

CHARITY REGISTRATION NUMBER: 1180436

Academie Du Vin Foundation
Unaudited Financial Statements
31 March 2024

Academie Du Vin Foundation

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Objectives and activities

The objectives of the Academie du Vin Foundation (AdV Foundation) 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 and through programme related investments that seek to meet the objectives outlined above.

The opportunity of investing in and taking a controlling interest of Academie 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 acquisition of Classic Wine Library by AdVL has allowed the AdV foundation to broaden its collection of educational wine books and has allowed AdV Foundation to broaden its appeal in the lower price sector of the market allowing us to ensure we are reaching a wider and more diverse audience.

During the period our investment in AdV Canada has also allowed us to expand our reach into the Canadian, US and Mexican markets with a foothold in North America. AdV Canada undertakes a wide range of wine educational courses and can also be an outlet in the North American market for the sale of the AdVL and Classic Wine library publications.

The Foundations investment in Gracie Events LLC which conducts a broad number of wine tastings and wine education focused events in primarily the US market, allows the Foundation to further expand its footprint in North America (as with the AdV Canada) and to create a further outlet for the Foundations wine educational materials created by AdVL.

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.

Academie Du Vin Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Achievements and performance

During the period the AdV Foundation continued to invest in and drive activities in the wine educational space, with specific focus on driving diversity and inclusion and ensuring wine and spirit education is open to all. A few minor donations were made namely to the IMW and Be Inclusive which further delivered on our core promise of wine and spirit education as well as our objective around inclusivity. The Foundation further continued to invest in its educational materials through AdVL, improvements to our web and digital product(s) and investments in Classic Wine Library, AdV Canada and Gracie Events, which allow us to reach a much broader, more international and more diverse audience with our educational objective and promise at the centre of all we do.

Financial review

The charity received donations of £402,060 (2023: £72,305) during the year. The charity was also in receipt of an expendable endowment of £nil (2023: £816,652) during the year.

Expenditure during the year was £281,025 (2023: £368,349).

The charity incurred direct charitable expenditure of £86,000 (2023: £ 84,417) in relation to its educational activities and support costs of £146,502 (2023: £117,862). It also made grants of £43,967 (2023: £ 166,070).

The charity has unrestricted reserves of £122,817 (2023: £1,782) and an endowment fund of £2,509,890 (2023: £2,509,890) at 31 March 2024.

The charity has free reserves of £136,732 (2023: £635,219) which has been calculated as the funds held by the charity less fixed assets and investments not readily available for sale.

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.

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

Academie Du Vin Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

The trustees

Ajit Puri
Richard Ivan Stoppard
Tina Williams
Nicolas De Santis

Independent examiner

Stephen Foster FCCA
Shipleys LLP
5 Godalming Business Centre
Woolsack Way
Godalming
Surrey
GU7 1XW

Bankers

Barclays Bank Plc
1 Churchill Place
Leicester
Leicestershire. LE87 2BB
30 January 2025

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Richard Stoppard

Richard Ivan Stoppard
Trustee

Academie Du Vin Foundation

Independent Examiner's Report to the Trustees of Academie Du Vin Foundation

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Academie Du Vin Foundation ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 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 financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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
Independent Examiner

5 Godalming Business Centre
Woolsack Way
Godalming
Surrey
GU7 1XW
30 January 2025

Academie Du Vin Foundation

Statement of Financial Activities

Year ended 31 March 2024

			2024		2023
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	402,060	–	402,060	888,957
Total income		<u>402,060</u>	<u>–</u>	<u>402,060</u>	<u>888,957</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	5	(4,556)	–	(4,556)	–
Expenditure on charitable activities	6	(276,469)	–	(276,469)	(368,349)
Total expenditure		<u>(281,025)</u>	<u>–</u>	<u>(281,025)</u>	<u>(368,349)</u>
Net income and net movement in funds		<u>121,035</u>	<u>–</u>	<u>121,035</u>	<u>520,608</u>
Reconciliation of funds					
Total funds brought forward		1,782	2,509,890	2,511,672	1,991,064
Total funds carried forward		<u>122,817</u>	<u>2,509,890</u>	<u>2,632,707</u>	<u>2,511,672</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 16 form part of these financial statements.

Academie Du Vin Foundation

Statement of Financial Position

31 March 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	14		1,188		1,782
Investments	15		1,109,217		1,109,217
Programme related investments	16		1,385,570		765,454
			<u>2,495,975</u>		<u>1,876,453</u>
Current assets					
Debtors	17	15,000		—	
Cash at bank and in hand		<u>124,912</u>		<u>638,099</u>	
		139,912		638,099	
Creditors: amounts falling due within one year	18	<u>(3,180)</u>		<u>(2,880)</u>	
Net current assets			<u>136,732</u>		<u>635,219</u>
Total assets less current liabilities			<u>2,632,707</u>		<u>2,511,672</u>
Net assets			<u>2,632,707</u>		<u>2,511,672</u>
Funds of the charity					
Endowment funds			2,509,890		2,509,890
Unrestricted funds			<u>122,817</u>		<u>1,782</u>
Total charity funds	19		<u>2,632,707</u>		<u>2,511,672</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2025 and are signed on behalf of the board by:

Richard Stoppard

Richard Ivan Stoppard
Trustee

The notes on pages 7 to 16 form part of these financial statements.

Academie Du Vin Foundation

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is IWSC Foundation, 208 Canalot Studios, 222 Kensal Road, W10 5BN, London.

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The amounts in the financial statements are presented to the nearest £1 unless otherwise stated.

Consolidated financial statements have not been prepared as the charity and its subsidiaries comprise a small charity group. Therefore, the financial statements represent the position and performance of the charity only.

Going concern

There are no material uncertainties about the charity's ability to continue. The charity has sufficient cash to meet its planned activities for a period of at least twelve months from approval of these financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2022. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 22.

Judgements and key sources of estimation uncertainty

There are no material judgements or estimations in the financial statements.

Academie Du Vin Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of managing investments
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - 33% straight line

Academie Du Vin Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Programme related investments

Programme related investments are made exclusively to further the charity's aims by funding specific activities. Equity instruments are measured at their fair value at the reporting date if this can be measured reliably, or at cost less impairment.

Programme related investments that are measured at cost or amortised cost are assessed for objective evidence of impairment at the end of each reporting period. Any impairment losses are recognised immediately as a cost within 'expenditure on charitable activities' in the statement of financial activities.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

4. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Donations			
Grants and donations	402,060	—	402,060

Academie Du Vin Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Donations			
Grants and donations	72,305	816,652	888,957

5. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Investment management costs	4,556	4,556	—	—

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £
Education	86,000	43,967	146,502	276,469

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £
Education	84,417	166,070	117,862	368,349

Expenditure on charitable activities is wholly unrestricted.

7. Analysis of support costs

	Education £	Total 2024 £	Total 2023 £
Premises	5,238	5,238	4,340
Communications and IT	11,662	11,662	13,405
Finance costs	84,409	84,409	81,531
Governance costs	12,558	12,558	14,845
Bank charges	25	25	141
Branding	23,733	23,733	3,600
Insurance	8,879	8,879	—
	146,504	146,504	117,862

Governance costs

	2024 £	2023 £
Independent examination	1,380	1,320
Accountancy fees	1,800	1,560
Legal and professional fees	9,378	11,965
	12,558	14,845

Academie Du Vin Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Institute of Masters of Wine	30,000	42,000
Bordeaux Mentor Week	8,967	—
Be Inclusive Hospitality	5,000	—
United Kingdom Sommeliers	—	50,000
The Old Vine Conference	—	20,000
The Drinks Trust	—	15,000
WSET Best Performer	—	11,565
Wine and Spirit Education Trust	—	10,000
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
	<u>43,967</u>	<u>166,070</u>
Total grants	<u>43,967</u>	<u>166,070</u>

9. Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

10. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>594</u>	<u>—</u>

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,380	1,320
Accountancy fees	<u>1,800</u>	<u>1,560</u>
	<u>3,180</u>	<u>2,880</u>

12. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

The trustees did not receive any remuneration or other benefits during the current or prior period.
The trustees did not receive any reimbursement of expenses during the current or prior period.

Academie Du Vin Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2023 and 31 March 2024	1,782
Depreciation	
At 1 April 2023	–
Charge for the year	594
At 31 March 2024	594
Carrying amount	
At 31 March 2024	1,188
At 31 March 2023	1,782

15. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2023 and 31 March 2024	1,109,217
Impairment	
At 1 April 2023 and 31 March 2024	–
Carrying amount	
At 31 March 2024	1,109,217
At 31 March 2023	1,109,217

Unlisted investments are initially recorded at cost, and subsequently measured at cost less impairment as fair value cannot be reliably measured.

The charity owns 100% of the share capital of The Ingenius Events Company Limited, a company incorporated in the United Kingdom. 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 Ingenius Events Company Limited had turnover of £nil and a loss of £1,876 for the year.

Academie Du Vin Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Programme related investments

	Programme related investment £
Cost	
At 1 April 2023	765,454
Additions	620,116
At 31 March 2024	<u>1,385,570</u>
Impairment	
1 April 2023 and 31 March 2024	<u>—</u>
Carrying amount	
At 31 March 2024	<u>1,385,570</u>
At 31 March 2023	<u>512,147</u>

The charity holds 61% of the share capital of Academie Du Vin Library Limited, incorporated in the United Kingdom, 50% of Academie Du Vin incorporated in Canada and 4% of Gracie Events LLC incorporated in the USA.

These programme related investments further the educational objectives of the charity.

Academie Du Vin Library Limited had turnover of £224,000 and a loss of £153,000 for the year.

Academie Du Vin Canada had turnover of £46,000 and a loss of £30,000 for the year.

17. Debtors

	2024 £	2023 £
Amounts owed by group undertakings	<u>15,000</u>	<u>—</u>

The charity made a loan of £15,000 to Academie Du Vin Library Limited. The loan is repayable on demand and no interest is payable. The purpose of the loan is to enable Academie Du Vin Library Limited to purchase the Classic Wine Library which is in line with the charity's objectives.

18. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>3,180</u>	<u>2,880</u>

Academie Du Vin Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	1,782	402,060	(281,025)	—	122,817

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	—	72,305	(368,349)	297,826	1,782

Endowment funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Expendable Endowment Fund	2,509,890	—	—	—	2,509,890

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Expendable Endowment Fund	1,991,064	816,652	—	(297,826)	2,509,890

The expendable endowment fund was provided with the intention of helping to further the aims of the charity through investment but also to cover the costs of running the charity. An amount of £nil (2023: £297,826) was transferred from the endowment fund to the unrestricted fund to cover the costs of running the charity.

Academie Du Vin Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	1,188	–	1,188
Investments	–	2,494,787	2,494,787
Current assets	124,809	15,103	139,912
Creditors less than 1 year	(3,180)	–	(3,180)
Net assets	122,817	2,509,890	2,632,707

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	1,782	–	1,782
Investments	–	1,874,671	1,874,671
Current assets	2,880	635,219	638,099
Creditors less than 1 year	(2,880)	–	(2,880)
Net assets	1,782	2,509,890	2,511,672

21. Related parties

N De Santis, a trustee of the charity, provided consultancy services to the charity in relation to branding, marketing and raising the profile of the charity and received a fee of £25,000 (2023: £nil).

The charity made a loan of £15,000 to Academie Du Vin Library Limited, a subsidiary of the charity. The loan is repayable on demand and no interest is payable. The purpose of the loan is to enable Academie Du Vin Library Limited to purchase the Classic Wine Library which is in line with the charity's objectives.

22. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 April 2022.

Academie Du Vin Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

22. Transition to FRS 102 *(continued)*

Reconciliation of retained funds

	1 April 2022			31 March 2023		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	512,147	–	512,147	1,876,453	–	1,876,453
Current assets	1,481,737	–	1,481,737	638,099	–	638,099
Creditors less than 1 year	–	(2,820)	(2,820)	–	(2,880)	(2,880)
Net current assets	1,481,737	(2,820)	1,478,917	638,099	(2,880)	635,219
Total assets less current liabilities	1,993,884	(2,820)	1,991,064	2,514,552	(2,880)	2,511,672
Net assets	1,993,884	(2,820)	1,991,064	2,514,552	(2,880)	2,511,672
Funds of the charity	1,993,884	(2,820)	1,991,064	2,514,552	(2,880)	2,511,672

Reconciliation of net income or expenditure for the year

No transitional adjustments were required.

The charity previously prepared its accounts under the receipts and payments basis. For the year ended 31 March 2024, the charity has prepared its accounts under the accruals basis and under FRS 102 and the Charities SORP FRS 102. On moving to the accruals basis the charity has adopted the accounting policies set out in Note 3.

The transitional adjustments above relate to accruing for expenses for the first time.