

Charity No. 1053884

**Four Acre Trust**  
**Report and Audited Financial**  
**Statements**  
**31 March 2019**

## Four Acre Trust

### Reference and administrative details

For the year ended 31 March 2019

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<b>Status</b>	The organisation is a registered charity, registered on 19 March 1996
<b>Charity number</b>	1053884
<b>Operational address</b>	Treferanon St Weonards Hereford HR2 8QF
<b>Trustees</b>	Mary Angela Bothamley John Peter Bothamley Marion Baker Taymour Ezzat Stephen Ratcliffe (resigned 17 July 2018)
<b>Solicitors</b>	Mayo Wynne Baxter 43-45 Cantelupe House East Grinstead RH19 3BL
<b>Bankers</b>	Clydesdale Bank Epsilon House Gloucester Business Park Gloucester Gloucestershire GL3 4AD
<b>Auditors</b>	Godfrey Wilson Ltd Chartered Accountants & Statutory Auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

## **Four Acre Trust**

### **Report of the trustees**

#### **For the year ended 31 March 2019**

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The trustees present their report and the unaudited financial statements for the period ended 31 March 2019. The financial statements have been prepared using the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice - Accounting and Reporting by Charities (effective January 2015).

#### **Structure, management and governance**

John Bothamley founded the Trust with profits from business activities in the building industry and property development. He continues to act as pro bono Manager of the Trust. All trustees are appointed for both their specific and broad based experience. Trustees met formally four times this year to assess applications and consider outcomes of existing grants. Formal reviews were undertaken covering:

- Trustee governance;
- Current year's performance;
- Risk assessment;
- Financial review;
- Reserves policy; and
- Plans for the future.

The trustees who served during the year were John Bothamley, Mary Bothamley, Marion Baker, Stephen Ratcliffe and Taymour Ezzat. June Horton is the Trust Administrator. Stephen Ratcliffe resigned on 12 July 2018.

#### **Activities and objectives**

Under our governing trust deed the Trust is able to support any charitable cause but chooses to support those that give children a better start in life. This has been our guiding strapline for the Trust since formed. Further there has been an emphasis to support smaller charities, usually with a turnover of less than one million pounds. Trustees have developed a mature approach to funding, often supporting less high profile projects and regularly paying for core costs including salaries and running costs. Four Acre Trust (4AT) tends not to support larger charities, especially those that are essentially service providers to Local Authorities. However 4AT trustees recognise that the charitable sector is having to pick up the expenses of many operations previously paid for by local authorities. It has a preference to support work that is an add-on to basic provision.

Four Acre Trust does spend a large proportion of its funding on education projects, many of which are considered to be work that should be part of the Government's responsibility. It sees itself as a partner with education services helping to create positive and happy young adults. Government proposals for improving social mobility seem to be concentrated in just a few special areas, with success measures based too highly on academic measures. The continuing lack of guidance for schools as to how best to become academies is of particular concern to the Trust. These proposals are likely to be particularly divisive and disruptive in rural areas.

Over the years the Trust has aimed to spend approximately 25 percent of its distribution on charities working internationally. Revenue expenses make up the bulk of the spend both here and abroad with less than ten percent on capital projects.

4AT is essentially closed to new applications preferring to seek out relevant charities through thorough research. However applications from charities that mirror our existing recipients, and meet our other policies, might be acceptable and approaches should first be made to our Administrator with a very short synopsis of the support that is required.

## **Four Acre Trust**

### **Report of the trustees**

#### **For the year ended 31 March 2019**

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##### **Achievements and performance**

4AT seeks to maintain progress to a final spend out in a few years' time. John Newlands Limited and John Bothamley continue to provide further income into the Trust. Four Acre Trading Ltd, a wholly owned subsidiary, provided nearly five million pounds being the result of a land sale. It is the intention to wind up this company in the year 2019-2020. Our spending has increased to £2,554,680 of which £557,240 relates to work on our Talk The Talk programme, delivered in-house.

Programmes in schools are led by our Talk The Talk (TTT) programme which now covers all of Wales and most of England, excluding London and the Home Counties. 906 sessions were delivered in this financial year benefitting over 22,000 children. Unlike many other positive interventions our programme uses professional trainers who actually deliver the work, usually across a full year cohort. Since 2017 we have been delivering three courses to students and one for school staff. Talk about Transition is for years 6 and 7 and is a half day course designed to help with the transfer to the 'big' school; Talk about Communication is for Year 9 students and Talk about the Future for years 11, 12 and 13. Each course highlights the special events in students' lives and the need to communicate positively with each other and the rest of the world. Talk the Talk for Teachers is a fully charged for programme especially to assist teachers to become more proficient in delivery of their lessons and engagement with their students. The programme is bespoke for each school and usually embraces time with head teachers, the senior leadership team and teachers. Together with web based follow up lessons TTT is now being paid for all its work. Whilst we still provide a 50% discount on delivery costs the fact that schools call us back, and are prepared to pay, indicates the popularity of our programme.

Other school programmes supported by Four Acre trust during the year included:

- Debate Mate towards their core programme - after-school debating clubs;
- Enabling Enterprise for the expansion of their innovative Skills Builder Partnership programme into the South West of England; encouraging skills development, leadership and problem-solving in association with employers;
- RSA Pupil Design Award towards their design competition 2019 encouraging students to come up with innovative ideas to overcome everyday problems; and
- Shakespeare Schools Foundation for core costs supporting their work inspiring pupils to find their voices through drama.

Early intervention work is considered to be particularly important and support continues although much work here is delivered by local authorities. We have increased our support on a number of schemes where disaffected youth are given opportunities away from their home environments. These projects are difficult to evaluate, but all are positively run and we believe make a real difference; we remain light on reporting requirements as measuring improvements in soft skills is difficult.

Matched funding is an aspect of our charitable work which helps to bring in further funds from new donors, who are encouraged by the thought that their donation will effectively be doubled by 4AT, we have run several schemes over the past few years with our regular recipients.

##### **Risk management**

The principal risk is the non-payment of promised grants and these are so small in relation to the Trust's resources as to be considered minimal.

## **Four Acre Trust**

### **Report of the trustees**

#### **For the year ended 31 March 2019**

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##### **Financial review**

John Newlands Ltd and John Bothamley continue to provide grants and the investments are regularly reviewed by the trustees. Trustee Taymour Ezzat administers the investments of the Trust on an arm's length basis, he is an investment manager with Herald Investment Management Ltd. Investment criteria are reviewed annually. Investments are held in a mix of equities and bonds with a leaning to less risky investments. Particular care is taken to ensure any unexpected market movements do not disrupt our hoped for grant programme. Larger cash balances are held within the Affirmative deposit account.

##### **Reserves policy**

The trustees have sufficient funds available for grants to be paid over the next 12 months, from cash reserves and realising investments at appropriate times from the market. Funds carried forward at 31 March 2019 total £3,793,137 (2018 £3,802,811).

##### **Plans for the future**

The trustees remain committed to working in a supportive and close relationship with charities and to expand their involvement especially in the areas of the Schools Programme and Early Intervention. Collaborative agreements with other foundations will continue to seek out and back those organisations undertaking exceptionally creditable work. Trustees are always pleased to hear from competent charities and social businesses seeking investment working in our areas of support.

##### **Four Acre Trading Ltd**

During the year our wholly owned subsidiary sold its remaining land holding in Essex; with no other assets the company will be closed down following completion of the year end accounts.

##### **Statement of responsibilities of the trustees**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Four Acre Trust**

### **Report of the trustees**

#### **For the year ended 31 March 2019**

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The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees confirm that to the best of their knowledge there is no information relevant to the audit of which the auditors are unaware. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information has been communicated to the auditors.

#### **Auditors**

Godfrey Wilson Limited were re-appointed as auditors to the group and parent charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 18 July 2019 and signed on their behalf by:

John Bothamley - Trustee

## **Independent auditors' report**

### **To the trustees of**

#### **Four Acre Trust**

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#### **Opinion**

We have audited the financial statements of Four Acre Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2019 which comprise the consolidated statement of financial activities, consolidated and parent charity balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 March 2019 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the group and parent charity financial statements and our auditor's report thereon. Our opinion on the group and parent charity financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Independent auditors' report**

### **To the trustees of**

#### **Four Acre Trust**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent auditors' report**

**To the trustees of**

**Four Acre Trust**

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### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 18 July 2019

### **GODFREY WILSON LIMITED**

Chartered accountants and statutory auditors  
5th Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

## Four Acre Trust

### Consolidated statement of financial activities

For the year ended 31 March 2019

	Note	2019 Total £	2018 Total £
<b>Income from:</b>			
<i>Donations</i>	2	<b>825,000</b>	1,013,750
<i>Charitable activities</i>	3	<b>283,490</b>	152,995
<i>Investments</i>	4	<b>146,472</b>	98,194
<i>Profit on disposal of fixed assets</i>		<b>4,713,000</b>	-
<b>Total income</b>		<b>5,967,962</b>	1,264,939
<b>Expenditure on:</b>			
<i>Charitable activities</i>		<b>2,554,680</b>	2,229,077
<b>Total expenditure</b>	5	<b>2,554,680</b>	2,229,077
Net gains / (losses) on investments		<b>14,676</b>	135,286
<b>Net income / (expenditure)</b>		<b>3,427,958</b>	(828,852)
<b>Other recognised gains / (losses):</b>			
Gains / (losses) on sale of fixed assets		-	628,205
<b>Net movement in funds</b>	8	<b>3,427,958</b>	(200,647)
<b>Reconciliation of funds:</b>			
Total funds brought forward		<b>3,793,137</b>	3,993,784
<b>Total funds carried forward</b>		<b>7,221,095</b>	3,793,137

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All income and expenditure pertains to unrestricted funds.

## Four Acre Trust

### Consolidated balance sheet

As at 31 March 2019

	Note	The group 2019 £	The group 2018 £	The charity 2019 £	The charity 2018 £
<b>Fixed assets</b>					
Tangible fixed assets	11	-	287,000	-	-
Investments	12	<u>6,249,254</u>	<u>3,700,478</u>	<u>6,249,255</u>	<u>3,700,479</u>
		<b>6,249,254</b>	<b>3,987,478</b>	<b>6,249,255</b>	<b>3,700,479</b>
<b>Current assets</b>					
Debtors	15	<b>233,964</b>	36,989	<b>233,964</b>	74,114
Cash at bank and in hand		<u>929,682</u>	<u>321,342</u>	<u>929,681</u>	<u>320,688</u>
		<b>1,163,646</b>	<b>358,331</b>	<b>1,163,645</b>	<b>394,802</b>
<b>Liabilities</b>					
Creditors: amounts falling due within 1 year	16	<u>(191,805)</u>	<u>(552,672)</u>	<u>(191,805)</u>	<u>(292,470)</u>
<b>Net current assets</b>		<u>971,841</u>	<u>(194,341)</u>	<u>971,840</u>	<u>102,332</u>
<b>Net assets</b>		<u>7,221,095</u>	<u>3,793,137</u>	<u>7,221,095</u>	<u>3,802,811</u>
<b>Funds</b>					
Unrestricted funds:					
General funds		<u>7,221,095</u>	<u>3,793,137</u>	<u>7,221,095</u>	<u>3,802,811</u>
<b>Total funds</b>		<u>7,221,095</u>	<u>3,793,137</u>	<u>7,221,095</u>	<u>3,802,811</u>

Approved by the trustees on 18 July 2019 and signed on their behalf by:

John Bothamley - Trustee

## Four Acre Trust

### Consolidated statement of cash flows

As at 31 March 2019

	2019 £	2018 £
<b>Net movement in funds</b>	<b>3,427,958</b>	<b>(200,647)</b>
Adjustments for:		
Gains on investments	<b>(14,676)</b>	(135,286)
Dividends, interest and rents from investments	<b>(146,472)</b>	(98,194)
Profit on the sale of fixed assets	<b>(4,713,000)</b>	(628,205)
Decrease / (increase) in debtors	<b>(196,975)</b>	9,354
Increase / (decrease) in creditors	<b>(360,867)</b>	72,448
<b>Net cash provided by / (used in) operating activities</b>	<b><u>(2,004,032)</u></b>	<b><u>(980,530)</u></b>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	<b>146,472</b>	98,194
Proceeds from the sale of property, plant and equipment	<b>5,000,000</b>	800,000
Proceeds from the sale of investments	<b>984,340</b>	1,290,869
Purchase of investments	<b>(3,518,440)</b>	(1,487,947)
<b>Net cash provided by investing activities</b>	<b><u>2,612,372</u></b>	<b><u>701,116</u></b>
<b>Increase / (decrease) in cash and cash equivalents in the year</b>	<b>608,340</b>	<b>(279,414)</b>
Cash and cash equivalents at the beginning of the year	<b><u>321,342</u></b>	<b><u>600,756</u></b>
<b>Cash and cash equivalents at the end of the year</b>	<b><u><u>929,682</u></u></b>	<b><u><u>321,342</u></u></b>

## Four Acre Trust

### Notes to the financial statements

For the year ended 31 March 2019

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#### 1. Accounting policies

##### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Four Acre Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned (controlled) subsidiaries on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the three companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

##### c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate.

##### d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

##### e) Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

##### f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particularly areas of the charity's work or for specific projects being undertaken by the charity.

## Four Acre Trust

### Notes to the financial statements

For the year ended 31 March 2019

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#### 1. Accounting policies (continued)

##### g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### h) Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

##### i) Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. No depreciation is provided on land.

##### j) 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.

##### k) 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.

##### l) Creditors

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.

##### m) Financial instruments

The trust 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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

##### n) Pension costs

The charity uses a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

##### o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

## Four Acre Trust

### Notes to the financial statements

For the year ended 31 March 2019

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#### 1. Accounting policies (continued)

##### o) Accounting estimates and key judgements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that are considered to have a significant effect on the amounts recognised in the financial statements.

#### 2. Income from donations and legacies

	<b>2019</b>	2018
	<b>Total</b>	Total
	£	£
John Bothamley	<b>85,000</b>	200,000
John Newlands Limited	<b>740,000</b>	810,000
Gift aid	-	3,750
	<hr/>	<hr/>
Total income from donations	<b><u>825,000</u></b>	<u>1,013,750</u>

#### 3. Income from charitable activities

	<b>2019</b>	2018
	<b>Total</b>	Total
	£	£
Talk the Talk schools	<b>283,490</b>	152,995
	<hr/>	<hr/>
Total income from charitable activities	<b><u>283,490</u></b>	<u>152,995</u>

#### 4. Income from investments

	<b>2019</b>	2018
	<b>Total</b>	Total
	£	£
Bank interest	<b>4,928</b>	621
Listed equities	<b>95,694</b>	42,592
Newton Fund	-	8,933
Charity Property Fund	<b>45,850</b>	46,048
	<hr/>	<hr/>
Total income from investments	<b><u>146,472</u></b>	<u>98,194</u>

## Four Acre Trust

### Notes to the financial statements

#### For the year ended 31 March 2019

#### 5. Total expenditure

	Charitable activities £	2019 Total £	2018 Total £
Grants payable (note 6)	1,995,619	<b>1,995,619</b>	1,840,697
Talk The Talk programme expenses	557,240	<b>557,240</b>	387,096
Support costs	1,821	<b>1,821</b>	1,284
	<u>2,554,680</u>	<u><b>2,554,680</b></u>	<u>2,229,077</u>

Total governance costs were £3,240 (2018: £3,100).

#### 6. Grants payable

Grants payable were made to the following institutions:

	2019 £	2018 £
Acumen	<b>75,000</b>	-
Big Give	<b>86,141</b>	182,125
Childline (NSPCC)	<b>60,000</b>	-
Community Foundation in Wales	<b>(29,000)</b>	100,000
Coventry Boys & Girls Club	<b>10,000</b>	-
Cumbria Youth Alliance	<b>20,000</b>	50,000
Debate Mate	<b>25,000</b>	25,000
Debra	<b>10,000</b>	-
Dressability	-	12,372
Dulverton Trust	<b>400,000</b>	600,000
Education for All	<b>20,000</b>	-
Ellerman Foundation	-	50,000
Enabling Enterprise	<b>50,000</b>	70,000
Essex Boys and Girls Clubs	<b>57,000</b>	114,000
Family Action	<b>100,000</b>	110,000
Farms for City Children	-	25,000
First Give	-	60,000
Friends of Ibba Girls School	<b>25,000</b>	-
Hive Youth Zone	<b>15,000</b>	-
Home-Start Barnet	<b>20,000</b>	-
Home-Start Cambridgeshire	<b>10,000</b>	-
Home-Start Haringey	<b>10,000</b>	-
Home-Start Mid & West Suffolk	<b>15,000</b>	-
Hope Support Services	<b>10,000</b>	-
John Fawcett Foundation	<b>10,000</b>	-
London Youth	-	30,000
Oakleaf Enterprise	<b>20,000</b>	20,000
One Acre Fund	<b>120,000</b>	90,000
Onside Croydon	<b>50,000</b>	-
Subtotal carried to next page	<u><b>1,189,141</b></u>	<u>1,538,497</u>

## Four Acre Trust

### Notes to the financial statements

For the year ended 31 March 2019

#### 6. Grants payable (continued)

	2019 £	2018 £
Subtotal brought forward from previous page	1,189,141	1,538,497
Onside Youth Carlisle	24,999	-
Onside Youth Zones HQ	100,000	-
PAC-UK	20,000	-
Pallion Action Group	10,000	-
PEAS	-	100,000
Power 2	30,000	-
Puzzle Centre	10,000	-
ReachOut Youth	61,500	40,000
Rising Sun Domestic Violence	15,000	-
Room to Read	150,000	150,000
RSA	19,000	-
SASH	10,000	-
Scout Association	-	(26,500)
Shakespeare Schools	25,000	25,000
Tudor Trust	145,000	-
Water Harvest (Wells for India)	15,000	-
Wiltshire Community Foundation	43,792	-
YHA	20,000	-
Young Gloucestershire	-	11,000
Other (<£10k)	107,187	2,700
	<u>1,995,619</u>	<u>1,840,697</u>

#### 7. Grants commitments

	2019 £	2018 £
Grants payable to institutions:		
Grant commitments brought forward	281,186	207,500
Grants committed during the period	1,995,619	1,840,697
Grants paid during the period	<u>(2,123,472)</u>	<u>(1,767,011)</u>
Grant commitments carried forward	<u>153,333</u>	<u>281,186</u>

#### 8. Net movement in funds

This is stated after charging:

	2019 £	2018 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (including VAT)	3,240	3,120
▪ Other services (including VAT)	408	258
	<u>3,648</u>	<u>3,378</u>

## Four Acre Trust

### Notes to the financial statements

#### For the year ended 31 March 2019

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#### 9. Staff costs and numbers

Staff costs were as follows:

	2019 £	2018 £
Salaries and wages	<u>219,513</u>	<u>166,744</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the Trustees. The total employee benefits of the key management personnel were £nil (2018: £nil).

	2019 No.	2018 No.
Average headcount	<u>6</u>	<u>4</u>

#### 10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

#### 11. Tangible fixed assets

The group	Land & Buildings £	Total £
<b>Cost</b>		
At 1 April 2018	287,000	287,000
Disposals	<u>(287,000)</u>	<u>(287,000)</u>
At 31 March 2019	<u>-</u>	<u>-</u>
<b>Depreciation</b>		
At 1 April 2018 and at 31 March 2019	<u>-</u>	<u>-</u>
<b>Net book value</b>		
<b>At 31 March 2019</b>	<u>-</u>	<u>-</u>
At 31 March 2018	<u>287,000</u>	<u>287,000</u>

Land & buildings were all held in the trading subsidiary and represented development land. The land was sold in August 2018 for £5,000,000. The profits from the sale were used to settle all outstanding creditors and the remaining balance was donated to the parent charity.

## Four Acre Trust

### Notes to the financial statements

For the year ended 31 March 2019

#### 12. Investments

	2019 £	2018 £
Market value:		
At 1 April	3,700,479	3,268,115
Additions	3,518,440	1,487,947
Disposals proceeds	(984,341)	(1,190,869)
Realised and unrealised gains	14,676	135,286

<b>At 31 March</b>	<b><u>6,249,254</u></b>	<b><u>3,700,479</u></b>
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	2019 £	2018 £
Historical cost:		
At 1 April	3,366,361	3,581,000
Additions	3,518,440	1,487,948
Disposals	(702,201)	(1,702,587)

<b>At 31 March</b>	<b><u>6,182,600</u></b>	<b><u>3,366,361</u></b>
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There were no investments assets held outside the UK.

	2019 £	2018 £
Listed UK investments include the following:		
Charities Property Fund	1,104,528	1,089,607
Listed equities	5,144,726	2,610,871
	<b><u>6,249,254</u></b>	<b><u>3,700,478</u></b>

	2019 £	2018 £
Shares in group undertakings include the following:		
Four Acre Trading Limited	<b><u>1</u></b>	<b><u>1</u></b>

## Four Acre Trust

### Notes to the financial statements

#### For the year ended 31 March 2019

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#### 13. Subsidiary undertakings

*Four Acre Trading Ltd. (registered company number: 04550873)*

This subsidiary is 100% owned by Four Acre Trust, and owned a development site in Essex.

	2019 £	2018 £
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	<b>(4,703,326)</b>	(628,205)
Other operating income	<b>4,713,000</b>	628,205
Operating profit / (loss)	<b>9,674</b>	-
Corporation tax	-	-
Profit / (loss) for financial year	<b>9,674</b>	-

The aggregate of the assets, liabilities and funds was:

	2019 £	2018 £
Assets	<b>1</b>	287,654
Liabilities	-	(297,327)
Funds	<b>1</b>	(9,673)

In August 2018 the remaining land held in the trading subsidiary was sold. The profits from the sale were used to settle all outstanding creditors and the remaining balance was donated to the parent charity. The company is due to be wound up on finalisation of the group accounts.

#### 14. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2019 £	2018 £
Gross income	<b>5,972,930</b>	2,028,349
Results for the year	<b>3,418,285</b>	200,647

## Four Acre Trust

### Notes to the financial statements

For the year ended 31 March 2019

#### 15. Debtors

	The group		The charity	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	21,300	21,150	21,300	21,150
Accrued income	16,520	12,089	16,520	12,089
Loan to Four Acre Trading Limited	-	-	-	37,125
Due from John Newlands Limited	192,265	-	192,265	-
Other debtors	129	-	129	-
Gift aid	3,750	3,750	3,750	3,750
	<u>233,964</u>	<u>36,989</u>	<u>233,964</u>	<u>74,114</u>

#### 16. Creditors : amounts due within 1 year

	The group		The charity	
	2019	2018	2019	2018
	£	£	£	£
Trade creditors	9,907	-	9,907	-
Grants committed (note 7)	153,333	281,186	153,333	281,186
Accruals	5,965	3,120	5,965	3,120
Deferred income (note 17)	22,600	-	22,600	-
John Newlands Limited	-	267,735	-	7,735
John Bothamley	-	631	-	429
	<u>191,805</u>	<u>552,672</u>	<u>191,805</u>	<u>292,470</u>

#### 17. Deferred income

	The group		The charity	
	2019	2018	2019	2018
	£	£	£	£
A 1 April	-	1,250	-	1,250
Deferred during the year	22,600	-	22,600	-
Released during the year	-	(1,250)	-	(1,250)
At 31 March	<u>22,600</u>	<u>-</u>	<u>22,600</u>	<u>-</u>

Deferred income relates to Talk the Talk income received in advance of sessions provided.

## Four Acre Trust

### Notes to the financial statements

For the year ended 31 March 2019

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#### 18. Financial instruments

	The group		The charity	
	2019	2018	2019	2018
	£	£	£	£
Financial assets measured at fair value	<b>6,249,254</b>	3,700,479	<b>6,249,254</b>	3,700,479
Financial assets measured at amortised cost	<b>1,163,645</b>	358,331	<b>1,163,646</b>	394,801
Financial liabilities measured at amortised cost	<b><u>(169,205)</u></b>	<b><u>(552,672)</u></b>	<b><u>(169,205)</u></b>	<b><u>(292,470)</u></b>

Financial assets measured at fair value comprise listed investments.

Financial assets measured at amortised cost comprise cash and cash equivalents, investments in subsidiaries (charity only), trade debtors, accrued income, accrued gift aid and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and grants payable.

#### 19. Related party transactions

John Bothamley, a trustee of Four Acre Trust, made donations during the year of £85,000 in the form of cash (2018: £15,000) and £nil in the form of land (2018: £185,000).

John Newlands Limited, a company under the control of John Bothamley, made donations during the year of £740,000 (2018: £810,000). The company also paid expenses of £184,402 (2018: £nil) on behalf of the trust which has been written off as a donation. At 31 March 2019 the amount owed by John Newlands Limited to the charity was £192,265 (2018: amounts owed to John Newlands Limited by the charity £7,735).

First Give, a charity of which John Bothamley was a Trustee, received grants of £nil (2018: £60,000) from Four Acre Trust.

ReachOut Youth, a charity of which Marion Baker was a Trustee, received grants of £61,500 (2018: £40,000) from Four Acre Trust.

Taymour Ezzat, a trustee of Four Acre Trust, provides investment management services on a pro bono basis.