

CHARITY REGISTRATION NUMBER: 223794

**FOUR WINDS TRUST**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2022**

**SAINT AND CO**

Chartered Accountants  
4 Mason Court  
Gillan Way  
Penrith 40 Business Park  
Penrith  
Cumbria  
CA11 9GR

**Four Winds Trust**

**Financial Statements**

**Year ended 31 December 2022**

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## Four Winds Trust

### Trustees' Annual Report

Year ended 31 December 2022

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#### Reference and administrative details

<b>Registered charity name</b>	Four Winds Trust
<b>Charity registration number</b>	223794
<b>Principal office</b>	23 Three Elms Road Hereford HR4 0RH
<b>The trustees</b>	Mrs J L A Cadbury Mr J N Gillett Miss R Cadbury-Simmons Theodora Cadbury Michael Bull
<b>Secretary</b>	Mrs J L A Cadbury
<b>Independent examiner</b>	Ian Thompson, BA(Hons), FCA 4 Mason Court Gillan Way Penrith 40 Business Park Penrith CA11 9GR
<b>Stockbrokers</b>	Rathbone Greenbank Investments 10 Queen Square Bristol BS1 4NT
<b>Principal bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

## **Four Winds Trust**

### **Trustees' Annual Report**

**Year ended 31 December 2022**

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The trustees present their annual report with the financial statements of the charity for the year ended 31 December 2022. This report should be read in conjunction with the Trust Information given on page 2.

#### **Objective of the charity**

The objective of the charity is best described in a statement made by Henry Cadbury, the founder of the Trust: "After twenty three years of life in Fleet Street and six months at Toynbee Hall in Whitechapel, I had always hoped that in some way any result of my work might be to give those living in cities a better chance to enjoy nature and the beauties of the countryside."

#### **Achievements and performance**

The main achievements in the year are the grants offered and paid out to support others to enjoy nature and the beauty of the countryside.

#### **Financial review**

The charity is pleased with how the charity's funds are being managed since changing stockbrokers to Rathbones. The income from these investments help to cover the expenditure incurred by the charity in the year.

#### **Reserves policy**

The charity held £639,520 in total funds (2021: £802,436). The original endowment of £72,975 is classified separately. The funds have decreased by a total of £162,916 in the financial year.

The charity holds a healthy bank balance of £57,998.

The level of reserves is monitored and reviewed by the trustees as necessary and at least once each year.

#### **Structure, governance and management**

##### **Governing document**

The charity is a registered charity and is governed by a constitution dated 18 June 1963.

##### **Organisational structure**

The Four Winds Trust is a registered charity in England and Wales.

##### **Method adopted for the recruitment and appointment of new Trustees**

The Trustees of the charity are determined by the trustees at the annual general meeting. The board of trustees is open to individuals who are interested in furthering the works of the charity and meet the approval of the current board of trustees.

## **Four Winds Trust**

### **Trustees' Annual Report**

**Year ended 31 December 2022**

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#### **Trustees' Responsibilities Statement**

The trustees are responsible for preparing the trustees' report and the 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 charity trustees to prepare financial statements for each 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They 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' annual report was approved on 11 March 2023 and signed on behalf of the board of trustees by:

Jane Cadbury  
Secretary

## **Four Winds Trust**

### **Independent examiner's report to the trustees of Four Winds Trust**

**Year ended 31 December 2022**

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I report to the trustees on my examination of the financial statements of The Four Winds Trust ('the charity') for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Thompson  
BA(Hons), FCA  
Independent Examiner

4 Mason Court  
Gillan Way  
Penrith 40 Business Park  
Penrith  
CA11 9GR

**Four Winds Trust**

**Statement of Financial Activities**

**Year ended 31 December 2022**

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		<b>Unrestricted funds</b>	
	<b>Page</b>	<b>Totals</b>	<b>Totals</b>
	<b>No.</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Incoming resources</b>			
Net dividends/interest	<b>9</b>	10,967	8,175
Bank interest		25	-
Realised investment gains		33,283	20,219
<b>Total income</b>		<u>44,275</u>	<u>28,394</u>
<b>Resources expended</b>			
Charitable grants	<b>10</b>	19,137	20,871
Administration expenses	<b>11</b>	9,094	8,769
<b>Total expenditure</b>		<u>28,231</u>	<u>29,640</u>
Net income/(outgoing) resources before transfers		16,044	(1,246)
Unrealised gain/(loss) on investments	<b>13</b>	(178,960)	78,408
Fund balances brought forward at 01 January 2022		802,436	725,274
Fund balances carried forward at 31 December 2022		<u>639,520</u>	<u>802,436</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

**Four Winds Trust**  
**Statement of Financial Position**  
**Year ended 31 December 2022**

		<b>2022</b>	<b>2021</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>			
Investments		583,761	765,267
<b>Current Assets</b>			
Cash in hand		57,998	44,313
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	2,239	7,144
<b>Net current assets</b>		55,759	37,169
<b>Total assets less current liabilities</b>		639,520	802,436
<b>Net assets</b>		639,520	802,436
<b>Funds of the charity</b>			
Original endowment		72,975	72,975
Accumulated revenue		566,545	729,461
<b>Total funds at 31 December</b>		639,520	802,436

These financial statements were approved by the board of trustees and authorised for issue on 11 March 2023, and are signed on behalf of the board by:

Mrs J L A Cadbury  
Secretary



## Four Winds Trust

### Notes to the Financial Statements

Year ended 31 December 2022

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#### 1. General information

The charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is 23, Three Elms Road, Hereford, HR4 0RH.

#### 2. Statements of accounting policies

The financial statements have been prepared under the historical cost convention. Credit is taken for the income from net dividends when received. Credit is also taken for the recoverable tax or transitional relief relating to those dividends in the year in which they are received.

Charitable grants are accounted for when paid. The Trust's commitment to making grants in the future is infrequent and not material.

#### 3. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Independent Examination and Accountancy	1,739	1,656
Grants to be paid	-	5,488
Honorarium	500	

#### 4. Investments

The Charities Act 2011 and the Charities (Accounts and Reports) Regulations 1995 require investments to be stated at their current market value.

The Trust's stockbrokers, Rathbone Greenbank Investments, valued the investments at 31<sup>st</sup> December and this valuation has been incorporated into the Accounts, the resulting increase or decrease in the value (the unrealised gain or loss) has been shown on the Statement of Financial Activities for the year.

#### 5. Trustee remuneration and related parties

Jane Cadbury received an honorarium payment of £500 for her work for the Charity.

There were no related party transactions in the financial year.

## Four Winds Trust

### Notes to the Financial Statements

Year ended 31 December 2022

#### Dividends/Interest Earned

ABRDN OEIC V	537.12
Advanced Drainage System Inc	19.64
ASML Holdings	129.95
ASSA Abloy	81.88
Coats Group Plc	333.55
CT UK ICVC V Responsible	226.01
Deutsche Bahn Finance	187.50
Digital 9 Infrastructure	420.00
ECOFIN US Review Infrastructure	316.87
Experian Plc	107.75
FDM Group Holdings Plc	189.00
Genuit Group Plc	196.80
Greencoat UK Wind	508.20
Halma Plc	118.95
Hannon Armstrong Sust	167.55
Harmony Energy Income TST	120.00
Home REIT	403.34
Impax Asset Mgmt Group	499.10
Impax Environmental Mkts	122.16
Interest	198.85
Intertek Group Plc	185.15
Janus Henderson Investments	54.78
Kainos Group Ltd	107.63
Kreditanst Fur Wie	61.25
Kurita Water Industries	113.99
Legal & General Group	639.88
Lombard Odier Funds	140.00
Londonmetric Property Plc	228.80
Marshalls Group Plc	163.10
MIPS AB	33.85
Octopus Renew	325.92
Pictet Funds	16.00
Prudential Plc	103.83
Rabobank Nederland	270.00
Rathbone Unit Trust Mgmt	579.97
Renewables Infrastructure GRP	555.90
Rockwool A/S	114.00
Royal London Unit Trust Mgrs	625.10
Schroder Investment Mgmt	55.34
Smith (DS) Plc	540.00
Spirax-Sarco Engineering Plc	175.01
SSE Plc	307.02
Swiss RE AG	231.58
Tomra Systems	113.97
Treasury	195.67
Vesta Wind Systems	12.08
VISA Inc	55.38
Xylem Inc	77.99
	<u>£ 10,967.41</u>

# Four Winds Trust

## Notes to the Financial Statements

Year ended 31 December 2022

Charitable Grants	2022	2021	2020	2019	2018	2017
Birmingham PHAB			1,444			
Children's Adventure Farm Trust	1,782	1,488	1,080	675		1,350
Community Links	1,100	2,000	1,500	400	1,250	1,500
Conservation Volunteer (H Bush)	1,100	1,000	1,000	1,000	1,000	1,000
Conservation Volunteer (S Grange)	1,650	1,500	1,500	1,500	1,500	1,500
Country Trust	1,560	1,400	1,320	1,320	1,000	
Cudham Activity Centre		1,000	1,000	1,000	3,000	
Derbyshire Wildlife Trust						1,000
Forest of Avon		1,000				
Groundwork Sheffield				1,000		1,000
John Muir Trust	1,100			1,000	1,000	
Kind annual promise	1,000	1,000	1,000	1,000		1,000
Kind Liverpool		1,000	1,000	1,000	1,000	1,000
Kingswood Trust	1,569	1,491	1,444	750		1,000
Macaroni Wood	100	1,000				
New Routes Integration				1,000		
Noah's Ark Children's Venture	1,000			1,000		1,000
Open Country RCS	2,000					
Outward Bound Trust		1,092	1,000	1,068	1,044	1,044
Peter Le Merchant Trust					400	
Royal Forestry	1,100	500	500	500		500
Sefton Children's Holiday Fund			1,500		1,200	1,200
Sheffield & Rotherham Wildlife Trust		1,000	1,000	1,000		1,000
St Andrews Youth Group		1,000	1,250	1,000	1,100	1,100
St Madoc Centre			1,000	1,000		1,000
St Werburghs City Farm					1,000	1,000
St Werburghs Farm CP						1,500
Swansea Comm						1,000
The Cart Shed	1,326	1,000				
Toynbee Hall		400		1,000		
Woodcraft Folk	1,650					
Woodland Trust	1,100					
Woodle Trust		1,000				
Wild in the City		1,000				
Youth Trek Adventure				400	500	400
<b>Total</b>	<b>19,137</b>	<b>20,871</b>	<b>18,538</b>	<b>18,613</b>	<b>14,994</b>	<b>21,094</b>

**Four Winds Trust**

**Notes to the Financial Statements**

**Year ended 31 December 2022**

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**Administration Expenses**

	£
Saint & Co Accountants	1,739
Rathbones Admin Fees	6,148
Bank Charges	81
Honorarium	500
ICO	35
Meeting & Travel Expenses	591
	<hr/>
	<b>9,094</b>
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## Four Winds Trust

### Notes to the Financial Statements

Year ended 31 December 2022

#### Purchase of shares

18900	Schroder Investment MGMT	9,174.06
3200	Londonmetric Property Plc	7,969.88
470	Kainos Group Ltd	6,345.40
510	SSE Plc	7,986.13
330	Infineon Technologies	7,713.29
120	MIPS AB	6,659.27
51	Autodesk Inc	8,118.71
66	VISA Inc	10,305.48
88	Advanced Drainage System Inc	8,211.54
120	Xylem Inc	7,931.79
210	Hannon Armstrong	7,676.07
60	Marshalls Group	494.00
22	Robeco Capital	10,062.80
2761.628	Impax Funds	6,009.30
350	CT Lux	5,001.50
300	Kurita Water Industries	8,856.09
800	Stewart Investors	6,057.44
	Treasury ¼% Gilt	6,456.28
340	Relx Plc	7,808.55
700	Genuit Group Plc	2,371.25
1580	Legal & General Plc	4,118.21
80	Mirova Funds	6,659.20
1400	Aegon Asset Mgmt	12,364.80
98	Legg Mason Global Funds	13,407.38
400	Lombard Odier Funds	3,625.40
	Treasury ¼% Gilt	3,617.58
	Treasury 1% Gilt	5,730.35
2000	Brown Advisory Funds	23,980.00
102	Legg Mason Global Funds	12,605.16
		£ 227,316.91

**Four Winds Trust**

**Notes to the Financial Statements**

**Year ended 31 December 2022**

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**Unrealised gains on investments**

Opening Valuation	765,267
Add Purchase of Shares	<u>227,317</u>
Less Sale of Shares (at cost)	<u>229,863</u>
	762,721
Value of Investments as at 31 December 2022	583,761
Unrealised gain/(loss) on Investments (Page 4)	<u>£ (178,960)</u>

# Four Winds Trust

## Notes to the Financial Statements

Year ended 31 December 2022

### Sale of shares

	Name of Company	Proceeds	Cost	Profit/(Loss)
60	Schroder Investment Mgmt	9,217.43	6,956.41	2,261.02
3000	Deutsche Bahn Finance	3,241.30	3,492.59	(251.29)
10300	Treasury 1/8% I/L Stock	14,935.53	13,969.38	966.15
8500	Treasury 0.5% Bonds	8,499.73	8,518.17	(18.44)
5300	Treasury 1% Gilt Bonds	5,304.93	5,409.63	(104.70)
10300	Treasury 1/8% I/L Stock	14,902.58	13,820.54	1,082.04
5000	Kreditanst Fur Wie	4,895.86	5,165.60	(269.74)
19000	CT UK ICVI	23,009	25,183.64	(2,174.64)
28000	ABRDN OEIC V	17,847.20	17,246.38	600.82
7754	Royal London Unit Trust Mgrs	8,785.48	8,807.27	(21.79)
8064	Rathbone Unit Trust Mgmt	8,033.11	8,189.94	(156.83)
1500	Brown Advisory Funds	24,823.80	16,513.07	8,310.73
2990	Home Reit Plc	3,440.00	3,077.68	362.32
10	ASML Holdings	4,255.71	2,215.45	2,040.26
2800	Octopus Renew	3,207.34	2,811.76	395.58
400	Vesta Wind Systems	8,506.43	6,390.28	2,116.15
330	Infineon Technologies	7,241.76	7,713.29	(471.53)
180	Tomra Systems	3,588.20	2,017.52	1,570.68
4600	Impax Funds	10,005.00	8,817.16	1,187.84
5400	Liontrust Investments Ltd	13,670.64	13,106.03	564.61
920	Stewart Investors	7,909.15	6,510.15	1,399.00
33	Advanced Drainage System Inc	3,960.05	3,079.33	880.72
900	Impax asset Mgmt Group	5,272.76	2,376.00	2,896.76
2405	Brown Advisory Funds	36,593.70	26,475.96	10,117.74
	Rabobank Nederland	12,000.00	12,000.00	-
		<b>263,146.69</b>	<b>229,863.23</b>	<b>33,283.46</b>

## Four Winds Trust

### Notes to the Financial Statements

Year ended 31 December 2022

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#### Charitable Donations

##### Name of Company

Country Trust	1,560
Kingswood Trust	1,569
Royal Forestry	1,100
Conservation Volunteer (H Bush)	1,100
Children's Adventure Farm Trust	1,782
Woodcraft Folk	1,650
The Cart Shed	1,326
Noah's Ark Children's Venture	1,000
KIND	1,000
Woodland Trust	1,100
Community Links	1,100
John Muir Trust	1,100
Open Country RCS	2,000
Conservation Volunteer (S Grange)	1,650
Macaroni Wood 2021 additional	100

£ 19,137