

Charity No. 1053884

Four Acre Trust
Report and Audited Financial
Statements
31 March 2022

Four Acre Trust

Reference and administrative details

For the year ended 31 March 2022

Status	The organisation is a registered charity, registered on 19 March 1996
Charity number	1053884
Operational address	Treferanon St Weonards Hereford HR2 8QF
Trustees	The trustees who served during the year and up to the date of this report were as follows: Marion Baker (resigned 22 March 2022) Mary Angela Bothamley John Peter Bothamley Robert Carruthers (resigned 31 August 2021) Taymour Ezzat (resigned 31 March 2022) Stephen Ratcliffe
Bankers	Clydesdale Bank Epsilon House Gloucester Business Park Gloucester Gloucestershire GL3 4AD
Auditors	Godfrey Wilson Limited 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 2022

The trustees present their report and the audited financial statements for the period ended 31 March 2022. 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 2019). Four Acre Trust (4AT) is essentially closed to new applications preferring to seek out relevant charities through thorough research.

Structure, management and governance

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 especially in rural areas.

Activities and objectives

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 online three times this year and once in person to assess applications and consider outcomes of existing grants. Formal reviews of policies were postponed as trustees were time limited on Zoom meetings apart from 'Plans for the future' which were discussed at March 2021 meeting.

The trustees who served during the year were John Bothamley, Mary Bothamley, Marion Baker, Rob Carruthers, Steve Ratcliffe and Taymour Ezzat. Disappointingly Rob Carruthers resigned in August 2021 and in March 2022 Marion Baker resigned. Marion had served for many years bringing thoughtful insight and a sympathetic approach to the difficult task trustees often have to contend with. Essentially giving away money is not an easy task balancing need and the efficacy of the delivered services by the recipient charities.

June Horton is the Trust Administrator. 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 formation. 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.

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 continues to pick up the expenses of many operations previously paid for by local authorities. Over the years the Trust has aimed to spend at least 20 percent of its distribution on charities working internationally. Revenue expenses make up the bulk of our spending both here and abroad.

Covid

Having worked through the terrible effects of Covid and lockdowns last year, this year proved to be similarly traumatic. Charities seemed to have weathered the tribulations well over the last year, often with 'Covid' support funding and in reality providing less services. This year has seen a bit of a sort out and, whilst there has been much learning, and many services provided online, there is some concern as to the effectiveness of some of the new ways of working.

Four Acre Trust

Report of the trustees

For the year ended 31 March 2022

4AT continues to provide a 50% discount on most delivery costs for Talk The Talk (TTT), the charity we incubated, as they try to find alternative funders and build relationships with those funders interested in the most important subject of oracy. Having been launched by Four Acre Trust several years ago we remain of the opinion that the ability to communicate confidently is one of the most important aspects of a child's education. Most disappointingly, Government still does not give it the highest of priorities. 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 had agreed to support TTT into the future reducing its support over the next few years, as TTT becomes self-reliant. The success of the project, that we created in 2014, and was floated out of our Trust as a stand-alone charity (charity no. 1161251) in August 2019, was severely impacted upon by the lockdowns but has benefitted from the 'covid' support funding often delivered through the Pupil Premium funding. 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 which are paid for.

Another very successful school programme we support is the Skills Builder Partnership, for the expansion of their innovative programme in the South West of England; encouraging skills development, leadership and problem solving in association with employers.

Overall achievements and performance

4AT seeks to maintain progress to a final spend out next year. John Newlands Limited and John Bothamley continue to provide further income into the Trust with total income of £121,549 which includes income from investments. Our spending has been £3,193,801. Much progress has been made by partnering with other grant making trusts. For several years we have supported the Dulverton Trust who spend our funds on charities focusing on youth opportunities. Similarly Tudor Trust is able to increase their spend on a selected number of successful youth and community charities. The Fore has distributed funds for us, together with helpful advice for young charities especially in the area of fundraising. Sylvia Adams Charitable Trust continued to join with us and distribute our funds principally to charities working on early intervention.

Whilst we are as intrigued, as many are, by the new ways of working using the internet and home working, we generally feel that soft skills remain best delivered by face-to-face work. We are concerned that the virtual delivery of work by some charities is not fully evaluated and claims of success might be more about maintaining morale than delivering positive results to clients.

Inspiring good practice

Grant making foundations should be continually considering better practices and inspiring positive change. In time, exemplar projects might actually become embedded in government policy and funding. For example, in our view, Talk The Talk should be part of all schools' work and we hope they will be able to see their work translated into the National Curriculum. We also support Kinship, helping family relations foster children who cannot be looked after by their birth parents; an undervalued area of work that requires more focus.

Supporting charities that work with children

Much of our work is centred on supporting charities giving children a better start in life. Often these are on the ground-based charities working tirelessly providing stimulating activities for young people. See our schedule of Grants Payable on a later page for details.

Four Acre Trust

Report of the trustees

For the year ended 31 March 2022

Internationally

Approximately 25 per cent of our support was to charities working abroad most often employing local staff. We continue to press for decisions to be made locally and to see our charities following the wishes of the ultimate recipients. Both Acumen and One Acre Fund stimulate small business operations helping to give local people a more reliable financial basis on which to prosper; giving benefit to many more people at the same time.

Matched funding

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. The emphasis is on support to find new donors rather than diverting committed philanthropic spend from other charities. 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 effectively.

Risk management

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

Financial review

John Newlands Ltd has continued 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. The trustees remain committed to working in a supportive and close relationship with charities and to expand their involvement especially in the areas of school programmes, early intervention and youth work.

Plans for the future

The trustees have agreed to spend the entirety of the Trust's funds in the coming year to March 2023. There will be further minimal income received from the two benefactors who have supported the Trust since its inception; but this together with the existing investments, much held as cash, will see an orderly wind up of our operations. A report for the final year to March 2023 will be published in the normal way, after the year end, together with a review of the work of the Trust since 1996. The web site will be maintained for a few years following our closure and will include full annual reports and a report by the founder on his experiences as a funder for over twenty five years.

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. Continue to seek out collaboration opportunities with other foundations 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 Trust

Report of the trustees

For the year ended 31 March 2022

Reserves policy

With just the forth coming year of grants to fund, trustees have moved most of the assets into cash. They are of the opinion that a smooth closure of 4AT will proceed successfully.

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 2022 total £2,227,413 (2021: £4,801,147).

Statement of responsibilities of the trustees

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

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Four Acre Trust

Report of the trustees

For the year ended 31 March 2022

Auditors

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

Approved by the trustees on 30 June 2022 and signed on their behalf by:

John Bothamley

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 2022 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 2022 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

Independent auditors' report

To the trustees of

Four Acre Trust

- (2) We reviewed the charity's policies and procedures in relation to:
- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
- Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and
 - Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 July 2022

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 2022

	Note	2022 Total £	2021 Total £
Income from:			
Donations	2	30,000	1,943,637
Investments	3	91,549	123,601
Total income		121,549	2,067,238
Expenditure on:			
Charitable activities		3,193,801	2,617,508
Total expenditure		3,193,801	2,617,508
Net gains on investments	10	498,518	597,265
Net income / (expenditure) and net movement in funds	7	(2,573,734)	46,995
Reconciliation of funds:			
Total funds brought forward		4,801,147	4,754,152
Total funds carried forward		2,227,413	4,801,147

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 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	<u>1,068,873</u>	<u>4,453,317</u>
		1,068,873	4,453,317
Current assets			
Debtors	11	1,241,967	16,883
Cash at bank and in hand		<u>960,133</u>	<u>749,527</u>
		2,202,100	766,410
Liabilities			
Creditors: amounts falling due within 1 year	12	<u>(1,043,560)</u>	<u>(418,580)</u>
Net current assets		<u>1,158,540</u>	<u>347,830</u>
Net assets		<u>2,227,413</u>	<u>4,801,147</u>
Funds			
Unrestricted funds:			
General funds		<u>2,227,413</u>	<u>4,801,147</u>
Total funds		<u>2,227,413</u>	<u>4,801,147</u>

Approved by the trustees on 30 June 2022 and signed on their behalf by:

John Bothamley

John Bothamley - Trustee

Four Acre Trust

Statement of cash flows

As at 31 March 2022

	2022 £	2021 £	
Net movement in funds	(2,573,734)	46,995	
Adjustments for:			
Gains / (losses) on investments	(498,518)	(597,265)	
Dividends and interest from investments	(91,549)	(123,601)	
Decrease / (increase) in debtors	(1,225,084)	(3,279)	
Increase / (decrease) in creditors	(75,020)	(2,579)	
Net cash provided by / (used in) operating activities	<u>(4,463,905)</u>	<u>(679,729)</u>	
Cash flows from investing activities:			
Dividends and interest from investments	91,549	123,601	
Proceeds from the sale of investments	4,984,258	695,700	
Purchase of investments	<u>(1,101,296)</u>	<u>(692,216)</u>	
Net cash provided by investing activities	<u>3,974,511</u>	<u>127,085</u>	
Cash flows from financing activities:			
Repayment of borrowing	(890,000)	-	
Cash inflows from new borrowing	<u>1,590,000</u>	<u>-</u>	
Net cash provided by financing activities	<u>700,000</u>	<u>-</u>	
Increase / (decrease) in cash and cash equivalents in the year	210,606	(552,644)	
Cash and cash equivalents at the beginning of the year	<u>749,527</u>	<u>1,302,171</u>	
Cash and cash equivalents at the end of the year	<u><u>960,133</u></u>	<u><u>749,527</u></u>	
Analysis of changes in net debt			
	At 1 April 2021	Cash flows	At 31 March 2022
Cash	749,527	210,606	960,133
Loans falling due within 1 year	<u>-</u>	<u>(700,000)</u>	<u>(700,000)</u>
Total	<u><u>749,527</u></u>	<u><u>(489,394)</u></u>	<u><u>260,133</u></u>

Four Acre Trust

Notes to the financial statements

For the year ended 31 March 2022

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 2019) - (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 continues to have 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 2022

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) 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.

j) 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.

k) 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.

l) 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.

m) Concessionary loans

The charity has received social investments made exclusively to further its charitable aims in the form of concessionary loans. Concessionary loans are recognised when the commitment is entered into and the relevant loan documentation has been completed. The loans are initially recognised and measured at the amount received, with the carrying amount adjusted in subsequent years to reflect repayments.

n) Accounting estimates and key judgements

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

Four Acre Trust

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

n) Accounting estimates and key judgements (continued)

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

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

2. Income from donations and legacies

	2022	2021
	Total	Total
	£	£
John Bothamley	-	20,000
John Newlands Limited	30,000	1,912,637
Other donations	-	6,000
Gift aid	-	5,000
	<hr/>	<hr/>
Total income from donations	30,000	1,943,637
	<hr/> <hr/>	<hr/> <hr/>

3. Income from investments

	2022	2021
	Total	Total
	£	£
Bank interest	325	7,513
Listed equities	47,629	74,060
Charity Property Fund	43,595	42,028
	<hr/>	<hr/>
Total income from investments	91,549	123,601
	<hr/> <hr/>	<hr/> <hr/>

Four Acre Trust

Notes to the financial statements

For the year ended 31 March 2022

4. Total expenditure

	Charitable activities £	2022 Total £	2021 Total £
Grants payable (note 5)	3,187,233	3,187,233	2,609,666
Support costs	6,568	6,568	7,842
	<u>3,193,801</u>	<u>3,193,801</u>	<u>2,617,508</u>

Total governance costs were £3,660 (2021: £3,480).

5. Grants payable

Grants payable were made to the following institutions:

	2022 £	2021 £
Acumen	150,000	100,000
Bulldog Trust (The Fore)	-	120,000
Career Ready	50,000	25,000
Carlisle Youth Zone	90,000	-
Childline (NSPCC)	60,000	60,000
Countryside Learning	19,000	-
Coventry Boys & Girls Club	-	20,000
Cumbria Youth Alliance	50,000	-
Dulverton Trust	600,000	600,000
Family Action	19,000	18,800
Farms for City Children	35,000	-
Happy Baby Community	10,000	-
Impact Foundation	60,000	50,000
Into University	220,300	-
Kepplewray Trust	6,000	-
Kinship	25,000	-
Kith and Kids	-	21,838
Legacy, Croydon Youth Zone	75,000	-
Mission for Vision	20,000	-
Oakleaf Enterprise	-	25,000
One Acre Fund	190,000	-
Onside Youth Zones HQ	-	100,000
Orbis Charitable Trust	20,000	20,000
Ormiston Families	60,000	60,000
Subtotal carried to next page	<u>1,759,300</u>	<u>1,220,638</u>

Four Acre Trust

Notes to the financial statements

For the year ended 31 March 2022

5. Grants payable (continued)

	2022	2021
	£	£
Subtotal brought forward from previous page	1,759,300	1,220,638
PEAS	-	100,000
Place2Be	98,160	-
ReachOut Youth	75,000	-
Rising Sun Domestic Violence	-	25,000
Room to Read	-	150,000
Shakespeare Schools	-	25,000
Skills Builder Partnership (Enabling Enterprise)	52,200	158,400
Talk the Talk	171,702	182,467
Teach a Man to Fish	-	25,000
The Big Give	150,000	150,000
The Door Youth Project	-	20,000
The Fore (RAFT)	-	50,000
Tudor Trust	399,000	400,000
Young Carers Development Trust	12,000	-
Young Gloucestershire	-	25,000
Other (<£20k) (58 grants in 2022, 12 grants in 2021)	469,871	78,161
	<u>3,187,233</u>	<u>2,609,666</u>

6. Grants commitments

	2022	2021
	£	£
Grants payable to institutions:		
Grant commitments brought forward	415,100	417,809
Grants committed during the period	3,187,233	2,609,666
Grants paid during the period	<u>(3,262,433)</u>	<u>(2,612,375)</u>
Grant commitments carried forward	<u>339,900</u>	<u>415,100</u>

In addition to the above grant commitments, the charity has made pledges of up to £300,000 of funding for future periods which are subject to satisfactory reporting, and therefore have not been accrued at year end.

Four Acre Trust

Notes to the financial statements

For the year ended 31 March 2022

7. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (including VAT)	<u>3,660</u>	<u>3,480</u>

8. Staff costs

The charity has no employees. Key management personnel comprise the trustees, who received no remuneration during the year (2021: none).

9. Taxation

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

10. Investments

	2022 £	2021 £
Market value:		
At 1 April	4,453,317	3,859,536
Additions	1,101,296	692,216
Disposals proceeds	(4,984,258)	(695,700)
Realised and unrealised gains	<u>498,518</u>	<u>597,265</u>
At 31 March	<u>1,068,873</u>	<u>4,453,317</u>

	2022 £	2021 £
Historical cost:		
At 1 April	4,366,015	4,322,713
Additions	1,101,296	692,216
Disposals	<u>(4,437,088)</u>	<u>(648,914)</u>
At 31 March	<u>1,030,223</u>	<u>4,366,015</u>

There were no investments assets held outside the UK.

	2022 £	2021 £
Listed UK investments include the following:		
Charities Property Fund	-	1,058,574
Listed equities	<u>1,068,873</u>	<u>3,394,743</u>
	<u>1,068,873</u>	<u>4,453,317</u>

Four Acre Trust

Notes to the financial statements

For the year ended 31 March 2022

11. Debtors

	2022 £	2021 £
Accrued income	13,558	11,883
Other debtors	1,228,409	-
Gift aid	-	5,000
	<u>1,241,967</u>	<u>16,883</u>

12. Creditors : amounts due within 1 year

	2022 £	2021 £
Loans	700,000	-
Grants committed (note 6)	339,900	415,100
Accruals	3,660	3,480
	<u>1,043,560</u>	<u>418,580</u>

Loans comprises a single interest free loan from John Newlands Limited for £700k. This was repaid on 12 April 2022.

13. Financial instruments at fair value

	2022 £	2021 £
Financial assets measured at fair value	<u>1,068,873</u>	<u>4,453,317</u>

Financial assets measured at fair value comprise listed investments.

Four Acre Trust

Notes to the financial statements

For the year ended 31 March 2022

14. Related party transactions

John Bothamley, a trustee of Four Acre Trust, made donations during the year of £nil (2021: £20,000).

John Newlands Limited, a company under the control of John Bothamley, made donations during the year of £30,000 (2021: £1,912,637). At 31 March 2022 the amount owed by John Newlands Limited to the charity was £nil (2021: £nil).

John Newlands Limited made Four Acre Trust an interest free loan of £890,000 during the year, which was repaid by year end. A further interest free loan of £700,000 was made in March 2022 and is included in creditors at 31 March 2022. This is repayable by May 2022.

ReachOut Youth, a charity of which Marion Baker is a Trustee, received grants of £75,000 (2021: £nil) from Four Acre Trust.

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