

Charity number: 1198439

The Four Barrows Foundation

Report and Financial Statements

for the year to 5 April 2025

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 year to 5 April 2025. 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:

Beneficiary	Project	Area Served	Award (£)
Assisting Berkshire Children to Read	Training Volunteers for Berkshire Children	Berkshire	3,000
Benarty Primary School	Care-Experienced Children at Benarty	Fife	4,751
CHIPS Guildford	Be Inspired @ CHIPS Guildford	Surrey	2,475
Education Business Partnership	Wellbeing Warriors	Berkshire, Wiltshire	2,600
Escapeline	Prevent Primary Children from Criminal Exploitation	Wiltshire	1,660
Friends of Woolhampton School	Musical Instruments	Berkshire	1,000
Home-Start Reading	Nursery Readiness Programme	Berkshire	2,860
Life Education Wessex & Thames Valley	Equipment for Educator in Berkshire	Berkshire	1,000
Linlithgow Young People's Project (operating as YOUTHSPACE)	Bridgend Drop-in / Youth Clubs – West Lothian	Lothian	5,000
Me2 Club	Inclusion for All	Berkshire	2,000
Space @ The Broomhouse Hub	Bookbug	Lothian	2,640
Stepping Stones DS	School Outreach for Children with Down Syndrome	Berkshire, Surrey	3,003
Super Power Agency	Transition Workshops	Lothian	1,000
Wiltshire Rural Music School Limited	Music Lesson Bursaries	Wiltshire	1,000
			33,989

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 value of the Foundation's investments decreased by £17,651 in the year as a result of capital losses of £27,926 plus associated costs of £4,555, partially offset by income generated of £14,830. The Foundation funded grants of £33,989. The basis on which the Trustees paid out grants during February 2025 was the increase in value of the Foundation's holdings between February 2024 and January 2025. Subsequently, a fall in value across world stock markets took place during March 2025; the Trustees will take these market movements into consideration when determining the 2025/2026 grants.

This has been our third 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 or prior year, nor did the Trustees claim any expenses. The Trustees are required to disclose all relevant interests.

Trustees

The Trustees who held office during the year 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

24 October 2025

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 2025, 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

23 October 2025

The Four Barrows Foundation
Statement of Financial Activities
for the year to 5 April 2025

	Note	2025	2024
		£	£
Donation income	3	–	202,075
Investment income	3	14,830	10,669
Total income		14,830	212,744
Expenditure on charitable activities	4	33,989	13,170
Costs of generating funds	5	4,555	3,074
Administration costs		384	365
Total expenditure		38,928	16,609
Net (expenditure)/income before gains and losses on investments		(24,098)	196,135
Net (losses)/gains on investments	7	(27,926)	19,831
Net movement in funds		(52,024)	215,966
Total funds brought forward		497,118	281,152
Total funds carried forward		445,094	497,118

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 2025
(Charity number: 1198439)

	Note	2025 £	2024 £
Fixed assets			
Investments	7	<u>444,368</u>	496,019
Current assets			
Cash at bank		<u>1,026</u>	1,399
Creditors: amounts falling due within one year	8	<u>(300)</u>	(300)
Net current assets		<u>726</u>	1,099
Net assets		<u>445,094</u>	497,118
Represented by			
The funds of the Foundation	9	<u>445,094</u>	497,118

Approved and authorised by the Trustees on 24 October 2025 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.

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 date 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 prior year consisted wholly of donations from Tony and Janet Spath.

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

3 Income

	2025 £	2024 £
Donation income		
Donations received without conditions	–	202,075
	–	202,075
Investment income		
Dividends	6,812	4,756
Interest on securities	8,018	5,913
	14,830	10,669

The Four Barrows Foundation
Notes to the Financial Statements continued

4 Expenditure on charitable activities

The Foundation made the following grants during the year:

	2025	2024
	£	£
Assisting Berkshire Children to Read (charity number 1184968)	3,000	–
Benarty Primary School	4,751	3,308
CHIPS Guilford (charity number 1189799)	2,475	2,462
Delight (charity number 1159567)	–	2,500
Education Business Partnership (charity number 1030564)	2,600	–
Escapeline (charity number 1184475)	1,660	1,000
Friends of Woolhampton School (charity number 1191683)	1,000	–
Home-Start Reading (charity number 1110638)	2,860	–
Life Education Wessex & Thames Valley (charity number 1071094)	1,000	–
Linlithgow Young People's Project (charity number SC019826)	5,000	2,700
Me2 Club (charity number 1140812)	2,000	–
Space @ The Broomhouse Hub (charity number SC003706)	2,640	–
St John Vianney Primary School	–	1,200
Stepping Stones DS (charity number 1182787)	3,003	–
Super Power Agency (charity number SC046550)	1,000	–
Wiltshire Rural Music School Limited (charity number 309496)	1,000	–
	33,989	13,170

5 Costs of generating funds

	2025	2024
	£	£
Investment management fees	3,733	2,554
Overseas taxation	822	520
	4,555	3,074

6 Independent examiner remuneration

	2025	2024
	£	£
Independent examination fees	300	300

The Four Barrows Foundation
Notes to the Financial Statements continued

7 Investments

	2025 £	2024 £
Market value at the start of the year	496,019	282,285
Acquisitions	14,008	210,150
Disposals	(37,733)	(16,247)
Net (losses)/gains on investments	(27,926)	19,831
Market value as at 5 April	444,368	496,019
Investments at market value comprised:		
Equities	258,361	266,099
Fixed interest securities	186,007	229,920
	444,368	496,019

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.

8 Creditors

	2025 £	2024 £
Accruals	300	300
	300	300

9 The charitable funds

	2025 £	2024 £
Unrestricted funds	445,094	497,118
	445,094	497,118

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 Aldbourne Marlborough Wiltshire SN8 2EA
Charity number	1198439
Investment manager	LGT Wealth Management Limited Capital Square 58 Morrison Street Edinburgh EH3 8BP
Banker	Metro Bank PLC One Southampton Row London WC1B 5HA
Independent examiner	PBA Accountants and Business Advisers Ltd Ramsbury House 1B Charnham Lane Hungerford Berkshire RG17 0EY