

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2024
for
Four Winds Trust

PPS Chartered Accountants
29 Devizes Road
Swindon
Wiltshire
SN1 4BG

Four Winds Trust

Contents of the Financial Statements
for the Year Ended 5 April 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 8
Detailed Statement of Financial Activities	9 to 10

Four Winds Trust

Report of the Trustees **for the Year Ended 5 April 2024**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

The Charity was formed by Trust Deed on 3 May 1971 to support financially the furtherance of Christian work in the UK and overseas. It will also benefit, where thought fit, secular organisations, secular education and the relief of the poor and needy. Details of professional advisers are shown at the end of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Four Winds Trust is a grant making charity whose primary purpose is to support the furtherance of Evangelical Christian work in the UK and Overseas.

In addition, the Trust will provide gifts to secular organisations or individuals involved in education, health and relief of the poor and needy.

The financial objective of the Trust is to at least maintain the real value of the assets whilst generating a stable and sustainable return to enable grant making.

The Trust has the majority of its assets held in a share portfolio held by investment managers, with a freehold property occupied by a tenant who is poor and needy.

The Trust aims to distribute grants of about £30,000 per annum but this can vary from year to year depending on grant making opportunities and investment returns.

Significant activities

During the year the Charity has made donations to various bodies and individuals as per the charities aims.

Public benefit

The trustees consider that they have met their duties in acting for the public benefit, as per Section 4 of the charities act.

FINANCIAL REVIEW

Financial position

During the year investment income totalled £33,965 (2023 £33,890) and payments for charitable purposes totalled £25,265 (2023 £26,720). Donations received totalled £1,400 (2023 £900) and gift aid received totalled £225 (2023 £508). Payments for administration and costs relating to investments were £17,531 (2023 £10,528) and independent examiners charges totalled £1,319 (2023 £1,099). Sale of investments realised £41,437 (2023 £57,732) and purchase of investments cost £46,875 (2023 £24,129). The investments, which are held for the long term, are shown at published market value. The stock market has shown an increase in share prices, with investments at the date of these financial statements having risen to £892,861 from £851,437 at the end of the previous year.

The investments are managed by investment managers. The trustees consider that the only significant risk to the charity to meet its objects in future, is a significant reduction in investment income. They consider that this is highly unlikely as the Trust has appointed expert investment managers. The charity has continued to give support to many institutions and individuals in furtherance of its objects. The trustees plan the amount of support in line with the assessment of needs and available funds. The funds held are adequate to meet the ongoing needs of the charity.

Reserves policy

All monies raised by or on behalf of the charity shall be applied to further the objects of the charity and for no other purpose.

Investments are held by the charity for the purpose of generating income and these funds will then be used for the furtherance of the charity's aims. Liquid reserves are maintained at a level that will enable the Trust to meet ongoing administration costs, a regular level of financial support to causes and an amount to meet any special requirements identified by those in need of support.

Four Winds Trust

Report of the Trustees
for the Year Ended 5 April 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

262524

Principal address

64 Station Road

Drayton

Portsmouth

PO6 1PJ

Trustees

P J Charters

S V Charters

F M Charters

S R Charters

Independent Examiner

Roger C Bloomer, FCA

PPS Chartered Accountants

29 Devizes Road

Swindon

Wiltshire

SN1 4BG

Approved by order of the board of trustees on 9 January 2025 and signed on its behalf by:

S V Charters - Trustee

Independent Examiner's Report to the Trustees of
Four Winds Trust

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

I report to the charity trustees on my examination of the accounts of Four Winds Trust (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Roger C Bloomer, FCA

PPS Chartered Accountants
29 Devizes Road
Swindon
Wiltshire
SN1 4BG

Date: 9 January 2025

Four Winds Trust

Statement of Financial Activities
for the Year Ended 5 April 2024

		5.4.24 Unrestricted fund £	5.4.23 Unrestricted fund £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		1,400	900
Investment income	2	33,965	33,890
Other income		<u>41,662</u>	<u>58,240</u>
Total		<u>77,027</u>	<u>93,030</u>
 EXPENDITURE ON			
Raising funds			
Other trading activities		1,319	1,099
Investment management costs	3	<u>17,531</u>	<u>10,528</u>
		18,850	11,627
 Charitable activities			
Donations		25,265	26,720
Other		<u>46,875</u>	<u>24,129</u>
Total		<u>90,990</u>	<u>62,476</u>
 Net gains/(losses) on investments		<u>41,423</u>	<u>(50,590)</u>
 NET INCOME/(EXPENDITURE)		27,460	(20,036)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,200,057</u>	<u>1,220,093</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,227,517</u></u>	<u><u>1,200,057</u></u>

The notes form part of these financial statements

Four Winds Trust

Balance Sheet
5 April 2024

		5.4.24 Unrestricted fund £	5.4.23 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	5	275,000	275,000
Investments	6	<u>892,861</u>	<u>851,437</u>
		1,167,861	1,126,437
CURRENT ASSETS			
Cash at bank		62,923	77,127
CREDITORS			
Amounts falling due within one year	7	<u>(3,267)</u>	<u>(3,507)</u>
NET CURRENT ASSETS		<u>59,656</u>	<u>73,620</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,227,517</u>	<u>1,200,057</u>
NET ASSETS		<u>1,227,517</u>	<u>1,200,057</u>
FUNDS			
Unrestricted funds		<u>1,227,517</u>	<u>1,200,057</u>
TOTAL FUNDS		<u>1,227,517</u>	<u>1,200,057</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 January 2025 and were signed on its behalf by:

S V Charters - Trustee

Four Winds Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

2. INVESTMENT INCOME

	5.4.24	5.4.23
	£	£
Rents received	1,740	1,740
Dividends etc.	32,100	32,101
Deposit account interest	<u>125</u>	<u>49</u>
	<u>33,965</u>	<u>33,890</u>

3. INVESTMENT MANAGEMENT COSTS

	5.4.24	5.4.23
	£	£
Portfolio management	8,238	9,938
Cottage expenses	<u>9,293</u>	<u>590</u>
	<u>17,531</u>	<u>10,528</u>

Four Winds Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 6 April 2023 and 5 April 2024	<u>275,000</u>
NET BOOK VALUE	
At 5 April 2024	<u>275,000</u>
At 5 April 2023	<u>275,000</u>

Cost or valuation at 5 April 2024 is represented by:

	Freehold property £
Cost	35,000
Increase in valuation in 2007	151,415
Increase in valuation in 2023	<u>88,585</u>
	<u>275,000</u>

Property, which comprises a cottage, Kings Close East, Ashbury, Swindon, Wiltshire, was originally inherited at a probate value of £35,000. It is included in the Statement of assets and liabilities at an informal market value in November 2022 of £275,000 as it is not practicable to obtain an annual professional valuation on grounds of costs. The property is kept in good condition.

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 6 April 2023	851,437
Surplus on revaluations	<u>41,424</u>
At 5 April 2024	<u>892,861</u>
NET BOOK VALUE	
At 5 April 2024	<u>892,861</u>
At 5 April 2023	<u>851,437</u>

There were no investment assets outside the UK.

Four Winds Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.24	5.4.23
	£	£
Other creditors	<u>3,267</u>	<u>3,507</u>

Four Winds Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2024

	5.4.24 £	5.4.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,400	900
Investment income		
Rents received	1,740	1,740
Dividends etc.	32,100	32,101
Deposit account interest	<u>125</u>	<u>49</u>
	33,965	33,890
Other income		
Sale of investments	41,437	57,732
Gift aid received	<u>225</u>	<u>508</u>
	<u>41,662</u>	<u>58,240</u>
Total incoming resources	77,027	93,030
EXPENDITURE		
Investment management costs		
Portfolio management	8,238	9,938
Cottage expenses	<u>9,293</u>	<u>590</u>
	17,531	10,528
Charitable activities		
Donations to charitable & religious institutions	10,770	7,820
Donations to charitable & religious institutions over £1,000	12,845	17,350
Donations to individual evangelists & missionaries	<u>1,650</u>	<u>1,550</u>
	25,265	26,720
Other		
Purchase of investments	46,875	24,129
Support costs		
Governance costs		
Independent examiners charges	<u>1,319</u>	<u>1,099</u>
Total resources expended	<u>90,990</u>	<u>62,476</u>
Net (expenditure)/income before gains and losses	(13,963)	30,554

This page does not form part of the statutory financial statements

Four Winds Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2024

	5.4.24 £	5.4.23 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>41,423</u>	<u>(50,590)</u>
Net income/(expenditure)	<u><u>27,460</u></u>	<u><u>(20,036)</u></u>

This page does not form part of the statutory financial statements