notes to the Financial Statements  
Year ended 31st August 2020

13. Interest payable

	2020 £	2019 £
Bank loans and overdrafts	2,383	3,572
Other loans	-	1,668
<b>Total</b>	<u>2,383</u>	<u>5,240</u>

14. Tangible Fixed Assets – Group

	Land & Buildings £	Plant & Machinery £	Total £
<b>Cost</b>			
At 1 <sup>st</sup> September 2019	2,434,400	181,087	2,615,487
Additions	-	2,457	2,457
Disposals	(1,840,923)	-	(1,840,923)
At 31 <sup>st</sup> August 2020	<u>593,477</u>	<u>183,544</u>	<u>777,021</u>
<b>Depreciation</b>			
At 1 <sup>st</sup> September 2019	429,115	179,680	608,795
Charge for year	-	1,307	1,307
Depreciation on disposal	(215,638)	-	(215,638)
At 31 <sup>st</sup> August 2020	<u>213,477</u>	<u>180,987</u>	<u>394,464</u>
<b>Net Book Values</b>			
At 31 <sup>st</sup> August 2020	<u>380,000</u>	<u>2,557</u>	<u>382,557</u>
At 31 <sup>st</sup> August 2019	<u>2,005,285</u>	<u>1,407</u>	<u>2,006,692</u>

15. Tangible Fixed Assets – Charity

	Land & Buildings £	Plant & Machinery £	Total £
<b>Cost</b>			
At 1 <sup>st</sup> September 2019	2,434,400	181,087	2,615,487
Additions	-	2,457	2,457
Disposals	(1,840,923)	-	(1,840,923)
At 31 <sup>st</sup> August 2020	<u>593,477</u>	<u>183,544</u>	<u>777,021</u>

THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)

Notes to the Financial Statements  
Year ended 31st August 2020

<b>Depreciation</b>			
At 1 <sup>st</sup> September 2019	429,115	179,680	608,795
Charge for year	-	1,307	1,307
Depreciation on disposal	(215,638)	-	(215,638)
At 31 <sup>st</sup> August 2020	<u>213,477</u>	<u>180,987</u>	<u>394,464</u>
<b>Net Book Values</b>			
At 31 <sup>st</sup> August 2020	<u>380,000</u>	<u>2,557</u>	<u>382,557</u>
At 31 <sup>st</sup> August 2019	<u><u>2,005,285</u></u>	<u><u>1,407</u></u>	<u><u>2,006,692</u></u>

16. Fixed Assets Investments

	Other Investments £
<b>Valuation</b>	
At 1 <sup>st</sup> September 2019	23,919,000
At 31 <sup>st</sup> August 2020	<u>23,919,000</u>
<b>Impairment</b>	
At 1 <sup>st</sup> September 2019	265,000
Written off in year	340,000
At 31 <sup>st</sup> August 2020	<u>605,000</u>
<b>Carrying amount</b>	
At 31 <sup>st</sup> August 2020	<u>23,314,000</u>
At 31 <sup>st</sup> August 2019	<u><u>23,654,000</u></u>

The investment represents the charity's interest in The Mercian Trust a Multi Academy Trust (MAT) formed by a group of Government funded schools working together under a common banner and an overarching structure of governance. It has, as its members, The Vine Trust Walsall, with effectively two voting member seats, and The Queen Mary's Foundation, with effectively three voting member seats.

From the 'significant Influence' that its two seats (one corporate membership and one individual appointee) gives, the interest in The Mercian Trust is stated at 40% of its total restricted Funds at 31st August 2020 according to the Audited Accounts. Its registered office address is Mercian House, Sutton Road, Walsall, WS1 2PG. At the year end, the aggregate reserves of The Mercian Trust amounted to £58,137,026 (2019: £61,278,488) of which £55,784,708 (2019: £59,135,394) were restricted, following a decrease in funds of £3,141,462 for the year (2019: decrease of £770,324).

The investment is restricted as representing government funding solely for the purpose of educating students in the Mercian Trust Schools.

THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)

Notes to the Financial Statements  
Year ended 31st August 2020

17. Debtors: Amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	5,609	14,907	5,609	12,035
Amounts owed by group companies	-	-	27,349	-
Prepayments and accrued income	16,105	850	16,105	850
Other debtors	40,851	-	40,851	-
<b>Total</b>	<b>62,565</b>	<b>15,757</b>	<b>89,914</b>	<b>12,885</b>

18. Creditors: Amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts	35,127	1,350,957	35,127	1,350,957
Trade creditors	10,725	44,384	10,725	36,519
Amounts owed to group companies	-	-	-	6,247
Taxation and social security	3,836	43,866	3,836	43,866
Accruals and deferred income	4,374	59,063	4,374	59,063
Other creditors	36,817	226,233	36,817	214,733
<b>Total</b>	<b>90,879</b>	<b>1,724,503</b>	<b>90,879</b>	<b>1,711,385</b>

19. Creditors: Amounts falling due after more than one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loans	-	137,364	-	137,364
Other creditors	26,000	137,087	26,000	92,087
<b>Total</b>	<b>26,000</b>	<b>274,451</b>	<b>26,000</b>	<b>229,451</b>

Bank loans include aggregate amounts of £Nil (2019: £78,230) which fall due after five years and which are payable by instalments.

THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)

Notes to the Financial Statements  
Year ended 31st August 2020

20. Fund Reconciliation

	Balance at 1 <sup>st</sup> Sept 2019 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 31 <sup>st</sup> August 2020 £
<b>Unrestricted Funds</b>					
General funds	24,295	584,836	(280,346)	-	328,785
	<u>24,295</u>	<u>584,836</u>	<u>(280,346)</u>	<u>-</u>	<u>328,785</u>
<b>Restricted Funds</b>					
Mercian Trust	23,654,000	-	-	(340,000)	23,314,000
	<u>23,654,000</u>	<u>-</u>	<u>-</u>	<u>(340,000)</u>	<u>23,314,000</u>
	<u>23,678,295</u>	<u>584,836</u>	<u>(280,346)</u>	<u>(340,000)</u>	<u>23,642,785</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	382,557	23,314,000	23,696,557
Current assets	63,107	-	63,107
Current liabilities	(90,879)	-	(90,879)
Creditors falling due after more than one year	(26,000)	-	(26,000)
Total	<u>328,785</u>	<u>23,314,000</u>	<u>23,642,785</u>

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

	2019 £	2018 £
Net expenditure for the year	(35,510)	(111,495)
Interest payable	2,383	5,240
Depreciation and impairment of tangible fixed assets	1,307	103,095
Losses on investments	340,000	265,000
Profit on sale of fixed assets	(300,015)	-
(Increase) decrease in debtors	(46,808)	(6,088)
Increase (decrease) in creditors	(1,882,075)	(279,746)
	<u>(1,920,718)</u>	<u>(23,994)</u>

Notes to the Financial Statements  
Year ended 31st August 2020

**23. Pensions and Similar Obligations**

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £4,064 (2019: £4,641).

**24. Ultimate controlling party**

During the year, the Charity was under the control of the Trustees.

**25. Transactions with Trustees**

At 31<sup>st</sup> August 2020 the charity owed £26,000 (2019: £70,000) to House on the Corner, and £33,000 to Bentley Beginnings, charities in which P B Powell is a trustee.

At 31<sup>st</sup> August 2020 the charity owed £Nil (2019: £20,800) to J Sargent, a director and trustee. At the balance sheet date £Nil (2019: £937) was due to J Sargent in respect of interest on the loan.

At 31<sup>st</sup> August 2020 the charity owed £Nil (2019: £15,000) to P B Powell, a director and trustee.

At 31<sup>st</sup> August 2020 the charity owed £Nil (2019: £24,000) to M Harland, a director and trustee.

At 31<sup>st</sup> August 2020 the charity owed £Nil (2019: £25,000) to J Tipper, a director and trustee.

The Company has taken advantage of the exemptions contained within Financial Reporting Standard No.8 not to disclose intra-group transactions on the basis that all subsidiaries are 100% owned and all transactions with other Group companies are eliminated in the consolidated financial statements.