

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
3rd Floor International House
20 Hatherton Street
Walsall
West Midlands
WS4 2LA

THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 04370289)

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for the year ended 31st August 2024**

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THE VINE TRUST WALSALL AND SUBSIDIARIES (REGISTERED NUMBER 4370289)

Charity Reference and Administrative Details
Year ended 31st August 2024

Incorporation	8 th February 2002
Charity registration number	1093838
Company registration number	04370289
Directors	M.A. Harland P.B.J. Powell J.P. Sargent D. Lomax L.A. Johnson J.A. Blackwood-Reid
Chief executive officer & Company secretary	K.R. Davis DL
Registered Office	33 Lower Hall Lane Walsall West Midlands WS1 1RR
Independent Examiner	John Davis FCA DJH Walsall Ltd 3 rd 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 31st 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.

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 31st 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

3rd 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

			2024		2023
	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	£	£
Income and endowments from:					
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
Total income and endowments		86,565	-	86,565	71,115
Expenditure on:					
Charitable activities	7	85,333	-	85,333	116,895
Total expenditure		85,333	-	85,333	116,895
Net loss on investments	15	-	(369,639)	(369,639)	4,033,098
Net income / (expenditure)		1,232	(369,639)	(368,407)	3,987,318
Other recognised gains/(losses):					
Impairment losses		(150,000)	-	(150,000)	-
Net movement in funds		(148,768)	(369,639)	(518,407)	3,987,318
Reconciliation of funds:					
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 £
Fixed Assets			
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>
Current Assets			
Debtors	16	32,501	24,962
Cash at bank and in hand		-	423
		<u>32,501</u>	<u>25,385</u>
Creditors			
Amounts falling due within one year	17	(113,723)	(76,520)
Net current assets/(liabilities)		<u>(81,222)</u>	<u>(51,135)</u>
Total assets less current liabilities		<u>50,436,389</u>	<u>50,987,796</u>
Creditors			
Amounts falling due after more than one year	18	(26,000)	(59,000)
		<u>50,410,389</u>	<u>50,928,796</u>
Charity Funds			
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
		£	£
Fixed Assets			
Tangible assets	14	233,235	384,916
Current Assets			
Debtors	16	102,905	95,366
Cash at bank and in hand		-	382
		<u>102,905</u>	<u>95,748</u>
Creditors			
Amounts falling due within one year	17	(110,127)	(73,821)
Net current assets/(liabilities)		<u>(7,222)</u>	<u>21,927</u>
Total assets less current liabilities		<u>226,013</u>	<u>406,843</u>
Creditors			
Amounts falling due after more than one year	18	(26,000)	(59,000)
		<u>200,013</u>	<u>347,843</u>
Charity Funds			
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.

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)

Consolidated Statement of Cash Flows
Year ended 31st August 2024

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

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
	<hr/>	<hr/>

All of the above income was attributable to unrestricted funds.

3. Income from charitable activities

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

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
Total	235,333	116,895

8. Governance costs

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

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)

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
Total	1,021	38,141

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
	£	£	£
Cost			
At 1 st September 2023	593,477	180,636	774,113
Additions	-	-	-
Disposals	-	-	-
At 31st August 2024	593,477	180,636	774,113
Depreciation			
At 1 st 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 st August 2024	363,477	177,401	540,878
Net Book Values			
At 31 st August 2024	230,000	3,235	233,235
At 31 st August 2023	380,000	4,916	384,916

14. Tangible Fixed Assets – Charity

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

15. Fixed Assets Investments

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

Notes to the Financial Statements
Year ended 31st August 2024

Carrying amount	
At 31 st August 2024	50,284,376
At 31 st 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	-	-	-	-
Total	32,501	24,962	102,905	95,366

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
Total	113,723	76,520	110,127	73,821

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 st Sept 2023 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 31 st August 2024 £
Unrestricted Funds					
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>
Restricted Capital Funds					
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>

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