

Charity Registration No. 1053884

**FOUR ACRE TRUST**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

# FOUR ACRE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

J P Bothamley  
M A Bothamley  
T Ezzat  
S Ratcliffe  
M W Baker

**Secretary**

J P Bothamley

**Charity number**

1053884

**Registered Office**

Treferanon  
St Weonards  
Hereford  
HR2 8QF

**Correspondence Office**

Treferanon  
St Weonards  
Hereford  
HR2 8QF

**Auditors**

BWMacfarlane  
Castle Chambers  
43 Castle Street  
Liverpool  
L2 9SH

**Bankers**

Clydesdale Bank  
Gloucester Financial Solutions Centre  
Ground Floor, Epsilon House  
The Square, Gloucester Business Park, Brockworth  
Gloucester  
GL3 4AD

**Solicitors**

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 2014

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The trustees present their report and accounts for the year ended 31 March 2014.

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 6 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 met formally four times this year to assess applications and consider outcomes of existing and ongoing projects. There was a full day meeting together with pro bono Field Officers in May 2013.

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.

The trustees who served during the year were:

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.

# FOUR ACRE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2014**

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### **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 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.

### **Schools Programme**

Trustees were keen to concentrate on schools programmes and started funding three new projects:

- Talk the Talk - following the success of the Speak Out programme delivered in the border counties of England and Wales over the last three years, the Trust has now re-launched the programme under the name of Talk the Talk. With a Programme Manager tasked with recruiting new trainers, a much improved study day and ambitious plans to expand, trustees are heavily investing in the future of this programme.
- First Give - an exciting new charity that challenges young people to use their talent, tenacity, and time for social good in their local communities through a guided educational programme
- Shrewsbury Children's Book Award - a programme to inspire, enthuse and entertain children through literature and the arts.

And in addition continued to fund:

- CDI Apps for Good - enabling young people to create mobile and Facebook apps to solve real-life programmes.
- 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 continue to explore initiatives in this field of work. Trustees continue to support a number of Home-Start schemes..

### **Achievements and performance**

The Four Acre Trust had another positive year with £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. 31% 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.

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.

# FOUR ACRE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2014**

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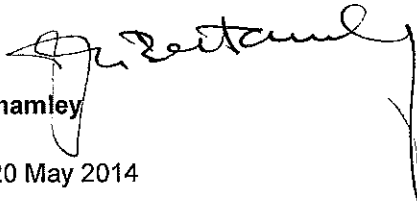
### Financial review

Total income for the year amounted to £547,447 (2013; £653,420). Expenditure of £1,161,670 (2013; £1,489,367) for the year resulted in net outgoing resources of £614,223 (2013; £835,947). 69 registered charities were supported by Four Acre Trust with grants totalling £1,157,977 including promised grants for next year of £492,451. 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, without any requirement to realise investments. Funds carried forward at 31 March 2014 total £4,156,520 (2013; £4,470,421)

### 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.

On behalf of the board of trustees



**J P Bothamley**  
Trustee  
Dated: 20 May 2014

# **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 2014 set out on pages 7 to 13. 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 2014 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)

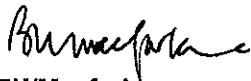
### TO THE TRUSTEES OF FOUR ACRE TRUST

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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**

#### Chartered Accountants

#### Statutory Auditor

Castle Chambers  
43 Castle Street  
Liverpool  
L2 9SH

Dated: 12/8/14

BWMacfarlane 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 2014

	Notes	2014 £	2013 £
<b><u>Incoming resources</u></b>			
<b>Incoming resources from generated funds</b>			
Donations and legacies	2	360,430	435,000
Investment income	3	187,017	218,420
<b>Total incoming resources</b>		<b>547,447</b>	<b>653,420</b>
<b><u>Resources expended</u></b>			
<b>Charitable activities</b>			
Grants to institutions	4	1,157,977	1,486,067
Governance costs		3,693	3,300
<b>Total resources expended</b>		<b>1,161,670</b>	<b>1,489,367</b>
<b>Net outgoing resources</b>		<b>(614,223)</b>	<b>(835,947)</b>
<b>Other recognised gains and losses</b>			
Gains on investment assets		300,323	485,806
<b>Net movement in funds</b>		<b>(313,900)</b>	<b>(350,141)</b>
Fund balances at 1 April 2013		4,470,420	4,820,562
<b>Fund balances at 31 March 2014</b>		<b>4,156,520</b>	<b>4,470,421</b>
All movements relate to Unrestricted Funds.			

# FOUR ACRE TRUST

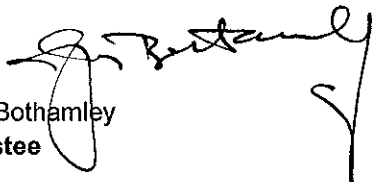
## BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014		2013	
		£	£	£	£
<b>Fixed assets</b>					
Investments	8		4,008,622		4,010,729
Programme related assets	9		306,963		-
			<u>4,315,585</u>		<u>4,010,729</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	10	73,250		68,875	
Debtors: amounts falling due after more than one year	10	85,000		185,000	
Term deposits		172,786		799,111	
Cash at bank and in hand		5,530		36,588	
		<u>336,566</u>		<u>1,089,574</u>	
Creditors: amounts falling due within one year	11	(495,631)		(629,882)	
			<u>(159,065)</u>		<u>459,692</u>
<b>Net current (liabilities)/assets</b>					
			<u>4,156,520</u>		<u>4,470,421</u>
<b>Total assets less current liabilities</b>					
<b>Income funds</b>					
Unrestricted funds			4,156,520		4,470,421
			<u>4,156,520</u>		<u>4,470,421</u>

The accounts were approved by the Trustees on 20 May 2014

J P Bothamley  
Trustee



# FOUR ACRE TRUST

## NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDED 31 MARCH 2014**

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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.

Fixed asset investments are stated at market value.

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 Resources expended

Resources expended are recognised when grants or other expenses are paid or accrued, and include irrecoverable VAT.

#### 1.4 Investments

Fixed and current asset investments are stated at market value.

Gain on investment assets comprise revaluations in market value of all investments held at 31 March 2014, together with a net loss on disposals.

#### 1.5 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid.

The charity is also able to partially recover Value Added Tax. Expenditure that is not recoverable by the charity is recorded in the accounts inclusive of VAT.

#### 1.6 Net Current liabilities

The charity has net current liabilities at 31 March 2014. Due to the ongoing support of the trustees, this is not a going concern issue.

### 2 Donations and legacies

	2014	2013
	£	£
Donations and gifts	360,430	435,000
	<u>360,430</u>	<u>435,000</u>

# FOUR ACRE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2014

#### 3 Investment income

	2014 £	2013 £
Income from listed investments	169,222	182,570
Interest receivable	17,795	35,850
	<u>187,017</u>	<u>218,420</u>

#### 4 Total resources expended

	Other costs £	Grant funding £	Total 2014 £	Total 2013 £
<b>Charitable activities</b>				
<u>Grants to institutions</u>				
Grant funding of activities	-	1,157,977	1,157,977	1,486,067
<b>Governance costs</b>	<u>3,693</u>	-	<u>3,693</u>	<u>3,300</u>
	<u>3,693</u>	<u>1,157,977</u>	<u>1,161,670</u>	<u>1,489,367</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.

#### 5 Grants payable

	2014 £	2013 £
Grants to institutions	<u>1,157,977</u>	<u>1,486,067</u>

Please refer to the appendix on the final page of these financial statements for the top 50 grants paid.

#### Reconciliation of grants payable

Commitments made in the year	1,157,977	1,486,067
Commitments made in the previous year	626,702	603,107
Grants paid during the year	(1,292,228)	(1,462,472)
Commitments at 31 March 2014	<u>492,451</u>	<u>626,702</u>

# FOUR ACRE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

(Continued)

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year (2013: nil).

### 7 Employees

One full time administrator is funded directly by a trustee.  
There were no employees whose annual salary was £60,000 or more.

### 8 Fixed asset investments

	£
Market value at 1 April 2013	4,010,728
Disposals at opening book value	(414,623)
Acquisitions at cost	97,571
Change in value in the year	314,946
<b>Market value at 31 March 2014</b>	<b>4,008,622</b>
<hr/>	
Historical cost:	
At 31 March 2014	3,433,586
At 31 March 2013	3,750,638

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. 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

# FOUR ACRE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2014

#### 8 Fixed asset investments

(Continued)

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

	Principal Activities	Capital and reserves £	Profit/(loss) for the year £
Four Acre Trading Limited	To aid the business of Four Acre Trust	(9,617)	-

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

#### 9 Programme related assets

	Jacana Venture Partnership £	U.K.Youth £	Total £
	206,963	100,000	306,963
<b>At 31 March 2014</b>	<b>206,963</b>	<b>100,000</b>	<b>306,963</b>

#### 10 Debtors

	2014 £	2013 £
Other debtors	158,250	253,875

Amounts falling due after more than one year and included in the debtors above are:

	2014 £	2013 £
Other debtors	85,000	185,000

# FOUR ACRE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

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11 Creditors: amounts falling due within one year	2014	2013
	£	£
Grants payable	492,451	626,702
Accruals	3,180	3,180
	<u>495,631</u>	<u>629,882</u>

### 12 Related parties

Donations received by the Trust from J P Bothamley, a trustee, during the year amounted to £45,000 (2013; £69,474). Gift Aid was recovered on part of this donation.

Trustees 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 £300,000 (2013; £350,000)

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 (2013; £37,000).