

CHARITY REGISTRATION NUMBER: 223794

FOUR WINDS TRUST
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2024

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 2024

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Four Winds Trust

Trustees' Annual Report

Year ended 31 December 2024

Reference and administrative details

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

Four Winds Trust

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their annual report with the financial statements of the charity for the year ended 31 December 2024. 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 £621,076 in total funds (2023: £657,245). The original endowment of £72,975 is classified separately. The funds have decreased by a total of £36,169 in the financial year.

The charity holds a healthy bank balance of £24,716.

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 2024

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 8 March 2025 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 2024

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 2024.

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 2024

| | | Unrestricted funds | |
|--|-------------|---------------------------|----------------|
| | | Totals | Totals |
| | | 2024 | 2023 |
| | Page | £ | £ |
| | No. | | |
| Incoming resources | | | |
| Net dividends/interest | 9 | 11,244 | 12,424 |
| Bank interest | | 140 | 86 |
| Realised investment gains | | 28,414 | 4,457 |
| Total income | | <u>39,798</u> | <u>16,967</u> |
| Resources expended | | | |
| Charitable grants | 10 | 33,894 | 16,669 |
| Administration expenses | 11 | 8,747 | 8,126 |
| Total expenditure | | <u>42,641</u> | <u>24,795</u> |
| Net income/(outgoing) resources before transfers | | (2,843) | (7,828) |
| Unrealised gain/(loss) on investments | 13 | (33,326) | 25,553 |
| Fund balances brought forward at 01 January 2024 | | 657,245 | 639,520 |
| Fund balances carried forward at 31 December 2024 | | <u>621,076</u> | <u>657,245</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 2024

| | | 2024 | 2023 |
|---|----------|---------|---------|
| | Note | £ | £ |
| Fixed Assets | | | |
| Investments | | 598,186 | 641,082 |
| Current Assets | | | |
| Cash in hand | | 24,716 | 18,489 |
| Creditors: amounts falling due within one year | 3 | 1,826 | 2,326 |
| Net current assets | | 22,890 | 16,163 |
| Total assets less current liabilities | | 621,076 | 657,245 |
| Net assets | | 621,076 | 657,245 |
| Funds of the charity | | | |
| Original endowment | | 72,975 | 72,975 |
| Accumulated revenue | | 548,101 | 584,270 |
| Total funds at 31 December | | 621,076 | 657,245 |

These financial statements were approved by the board of trustees and authorised for issue on 8 March 2025, 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 2024

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

| | 2024 | 2023 |
|---|-------|-------|
| | £ | £ |
| Independent Examination and Accountancy | 1,826 | 1,826 |
| 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 31st 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 2024

Dividends/Interest Earned

| | |
|--------------------------------|--------------------|
| ABRDN OEIC V Gbl Index | 351.12 |
| Advanced Drainage System Inc | 14.30 |
| Aegon Asset Mgmt | 423.15 |
| Applied Materials Inc | 23.45 |
| ASML Holdings | 55.23 |
| ASSA Abloy NPV | 95.45 |
| Coats Group Plc | 191.66 |
| CT UK ICVC | 15.57 |
| Deutsche Bahn Finance | 187.50 |
| ECOFIN US Renew Infrastructure | 38.83 |
| Equity Trustees Fund Services | 14.40 |
| Euro Investment Bank | 146.25 |
| Experian Plc | 119.96 |
| FDM Group Holdings Plc | 156.60 |
| Genuit Group Plc | 285.20 |
| Goldman Sachs Funds | 181.60 |
| Greencoat UK Wind Plc | 732.31 |
| HA Sust Infra Capital Inc | 227.72 |
| Halma Plc | 136.14 |
| Impax Asset Mgmt Group | 386.40 |
| Impax Environmental Mkts Plc | 191.39 |
| Interest | 363.22 |
| Intertek Group Plc | 223.83 |
| Ishares II Plc | 311.41 |
| Janus Henderson Investments | 65.22 |
| Kainos Group Plc | 133.48 |
| Kreditanst Fur Wie | 61.25 |
| Kurita Water Industries | 92.49 |
| Legal & General Group Plc | 1,031.50 |
| Lombard Odier Funds | 224.00 |
| Londonmetric Property Plc | 340.80 |
| Marschalls Group Plc | 88.48 |
| MIPS AB NPV | 36.83 |
| Octopus Renew Infra Trust Plc | 250.32 |
| Paychex Inc | 184.70 |
| Pictet Funds (LUX) Water | 8.40 |
| Prudential Plc | 119.21 |
| Rathbones Asset Mgmt | 621.60 |
| Relx Plc | 204.00 |
| Renewables Infrastructure | 598.82 |
| Rockwool A/S | 142.92 |
| Royal London Unit Trust Mgrs | 544.53 |
| Schroder Investment Mgmt | 96.05 |
| Smith (DS) Plc | 216.00 |
| Spirax-Sarco Engineering Plc | 201.88 |
| SSE Plc | 306.00 |
| Steris Plc | 58.52 |
| Tomr Systems ASA Noko | 45.02 |
| Treasury Gilt, Stock and Bonds | 491.07 |
| Visa Inc | 93.71 |
| Xylem Inc | 114.14 |
| | <u>£ 11,243.63</u> |

Four Winds Trust

Notes to the Financial Statements

Year ended 31 December 2024

| Charitable Grants | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Angus Alive | 1,461 | | | | | |
| Belvoir Cricket & Country MB | 1,500 | | | | | |
| Birmingham PHAB | | | | | 1,444 | |
| Children's Adventure Farm Trust | 2,124 | 1,896 | 1,782 | 1,488 | 1,080 | 675 |
| Community FoundationForPlay | 1,500 | | | | | |
| Community Links | | | 1,100 | 2,000 | 1,500 | 400 |
| Conservation Volunteer (H Bush) | 1,500 | 1,100 | 1,100 | 1,000 | 1,000 | 1,000 |
| Conservation Volunteer (S Grange) | 1,800 | 1,650 | 1,650 | 1,500 | 1,500 | 1,500 |
| Country Trust | 1,729 | 1,562 | 1,560 | 1,400 | 1,320 | 1,320 |
| Faithworks Wessex RSC | 1,750 | | | | | |
| Forest of Avon | | | | 1,000 | | |
| Free To Be Kids | 750 | | | | | |
| Go Beyond Charity JC | 1,200 | | | | | |
| Groundwork Sheffield | | | | | | 1,000 |
| John Muir Trust | | | 1,100 | | | 1,000 |
| Kind annual promise | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Kind Liverpool | 900 | | | 1,000 | 1,000 | 1,000 |
| Kingswood Trust | | 1,561 | 1,569 | 1,491 | 1,444 | 750 |
| Leicester Children's Holi | 1,400 | | | | | |
| Macaroni Wood/Noah's Ark | 1,000 | | 1,100 | 1,000 | | 1,000 |
| New Routes Integration | | | | | | 1,000 |
| Nottinghamshire Wildlife JC | 1,500 | | | | | |
| Open Country | 2,000 | 1,500 | 2,000 | | | |
| Outdoors For You SCIO | 1,460 | | | | | |
| Outward Bound Trust | | | | 1,092 | 1,000 | 1,068 |
| Phoenix Bereavement Support Services | | 1,500 | | | | |
| Royal Forestry | 1,000 | 1,000 | 1,100 | 500 | 500 | 500 |
| Sefton Children's Holiday Fund | 1,500 | | | | 1,500 | |
| Sheffield & Rotherham Wildlife Trust | 1,200 | 1,000 | | 1,000 | 1,000 | 1,000 |
| St Andrews Youth Group | 1,400 | 1,400 | | 1,000 | 1,250 | 1,000 |
| St Madoc Centre | | | | | 1,000 | 1,000 |
| The Cart Shed | 1,470 | | 1,326 | 1,000 | | |
| Toynbee Hall | | | | 400 | | 1,000 |
| Wild in the City | | | | 1,000 | | |
| Woodcraft Cudham/Folk | 1,750 | 1,500 | 1,650 | 1,000 | 1,000 | 1,000 |
| Woodland Trust | | | 1,100 | | | |
| Woodle Trust | | | | 1,000 | | |
| Youth Trek Adventure | | | | | | 400 |
| 46 th Fife Scout Group | 1,000 | | | | | |
| Total | 33,894 | 16,669 | 19,137 | 20,871 | 18,538 | 18,613 |

Four Winds Trust

Notes to the Financial Statements

Year ended 31 December 2024

Administration Expenses

| | |
|------------------------|-------|
| | £ |
| Saint & Co Accountants | 1,830 |
| Rathbones Admin Fees | 5,548 |
| AGM Expenses | 774 |
| Honorarium | 500 |
| Bank Charges | 60 |
| ICO | 35 |

8,747

Four Winds Trust

Notes to the Financial Statements

Year ended 31 December 2024

Purchase of shares

| | | |
|------|-------------------------------|-----------|
| 16 | Adobe Inc | 6,611.74 |
| 43 | Applied Materials Inc | 6,504.83 |
| 3 | ASML Holdings NV | 2,150.64 |
| | Equity Trustees Fund Services | 15,380.80 |
| 1900 | IShares II Plc | 9,079.15 |
| 73 | Paychex Inc | 6,845.02 |
| 46 | Steris Plc | 8,118.74 |
| | Treasury ¼% Gilt | 9,100.21 |
| | Treasury ¼% Stock | 15,166.01 |
| | Treasury 1/8% Gilt | 12,134.73 |
| | Treasury ¾% Stock | 14,944.32 |
| | Treasury 7/8% Green Gilt | 22,521.12 |

| | |
|---|-------------------|
| £ | <u>128,557.31</u> |
|---|-------------------|

Four Winds Trust

Notes to the Financial Statements

Year ended 31 December 2024

Unrealised gains on investments

| | |
|---|-------------------|
| Opening Valuation | 641,082 |
| Add Purchase of Shares | <u>128,557</u> |
| Less Sale of Shares (at cost) | <u>138,127</u> |
| | 631,512 |
| Value of Investments as at 31 December 2024 | 598,186 |
| Unrealised gain/(loss) on Investments (Page 4) | <u>£ (33,326)</u> |

Four Winds Trust

Notes to the Financial Statements

Year ended 31 December 2024

Sale of shares

| | Name of Company | Proceeds | Cost | Profit/(Loss) |
|-------|--------------------------------|-------------------|-------------------|----------------------|
| 11 | ASML Holdings NV | 8,094.02 | 2,437.00 | 5,657.02 |
| 30 | Autodesk Inc | 5,126.25 | 4,775.71 | 350.54 |
| 2495 | Brown Advisory Funds | 43,859.72 | 29,429.31 | 14,430.41 |
| 10000 | Coats Group Plc | 7,570.00 | 7,261.44 | 308.56 |
| 9891 | CT UK ICVC | 17,961.48 | 9,530.00 | 8,431.48 |
| 7000 | Digital 9 Infrastructure Plc | 1,292.93 | 7,000.00 | (5,707.07) |
| 7038 | Ecofin US Renew Infrastructure | 2,850.39 | 5,171.52 | (2,321.13) |
| | Equity Trustees Fund Services | 54.40 | - | 54.40 |
| 6000 | Harmony Energy Income TST Plc | 1,967.79 | 6,000.00 | (4,032.21) |
| 3800 | IShares Plc | 18,305.67 | 18,429.05 | (123.38) |
| 100 | Kurita Water Industries | 3,078.96 | 2,952.03 | 126.93 |
| 3600 | Smith (DS) Plc | 15,113.70 | 12,728.46 | 2,385.24 |
| | Treasury ¼% Gilt | 15,402.70 | 14,914.90 | 487.80 |
| | Treasury 1/8% I/L Gilt | 18,813.73 | 11,191.08 | 7,622.65 |
| | Treasury 1/8% I/L Stock | 7,048.72 | 6,306.46 | 742.26 |
| | | 166,540.46 | 138,126.96 | 28,413.50 |

Four Winds Trust

Notes to the Financial Statements

Year ended 31 December 2024

Charitable Donations

Name of Company

| | |
|--|-------|
| 46 th Fife Scout Group | 1,000 |
| Children's Adventure Farm Residential | 2,124 |
| TCV Skelton Grange Woodland | 1,800 |
| Community FoundationForPlay | 1,500 |
| Kind 8/10 Annual Promise | 1,000 |
| Kind Residentials | 900 |
| Noah's Ark Children's Venture | 1,000 |
| Sheffield and Rotherham Wildlife Trust | 1,200 |
| The Cart Shed Charity | 1,470 |
| Country Trust Discovery | 1,729 |
| The Royal Forestry Society | 1,000 |
| Woodcraft Fold | 1,750 |
| St Andrews Centre | 1,400 |
| Open Country | 2,000 |
| Sefton Children's Holidays | 1,500 |
| Angus Alive | 1,461 |
| Free To Be Kids | 750 |
| Leicester Children's Holi | 1,400 |
| TCV Hollybush | 1,500 |
| Outdoors For You SCIO | 1,460 |
| Faithworks Wessex RSC | 1,750 |
| Belvoir Cricket & Country MB | 1,500 |
| Go Beyond Charity JC | 1,200 |
| Nottinghamshire Wildlife JC | 1,500 |

£ 33,894