

Charity number: 1198439

# **The Four Barrows Foundation**

Report and Financial Statements

for the year to 5 April 2024

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## **The Four Barrows Foundation**

### **Report of the Trustees**

The Trustees present their report and the financial statements for the year to 5 April 2024. 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 the year, the Foundation has been able to support of a number of organisations. The grants made are summarised in the following table:

<b>Beneficiary</b>	<b>Project</b>	<b>Area Served</b>	<b>Award (£)</b>
Benarty Primary School	Care-Experienced Children at Benarty	Fife	3,308
CHIPS Guildford	CHIPS Olympic Games 2024	Surrey	2,462
Delight	Delight in Dance	Surrey	2,500
Escapeline	Prevent primary children from criminal exploitation	Wiltshire	1,000
Linlithgow Young People's Project	Bridgend Drop-in / Youth Clubs – West Lothian	Lothian	2,700
St John Vianney Primary School	Development of School's Outdoor Areas	Lothian	1,200
			<b>13,170</b>

## **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.

Donations into the Foundation in the year totalled £202,075. The value of the investments increased and showed a positive return of £27,426 in the year as a result of capital gains of £19,831 plus the income generated of £10,669 less associated costs of £3,074. The Foundation funded grants of £13,170.

This has been our second year of operation. We are not yet fully funded; however, we wish to evaluate demand and reach before further funds are transferred into the Foundation in the coming 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 current year or in the prior 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**

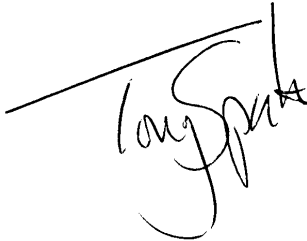
The charity trustees are responsible for preparing a trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

A handwritten signature in black ink, appearing to read 'Tony Spath', with a long horizontal line extending from the top left of the signature.

Tony Spath  
Chair of Trustees

22 November 2024

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

I report on the accounts of the Foundation for the year to 5 April 2024, 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**

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 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.



### **Ruth Pennington FCCA**

PBA Accountants and Business Advisers Ltd  
Ramsbury House  
1B Charnham Lane  
Hungerford  
Berkshire  
RG17 0EY

22 November 2024

**The Four Barrows Foundation**  
**Statement of Financial Activities**  
**for the year to 5 April 2024**

	Note	2024 £	2023 £
Donation income	3	202,075	296,005
Investment income	3	10,669	5,309
<b>Total income</b>		<b>212,744</b>	<b>301,314</b>
Expenditure on charitable activities	4	13,170	11,980
Costs of generating funds	5	3,074	1,411
Administration costs		365	911
<b>Total expenditure</b>		<b>16,609</b>	<b>14,302</b>
<b>Net income before gains and losses on investments</b>		<b>196,135</b>	<b>287,012</b>
Net gains/(losses) on investments	7	19,831	(5,860)
<b>Net movement in funds</b>		<b>215,966</b>	<b>281,152</b>
Total funds brought forward		281,152	–
<b>Total funds carried forward</b>		<b>497,118</b>	<b>281,152</b>

Results are derived entirely from unrestricted funds.

The notes on pages 7 to 10 form an integral part of these financial statements.

**The Four Barrows Foundation**  
**Balance Sheet as at 5 April 2024**  
**(Charity number: 1198439)**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	7	<b>496,019</b>	282,285
			<u>282,285</u>
<b>Current assets</b>			
Cash at bank		<b>1,399</b>	301
			<u>301</u>
Creditors: amounts falling due within one year	8	<b>(300)</b>	(1,434)
<b>Net current assets/(liabilities)</b>		<b>1,099</b>	(1,133)
<b>Net assets</b>		<b>497,118</b>	<u>281,152</u>
Represented by			
<b>The funds of the Foundation</b>	9	<b>497,118</b>	<u>281,152</u>

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



Tony Spath  
Chair of Trustees

The notes on pages 7 to 10 form an integral part of these financial statements.



# **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.

Comparative results for 2023 correspond to the period from 30 March 2022 to 5 April 2023.

#### **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 year and the prior period consisted wholly of donations from Tony and Janet Spath.

During the prior 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 but repaid during the current year. No such amounts were outstanding as at 5 April 2024.

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

**3 Income**

	<b>2024</b>	2023
	<b>£</b>	£
<b>Donation income</b>		
Donations received without conditions	<b>202,075</b>	296,005
	<b>202,075</b>	296,005
<b>Investment income</b>		
Dividends	<b>4,756</b>	4,423
Interest on securities	<b>5,913</b>	886
	<b>10,669</b>	5,309

**4 Expenditure on charitable activities**

The Foundation made the following grants during the year:

	<b>2024</b>	2023
	<b>£</b>	£
Assisting Berkshire Children to Read (charity number 1184968)	–	1,500
Benarty Primary School	<b>3,308</b>	2,880
CHIPS Guilford (charity number 1189799)	<b>2,462</b>	–
Delight (charity number 1159567)	<b>2,500</b>	–
Eldene Friends (charity number 1199722)	–	2,400
The Engine Shed (charity number 1187504)	–	2,200
Escapeline (charity number 1184475)	<b>1,000</b>	–
Human Values Foundation (charity number 1048755)	–	3,000
Linlithgow Young People's Project (charity number SC019826)	<b>2,700</b>	–
St John Vianney Primary School	<b>1,200</b>	–
	<b>13,170</b>	11,980

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

**5 Costs of generating funds**

	<b>2024</b>	2023
	<b>£</b>	£
Investment management fees	<b>2,554</b>	1,306
Overseas taxation	<b>520</b>	105
	<b>3,074</b>	1,411

**6 Independent examiner remuneration**

	<b>2024</b>	2023
	<b>£</b>	£
Independent examination fees	<b>300</b>	600

**7 Investments**

	<b>2024</b>	2023
	<b>£</b>	£
Market value at the start of the period	<b>282,285</b>	–
Acquisitions	<b>210,150</b>	301,209
Disposals	<b>(16,247)</b>	(13,064)
Net gains/(losses) on investments	<b>19,831</b>	(5,860)
<b>Market value as at 5 April</b>	<b>496,019</b>	282,285
Investments at market value comprised:		
Equities	<b>266,099</b>	152,810
Fixed interest securities	<b>229,920</b>	107,656
Alternative assets	<b>–</b>	21,819
	<b>496,019</b>	282,285

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**

	<b>2024</b>	2023
	<b>£</b>	£
Accruals	<b>300</b>	1,042
Other creditors	–	392
	<b>300</b>	1,434

Other creditors as at 5 April 2023 represented amounts owed to Tony and Janet Spath; see note 2 for details.

**9 The charitable funds**

	<b>2024</b>	2023
	<b>£</b>	£
Unrestricted funds	<b>497,118</b>	281,152
	<b>497,118</b>	281,152

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**

<b>Trustees</b>	Tony Spath (Chair of Trustees) Janet Spath Chris Spath Nick Spath Freya Lewis
<b>Principal office</b>	4 The Knoll Aldbourn Marlborough Wiltshire SN8 2EA
<b>Charity number</b>	1198439
<b>Investment manager</b>	LGT Wealth Management Limited One Lochrin Square 92 Fountainbridge Edinburgh EH3 9QA
<b>Banker</b>	Metro Bank PLC One Southampton Row London WC1B 5HA
<b>Independent examiner</b>	PBA Accountants and Business Advisers Ltd Ramsbury House 1B Charnham Lane Hungerford Berkshire RG17 0EY