

ACADEMIE DU VIN FOUNDATION

(FORMERLY INTERNATIONAL WINE & SPIRIT COMPETITION (IWSC) FOUNDATION)

ACCOUNTS

31 MARCH 2023

Registered Charity Number 1180436

ACADEMIE DU VIN FOUNDATION
ACCOUNTS
YEAR ENDED 31 MARCH 2023

CONTENTS	PAGE
Trustees Annual Report	1
Receipts and Payments	4
Statements of assets and liabilities	5
Independent examiner’s report	6

ACADEMIE DU VIN FOUNDATION

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

The trustees have pleasure in presenting their report and accounts of the charity for the year ended 31 March 2023. The accounts have been prepared on the receipts and payments basis.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Academie Du Vin Foundation

Charity registration number 1180436

Principal office IWSC Foundation
208 Canalot Studios
222 Kensal Road
London. W10 5BN

The charity changed its name from International Wine & Spirit Competition (IWSC) Foundation to Academie Du Vin Foundation on 13 October 2023.

THE TRUSTEES

The trustees who served the company during the year were as follows:

Ajit Puri
Richard Ivan Stoppard
Tina Williams
Nicolas De Santis (appointed 1 February 2023)

Independent examiners Shipleys LLP
Chartered Accountants
10 Orange Street
Haymarket
London. WC2H 7DQ

Bankers Barclays Bank Plc
1 Churchill Place
Leicester
Leicestershire. LE87 2BB

ACADEMIE DU VIN FOUNDATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

The objectives of the charity as set out in its governing document are:

- (1) The advancement of education of persons over the age of 16, including by providing access to training, education or work experience for those who would not otherwise have access to such opportunities, in particular in the study of wine and spirits, viniculture, horticulture and sustainable agriculture in relation to the production of wines and spirits.
- (2) The relief of poverty and sickness, in particular amongst those who have worked in the alcoholic beverage industry and in particular arising from alcoholism and alcohol related diseases.

The charity furthers its charitable purposes for the public benefit through providing grants to charities that seek to meet the objectives outlined above.

The trustees have given due regard to the Charity Commission guidance on public benefit when reviewing the charity's aims and objectives and in planning its activities and grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

The charity has provided grants of £166,070 during the year (2022: £195,500) as follows:

	2023	2022
United Kingdom Sommeliers	50,000	-
Institute of Masters of Wine	42,000	85,500
The Old Vine Conference	20,000	-
The Drinks Trust	15,000	25,000
WSET Best Performer	11,565	-
Wine and Spirit Education Trust	10,000	20,000
The Sommelier Academy	-	50,000
IWSC's emerging talent awards	-	15,000
Green Wine Future	7,500	-
Bike to Care in support of upcoming sommeliers	5,005	-
South African Sommelier Association	2,500	-
Institute of Cape Wine Masters	2,500	-
	<hr/> 166,070	<hr/> 195,500

The objectives and projects of these recipients were considered by the trustees to be in line with the charity's objectives.

ACADEMIE DU VIN FOUNDATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

The charity received donations of £72,305 (2022: £88,449) during the year. Expenditure during the year was £368,289 (2022: £239,221).

The charity was also in receipt of an expendable endowment of £816,652 (2022: £741,345) during the year.

The charity also purchased programme related investments of £253,307 during the year (2022: £512,147). The opportunity of investing in and taking a controlling interest of Acadamie du Vin library (AdVL) was identified by the Trustees as directly aligned with the objectives and purpose of the Foundation. Indelibly linked with Steven Spurrier, one of the leading exponents of wine education and a leading force in the wine industry, AdVL produces a series of wine and spirit educational books and other literature and the Foundations investment will see it expand into classes and events that further education and democratise the world of wine and spirits further. To this end the Foundation saw an opportunity to expand its reach and to further its aims by a direct investment that may in the future deliver some small financial return but will directly deliver of the objectives identified when the Foundation was first created.

The charity also purchased an investment of £1,109,217 (2022:£nil) in a subsidiary. The subsidiary's sole asset is a property which is expected to increase in value and has the potential to generate investment income. The property could also be transitioned into an educational centre for the charity in the longer term.

The charity has unrestricted reserves of £nil (2022: £nil) and an endowment fund of £638,098 (2022: £1,481,736) at 31 March 2023.

The charity will maintain a reserves pot of not less than £20,000 in order to provide a level of working capital that protects the continuity of the foundations work, in addition a reserves pot of not less than £10,000 in order to cover unexpected and/or unanticipated costs. These fund levels will be reviewed on an annual basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a Charitable Incorporated Organisation and is governed by its Constitution dated 25 October 2018.

Trustees are appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

31 January 2024

Approved by the trustees on and signed on their behalf:

Richard Stoppard

Richard Stoppard
Trustee

ACADEMIE DU VIN FOUNDATION

RECEIPTS AND PAYMENTS

YEAR ENDED 31 MARCH 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Receipts					
Grants and donations	72,305	-	-	72,305	88,449
	<u>72,305</u>	<u>-</u>	<u>-</u>	<u>72,305</u>	<u>88,449</u>
Receipt of endowment	-	-	816,652	816,652	741,345
Total receipts	<u>72,305</u>	<u>-</u>	<u>816,652</u>	<u>888,957</u>	<u>829,794</u>
Payments					
Grants and donations paid	(166,070)	-	-	(166,070)	(195,500)
Educational events	(3,946)	-	-	(3,946)	(4,204)
Research & publications	-	-	-	-	(1,250)
Auction fees	-	-	-	-	(1,236)
Independent examiner	(2,820)	-	-	(2,820)	(2,820)
Website costs	(8,995)	-	-	(8,995)	(4,019)
Branding	(3,600)	-	-	(3,600)	-
Bank charges	(141)	-	-	(141)	(51)
Legal costs	(11,965)	-	-	(11,965)	(3,900)
Consultancy fees	(80,471)	-	-	(80,471)	(15,856)
Office costs	(4,340)	-	-	(4,340)	(650)
IT services and costs	(4,410)	-	-	(4,410)	(1,275)
Finance and admin costs	(81,531)	-	-	(81,531)	(8,460)
Total payments	<u>(368,289)</u>	<u>-</u>	<u>-</u>	<u>(368,289)</u>	<u>(239,221)</u>
Assets & investment purchases					
Purchase of fixed assets	(1,782)	-	-	(1,782)	-
Purchase of investments	-	-	(1,362,524)	(1,362,524)	(512,147)
Total assets & investment purchases	<u>(1,782)</u>	<u>-</u>	<u>(1,362,524)</u>	<u>(1,364,306)</u>	<u>(512,147)</u>
Net of (payments)/receipts	(297,766)	-	(545,872)	(843,638)	78,426
Transfers between funds	297,766	-	(297,766)	-	-
Cash funds at 1 April 2022	-	-	1,481,736	1,481,736	1,403,310
Cash funds at 31 March 2023	<u>-</u>	<u>-</u>	<u>638,098</u>	<u>638,098</u>	<u>1,481,736</u>

ACADEMIE DU VIN FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES

YEAR ENDED 31 MARCH 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £
Cash funds			
Cash at bank	-	-	638,098
Total Cash Funds	-	-	638,098

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £
Other monetary assets	-	-	-

	Fund to which asset belongs	Cost	Current value
Investment Assets			
Programme related investments	Endowment	765,454	N/A
Investment in subsidiary	Endowment	1,109,217	N/A
		1,874,671	
	Fund to which asset belongs	Cost	Current value

Assets retained for the charity's own use			
Computers and other equipment	Unrestricted	1,782	N/A

	Fund to which liability belongs	Amount due	When due
Liabilities	-	-	-

31 January 2024

Approved by the trustees on and signed on their behalf:

Richard Stoppard

Richard Stoppard
Trustee

ACADEMIE DU VIN FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 MARCH 2023

Independent examiner's report to the Trustees of the Academie Du Vin Foundation

I report to the trustees on my examination of the accounts of Academie Du Vin Foundation (the charity) for the year ended 31 March 2023, which are set out on pages 4 to 5.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity'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 the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records.

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.

Steve Foster

Stephen Foster
FCCA
Shipleys LLP
10 Orange Street
Haymarket
London
WC2H 7DQ
31 January 2024

.....