

Charity number: 1198439

The Four Barrows Foundation

Report and Financial Statements

for the period from 30 March 2022 to 5 April 2023

The Four Barrows Foundation Contents

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The Four Barrows Foundation Report of the Trustees

The Trustees present their report and the financial statements for the period from 30 March 2022 to 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Objectives and activities for the public benefit

The Foundation was formed to apply its income and capital in whole or in part towards the furtherance of such charitable purposes as the Trustees shall from time to time think fit. The Foundation carries out these objects by making grants to registered charities, whose activities are carried out for the public benefit.

Grant-making policy

The Trustees meet annually to discuss the applications for grants and decide whom the grants would most benefit. The range of charities to benefit shall be at the Trustees' discretion, and will be smaller charities and organisations which help children and young people up to the age of 12 in any of Wiltshire, Berkshire, Surrey, Lothian, Fife who have a need for such support by reason of their disability, poverty, or social and economic circumstances, with a view to improving their conditions of life through literacy, numeracy, cultural awareness, sporting and outdoor activity, and social skills.

The Trustees feel that the smaller charities with a lower public profile will often benefit from grants of £1,000 to £3,000 more than the larger well-known and well-supported charities. The Trustees will divide the annual income between a small number of charities, sometimes committing funds over a period of years. The Trustees make grants to be used at the discretion of the selected charity, either for special projects or for core funding. Need for support by reason of disability, poverty, or social and economic circumstances are the primary determinants of the awards and other factors such as nationality, ethnicity, gender, sexual orientation, and religion will not be taken into account.

Achievements and performance

During its first year of operation, the Foundation has been able to support of a number of organisations. The grants made are summarised in the following table:

Beneficiary	Project	Area Served	Award (£)
Assisting Berkshire Children to Read	Help children to catch-up with Reading	Berkshire	1,500
Benarty Primary School	Care-Experienced Children at Benarty	Fife	2,880
Eldene Nursery and Primary School	KS1/2 Lego Therapy Intervention	Swindon, Wilts	2,400
The Engine Shed	Engine Shed Sessions and Days Out	Reading, Berks	2,200
Human Values Foundation	Improving Life Chances	Surrey, Berks, Wilts	3,000
			11,980

The Four Barrows Foundation

Report of the Trustees (continued)

Financial review

The Foundation's grant-making is anticipated to be reliant on income and investment returns from its investments.

Our investment advisors are instructed to invest to create sufficient income and capital growth to enable the Foundation to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained.

The high level of stock market volatility and the continuing uncertainty regarding world economic prospects continue to make the management of investments difficult. The Foundation is a long-term investor and the Trustees, on professional advice, continue to hold a mixed portfolio of equities, bonds, cash, and other investments designed to provide a level of stable income and the possibility of investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk with the main exposure to investments in the leading advanced industrial economies with a history of paying dividends.

The initial donation into the Foundation of £147,047 in securities was made on 25 July 2022, followed by a further £148,958 in securities and cash on 12 January 2023, making a total donation in the period of £296,005. The value of the investments reduced and showed a negative return of £1,962 in the period as a result of capital losses of £5,860 plus the income generated of £5,309 less associated costs of £1,411. The Foundation funded grants of £11,980.

This has been our first year of operation. We are not yet fully funded; further funds will be transferred into the Foundation over the next two years. In this interim period, Trustees will balance spending solely from income and growth against being responsive to needs they see and consider spending down capital at the cost of providing support in the far future.

Structure, governance, and management

The Foundation is a registered charity, number 1198439, and was set up as a CIO with initial funds donated by Tony and Janet Spath on 30 March 2022. The Foundation does not actively fundraise and seeks to continue the charitable work desired by the donors through the careful stewardship of its existing resources.

The Trustees meet at suitable intervals during the year to consider grant-making and the performance of the investments.

The appointment of new Trustees will be made by the existing/remaining Trustees.

Key management personnel remuneration

The Trustees comprise the key management personnel of the Foundation. The Foundation has no employees. As the Foundation's external activities are restricted to making cash grants, administrative costs are minimal.

The Trustees give their time freely and no Trustee remuneration was paid in the period, nor did the Trustees claim any expenses. The Trustees are required to disclose all relevant interests.

Trustees

The Trustees who held office during the period and to the date of approval of this report were:

Tony Spath (Chair of Trustees)
Janet Spath
Chris Spath
Nick Spath
Freya Lewis

The Four Barrows Foundation Report of the Trustees (continued)

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Tony Spath
Chair of Trustees

22 January 2024

Independent Examiner's Report to the Trustees of The Four Barrows Foundation

I report on the accounts of the Foundation for the period from 30 March 2022 to 5 April 2023, which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ('the Charities Act') and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

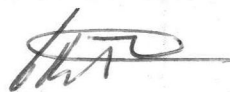
Since the charity's gross income exceeded £250,000 its examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements to keep accounting records in accordance with section 130 of the Charities Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met.
- or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Christopher Robert Tyler FCA DChA FCIE

F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
BN1 6TD

22 January 2024

The Four Barrows Foundation
Statement of Financial Activities
for the period from 30 March 2022 to 5 April 2023

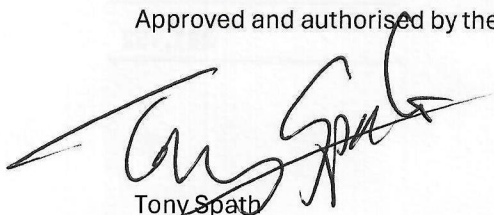
	Note	2023 £
Donation income	3	296,005
Investment income	3	5,309
Total income		301,314
Expenditure on charitable activities	4	11,980
Costs of generating funds	5	1,411
Administration costs		911
Total expenditure		14,302
Net income before gains and losses on investments		287,012
Net losses on investments	7	(5,860)
Net movement in funds		281,152
Total funds brought forward		-
Total funds carried forward		281,152

Results are derived entirely from unrestricted funds.

The Four Barrows Foundation
Balance Sheet as at 5 April 2023
(Charity number: 1198439)

	Note	2023 £
Fixed assets		
Investments	7	282,285
		<u>282,285</u>
Current assets		
Cash at bank		301
		<u>301</u>
Creditors: amounts falling due within one year	8	(1,434)
		<u>(1,434)</u>
Net current liabilities		<u>(1,133)</u>
Net assets		<u>281,152</u>
Represented by		
The funds of the Foundation	9	<u>281,152</u>

Approved and authorised by the Trustees on 22 January 2024 and signed on its behalf by:


 Tony Spath
 Chair of Trustees

The Four Barrows Foundation

Notes to the Financial Statements

1 Basis of preparation

These financial statements have been prepared in accordance with the *Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* ('the Charities SORP') and the Charities Act 2011. The Foundation constitutes a public benefit entity as defined by FRS 102.

Statement of cash flows

The Foundation has taken advantage of the exemption, under the Charities SORP, from preparing a statement of cash flows, on the basis that it is not a larger charity as defined by the Charities SORP.

Going concern

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern, and thus they continue to adopt the going concern basis of accounting in the preparation of accounts. The most significant areas of uncertainty that affect the carrying value of assets held by the Foundation are the level of investment return and the performance of investment markets (see the financial review section of the Report of the Trustees for more information).

The charitable funds

The Foundation's funds arise from donations. The Trustees have the power to use these funds in accordance with the charitable objects of the Foundation.

Significant accounting policies

Income recognition

Donation and investment income is recognised in the period in which the Foundation is entitled to receipt.

Expenditure recognition

Expenditure on grants is recorded once the Foundation has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is earlier. Other expenditure is accounted for on an accruals basis.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently remeasured at their fair value as at the balance sheet data using the closing quoted market price. Gains and losses arising from remeasurement or disposals of investments are recorded in the statement of financial activities in the period in which they arise.

The Four Barrows Foundation **Notes to the Financial Statements (continued)**

2 Related party transactions and Trustees' expenses and remuneration

Donation income for the period consisted wholly of donations from Tony and Janet Spath.

During the period, administration expenses of £92 on behalf of the Foundation were borne by Tony and Janet Spath, who also advanced the Foundation a cash float of £300. These amounts were outstanding as at 5 April 2023.

The Trustees give their time freely and no Trustee remuneration was paid in the period, nor were any expenses paid to Trustees.

3 Income

	2023 £
Donation income	
Donations received without conditions	296,005
	<u>296,005</u>
Investment income	
Dividends	4,423
Interest on securities	886
	<u>5,309</u>

4 Expenditure on charitable activities

The Foundation made the following grants during the period:

	2023 £
Assisting Berkshire Children to Read (charity number 1184968)	1,500
Benarty Primary School	2,880
Eldene Friends (charity number 1199722)	2,400
The Engine Shed (charity number 1187504)	2,200
Human Values Foundation (charity number 1048755)	3,000
	<u>11,980</u>

The Four Barrows Foundation
Notes to the Financial Statements (continued)

5 Costs of generating funds

	2023 £
Investment management fees	1,306
Overseas taxation	105
	<u>1,411</u>

6 Independent examiner remuneration

	2023 £
Independent examination fees	<u>600</u>

7 Investments

	2023 £
Market value at the start of the period	-
Acquisitions	301,209
Disposals	(13,064)
Net losses on investments	(5,860)
Market value as at 5 April	<u>282,285</u>
Investments at market value comprised:	
Equities	152,810
Fixed interest securities	107,656
Alternative assets	21,819
	<u>282,285</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Foundation is considered in the financial review section of the Report of the Trustees.

The Four Barrows Foundation **Notes to the Financial Statements (continued)**

8 Creditors

	2023 £
Accruals	1,042
Other creditors	392
	<u>1,434</u>

Other creditors represent amounts owed to Tony and Janet Spath; see note 2 for details.

9 The charitable funds

	2023 £
Unrestricted funds	281,152
	<u>281,152</u>

The Trustees have the power to spend these funds in accordance with the charitable objects of the Foundation.

The Four Barrows Foundation
Reference and Administrative Information

Trustees	Tony Spath (Chair of Trustees) Janet Spath Chris Spath Nick Spath Freya Lewis
Principal office	4 The Knoll Aldbourn Marlborough Wiltshire SN8 2EA
Charity number	1198439
Investment manager	LGT Wealth Management Limited One Lochrin Square 92 Fountainbridge Edinburgh EH3 9QA
Banker	Metro Bank PLC One Southampton Row London WC1B 5HA
Independent examiner	Christopher Robert Tyler FCA DChA FCIE F1 CRT Limited Flat 24 Wellingtonia Court Laine Close Brighton East Sussex BN1 6TD