

Charity No. 1053884

**Four Acre Trust**  
**Report and audited financial**  
**statements**  
**31 March 2018**

## Four Acre Trust

### Reference and administrative details

For the year ended 31 March 2018

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<b>Status</b>	The organisation is a registered charity, registered on 19 March 1996
<b>Charity number</b>	1053884
<b>Operational address</b>	Treferanon St Weonards Hereford HR2 8QF
<b>Trustees</b>	Mary Angela Bothamley John Peter Bothamley Marion Baker Stephen Ratcliffe Taymour Ezzat
<b>Solicitors</b>	Mayo Wynne Baxter 43-45 Cantelupe House East Grinstead RH19 3BL
<b>Bankers</b>	Clydesdale Bank Epsilon House Gloucester Business Park Gloucester Gloucestershire GL3 4AD
<b>Auditors</b>	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 2018**

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The trustees present their report and the audited financial statements for the period ended 31 March 2018.

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, Stephen Ratcliffe 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. It has a preference to support work that is an add-on to basic provision.

Four Acre Trust does spend 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 happy young adults. Government proposals for improving social mobility seem to be concentrated in just a few special areas, with success measures based too highly on academic measures. The continuing lack of guidance for schools as to how best to become academies is of particular concern to the Trust. These proposals are likely to be particularly 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 the spend both here and abroad with less than ten percent on capital projects.

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 2018

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##### **Achievements and performance**

2017-18 has seen a large increase in grants, as we continue to work collaboratively with other foundations, as 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 £1,010,000 which includes income from investments. Our spending has increased to £2,228,996 of which £387,096 relates to work on our Talk The Talk programme, delivered in-house.

**Programmes in schools** are led by our Talk The Talk (TTT) programme which now covers all of Wales, most of England excepting London. 567 sessions were delivered in this financial year benefitting over 14,000 children. Unlike many other positive interventions our programme uses professional trainers who actually deliver the work, usually across a full year cohort. From September 2017 we have been delivering three courses to students and one 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 Year 9 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. Together with web based follow up lessons TTT is now being paid for all its work. Whilst we still provide a huge 50% discount on delivery costs the fact that schools call us back, and are prepared to pay, indicates the popularity of our 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.

First Give (of which John Bothamley is a trustee) is a schools' programme encouraging children to engage with local charities and to encourage social action. Now in its third year of delivery the programme covers schools in South Wales as well as London. It is well received and has been revised and improved to encourage engagement of all children across the Year 9 cohort. Work has been delivered in c130 schools involving over 20,000 children.

**Early intervention** work is considered to be particularly important and support continues although much work here is delivered by local authorities. 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.

**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 continued to match fund some of our regular recipients, again matching those who can bring in new donors on a like for like basis.

##### **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.

## **Four Acre Trust**

### **Report of the trustees**

#### **For the year ended 31 March 2018**

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##### **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 2018 totalled £3,802,811 (2017 £4,003,458)

##### **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 will continue to seek out and back those organisations undertaking exceptionally creditable work. Trustees are always pleased to hear from competent charities and social businesses seeking investment working in these areas.

##### **Four Acre Trading Ltd**

Our wholly owned subsidiary agreed a sale of part of its land holding in Essex for development and funds of £800,000 were received

##### **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 group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group 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 the group 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 trust deed. 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.

**Four Acre Trust**

**Report of the trustees**

**For the year ended 31 March 2018**

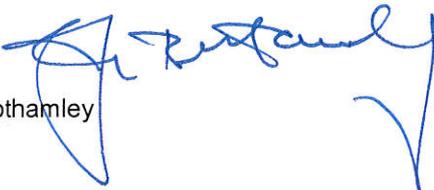
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Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial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

**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 5 September 2018 and signed on their behalf by:

John Bothamley 

## **Independent auditors' report**

### **To the members of**

#### **Four Acre Trust**

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#### **Opinion**

We have audited the financial statements of Four Acre Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2018 which comprise the consolidated statement of financial activities, consolidated and parent charity balance sheets, consolidated 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 the 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 group and parent charity's affairs as at 31 March 2018 and of the group's incoming resources and application of resources, including 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 group and parent 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 group and parent charity financial statements and our auditor's report thereon. Our opinion on the group and parent charity 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 members of**

#### **Four Acre Trust**

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent auditors' report**

**To the members of**

**Four Acre Trust**

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### **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: 5 September 2018

### **GODFREY WILSON LIMITED**

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

## Four Acre Trust

### Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2018

	Note	Restricted £	Unrestricted £	2018 Total £	2017 Total £
<b>Income from:</b>					
Donations and legacies	3	-	1,013,750	<b>1,013,750</b>	298,676
Charitable activities	4	-	152,995	<b>152,995</b>	145,440
Investments	5	-	98,194	<b>98,194</b>	191,652
<b>Total income</b>		-	<b>1,264,939</b>	<b>1,264,939</b>	<b>635,768</b>
<b>Expenditure on:</b>					
Charitable activities		-	2,229,077	<b>2,229,077</b>	2,006,289
<b>Total expenditure</b>	6	-	<b>2,229,077</b>	<b>2,229,077</b>	<b>2,006,289</b>
Net gains / (losses) on investments		-	135,286	<b>135,286</b>	478,911
<b>Net income / (expenditure)</b>		-	<b>(828,852)</b>	<b>(828,852)</b>	<b>(891,610)</b>
Transfers between funds		-	-	-	-
<b>Other recognised gains / (losses):</b>					
Gains / (losses) on sale of fixed assets		-	628,205	<b>628,205</b>	-
<b>Net movement in funds</b>	7	-	<b>(200,647)</b>	<b>(200,647)</b>	<b>(891,610)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	3,993,784	<b>3,993,784</b>	4,885,394
<b>Total funds carried forward</b>		-	<b>3,793,137</b>	<b>3,793,137</b>	<b>3,993,784</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the accounts.

Four Acre Trust

Consolidated balance sheet

As at 31 March 2018

	Note	The group 2018	The group 2017 £	The charity 2018 £	The charity 2017 £
<b>Investments</b>					
Tangible fixed assets	10	287,000	458,795	-	-
Investments	11	3,700,478	3,268,114	3,700,479	3,268,115
Programme related investments	12	-	100,000	-	100,000
		<b>3,987,478</b>	3,826,909	<b>3,700,479</b>	3,368,115
<b>Current assets</b>					
Debtors	13	36,989	46,343	74,114	255,343
Cash at bank and in hand		321,342	600,756	320,688	600,022
		<b>358,331</b>	647,099	<b>394,802</b>	855,365
<b>Creditors: amounts falling due within 1 year</b>	14	<b>(552,672)</b>	(480,224)	<b>(292,470)</b>	(220,022)
<b>Net current assets</b>		<b>(194,341)</b>	166,875	<b>102,332</b>	635,343
<b>Net assets</b>		<b>3,793,137</b>	3,993,784	<b>3,802,811</b>	4,003,458
<b>Funds</b>					
Unrestricted funds:	16				
General funds	17	3,793,137	3,993,784	3,802,811	4,003,458
<b>Total funds</b>		<b>3,793,137</b>	3,993,784	<b>3,802,811</b>	4,003,458

Approved by the trustees on 5 September 2018 and signed on their behalf by:

John Bothamley

## Four Acre Trust

### Consolidated statement of cash flows

As at 31 March 2018

	Note	2018 £	2017 £
<b>Net movement in funds</b>		<b>(200,647)</b>	(891,610)
Adjustments for:			
(Gains) / losses on investments		<b>(135,286)</b>	(478,911)
Dividends, interest and rents from investments		<b>(98,194)</b>	(191,652)
Loss / (profit) on the sale of fixed assets		<b>(628,205)</b>	-
Decrease / (increase) in debtors		<b>9,354</b>	130,037
Increase / (decrease) in creditors		<b>72,448</b>	125,039
<b>Net cash provided by / (used in) operating activities</b>		<b><u>(980,530)</u></b>	<u>(1,307,097)</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		<b>98,194</b>	191,652
Proceeds from the sale of property, plant and equipment		<b>800,000</b>	-
Purchase of tangible fixed assets		-	(171,795)
Proceeds from the sale of investments		<b>1,290,869</b>	2,656,589
Purchase of investments		<b>(1,487,947)</b>	(1,108,969)
<b>Net cash provided by / (used in) investing activities</b>		<b><u>701,116</u></b>	<u>1,567,477</u>
<b>Increase / (decrease) in cash and cash equivalents in the year</b>		<b>(279,414)</b>	260,380
Cash and cash equivalents at the beginning of the year		<b><u>600,756</u></b>	<u>340,376</u>
<b>Cash and cash equivalents at the end of the year</b>		<b><u><u>321,342</u></u></b>	<u><u>600,756</u></u>

## Four Acre Trust

### Notes to the financial statements

For the year ended 31 March 2018

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#### 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, which the trustees consider appropriate.

##### 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) Interest receivable

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

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particularly areas of the charity's work or for specific projects being undertaken by the charity.

##### 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.

## Four Acre Trust

### Notes to the financial statements

For the year ended 31 March 2018

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#### 1. Accounting policies (continued)

##### g) 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.

##### h) 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.

##### i) 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.

#### 2. Prior period comparatives

	Restricted £	Unrestricted £	2017 Total £
<b>Income from:</b>			
Donations and legacies	-	298,676	<b>298,676</b>
Charitable activities	-	145,440	<b>145,440</b>
Investments	-	191,652	<b>191,652</b>
<b>Total income</b>	-	<b>635,768</b>	<b>635,768</b>
<b>Expenditure on:</b>			
Charitable activities	-	2,006,289	<b>2,006,289</b>
<b>Total expenditure</b>	-	<b>2,006,289</b>	<b>2,006,289</b>
Net gains / (losses) on investments	-	478,911	<b>478,911</b>
<b>Net income / (expenditure)</b>	-	<b>(891,610)</b>	<b>(891,610)</b>
Transfers between funds	-	-	-
<b>Net movement in funds</b>	-	<b>(891,610)</b>	<b>(891,610)</b>

## Four Acre Trust

### Notes to the financial statements

For the year ended 31 March 2018

#### 3. Income from donations and legacies

	Restricted £	Unrestricted £	2018 Total £	2017 Total £
<b>Donations &gt; £5,000</b>				
John Bothamley	-	200,000	<b>200,000</b>	126,245
John Newlands Limited	-	810,000	<b>810,000</b>	180,000
Gift aid	-	3,750	<b>3,750</b>	(7,569)
Total income from donations	-	1,013,750	<b>1,013,750</b>	298,676

#### 4. Income from charitable activities

	Restricted £	Unrestricted £	2018 Total £	2017 Total £
Talk the Talk schools	-	152,995	<b>152,995</b>	145,440
Total income from charitable activities	-	152,995	<b>152,995</b>	145,440

#### 5. Income from investments

	Restricted £	Unrestricted £	2018 Total £	2017 Total £
Mortgage interest	-	-	-	956
Bank interest	-	621	<b>621</b>	5,991
Listed equities	-	42,585	<b>42,592</b>	2,910
Newton Fund	-	8,932	<b>8,933</b>	25,918
Charity Property Fund	-	46,048	<b>46,048</b>	48,847
M&G Charifund	-	-	-	67,962
Charitrak	-	-	-	39,068
Total income from investments	-	98,186	<b>98,194</b>	191,652

Four Acre Trust

Notes to the financial statements

For the year ended 31 March 2018

6. Total resources expended

	Charitable activities £	2018 Total £	2017 Total £
Grants payable	1,840,697	<b>1,840,697</b>	1,656,653
Talk The Talk programme expenses	387,096	<b>387,096</b>	348,196
Support costs	1,284	<b>1,284</b>	1,440
Total resources expended	<u>2,229,077</u>	<u><b>2,229,077</b></u>	<u>2,006,289</u>

	2018 £	2017 £
Grants payable were made to the following institutions:		
Aspatia Dreamscheme	-	9,706
Avenues Community Association	-	830
Big Give	<b>182,125</b>	-
CLAPA	-	8,539
Community Foundation Wales	<b>100,000</b>	-
Cornwall One Parent Support	-	500
Coventry Boys and Girls Club	-	10,000
Cranfield Trust	<b>50,000</b>	118,100
Cumbria Youth Alliance	-	5,000
DebateMate	<b>25,000</b>	-
Door Project	-	3,835
Dressability	<b>12,372</b>	-
Dulverton Trust	<b>600,000</b>	-
Education for All	-	20,000
Ellerman Foundation	<b>50,000</b>	170,000
Ellesmere Youth Project	-	5,000
Enabling Enterprise	<b>70,000</b>	-
Essex Boys and Girls Club	<b>114,000</b>	114,000
Family Action	<b>110,000</b>	-
Farms for City Children	<b>25,000</b>	-
First Give	<b>60,000</b>	145,000
Free At Last	-	10,000
Guy's and St Thomas's Charity	-	100,000
Hereford and Worcester CFRs	-	50,000
Home Start Schemes	-	419,073
leuentid Tysul Youth	-	10,000
Interest Link Borders	-	5,000
John Fawcett	-	5,000
Kids Kabin	-	5,000
Kith & Kids	-	5,000
Lifespace Trust	-	8,205
London Youth	<b>30,000</b>	-
National Youth Theatre	<b>2,700</b>	-
Oakleaf Enterprises	<b>20,000</b>	-
One Acre Fund	<b>90,000</b>	58,400
Pallion Action Group	-	3,965
PEAS	<b>100,000</b>	-
Reachout Youth	<b>40,000</b>	60,000
Rising Sun	-	10,000
Room to Read	<b>150,000</b>	150,000
Rural Media Company	-	3,500
Salter's Hill Charity	-	11,000
Scout Association	<b>(26,500)</b>	109,000
Shakespeare Schools	<b>25,000</b>	-
SNAP	-	1,000
Stage 2	-	2,000
Vocational Training Centre	-	5,000
Wells for India	-	15,000
Young Gloucestershire	<b>11,000</b>	-
	<u><b>1,840,697</b></u>	<u>1,656,653</u>

## Four Acre Trust

### Notes to the financial statements

#### For the year ended 31 March 2018

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#### 7. Net movement in funds

This is stated after charging:

	2018 £	Restated 2017 £
Trustees' indemnity insurance	-	-
Trustees' reimbursed expenses	-	-
Auditors' remuneration:		
▪ Statutory audit (including VAT)	<u>3,120</u>	<u>3,000</u>

#### 8. Staff costs and numbers

Staff costs were as follows:

	2018 £	2017 £
Salaries and wages	<u>166,744</u>	<u>121,183</u>
	<u>166,744</u>	<u>121,183</u>

No employee earned more than £60,000 during the year.

	2018 No.	2017 No.
Average number of employees (full-time equivalent)	<u>4</u>	<u>3</u>

## Four Acre Trust

### Notes to the financial statements

#### For the year ended 31 March 2018

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#### 9. Taxation

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

#### 10. Tangible fixed assets

<b>The group</b>	<b>Land &amp; Buildings £</b>	<b>Totals £</b>
<b>Cost</b>		
At 1 April 2017	458,795	458,795
Additions	-	-
Disposals	<u>(171,795)</u>	<u>(171,795)</u>
At 31 March 2018	<u>287,000</u>	<u>287,000</u>
<b>Depreciation</b>		
At 1 April 2017	-	-
On disposals	-	-
Charge for the year	<u>-</u>	<u>-</u>
At 31 March 2018	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 March 2018	<u><b>287,000</b></u>	<u><b>287,000</b></u>
At 31 March 2017	<u>458,795</u>	<u>458,795</u>

Land & buildings are all held in the trading subsidiary and represent development land.

## Four Acre Trust

### Notes to the financial statements

For the year ended 31 March 2018

#### 11. Investments

	2018	2017
	£	£
Market value:		
At 1 April	3,268,115	4,336,824
Additions	1,487,947	1,108,969
Disposals proceeds	(1,190,869)	(2,656,589)
Realised gains / (losses)	39,553	240,220
Unrealised gains / (losses)	95,733	238,691
<b>At 31 March</b>	<b><u>3,700,479</u></b>	<b><u>3,268,115</u></b>

	2018	2017
	£	£
Historical cost:		
At 1 April	3,581,000	2,269,716
Additions	1,487,948	1,581,000
Disposals	(1,702,587)	(269,716)
<b>At 31 March</b>	<b><u>3,366,361</u></b>	<b><u>3,581,000</u></b>

There were no investments assets held outside the UK.

	2018	2017
	£	£
Listed UK investments include the following:		
Charittrak Barclays Global Investors		-
Charities Property Fund	1,089,607	1,022,253
Listed equities	2,610,871	1,376,753
M&G Investments	-	-
Newton Growth and Income Fund	-	869,108
	<b><u>3,700,478</u></b>	<b><u>3,268,114</u></b>

	2018	2017
	£	£
Shares in group undertakings include the following:		
Four Acre Trading Limited	<b><u>1</u></b>	<b><u>1</u></b>

## Four Acre Trust

### Notes to the financial statements

For the year ended 31 March 2018

#### 12. Programme related investments

	2018 £	2017 £
Market value:		
At 1 April	-	100,000
Disposals	-	-
	<u>-</u>	<u>-</u>
<b>At 31 March</b>	<b><u>-</u></b>	<b><u>100,000</u></b>

The purpose of this loan is to support UK Youth in funding its Youth Achievement Foundation programme. It was repaid in full in April 2017.

#### 13. Subsidiary undertakings

*Four Acre Trading Ltd.*

This subsidiary is 100% owned by Four Acre Trust, and owns a development site in Essex.

	2018 £	2017 £
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	<b>628,205</b>	57
Other operating income	<b>628,205</b>	-
Operating profit / (loss)	-	(57)
Interest receivable	-	-
Profit / (loss) on ordinary activities	-	(57)
Corporation tax	-	-
Gift aid to parent undertaking	-	-
Profit / (loss) for financial year	<b><u>-</u></b>	<b><u>(57)</u></b>

The aggregate of the assets, liabilities and funds was:

	2018 £	2017 £
Assets	<b>287,654</b>	459,529
Liabilities	<b>(297,327)</b>	(469,202)
Funds	<b><u>(9,673)</u></b>	<b><u>(9,673)</u></b>

## Four Acre Trust

### Notes to the financial statements

For the year ended 31 March 2018

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#### 14. Debtors

	The group		The charity	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	21,150	20,945	21,150	20,945
Prepayments	-	-	-	-
Accrued income	12,089	17,398	12,089	17,398
Loan to Four Acre Trading Limited	-	-	37,125	209,000
Gift aid	3,750	8,000	3,750	8,000
	<u>36,989</u>	<u>46,343</u>	<u>74,114</u>	<u>255,343</u>

#### 15. Creditors : amounts due within 1 year

	The group		The charity	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	-	108	-	108
Grants committed	281,186	207,500	281,186	207,500
Accruals	3,120	3,000	3,120	3,000
Deferred income	-	1,250	-	1,250
John Newlands Limited	267,735	267,735	7,735	7,735
John Bothamley	631	631	429	429
	<u>552,672</u>	<u>480,224</u>	<u>292,470</u>	<u>220,022</u>

## Four Acre Trust

### Notes to the financial statements

For the year ended 31 March 2018

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#### 16. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Fixed assets	-	287,000	<b>287,000</b>
Investments	-	3,700,478	<b>3,700,478</b>
Current assets	-	358,331	<b>358,331</b>
Current liabilities	-	(552,672)	<b>(552,672)</b>
<b>Net assets at 31 March 2018</b>	<b>-</b>	<b>3,793,137</b>	<b>3,793,137</b>
<b>Prior period comparatives:</b>			
	Restricted funds £	Unrestricted funds £	Total funds £
Fixed assets	-	458,795	<b>458,795</b>
Investments	-	3,268,114	<b>3,268,114</b>
Programme related investments	-	100,000	<b>100,000</b>
Current assets	-	647,099	<b>647,099</b>
Current liabilities	-	(480,224)	<b>(480,224)</b>
<b>Net assets at 31 March 2017</b>	<b>-</b>	<b>3,993,784</b>	<b>3,993,784</b>

Four Acre Trust

Notes to the financial statements

For the year ended 31 March 2018

17. Movement in funds

The group	At 1 April 2017	Income	Expenditure £	Transfers between funds £	At 31 March 2018 £
<b>Unrestricted funds:</b>					
General funds	<u>3,993,784</u>	<u>2,028,430</u>	<u>(2,229,077)</u>	-	<u>3,793,137</u>
<b>Total funds</b>	<u><u>3,993,784</u></u>	<u><u>2,028,430</u></u>	<u><u>(2,229,077)</u></u>	-	<u><u>3,793,137</u></u>

Prior period comparative	At 1 April 2016	Income	Expenditure £	Transfers between funds £	At 31 March 2017 £
<b>Unrestricted funds:</b>					
General funds	<u>4,885,394</u>	<u>1,114,679</u>	<u>(2,006,289)</u>	-	<u>3,993,784</u>
<b>Total funds</b>	<u><u>4,885,394</u></u>	<u><u>1,114,679</u></u>	<u><u>(2,006,289)</u></u>	-	<u><u>3,993,784</u></u>

The charity	At 1 April 2017	Income	Expenditure £	Transfers between funds £	At 31 March 2018 £
<b>Unrestricted funds:</b>					
General funds	<u>4,003,458</u>	<u>2,028,349</u>	<u>(2,228,996)</u>	-	<u>3,802,811</u>
<b>Total funds</b>	<u><u>4,003,458</u></u>	<u><u>2,028,349</u></u>	<u><u>(2,228,996)</u></u>	-	<u><u>3,802,811</u></u>

Prior period comparative	At 1 April 2016	Income	Expenditure £	Transfers between funds £	At 31 March 2017 £
<b>Unrestricted funds:</b>					
General funds	<u>4,895,011</u>	<u>1,114,679</u>	<u>(2,006,232)</u>	-	<u>4,003,458</u>
<b>Total funds</b>	<u><u>4,895,011</u></u>	<u><u>1,114,679</u></u>	<u><u>(2,006,232)</u></u>	-	<u><u>4,003,458</u></u>

## Four Acre Trust

### Notes to the financial statements

#### For the year ended 31 March 2018

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#### 18. Related party disclosures

John Bothamley, a trustee of Four Acre Trust, made donations during the year of £15,000 in the form of cash and £185,000 in the form of land (2017: £100,000). He also paid expenses of £nil (2017: £26,245 ) on behalf of the charity, treated as a gift in kind.

John Newlands Limited, a company under the control of John Bothamley, made donations during the year of £810,000 (2017: £180,000). The company also paid expenses of £0 (2017: £556) on behalf of the charity, at 31 March 2018 the amount owed to John Newlands Limited by the charity was £7,735 (2016: £7,735).

First Give, a charity of which John Bothamley is a Trustee, received grants of £60,000 (2017: £145,000) from Four Acre Trust.

Four Acre Trading Limited, a company owned 100% by the charity, was sold land by the charity in 2009. £37,125 (2017: £209,000) remained outstanding in relation to maintenance and other charges.

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