

THE FOURWAYS TRUST

ACCOUNTS

YEAR ENDED 5TH APRIL 2020

THE FOURWAYS TRUST

GENERAL INFORMATION

| | |
|----------------------------------------|-------------------------------------------------------------------|
| Date of Formation | 7.10.1982 |
| Trustees | J H Simmons M A J Simmons R Craig R Simmons E Simmons |
| Charity Commission Registration Number | 326239 |
| Inland Revenue Reference | XN 65140 A |
| Registered Address | Fourways Shroton Blandford Dorset DT11 8QL |
| Independent Examiner | R W Barker 64 Watcombe Road Bournemouth Dorset BH6 3LU |

THE FOURWAYS TRUST

REPORT OF THE TRUSTEES – YEAR TO 5th APRIL 2020

History, objectives and activities of the Trust

The Fourways Trust was formed in October 1982 for the general purposes of the advancement of the Christian religion and education worldwide.

The policy of the Trustees is to provide grants for Christian activities in Southern England, to support Christian residential and education projects worldwide, and to respond to requests by young people for help with Christian gap year placements. The Trustees also respond to needs known to them where other sources of funding are not available in a timely manner.

The trustees personally identify projects and organisations they wish to support and so the Trust does not make grants to people or organisations who apply speculatively. The Trust also has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the Trust.

Management and governance arrangements

The day to day administration of the charity is carried out by Mr J H Simmons. No Trustee received any remuneration in respect of their services, nor were expenses reimbursed.

The trust deed makes no stipulation as to the number of trustees. Where there is a requirement for new trustees, these are identified and appointed by the remaining trustees. The chairman of trustees is responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'.

The trustees annually review the risks that the charity faces. To date these have mainly related to investment management and these have been ameliorated by investment in a dedicated charities property trust. In looking to the future trustees have also recently become aware of risks associated with making grants (for example fraud and charities seeking two grants for the same project) as more money becomes available. They will be looking at what procedures may be instituted to reduce risk in this area during the coming year.

Procedures and policy for grant making

The trustees meet from time to time to consider what grants they will make and to review any feedback they have received. Nominations for grants are elicited by informal means. The trustees travel widely in the UK and abroad and use knowledge gained to support the work of the charity and to inform grant making.

Though the trustees make some grants with no formal application, they normally ask invited organisations to submit an application saying how the funds would be used and what would be achieved. The trustees have a policy, which is communicated to all beneficiaries, that, whereas they do provide regular support for certain organizations and individuals, there is never any guarantee of future funding.

The trustees always seek feedback on the actual use of the grants given and the achievements made, including those given to individuals. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

Financial review, investment policy and reserves

During the year the Trust was given grants totalling £23,868 towards the training and support of Anna Vines. Anna Vines is working as Program Director and Physiotherapist for the Enable the Children Program under World Hope International. Her job involves caring for children with disabilities in Freetown, Sierra Leone and also the training of local people in Physiotherapy skills. There are only 4 BSc qualified Physiotherapists in the whole country, which makes her capacity building work very important. Anna is being supported to perform a Post Graduate Certificate in Clinical Education from 2018 - 2019, then is continuing with a two year Masters in Clinical Education in 2020. The course is based in Oxford, UK. The importance of this course is to help Anna to be able to educate local people in Physiotherapy more effectively, and also to be able to share these skills with others who are also involved in training, therefore improving the quality of Physiotherapy training in Sierra Leone as a whole. This fund is restricted. £12,993 of this fund has been applied during the year to pay course fees and travel for the first part of the course, which Anna Vines passed with distinction.

The trustees have set a policy that the expendable endowment should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk. The income from investments for the year was £4,645 (2019 £5,705).

Total return from the expendable endowment is split between funds retained as capital and funds used as income. Although the trustees have the power to spend the expendable endowment, the investment of capital is an important source of ongoing income and so the fund is invested with the objective of ensuring that the expendable endowment retains approximately its real value in the medium term. This approach means the money available to spend as income can fluctuate and, to ensure the amount available for grants remains relatively stable from year to year, the trustees plan to hold at least 6 months grant expenditure as free reserves.

The unrestricted incoming resources for the year amounted to £12,535 (2019 £10,955). The deficit for the year amounted to £65 after grants of £12,600 (2019 £11,110). Excluding the Expendable Endowment Fund at the end of the financial year reserves were £1,494. The adequacy of the reserves policy is reviewed annually.

Future plans

The trustees intend to continue providing grants in a similar way to the recent past continuing the emphasis on existing areas of giving but retaining flexibility as to the timing, and scale of grant making.

Statement of trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2006. 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.

Signed on behalf of the trustees

John Simmons

Approved by the Trustees on 18th January 2021.

THE FOURWAYS TRUST

STATEMENT OF FINANCIAL ACTIVITIES - YEAR TO 5th APRIL 2020

| | 2020 | | | 2019 |
|-------------------------------------------------|-------------------|-------------------|----------------|----------------|
| | Unrestricted £ | Restricted £ | Total £ | Total £ |
| Incoming resources | | | | |
| Voluntary income (gross) | 7,890 | 23,868 | 31,758 | 5,250 |
| Investment income | <u>4,645</u> | <u> </u> | <u>4,645</u> | <u>5,705</u> |
| | <u>12,535</u> | <u>23,868</u> | <u>36,403</u> | <u>10,955</u> |
| Resources expended | | | | |
| Grants per schedule | <u>12,600</u> | 12,993 | <u>25,593</u> | <u>11,110</u> |
| Surplus (deficit) for year | (65) | 10,875 | 10,810 | (155) |
| Gains (losses) on investments | (2,592) | | (2,592) | 1,359 |
| Balances brought forward | <u>127,149</u> | <u>-</u> | <u>127,149</u> | <u>125,945</u> |
| Balances as at 5th April 2020 | <u>124,492</u> | <u>10,875</u> | <u>135,367</u> | <u>127,149</u> |

THE FOURWAYS TRUST

BALANCE SHEET as at 5th APRIL 2020

| | 5 th April 2020 £ | 5 th April 2019 £ |
|----------------------------------|---------------------------------|---------------------------------|
| Assets | | |
| Cash on deposit account | 9,063 | 39 |
| Cash on current account | 1,756 | 570 |
| Tax Repayment due | 1,650 | 1,050 |
| Investments | <u>122,998</u> | <u>125,590</u> |
| | <u>135,467</u> | <u>127,249</u> |
| Represented by | | |
| Capital Account | 100 | 100 |
| Designated Endowment Fund | 122,998 | 125,590 |
| Restricted Fund | 10,875 | |
| Unrestricted Fund | <u>1,494</u> | <u>1,559</u> |
| | <u>135,467</u> | <u>127,249</u> |

THE FOURWAYS TRUST

NOTES TO THE ACCOUNTS – YEAR TO 5th APRIL 2020

1. Unrestricted donations

| | 2020 | 2019 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Links International | | 360 |
| Rokon Diocese South Sudan | | 500 |
| U Goodall | | 235 |
| Fellowship afloat | | 1,000 |
| RNLI | 195 | |
| Bourne Academy | 500 | |
| Shroton PCC | | 250 |
| St Philips PCC | 180 | 1,115 |
| Faithworks Wessex | 500 | |
| Anna Vines Sierra Leone | | 1,000 |
| Great Wood Trust | 7,125 | 3,550 |
| Lambeth Partnership | 1,500 | 1,500 |
| Christian Youth Enterprises | <u>2,600</u> | <u>1,600</u> |
| | <u>12,600</u> | <u>11,110</u> |

2. Accounting policies

In preparing the accounts the following accounting policies have been complied with:

- a) The accounts have been prepared on the historic cost convention with the exception that investments are valued at market value. The accounts are in accordance with applicable accounting standards, the Charities SORP 2005 (Accounting and Reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations issued under the Charities Act 2006.
- b) Investment income is recorded when receivable.
- c) Gift aid reclaimable on donations to the charity is included with the amount received.
- d) Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.
- e) Other expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the SOFA as incurred.
- f) The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.
- g) Quoted investments have been valued at market value at the balance sheet date.
- h) Unrealised and realised investment gains and losses are shown net in the statement of financial activities.
- i) Unquoted investments are shown at cost, and are reviewed at least annually for impairment.
- j) The endowment of the charity is expendable endowment. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

3. Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

4. Investment income has arisen as follows:

| Source of Investment Income | 2020 Total £ | 2019 Total £ |
|-----------------------------|-----------------|-----------------|
| Charities Property Fund | 4,149 | 4,285 |
| Unquoted investment | 473 | 1,420 |
| Cash | 23 | - |
| Total | <u>4,645</u> | <u>5,705</u> |

5. Related party transactions

None of the trustees were paid any remuneration or expenses by the charity during the year (2019 none).

6. Investments

All investments were held in the UK and were as follows:

Investments Held - Endowment Funds

| | 2020 Total £ | 2019 Total £ |
|-------------------------------------------|-----------------|-----------------|
| Charities Property Fund | 99,327 | 101,919 |
| Upper Crust Products Ltd Ordinary shares. | <u>23,671</u> | <u>23,671</u> |
| Total | <u>122,998</u> | <u>125,590</u> |

Movements in fixed asset investments were:

| | |
|-------------------------------------|----------------|
| Carrying value at beginning of year | 125,590 |
| Less net deficit on revaluations | <u>2,592</u> |
| Carrying value at end of year | <u>122,998</u> |

7. Debtors

The debtors figure represents the tax repayment due.

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YEAR ENDED 5TH APRIL 2020

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5. Related party transactions

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7. Debtors

The debtors figure represents the tax repayment due.

Independent Examiner's Report
to the Trustees of The Fourways Trust

I report on the accounts of the Charitable Trust for the year ended 5 April 2020 as set out on pages 5 to 8.

Responsibilities and basis of report

As the charity's trustees, 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 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Richard Barker
64 Watcombe Road
Bournemouth
Dorset BH6 3LU

Date: 22/1/21