

Charity Registration No. 1053884

**FOUR ACRE TRUST**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

# FOUR ACRE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	J P Bothamley M A Bothamley T Ezzat S Ratcliffe M W Baker
<b>Secretary</b>	J P Bothamley
<b>Charity number</b>	1053884
<b>Registered Office</b>	Treferanon St Weonards Hereford HR2 8QF
<b>Correspondence Office</b>	Treferanon St Weonards Hereford HR2 8QF
<b>Auditors</b>	BWMacfarlane LLP Castle Chambers 43 Castle Street Liverpool L2 9SH
<b>Bankers</b>	Clydesdale Bank Gloucester Financial Solutions Centre Ground Floor, Epsilon House The Square, Gloucester Business Park, Brockworth Gloucester GL3 4AD
<b>Solicitors</b>	Mayo Wynne Baxter 43 - 45 Cantelupe House East Grinstead RH19 3BL

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# FOUR ACRE TRUST

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# **FOUR ACRE TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2013**

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The trustees present their report and accounts for the year ended 31 March 2013.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

The trust was established on 6th March 1996, is governed by a Trust Deed and was registered as a charity number 1053884 on 19 March 1996.

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

John Bothamley founded the Trust with funds accumulated 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 the specific and broad based experience they have.

Trustees meet formally six times a year to assess applications and consider outcomes of existing and ongoing projects and annually a two day meeting together with pro bono field officers.

Each Trustee plays a full role in the Trust's work and brings particular areas of expertise to bear.

The trustees who served during the year were:

Mr J P Bothamley

M A Bothamley

T Ezzat

S Ratcliffe

M W Baker

Trust Administrator

June Horton continues as the full time Trust Administrator.

#### **Field Officers**

Four Acre Trust has a network of Field Officers who work voluntarily reviewing applications and building relationships with the charities that Four Acre Trust supports. This is an innovative and highly successful arrangement and enables Four Acre to properly assess each application through conducting a face to face onsite visit and review of the charity before reaching a decision as to whether to support. There are currently 13 Field Officers who are experienced people with business backgrounds. They are all pro bono, usually early retired, and maintain an ongoing relationship with recipients, reviewing and encouraging progress.

#### **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.

#### **Objectives and activities**

Four Acre Trust exists to help people, especially children, make the most of their lives. The objects of the charity are to advance education, relieve sickness and poverty and pursue any other charitable purposes as the Trustees in their absolute discretion decide.

# **FOUR ACRE TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2013**

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Four Acre Trust is in a period of spend-out which will occur this decade depending on funding decisions. Trustees took the decision in Autumn 2010 to stop accepting applications from new enquirers, except in those circumstances where they have specifically invited an application. They also decided to use this time to concentrate their efforts and funding in particular areas, and as such remaining funds will be concentrated on a selected number of current recipients, newly invited applicants and predominantly for those charities working in schools and in early intervention programmes.

### **Current Recipients**

A number of current recipients have been and will continue to be considered for ongoing funding, and their applications will be considered in the usual way. The number of recipients has declined over the past year and will continue to do so as the spend-out progresses.

### **Schools Programme**

Trustees continued to support Speakers Trust in the border counties and offered workshops to all pupils in year 10. A large number of schools took up the offer to train all pupils and the programme continues to run successfully. Other school programmes that continued from previous years were Youth Philanthropy Initiative and Baker Dearing Educational Trust.

Trustees were keen to concentrate on schools programmes and a number of new initiatives were funded throughout the year including:

- CDI Apps for Good - enabling young people to create mobile and Facebook apps to solve real-life problems
- Stepladder - funding to run achievement-raising and aspiration programmes for young people in diverse communities
- Digismart - developing and delivering motivational learning programmes for disadvantaged and under-achieving children which raise attainment, increase opportunities and galvanise potential

### **Early Intervention**

Trustees are pleased to confirm their continued involvement with the Impetus Trust/Sutton Trust Early Years programme and to be funding RippleZ Family Nurse Partnership project through this initiative. Trustees believe early intervention can make a big difference in a child's life and will continue to explore initiatives in this field of work. Trustees continue to support a number of Home-Start schemes.

Historically Four Acre Trust has not supported work that should properly be undertaken by Government and Local Authorities. Establishing what is currently statutorily funded is a constant challenge and has become increasingly difficult in the current climate of cut-backs. Trustees have agreed to consider funding areas that would normally be considered the responsibility of the statutory services and will continue to look at such cases on an individual basis.

### **Achievements and performance**

The Four Acre Trust had another positive year with £1,462,472 of grants actually being paid within the year. We prefer to work to this figure rather than the figure shown in the accounts which includes grants agreed to be paid in later years in accordance with Charity Committee guidelines. 20% of our funding has been spent abroad on eye, water and education projects. Here, we only support organisations that have an in-country presence and an expertise in the work and service provided.

# FOUR ACRE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2013**

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Trustees continued to be disappointed by the poor reporting of some charities and still feel our reporting requirements are light touch. We feel we act as "investors" to our recipient charities who continue their good works without the usual checks and balances provided by investors. Accordingly we insist on strict reporting of the spending of our grants and often contribute suggestions that recipients may care to act upon.

The following items were all formally reviewed during the year:

- Risk Assessment
- Financial Review
- Reserves Policy
- Trustee Governance
- Current Year's Performance
- Plans for the Future

### **Financial review**

Total income for the year amounted to £653,420 (2012; £1,169,440). Expenditure of £1,489,367 (2012; £1,834,446) for the year resulted in net outgoing resources of £835,947 (2012; £665,006). 90 registered charities were supported by Four Acre with grants totalling £1,486,067 including promised grants for next year of £626,702. John Newlands Ltd continue to provide grants and the investments are regularly reviewed both by the Trustees and an Investment Committee comprising one financial professional working pro bono alongside John Bothamley and Taymour Ezzat. The Trustees have sufficient funds available for the grants to be paid over the next 12 months. Funds carried forward at 31 March 2013 total £4,470,421 (2012; £4,820,562).

### **Plans for the future**

The Trustees remain committed to working in a supportive and mutually nurturing relationship with applicant charities and to expand their involvement in the areas of schools programmes and early intervention.

On behalf of the board of trustees

**Mr J P Bothamley**

Trustee

Dated: 17 June 2013

# FOUR ACRE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- 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 departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the Trust and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011 and the provisions of the trust deed. They 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**

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FOUR ACRE TRUST**

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We have audited the accounts of Four Acre Trust for the year ended 31 March 2013 set out on pages 7 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and 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 auditors' 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 and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of accounts which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on accounts**

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2013 and of its incoming resources and application of resources, 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.

# **FOUR ACRE TRUST**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE TRUSTEES OF FOUR ACRE TRUST**

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts;  
or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **BWMacfarlane LLP**

#### **Chartered Accountants**

#### **Statutory Auditor**

Castle Chambers  
43 Castle Street  
Liverpool  
L2 9SH

Dated: 17 June 2013

BWMacfarlane LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# FOUR ACRE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2013

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	Notes	2013 £	2012 £
<b><u>Incoming resources from generated funds</u></b>			
Donations and legacies	2	435,000	934,061
Investment income	3	218,420	235,379
<b>Total incoming resources</b>		<b>653,420</b>	<b>1,169,440</b>
<b><u>Resources expended</u></b>			
<b>Charitable activities</b>			
Grants to institutions (90 grants) (2012; 146)	4	1,486,067	1,831,096
Governance costs		3,300	3,350
<b>Total resources expended</b>		<b>1,489,367</b>	<b>1,834,446</b>
<b>Net outgoing resources</b>		<b>(835,947)</b>	<b>(665,006)</b>
<b>Other recognised gains and losses</b>			
Gains/(losses) on investment assets		485,806	(694,412)
<b>Net movement in funds</b>		<b>(350,141)</b>	<b>(1,359,418)</b>
Fund balances at 1 April 2012		4,820,562	6,179,980
<b>Fund balances at 31 March 2013</b>		<b>4,470,421</b>	<b>4,820,562</b>

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# FOUR ACRE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Investments	8	4,010,729		3,910,557	
<b>Current assets</b>					
Debtors: amounts falling due within one year	9	68,875		62,000	
Debtors: amounts falling due after more than one year	9	185,000		320,000	
Term deposits		799,111		1,129,497	
Cash at bank and in hand		36,588		11,089	
		<u>1,089,574</u>		<u>1,522,586</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(629,882)</u>		<u>(612,581)</u>	
<b>Net current assets</b>		<u>459,692</u>		<u>910,005</u>	
<b>Total assets less current liabilities</b>		<u>4,470,421</u>		<u>4,820,562</u>	
<b>Income funds</b>					
Unrestricted funds		<u>4,470,421</u>		<u>4,820,562</u>	
		<u>4,470,421</u>		<u>4,820,562</u>	

The accounts were approved by the Trustees on 17 June 2013

Mr J P Bothamley  
Trustee

# FOUR ACRE TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2013

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### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

#### 1.2 Incoming resources

Donations are accounted for when received.

#### 1.3 Investments

Fixed and current asset investments are stated at market value.

### 2 Donations and legacies

	2013 £	2012 £
Donations and gifts	<u>435,000</u>	<u>934,061</u>

### 3 Investment income

	2013 £	2012 £
Income from listed investments	182,570	196,382
Interest receivable	<u>35,850</u>	<u>38,997</u>
	<u>218,420</u>	<u>235,379</u>

# FOUR ACRE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

<b>4 Total resources expended</b>	<b>Other costs</b>	<b>Grant funding</b>	<b>Total 2013</b>	<b>Total 2012</b>
	£	£	£	£
<b>Charitable activities</b>				
<u>Grants to institutions (90 grants) (2012: 146)</u>				
Grant funding of activities	-	1,486,067	1,486,067	1,831,096
<b>Governance costs</b>	<b>3,300</b>	<b>-</b>	<b>3,300</b>	<b>3,350</b>
	<u>3,300</u>	<u>1,486,067</u>	<u>1,489,367</u>	<u>1,834,446</u>

Governance costs include payments to the auditors of £1,240 (2012; £ 1,240) for audit fees and £1,940 (2012; £ 1,940) for accountancy fees.

<b>5 Grants payable</b>	<b>2013</b>	<b>2012</b>
	£	£
Grants to institutions (90 grants) (2012; 146)	<u>1,486,067</u>	<u>1,831,096</u>

See Appendix on the final page of these financial statements for the top 50 grants paid.

<b>Reconciliation of grants payable</b>		
Commitments made in the year	1,486,067	1,831,096
Commitments made in the previous year	603,107	371,408
Grants paid during the year	<u>(1,462,472)</u>	<u>(1,643,417)</u>
Commitments at 31 March 2013	<u>626,702</u>	<u>603,107</u>

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

### 7 Employees

One full time administrator is funded directly by a trustee.

# FOUR ACRE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2013

#### 8 Fixed asset investments

	£
Market value at 1 April 2012	3,910,557
Disposals at opening book value	(404,219)
Acquisitions at cost	114,366
Change in value in the year	390,025
<b>Market value at 31 March 2013</b>	<b>4,010,729</b>
Historical cost:	
At 31 March 2013	3,750,638
At 31 March 2012	4,040,491

#### Material fixed asset investments at market value

Other than an interest in a subsidiary undertaking Four Acre Trading Limited, fixed asset investments are held in listed common investment funds. Current asset investments relate to cash held as part of the investment portfolio. The trustees have been advised that investment management charges in the region of £22,000 have been levied on the common investment funds.

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
<b>Subsidiary undertakings</b>			
Four Acre Trading Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves	Profit/(loss) for the year
	Principle Activities	£	£
Four Acre Trading Limited	To aid the business of Four Acre Trust	9,580	(18)

Four Acre Trading Limited has been incorporated in England and Wales as a wholly owned trading subsidiary of the charity.

# FOUR ACRE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

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<b>9 Debtors</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>253,875</b>	<b>382,000</b>
	<u>          </u>	<u>          </u>
Amounts falling due after more than one year and included in the debtors above are:		
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>185,000</b>	<b>320,000</b>
	<u>          </u>	<u>          </u>
<b>10 Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Grants payable	<b>626,702</b>	603,107
Other creditors	-	6,294
Accruals	<b>3,180</b>	3,180
	<u>          </u>	<u>          </u>
	<b>629,882</b>	<b>612,581</b>
	<u>          </u>	<u>          </u>

### 11 Related parties

Donations received by the Trust from J P Bothamley during the year amounted to £69,474 (2012; £100,000). Gift Aid was recovered on part of this donation.

J P Bothamley and M A Bothamley are also directors of John Newlands Ltd. Donations received by the Trust from John Newlands Ltd during the year amounted to £350,000 (2012; £400,000)

Land at Ardale was sold to Four Acre Trading Limited in 2009. £37,000 remained outstanding in relation to maintenance charges at the year end and is included in debtors (2012; £37,000).

**Four Acre Trust  
Year Ended 31 March 2013**

**Appendix to Note 5  
Top 50 Grants Paid**

<b>Organisation</b>	<b>Grant</b>
1 Inspiring Scotland	100,000
2 Room to Read	100,000
3 Speakers Trust	84,375
4 ReachOut Youth	66,000
5 Roberts Centre	56,340
6 Mission for Vision	49,000
7 Southside Family Project	44,553
8 Archway Project	43,814
9 Wells for India	38,451
10 XLP	31,971
11 UK Youth (Macclesfield)	30,673
12 OxPip	30,240
13 Vision for the Future	30,000
14 Impetus Trust / RippleZ	27,500
15 Home-Start Herefordshire	26,150
16 Home-Start Camden	25,000
17 PEAS	25,000
18 Aspatria Dreamscheme	23,800
19 Frenford Clubs for Young People	23,409
20 Home-Start Barnet	22,690
21 YPI	22,500
22 John Fawcett Foundation	20,000
23 Rising Sun Domestic Violence Project	20,000
24 North Staffs Adventure Playground	17,936
25 Cranfield Trust	16,800
26 Read International	16,800
27 CDI Apps for Good	16,500
28 Durham Area Disability Leisure Group	16,080
29 Children Achieving	14,880
30 Home-Start Stroud & Dursley	14,180
31 Furniture Recycling Project	13,000
32 Home-Start North Down	12,650
33 Coventry Boys Club	12,500
34 Home-Start Northfield	12,319
35 leuentoid Tysul Youth	12,000
36 Willows Centre	11,824
37 Stage 2	11,500
38 Kith & Kids	10,991
39 Kids Kabin	10,910
40 Girvan Youth Trust	10,064
41 Enable Ability	10,000
42 Home-Start Epping Forest	10,000
43 Home-Start Lambeth	10,000
44 Home-Start Liverpool	10,000
45 Home-Start Torridge	10,000
46 Kids Can Achieve	10,000
47 Phoenix Youth Project	10,000
48 Prism Youth Project	10,000
49 Lifespace Trust	8,634
50 Exodus Project	7,863

£1,268,897