

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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**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.

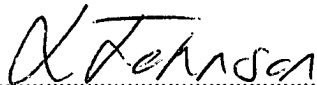
The trustees are satisfied that adequate systems and procedures are in operation to mitigate against the major risks faced by the charity should any of these risks materialise.

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

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)
<b>Net current assets/(liabilities)</b>		<u>(51,135)</u>	<u>(7,175)</u>
<b>Total assets less current liabilities</b>		<u>50,987,796</u>	<u>47,000,478</u>
<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.

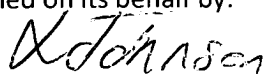
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

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)
<b>Net current assets/(liabilities)</b>		<u>21,927</u>	<u>54,699</u>
<b>Total assets less current liabilities</b>		<u>406,843</u>	<u>441,435</u>
<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>

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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**

	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)

**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
Total	56,155	50,242

All of the above income was attributable to unrestricted funds.

5. Other income

	2023	2022
	£	£
Photocopier usage	2,350	-

£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
Total	81,246	35,649	116,895

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	-	-

**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
Total	38,141	53,456

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	23,919,000
<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	(26,735,015)
<b>Carrying amount</b>	
At 31 <sup>st</sup> August 2023	50,654,015
At 31 <sup>st</sup> August 2022	46,620,917

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
<b>Total</b>	<b>24,962</b>	<b>26,079</b>	<b>95,366</b>	<b>88,242</b>

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
Total	<u>76,521</u>	<u>36,444</u>	<u>73,820</u>	<u>34,644</u>

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

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Other creditors	<u>59,000</u>	<u>59,000</u>	<u>59,000</u>	<u>59,000</u>

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)
<b>Total</b>	<b>274,781</b>	<b>50,654,015</b>	<b>50,928,796</b>

**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
	<b>(4,075,025)</b>	<b>(25,738,870)</b>

**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.