

Charity No. 1053884

Four Acre Trust
Report and Audited Financial
Statements
31 March 2020

Four Acre Trust

Reference and administrative details

For the year ended 31 March 2020

Status	The organisation is a registered charity, registered on 19 March 1996
Charity number	1053884
Operational address	Treferanon St Weonards Hereford HR2 8QF
Trustees	Mary Angela Bothamley John Peter Bothamley Marion Baker Taymour Ezzat
Solicitors	Mayo Wynne Baxter 43-45 Cantelupe House East Grinstead RH19 3BL
Bankers	Clydesdale Bank Epsilon House Gloucester Business Park Gloucester Gloucestershire GL3 4AD
Auditors	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 2020

The trustees present their report and the unaudited financial statements for the period ended 31 March 2020. 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 three 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 and Taymour Ezzat. June Horton is the Trust Administrator.

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.

4AT spends 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 confident young adults. Government proposals for improving social mobility seem to be concentrated in just a few special areas, with success based too highly on academic measures. We remain critical of the market based approach to education; especially over academisation which can be 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 our spending both here and abroad.

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 2020

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 with total income of £972,755 which includes income from investments. Our spending has increased to £3,279,111 of which £260,368 relates to work on our Talk The Talk (TTT) programme, delivered in-house up to August 2019 when TTT became a stand-alone charity.

Programmes in schools were led by the TTT programmes which now covers all England and Wales, excluding London. The success of the project, that we created in 2014, has been such that we have floated TTT out of our Trust as a stand-alone charity in its own right (charity no. 1161251). This step had been in our minds for some time and with a successful level of business in the academic year to August 2019 the time was clearly right for separation. The TTT philosophy is one that centres on the importance of Oracy and the workshops are now advertised as a whole school approach to the subject. Unlike many other positive interventions, TTT programmes use professional trainers who actually deliver the work, usually across a full year cohort. Now, TTT has a suite of courses for students and bespoke ones 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 Years 9 and 10 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. 4AT still provides a 50% discount on delivery costs and the fact that schools call us back, and are prepared to pay, indicates the popularity of the programme. Talk The Talk for Teachers is a fully charged for programme especially to assist teachers 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.

The challenge for TTT is to build up reserves and find a mixture of charitable and earned income to sustain its popular school work. 4AT has agreed to support TTT into the future reducing its support as TTT becomes self-reliant.

Other school programmes supported by 4AT during the year included:

- **Debate Mate** towards their core programme - after-school debating clubs;
- **Skills Builder Partnership** for the expansion of their innovative 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.

Youth Programmes

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.

Four Acre Trust

Report of the trustees

For the year ended 31 March 2020

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. However trustees are critical of the light touch of some matched funding organisations where due diligence is not necessarily of the highest degree. All our recipients are well known to us and deliver good results.

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.

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.

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 2020 total £4,754,152 (2019: £7,221,095).

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.

Collaboration with other foundations continues to seek out and back those organisations undertaking exceptionally creditable work. Working with other foundations has been particularly helpful and beneficial in the reach of our disbursements; partnerships are useful and Trustees are always pleased to hear from competent foundations and social businesses seeking support in our areas of work.

Four Acre Trading Ltd

During the year our wholly owned subsidiary did not trade, and it is currently being wound up at Companies House.

Fundraising

4AT does not engage in any direct fundraising from members of the public and does not employ fundraisers. The trustees are however aware of the fundraising requirements and the code of fundraising practice.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Four Acre Trust

Report of the trustees

For the year ended 31 March 2020

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 law applicable to charities in England and Wales 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 the incoming resources and application of resources, including the net income or expenditure, of the charity 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 accounting 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 charity will continue in operation.

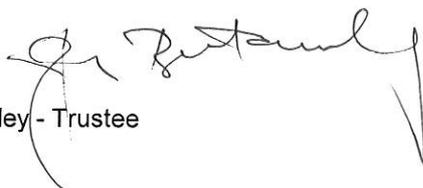
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

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.

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 30 July 2020 and signed on their behalf by:



John Bothamley - Trustee

Independent auditors' report

To the trustees of

Four Acre Trust

Opinion

We have audited the financial statements of Four Acre Trust (the 'charity') for the year ended 31 March 2020 which comprise the statement of financial activities, balance sheet, 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 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 charity's affairs as at 31 March 2020 and of 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 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 financial statements and our auditor's report thereon. Our opinion on the 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

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. This description forms part of our auditor's report.

Independent auditors' report

To the trustees of

Four Acre Trust

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.

Godfrey Wilson Limited

Date: *4 AUGUST 2020*

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

Four Acre Trust

Statement of financial activities

For the year ended 31 March 2020

	Note	2020 Total £	2019 Total £
Income from:			
<i>Donations</i>	2	640,501	825,000
<i>Charitable activities</i>	3	161,880	283,490
<i>Investments</i>	4	170,374	146,472
<i>Profit on disposal of fixed assets</i>		-	4,713,000
Total income		<u>972,755</u>	<u>5,967,962</u>
Expenditure on:			
<i>Charitable activities</i>		<u>3,279,111</u>	<u>2,554,680</u>
Total expenditure		<u>3,279,111</u>	<u>2,554,680</u>
Net gains / (losses) on investments		<u>(160,587)</u>	<u>14,676</u>
Net income / (expenditure) and net movement in funds	8	<u>(2,466,943)</u>	<u>3,427,958</u>
Reconciliation of funds:			
Total funds brought forward		<u>7,221,095</u>	<u>3,793,137</u>
Total funds carried forward		<u><u>4,754,152</u></u>	<u><u>7,221,095</u></u>

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.

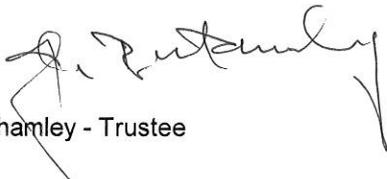
Four Acre Trust

Balance sheet

As at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	11	<u>3,859,536</u>	<u>6,249,254</u>
		3,859,536	6,249,254
Current assets			
Debtors	12	13,604	233,964
Cash at bank and in hand		<u>1,302,171</u>	<u>929,682</u>
		1,315,775	1,163,646
Liabilities			
Creditors: amounts falling due within 1 year	13	<u>(421,159)</u>	<u>(191,805)</u>
Net current assets		<u>894,616</u>	<u>971,841</u>
Net assets		<u><u>4,754,152</u></u>	<u><u>7,221,095</u></u>
Funds			
Unrestricted funds:			
General funds		<u>4,754,152</u>	<u>7,221,095</u>
Total funds		<u><u>4,754,152</u></u>	<u><u>7,221,095</u></u>

Approved by the trustees on 30 July 2020 and signed on their behalf by:


John Bothamley - Trustee

Four Acre Trust

Statement of cash flows

As at 31 March 2020

	2020 £	2019 £
Net movement in funds	(2,466,943)	3,427,958
Adjustments for:		
Gains / (losses) on investments	160,587	(14,676)
Dividends and interest from investments	(170,374)	(146,472)
Profit on the sale of fixed assets	-	(4,713,000)
Decrease / (increase) in debtors	220,360	(196,975)
Increase / (decrease) in creditors	229,354	(360,867)
Net cash provided by / (used in) operating activities	<u>(2,027,016)</u>	<u>(2,004,032)</u>
Cash flows from investing activities:		
Dividends and interest from investments	170,374	146,472
Proceeds from the sale of property, plant and equipment	-	5,000,000
Proceeds from the sale of investments	2,257,661	984,340
Purchase of investments	(28,530)	(3,518,440)
Net cash provided by investing activities	<u>2,399,505</u>	<u>2,612,372</u>
Increase / (decrease) in cash and cash equivalents in the year	372,489	608,340
Cash and cash equivalents at the beginning of the year	<u>929,682</u>	<u>321,342</u>
Cash and cash equivalents at the end of the year	<u><u>1,302,171</u></u>	<u><u>929,682</u></u>

Four Acre Trust

Notes to the financial statements

For the year ended 31 March 2020

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) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. Although the COVID-19 pandemic has had a profound impact on the global economy, the trustees have considered the impact of this issue on the charity's current and future financial position and consider that the charity has sufficient reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) 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.

d) 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.

e) Funds accounting

The charity holds unrestricted general funds only.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

f) 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.

Four Acre Trust

Notes to the financial statements

For the year ended 31 March 2020

1. Accounting policies (continued)

g) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitment but are not accrued as expenditure.

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) Investment in subsidiary undertakings

The charity has one wholly owned subsidiary, Four Acre Trading, (company number 04550873). The company did not trade during the year and is currently being wound up. Four Acre Trust has opted not to prepare consolidated accounts on the basis of immateriality, in application of statutory instrument 2008/629 regulation 19. The accounts of Four Acre Trading are publicly available from Companies House.

The subsidiary undertaking is valued at cost less any cumulative impairments losses.

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.

Four Acre Trust

Notes to the financial statements

For the year ended 31 March 2020

1. Accounting policies (continued)

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.

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

	2020	2019
	Total	Total
	£	£
John Bothamley	54,000	85,000
John Newlands Limited	585,000	740,000
Gift aid	1,501	-
	<hr/>	<hr/>
Total income from donations	640,501	825,000
	<hr/> <hr/>	<hr/> <hr/>

3. Income from charitable activities

	2020	2019
	Total	Total
	£	£
Talk the Talk schools	161,880	283,490
	<hr/>	<hr/>
Total income from charitable activities	161,880	283,490
	<hr/> <hr/>	<hr/> <hr/>

4. Income from investments

	2020	2019
	Total	Total
	£	£
Bank interest	8,877	4,928
Listed equities	116,789	95,694
Charity Property Fund	44,708	45,850
	<hr/>	<hr/>
Total income from investments	170,374	146,472
	<hr/> <hr/>	<hr/> <hr/>

Four Acre Trust

Notes to the financial statements

For the year ended 31 March 2020

5. Total expenditure	Charitable activities £	2020 Total £	2019 Total £
Grants payable (note 6)	3,002,556	3,002,556	1,995,619
Talk The Talk programme expenses	260,368	260,368	557,240
Support costs	16,187	16,187	1,821
	<u>3,279,111</u>	<u>3,279,111</u>	<u>2,554,680</u>

Total governance costs were £3,360 (2018: £3,240).

6. Grants payable

Grants payable were made to the following institutions:

	2020 £	2019 £
Acumen	100,000	75,000
ARK (Whatever It Takes)	20,000	-
Big Give	-	86,141
Bulldog Trust (The Fore)	90,000	-
Career Ready	25,000	-
Childline (NSPCC)	60,000	60,000
Community Foundation in Wales	-	(29,000)
Coventry Boys & Girls Club	5,000	10,000
Cumbria Youth Alliance	35,000	20,000
Debate Mate	25,000	25,000
Debra	-	10,000
Dulverton Trust	400,000	400,000
Edge Foundation	280,000	-
Education for All	20,000	20,000
Enabling Enterprise	70,000	50,000
Essex Boys and Girls Clubs	-	57,000
Family Action	60,000	100,000
Farms for City Children	25,000	-
Friends of Ibba Girls School	-	25,000
Hive Youth Zone	-	15,000
Home-Start Barnet	-	20,000
Home-Start Cambridgeshire	10,000	10,000
Home-Start Haringey	-	10,000
Home-Start Mid & West Suffolk	-	15,000
Home-Start Mid & West Sussex	10,000	-
Hope Support Services	3,000	10,000
Impact Foundation	25,000	-
John Fawcett Foundation	20,000	10,000
Kith and Kids	10,000	-
Subtotal carried to next page	<u>1,293,000</u>	<u>999,141</u>

Four Acre Trust

Notes to the financial statements

For the year ended 31 March 2020

6. Grants payable (continued)

	2020 £	2019 £
Subtotal brought forward from previous page	1,293,000	999,141
London Youth	-	-
Oakleaf Enterprise	20,000	20,000
One Acre Fund	120,000	120,000
Onside Croydon	25,000	50,000
Onside Youth Carlisle	31,142	24,999
Onside Youth Zones HQ	-	100,000
PAC-UK	-	20,000
Pallion Action Group	10,000	10,000
PEAS	200,000	-
Power 2	-	30,000
Puzzle Centre	10,000	10,000
ReachOut Youth	72,513	61,500
Right to Success	100,000	-
Rising Sun Domestic Violence	15,000	15,000
Room to Read	300,000	150,000
RSA	19,000	19,000
SASH	15,000	10,000
Shakespeare Schools	25,000	25,000
Sylvia Adams Trust	240,000	-
Talk the Talk	175,000	-
Teach a Man to Fish	20,000	-
Tudor Trust	250,000	145,000
Water Harvest (Wells for India)	15,000	15,000
Wiltshire Community Foundation	-	43,792
YHA	-	20,000
Young Gloucestershire	10,000	-
Other (<£10k) (10 grants)	36,901	107,187
	<u>3,002,556</u>	<u>1,995,619</u>

Four Acre Trust

Notes to the financial statements

For the year ended 31 March 2020

7. Grants commitments

	2020	2019
	£	£
Grants payable to institutions:		
Grant commitments brought forward	153,333	281,186
Grants committed during the period	3,002,556	1,995,619
Grants paid during the period	<u>(2,738,080)</u>	<u>(2,123,472)</u>
Grant commitments carried forward	<u>417,809</u>	<u>153,333</u>

In addition to the above grant commitments, the charity has made pledges of up to £670,000 of funding for future periods which are subject to satisfactory reporting, and therefore have not been accrued at year end. The charity has also made offers of up to £320,000 in match funding to be paid in 2020/21, amounts of which are subject to grantees raising sufficient funding. As the amount payable cannot be measured with sufficient certainty at 31 March, this has also not been accrued in the year end accounts.

8. Net movement in funds

This is stated after charging:

	2020	2019
	£	£
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (including VAT)	3,360	3,240
▪ Other services (including VAT)	<u>624</u>	<u>408</u>

Four Acre Trust

Notes to the financial statements

For the year ended 31 March 2020

9. Staff costs and numbers

Staff costs were as follows:

	2020	2019
	£	£
Salaries and wages	78,430	195,439
Social security and taxation	4,851	17,567
Pension costs	1,892	6,507
	<u>85,173</u>	<u>219,513</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 (2019: £nil).

	2020	2019
	No.	No.
Average headcount	<u>2.3</u>	<u>6</u>

Note that the above represents the average headcount across the the full year. An average headcount of 5.5 staff was employed by the charity from April to August 2019. Following this, all staff were transferred to Talk the Talk, a related charity.

10. Taxation

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

Four Acre Trust

Notes to the financial statements

For the year ended 31 March 2020

11. Investments

	2020	2019
	£	£
Market value:		
At 1 April	6,249,254	3,700,479
Additions	28,530	3,518,440
Disposals proceeds	(2,257,661)	(984,341)
Realised and unrealised gains / (losses)	<u>(160,587)</u>	<u>14,676</u>
At 31 March	<u>3,859,536</u>	<u>6,249,254</u>

	2020	2019
	£	£
Historical cost:		
At 1 April	6,182,600	3,366,361
Additions	28,530	3,518,440
Disposals	<u>(1,888,417)</u>	<u>(702,201)</u>
At 31 March	<u>4,322,713</u>	<u>6,182,600</u>

There were no investments assets held outside the UK.

	2020	2019
	£	£
Listed UK investments include the following:		
Charities Property Fund	1,076,393	1,104,528
Listed equities	<u>2,783,143</u>	<u>5,144,726</u>
	<u>3,859,536</u>	<u>6,249,254</u>

	2020	2019
	£	£
Shares in group undertakings include the following:		
Four Acre Trading Limited	<u>1</u>	<u>1</u>

Investment in subsidiary company

The investment represented 100% of the ordinary share capital of Four Acre Trading Limited (company number: 04550873). The company is currently being wound up and did not trade during the year.

The aggregate of the assets, liabilities and funds was:

	2020	2019
	£	£
Assets	1	1
Liabilities	<u>-</u>	<u>-</u>
Funds	<u>1</u>	<u>1</u>

Four Acre Trust

Notes to the financial statements

For the year ended 31 March 2020

12. Debtors

	2020	2019
	£	£
Trade debtors	-	21,300
Accrued income	11,085	16,520
Due from John Newlands Limited	207	192,265
Other debtors	824	129
Gift aid	1,488	3,750
	<u>13,604</u>	<u>233,964</u>

13. Creditors : amounts due within 1 year

	2020	2019
	£	£
Trade creditors	-	9,907
Grants committed (note 7)	417,809	153,333
Accruals	3,350	5,965
Deferred income	-	22,600
	<u>421,159</u>	<u>191,805</u>

Deferred income in the prior year related to Talk the Talk income received in advance of sessions provided. This was released in full this year.

14. Financial instruments at fair value

	2020	2019
	£	£
Financial assets measured at fair value	<u>3,859,536</u>	<u>6,249,254</u>

Financial assets measured at fair value comprise listed investments.

Four Acre Trust

Notes to the financial statements

For the year ended 31 March 2020

15. Related party transactions

John Bothamley, a trustee of Four Acre Trust, made donations during the year of £54,000 (2019: £85,000).

John Newlands Limited, a company under the control of John Bothamley, made donations during the year of £585,000 (2019: £740,000). At 31 March 2020 the amount owed by John Newlands Limited to the charity was £207 (2019: £192,265).

Talk the Talk, a charity of which John Bothamley and Mary Bothamley are Trustees, received grants of £175,000 (2019: £nil) from Four Acre Trust.

ReachOut Youth, a charity of which Marion Baker is a Trustee, received grants of £72,513 (2019: £61,500) from Four Acre Trust.

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