

Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2015
for
Four Acre Trust

Hawkins Priday Ltd
Statutory Auditors
5 Bridge Street
Hereford
HR4 9DF

Four Acre Trust

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for the Year Ended 31 March 2015

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Four Acre Trust

Report of the Trustees
for the Year Ended 31 March 2015

The trustees present their report with the financial statements of the charity for the year ended 31 March 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1053884

Principal address

Treferanon
St Weonards
Hereford
Herefordshire
HR2 8QF

Trustees

J P Bothamley	Secretary
Ms M A Bothamley	
T Ezzat	
S Ratcliffe	
Mrs M Baker	

Auditors

Hawkins Priday Ltd
Statutory Auditors
5 Bridge Street
Hereford
HR4 9DF

Bankers

Clydesdale Bank
Epsilon House
Gloucester Business Park
Gloucester
Gloucestershire
GL3 4AD

Solicitors

Mayo Wynne Baxter
43-45 Cantelupe House
East Grinstead
RH19 3BL

Trust Administrator

Ms J Horton

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust, established on 6 March 1996, is governed by a Trust Deed and was registered as a Charity on 19 March 1996.

Recruitment and appointment of new trustees

All Trustees are appointed for both the specific and broad based experience they have and have been recruited by advertising.

Induction and training of new trustees

New Trustees are inducted by the Manager.

Four Acre Trust

Report of the Trustees for the Year Ended 31 March 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and Trustee Recruitment

John Bothamley founded the Trust with funds from business activities in the building industry and property development. He continues to act as a pro bono Manager of the Trust.

Trustees met formally four times this year to assess applications and consider outcomes of existing and ongoing projects. There are informal relationships with other grant making Trusts operating in similar fields.

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

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

Field Officers

Four Acre Trust has a number of Field Officers who work voluntarily reviewing applications and building relationships with the Charities that Four Acre Trust supports.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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 is in a period of spend-out, 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.

Significant activities

Schools Programme

Trustees continue to support schemes delivered in schools.

This year the Trust has spent heavily on the TalkTheTalk programme, with the strapline - Confident Communication for Life and intends to expand this work throughout much of the south and midlands of England, as well as Wales. The Trustees are pleased with the results and evaluation of the programme is ongoing.

First Give - an exciting new charity that challenges young people to use talent, tenacity and time for social good in their local communities through a guided educational programme.

Room to Read - libraries and school rooms in Southern Africa.

Early Intervention

Trustees supported the Impetus Trust/Sutton Trust Early Years programme and funded Ripplez Family Nurse Partnership project through this initiative. Trustees believe early intervention can make a big difference in a child's life and continue to explore initiatives in this field of work. Trustees continue to support a number of Home-Start schemes.

Four Acre Trust

Report of the Trustees for the Year Ended 31 March 2015

OBJECTIVES AND ACTIVITIES

Other Grants

Support was provided to another 30 charities known for their effectiveness across youth work, health and respite. Just three percent was spent on capital projects.

Public benefit

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Four Acre Trust had another positive year with £788,049 (2014: £1,292,228) 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 Commission guidelines. 25% (2014: 31%) of our funding has been spent through charities 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.

FINANCIAL REVIEW

Total income for the year amounted to £918,362 (2014: £547,448). Expenditure of £728,954 (2014: £1,161,671) for the year resulted in net incoming resources of £189,408 (2014: outgoing £614,223). 42 (2014: 69) registered charities were supported by Four Acre Trust with grants totalling £533,603 (2014: £1,157,977) including promised grants for next year of £238,005 (2014: £492,451). In addition, £192,033 (2014: Nil) was spent on the TalkTheTalk programme delivered in schools by trainers working for the Trust. John Newlands Ltd continue to provide grants and the investments are regularly reviewed both by the Trustees and an Investment Committee comprising of one financial professional working pro bono alongside John Bothamley and Taymour Ezzat. The Trustees have sufficient funds available for grants to be paid over the next 12 months. Funds carried forward at 31 March 2015 total £4,613,536 (2014: £4,156,520).

FUTURE DEVELOPMENTS

The Trustees remain committed to working in a supported and mutually nurturing relationship with applicant charities and to expand their involvement in the areas of the Schools Programme and Early Intervention.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

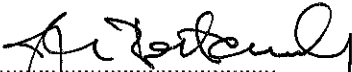
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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. 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

Report of the Trustees
for the Year Ended 31 March 2015

Approved by order of the board of trustees on 20th January 2016 and signed on its behalf by:


.....
Trustee

**Report of the Independent Auditors to the Trustees of
Four Acre Trust**

We have audited the financial statements of Four Acre Trust for the year ended 31 March 2015 on pages seven to fourteen. 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 the charity's 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 set out on page three, the trustees are responsible for the preparation of the financial statements 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 financial statements 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 financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2015 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.

**Report of the Independent Auditors to the Trustees of
Four Acre Trust**

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 Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements 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.

Hawkins Priddy Ltd

Hawkins Priddy Ltd
Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
5 Bridge Street
Hereford
HR4 9DF

Date:*27 January 2016*.....

Four Acre Trust

Statement of Financial Activities
for the Year Ended 31 March 2015

		31.3.15	31.3.14
		Unrestricted	Total funds
		fund	
	Notes	£	£
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	732,587	360,431
Investment income	3	176,025	187,017
Incoming resources from charitable activities			
Charitable activities	4	<u>9,750</u>	<u>-</u>
Total incoming resources		918,362	547,448
RESOURCES EXPENDED			
Charitable activities			
Charitable activities	5	725,636	1,157,977
Governance costs	7	<u>3,318</u>	<u>3,694</u>
Total resources expended		<u>728,954</u>	<u>1,161,671</u>
NET INCOMING/(OUTGOING) RESOURCES		189,408	(614,223)
Other recognised gains/losses			
Revaluation of investments		190,408	314,946
Gains/losses on investment assets		<u>77,200</u>	<u>(14,623)</u>
Net movement in funds		457,016	(313,900)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>4,156,520</u>	<u>4,470,420</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,613,536</u></u>	<u><u>4,156,520</u></u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements

Four Acre Trust

Balance Sheet
At 31 March 2015

			31.3.15	31.3.14
			Unrestricted	Total funds
			fund	
			£	£
Investments	Notes	£		
Investments	10		4,375,861	4,008,623
Programme related investments	11		<u>100,000</u>	<u>306,963</u>
			4,475,861	4,315,586
CURRENT ASSETS				
Debtors	12		141,875	158,250
Cash at bank			<u>341,434</u>	<u>178,316</u>
			483,309	336,566
CREDITORS				
Amounts falling due within one year	13		(345,634)	(495,632)
			<u>137,675</u>	<u>(159,066)</u>
NET CURRENT ASSETS/(LIABILITIES)				
			4,613,536	4,156,520
TOTAL ASSETS LESS CURRENT LIABILITIES				
			<u>4,613,536</u>	<u>4,156,520</u>
NET ASSETS				
			<u>4,613,536</u>	<u>4,156,520</u>
FUNDS	14			
Unrestricted funds			<u>4,613,536</u>	<u>4,156,520</u>
TOTAL FUNDS			<u>4,613,536</u>	<u>4,156,520</u>

The financial statements were approved by the Board of Trustees on 20 January 2016 and were signed on its behalf by:

Trustee

The notes form part of these financial statements

Four Acre Trust

Notes to the Financial Statements for the Year Ended 31 March 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with applicable accounting standards the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. VOLUNTARY INCOME

	31.3.15	31.3.14
	£	£
Donations	<u>732,587</u>	<u>360,431</u>

3. INVESTMENT INCOME

	31.3.15	31.3.14
	£	£
Investment income	169,765	169,222
Mortgage interest	3,188	-
Deposit account interest	<u>3,072</u>	<u>17,795</u>
	<u>176,025</u>	<u>187,017</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	31.3.15	31.3.14
	£	£
Fees	<u>9,750</u>	<u>-</u>
Activity		
Charitable activities		

Four Acre Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 6)	Totals
	£	£	£
Charitable activities	<u>192,033</u>	<u>533,603</u>	<u>725,636</u>

Direct costs include £192,033 (2014: Nil) in relation to the TalkTheTalk programme.

6. GRANTS PAYABLE

	31.3.15	31.3.14
	£	£
Charitable activities	<u>533,603</u>	<u>1,157,977</u>

Grants payable to institutions during the year are as follows:

	£
Best Beginnings	39,350
Cranfield Trust	17,058
Digismart	13,600
Dressability	13,000
Education For All	20,000
First Give	70,000
Herefordshire Tertiary Education Trust	5,000
Home-Start Torridge	10,000
Impetus Trust/Ripplez	15,000
National Education Trust	1,500
PEAS	58,687
Room to Read	150,000
ReachOut Youth	42,408
Rural Media Company	3,000
Salter's Hill Charity	10,000
Vision For The Future	30,000
XLP	<u>35,000</u>
	<u>533,603</u>

Grants payable to institutions during 2014 were £1,157,977.

Reconciliation of grants payable:

	31.3.15	31.3.14
	£	£
Grants made in the year	533,603	1,157,977
Commitments made in the previous year	492,451	626,702
Grants paid during the year	<u>(788,049)</u>	<u>(1,292,228)</u>
	<u>238,005</u>	<u>492,451</u>

Four Acre Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

7. GOVERNANCE COSTS

	31.3.15	31.3.14
	£	£
Accountancy	2,100	1,940
Sundries	-	431
Auditors' remuneration	1,194	1,240
Interest payable and similar charges	<u>24</u>	<u>83</u>
	<u><u>3,318</u></u>	<u><u>3,694</u></u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2015 nor for the year ended 31 March 2014.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2015 nor for the year ended 31 March 2014.

9. STAFF COSTS

	31.3.15	31.3.14
	£	£
Wages and salaries	<u>18,682</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

	31.3.15	31.3.14
Charitable activities	<u>1</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

One administrator is funded directly by a trustee.

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 April 2014	1	4,008,622	4,008,623
Additions	-	795,417	795,417
Disposals	-	(618,587)	(618,587)
Revaluations	<u>-</u>	<u>190,408</u>	<u>190,408</u>
At 31 March 2015	<u>1</u>	<u>4,375,860</u>	<u>4,375,861</u>
 NET BOOK VALUE			
At 31 March 2015	<u>1</u>	<u>4,375,860</u>	<u>4,375,861</u>
At 31 March 2014	<u>1</u>	<u>4,008,622</u>	<u>4,008,623</u>

Four Acre Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

10. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Listed UK Investments include the following material investments:

	31.3.15	31.3.14
	£	£
M&G Investments	1,609,547	1,475,249
Charittrak Barclays Global Investors	1,034,920	970,815
Charities Property Fund	947,310	859,494
Newton Global Growth and Income Fund	-	703,064
Newton Growth and Income Fund	784,083	-
	<u>4,375,860</u>	<u>4,008,622</u>

Group Undertakings:

The Charity owns 100% of the Ordinary Share Capital of the following Limited Company:

Four Acre Trading Limited (Incorporated in England and Wales):

	31.3.15	31.3.14
	£	£
Ordinary Share Capital Held by Four Acre Trust	1	1
Four Acre Trading profit/(loss) for the year	-	-
Four Acre Trading Ltd capital and reserves	<u>(9,617)</u>	<u>(9,617)</u>

11. PROGRAMME RELATED INVESTMENTS

	Loans	Totals
	£	£
MARKET VALUE		
At 1 April 2014	306,963	306,963
Disposals	<u>(206,963)</u>	<u>(206,963)</u>
At 31 March 2015	<u>100,000</u>	<u>100,000</u>
NET BOOK VALUE		
At 31 March 2015	<u>100,000</u>	<u>100,000</u>
At 31 March 2014	<u>306,963</u>	<u>306,963</u>

12. DEBTORS

	31.3.15	31.3.14
	£	£
Amounts falling due within one year:		
Other debtors	<u>96,875</u>	<u>73,250</u>

Four Acre Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

12. DEBTORS - continued

	31.3.15	31.3.14
	£	£
Amounts falling due after more than one year:		
Other debtors	<u>45,000</u>	<u>85,000</u>
Aggregate amounts	<u>141,875</u>	<u>158,250</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.15	31.3.14
	£	£
Other creditors	<u>345,634</u>	<u>495,632</u>

14. MOVEMENT IN FUNDS

	At 1.4.14	Net movement in funds	At 31.3.15
	£	£	£
Unrestricted funds			
General fund	4,156,520	457,016	4,613,536
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,156,520</u>	<u>457,016</u>	<u>4,613,536</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	918,362	(728,954)	267,608	457,016
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>918,362</u>	<u>(728,954)</u>	<u>267,608</u>	<u>457,016</u>

Four Acre Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

15. RELATED PARTY DISCLOSURES

Donations received by the Trust from J P Bothamley Esq., a Trustee during the year amounted to £437,230 (2014: £45,000). Gift aid was recovered on part of this donation.

During the year J P Bothamley paid expenses of £71,882 (2014: Nil) on behalf the Charity. All of this amount was owing to J P Bothamley at the year end and is included within other creditors.

Trustees J P Bothamley and Ms M A Bothamley are also Directors of John Newlands Ltd. Donations received by the Trust from John Newlands Ltd during the year amounted to £273,760 (2014: £300,000).

During the year John Newlands Ltd paid expenses of £33,304 (2014: Nil) on behalf of the Charity. All of this amount was owing to John Newlands Ltd at the year end and is included within other creditors.

J P Bothamley is also a Trustee of the Charity, First Give. During the year Four Acre Trust paid grants of £70,000 (2014: £25,000) to First Give. No amounts were owing to First Give (2014: Nil) at the year end.

Land at Ardale was sold to Four Acre Trading Limited in 2009. £37,000 (2014: £37,000) remained outstanding in relation to maintenance charges charged to Four Acre Trading Ltd for the land at Ardale and this amount is included within debtors.

Four Acre Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2015

	31.3.15	31.3.14
	£	£
INCOMING RESOURCES		
Voluntary income		
Donations	732,587	360,431
Investment income		
Investment income	169,765	169,222
Mortgage interest	3,188	-
Deposit account interest	<u>3,072</u>	<u>17,795</u>
	176,025	187,017
Incoming resources from charitable activities		
Fees	<u>9,750</u>	<u>-</u>
Total incoming resources	918,362	547,448
RESOURCES EXPENDED		
Charitable activities		
TalkTheTalk wages	18,682	-
TalkTheTalk programme expenses	173,351	-
Grants to institutions	<u>533,603</u>	<u>1,157,977</u>
	725,636	1,157,977
Governance costs		
Accountancy	2,100	1,940
Sundries	-	431
Auditors' remuneration	1,194	1,240
Bank charges	<u>24</u>	<u>83</u>
	3,318	3,694
Total resources expended	728,954	1,161,671
Net income/(expenditure) before gains and losses	189,408	(614,223)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>77,200</u>	<u>(14,623)</u>
Net income/(expenditure)	<u><u>266,608</u></u>	<u><u>(628,846)</u></u>

This page does not form part of the statutory financial statements