

CHARITY REGISTRATION NUMBER: 1180436

Academie Du Vin Foundation
Unaudited Financial Statements
31 March 2025

Academie Du Vin Foundation

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

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.

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 2025

The charities aims are:

- Education and further diversity and inclusion in the wine and spirits industry.
- Wine and Spirits education is underserved especially in the area of publishing and available texts
- The wine and spirits industries are areas for employment, but are difficult to break into if you do not know people in this space or have a view of the breadth of careers

The Foundation aims to address these through its activities and the work it does, to create a more diverse workforce and to make available educational texts and courses.

This is aligned with the legal purpose of the charity and is discussed when taking on any initiative. The Foundation positively seeks out opportunities to increase inclusion in the industry and through its shareholding in and support of the AdV Library and Classic Wine Library furthers education

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 including to the JA Mentor Week and Be Inclusive which further delivered on our core promise of wine and spirit education as well as our objective around inclusivity and employment opportunities. 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 principal funding for the year came from the Vendome Foundation, which is itself a privately held Foundation with broader charitable aims.

The charity received donations of £600,000 (2024: £402,060) during the year. The charity also received investment income of £11,635 (2024: £nil).

Expenditure during the year was £248,962 (2024: £281,025).

The charity incurred direct charitable expenditure of £83,611 (2024: £86,000) in relation to its educational activities and support costs of £125,342 (2024: £146,502). It also made grants of £28,924 (2024: £43,967).

The charity has unrestricted reserves of £485,490 (2024: £122,817) and an endowment fund of £2,509,890 (2024: £2,509,890) at 31 March 2025.

The charity has free reserves of £253,646 (2024: £136,732) 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.

Academie Du Vin Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

With regard to the AdV Foundation at the current time the Trustees see no short or mid term risks. The Foundation remains currently well funded and is able to cover its' administrative costs, donations and ensure investment in its long term plans. There are, however, some inherent risks in the publishing business as pertains to the Foundation's holdings in Academie du Vin Library from an investment perspective. However, the Foundation Trustees act to minimise these risks by taking professional advice from the leadership and external parties where necessary and actively overseeing the operation with a view to minimising any financial impacts and to manage any potential reputational exposure, we believe these risks to be minimal at the present time.

Investment policy

The Foundation invests based on two criteria:

- 1) whether the investment proposed fulfils the charitable aims of the Foundation, which are primarily: Education, Health and Diversity and Inclusion
- 2) whether the investment constitutes a sound investment for income now or in the future for the Foundation in order to further its overall aims

The objectives of the investments are:

- to broaden the audience, drives inclusivity or create a greater field of education in the broader Wine and Spirits industry - drive Health education or direct health benefits within the industry
- the future potential to drive income or deliver a return on investment that will increase the funds of the Foundation available to increase future activity levels. On this basis the charity holds an investment in The Ingenius Events Company Limited activity which holds a property which we believe will grow in value.

Grant making

The charity supports causes that further its objectives. The charity supported Mentor Week and Be Inclusive to ensure that we are driving education and employment opportunities to a wider audience ensuring we deliver on our commitments to diversity.

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.

The charity has a board of Trustees who duly govern and manage the activities of the Foundation. Regular board meetings are held and minuted which governs decision making. The chair meets with and briefs all new Trustees on the aims, objectives and deliverables of the Foundation.

Where an investment is sizeable to the Foundation we appoints a Trustee to sit on the board of the investment or subsidiary to ensure alignment with the Foundation. Mr Ajit Puri sits on the board of AdVL and AdV Canada on behalf of the Foundation and Trustees reporting back regularly.

Plans for future periods

The charity will continue to support the Academie du Vin Library and Classic Wine Library publishing businesses to further education and to allow access to a wider group.

Academie Du Vin Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Reference and administrative details

Registered charity name Academie Du Vin Foundation

Charity registration number 1180436

Principal office 4th Floor
4 St James's Place
London. SW1A 1NP

The trustees

Ajit Puri
Richard Ivan Stoppard
Tina Williams
Nicolas De Santis

Independent examiner Stephen Foster FCCA
Moore Kingston Smith LLP
5 Godalming Business Centre
Woolsack Way
Godalming
Surrey
United Kingdom
GU7 1XW

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

Academie Du Vin Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

The trustees' annual report was approved on 30/1/2026 and signed on behalf of the board of trustees by:

DocuSigned by:

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Richard Ivan Stoppard
Trustee

Academie Du Vin Foundation

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

Year ended 31 March 2025

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 2025.

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 Association of Chartered Certified Accountants, 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.

Signed by:



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Stephen Foster FCCA
Moore Kingston Smith LLP
Independent Examiner

5 Godalming Business Centre
Woolsack Way
Godalming
Surrey
United Kingdom
GU7 1XW

30/1/2026

Academie Du Vin Foundation

Statement of Financial Activities

Year ended 31 March 2025

			2025		2024
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	600,000	—	600,000	402,060
Investment income	5	11,635	—	11,635	—
Total income		<u>611,635</u>	<u>—</u>	<u>611,635</u>	<u>402,060</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	6	(11,085)	—	(11,085)	(4,556)
Expenditure on charitable activities	7	(237,877)	—	(237,877)	(276,469)
Total expenditure		<u>(248,962)</u>	<u>—</u>	<u>(248,962)</u>	<u>(281,025)</u>
Net income and net movement in funds		<u>362,673</u>	<u>—</u>	<u>362,673</u>	<u>121,035</u>
Reconciliation of funds					
Total funds brought forward		122,817	2,509,890	2,632,707	2,511,672
Total funds carried forward		<u>485,490</u>	<u>2,509,890</u>	<u>2,995,380</u>	<u>2,632,707</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 10 to 18 form part of these financial statements.

Academie Du Vin Foundation

Statement of Financial Position

31 March 2025

		2025		2024	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	15		594		1,188
Investments	16		1,109,217		1,109,217
Programme related investments	17		1,616,820		1,385,570
			<u>2,726,631</u>		<u>2,495,975</u>
Current assets					
Debtors	18		—		15,000
Cash at bank and in hand			<u>275,279</u>		<u>124,912</u>
			275,279		139,912
Creditors: amounts falling due within one year	19		<u>(6,530)</u>		<u>(3,180)</u>
Net current assets			<u>268,749</u>		<u>136,732</u>
Total assets less current liabilities			<u>2,995,380</u>		<u>2,632,707</u>
Net assets			<u>2,995,380</u>		<u>2,632,707</u>
Funds of the charity					
Endowment funds			2,509,890		2,509,890
Unrestricted funds			<u>485,490</u>		<u>122,817</u>
Total charity funds	21		<u>2,995,380</u>		<u>2,632,707</u>

These financial statements were approved by the board of trustees and authorised for issue on , and are signed on behalf of the board by:
30/1/2026

DocuSigned by:

 93935B702327426
 Richard Ivan Stoppard
 Trustee

The notes on pages 10 to 18 form part of these financial statements.

Academie Du Vin Foundation

Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	362,673	121,035
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	594	594
Dividends, interest and rents from investments	(11,635)	–
Accrued expenses	3,350	300
<i>Changes in:</i>		
Trade and other debtors	15,000	(15,000)
Cash generated from operations	369,982	106,929
Net cash from operating activities	<u>369,982</u>	<u>106,929</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	11,635	–
Purchase of social investments	(231,250)	(620,116)
Net cash used in investing activities	<u>(219,615)</u>	<u>(620,116)</u>
Net increase/(decrease) in cash and cash equivalents	150,367	(513,187)
Cash and cash equivalents at beginning of year	124,912	638,099
Cash and cash equivalents at end of year	<u>275,279</u>	<u>124,912</u>

The notes on pages 10 to 18 form part of these financial statements.

Academie Du Vin Foundation

Notes to the Financial Statements

Year ended 31 March 2025

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 4th Floor, 4 St James's Place, London, SW1A 1NP.

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.

The accounting policies have been applied consistently throughout the year and preceding year.

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.

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 2025

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.

Income from dividends is recognised when its receipt is probable and the amount can be measured reliably and are accrued when the right to receive payment as a shareholder has been established.

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 2025

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

Other than investments, 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 £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Grants and donations	600,000	600,000	402,060	402,060

Academie Du Vin Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Dividend income	<u>11,635</u>	<u>11,635</u>	<u>–</u>	<u>–</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Investment management costs	<u>11,085</u>	<u>11,085</u>	<u>4,556</u>	<u>4,556</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £
Education	<u>83,611</u>	<u>28,924</u>	<u>125,342</u>	<u>237,877</u>

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total fund 2024 £
Education	<u>86,000</u>	<u>43,967</u>	<u>146,502</u>	<u>276,469</u>

Expenditure on charitable activities is wholly unrestricted.

8. Analysis of support costs

	Education £	Total 2025 £	Total 2024 £
General office	7,478	7,478	5,238
Communications and IT	17,956	17,956	11,662
Travel and subsistence	2,356	2,356	–
Finance costs	74,307	74,307	84,409
Governance costs	11,056	11,056	12,558
Bank charges	141	141	25
Branding	12,048	12,048	23,733
Insurance	–	–	8,877
	<u>125,342</u>	<u>125,342</u>	<u>146,502</u>

Governance costs

	2025 £	2024 £
Independent examination	1,450	1,380
Accountancy fees	1,900	1,800
Legal and professional fees	7,706	9,378
	<u>11,056</u>	<u>12,558</u>

Academie Du Vin Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

9. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Institute of Masters of Wine (education)	–	30,000
Bordeaux Mentor Week (education)	8,718	8,967
Be Inclusive Hospitality (education)	10,000	5,000
Pinot Noir Project (education)	5,140	–
	<u>23,858</u>	<u>43,967</u>
Grants to individuals		
Grants to individuals (education)	5,066	–
Total grants	<u>28,924</u>	<u>43,967</u>

10. Taxation

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

11. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>594</u>	<u>594</u>

12. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,450</u>	<u>1,380</u>

13. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. 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 2025

15. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2024 and 31 March 2025	1,782
Depreciation	
At 1 April 2024	594
Charge for the year	594
At 31 March 2025	1,188
Carrying amount	
At 31 March 2025	594
At 31 March 2024	1,188

16. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2024 and 31 March 2025	1,109,217
Impairment	
At 1 April 2024 and 31 March 2025	—
Carrying amount	
At 31 March 2025	1,109,217
At 31 March 2024	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 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 £1,512 for the year.

Academie Du Vin Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Programme related investments

	Equity investments £	Loans £	Total £
Cost			
At 1 April 2024	1,385,570	–	1,385,570
Additions	–	231,250	231,250
At 31 March 2025	<u>1,385,570</u>	<u>231,250</u>	<u>1,616,820</u>
Impairment			
1 April 2024 and 31 March 2025	<u>–</u>	<u>–</u>	<u>–</u>
Carrying amount			
At 31 March 2025	<u>1,385,570</u>	<u>231,250</u>	<u>1,616,820</u>
At 31 March 2024	<u>1,385,570</u>	<u>–</u>	<u>1,385,570</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 £297,500 and a loss of £297,500 for the year.

Academie Du Vin Canada had turnover of £70,000 and a loss of £34,500 for the year.

The charity made a loan of £15,000 to Academie Du Vin Library Limited. The loan is unsecured 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.

The charity made a further loan of £190,000 to Academie Du Vin Library Limited to further the educational objectives of the charity. The loan is unsecured, was repayable before 31 December 2026 and interest was payable at 6%. Post year end, this loan was converted to equity in Academie Du Vin Library Limited increasing the holding to 71.5%.

The charity made a loan of £26,250 to Academie Du Vin Canada to further the educational objectives of the charity. The loan is unsecured, repayable on demand and no interest is payable.

18. Debtors

	2025 £	2024 £
Amounts owed by group undertakings	<u>–</u>	<u>15,000</u>

19. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>6,530</u>	<u>3,180</u>

Academie Du Vin Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
General funds	122,817	611,635	(248,962)	485,490

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

Endowment funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
Expendable Endowment Fund	2,509,890	—	—	2,509,890

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Expendable Endowment Fund	2,509,890	—	—	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 (2024: £nil) 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 2025

21. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £
Tangible fixed assets	594	–	594
Investments	–	1,109,217	1,109,217
Programme related investments	231,250	1,385,570	1,616,820
Current assets	260,176	15,103	275,279
Creditors less than 1 year	(6,530)	–	(6,530)
Net assets	485,490	2,509,890	2,995,380

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	1,188	–	1,188
Investments	–	1,109,217	1,109,217
		1,385,570	1,385,570
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

22. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	124,912	150,367	275,279

23. 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 £nil (2024: £25,000).

The charity made a loan of £15,000 to Academie Du Vin Library Limited, a subsidiary of the charity. The loan is unsecured 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.

The charity made a further loan of £190,000 to Academie Du Vin Library Limited to further the educational objectives of the charity. The loan is unsecured was repayable before 31 December 2026 and interest was payable at 6%. Post year end, this loan was converted to equity in Academie Du Vin Library Limited.

The charity made a loan of £26,250 to Academie Du Vin Canada, an investment of the charity, to further the educational objectives of the charity. The loan is unsecured, repayable on demand and no interest is payable.