

COLTON PARISH LANDS TRUST
Registered Charity number: 1206504

ACCOUNTS YEAR ENDED
31 DECEMBER 2024

Dains Audit Limited
Chartered Accountants
St Johns Court
Wiltell Road
Lichfield
Staffordshire
WS14 9DS

**COLTON PARISH LANDS TRUST
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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**COLTON PARISH LANDS TRUST
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Reference and administrative information

Trustees:

The Charity trustees who served during the year and their appointing bodies are:

Mr R D Wilson	Chairman	Co-optative
Mr P W Waring	Vice chairman	Co-optative
Mrs S Pope		Colton Parish Council
Mr A C Winter		Colton Parish Council
Rev S C Davis		Ex Officio
Mrs J A Freeman		Co-optative
Mr C Hawley		Co-optative

Principal Address: Claire Collier
Clerk to the Colton Parish Lands Trust
Four Oaks
Radmore Lane
Abbots Bromley
WS15 3AP

Registered Charity Number: 1206504

Principal Bankers: Lloyds Bank plc
Cannock Branch

Independent Examiner: Mark Gurney FCCA, DChA
of Dains Audit Ltd
Chartered Accountants
St Johns Court
Wiltell Road
Lichfield
Staffs
WS14 9DS

Solicitors: Ansons Solicitors Ltd
St Mary's Chambers
5 Breadmarket Street
Lichfield
Staffs
WS13 6LQ

COLTON PARISH LANDS TRUST
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)
Report of the Trustees for the year ended 31 December 2024

The Trustees present their report and financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the constitution dated 29 November 2023, 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.

Structure, Governance and Management

History and Governing Document

Colton Parish Lands Trust is a charitable incorporated organisation, which was registered with the Charity Commission on 11 January 2024. The charity's activities are governed by a constitution dated 29 November 2023.

By virtue of a pre-merger vesting agreement dated 19 March 2024 the unincorporated charity, registered number 254459, transferred its assets to Colton Parish Lands Trust, registered charity number 1206504. A deed of variation was executed on 10 January 2025 to correct the vesting declaration.

Appointment of Trustees

The constitution provides for the appointment of up to seven trustees, one ex-officio, two nominative and up to four co-opted. The ex-officio trustee is the Rector of the Parish of the Blessed Virgin Mary, Colton or the priest in charge, in the event of the suspension of the benefice.

The Parish Council of Colton is entitled to nominate two trustees. Nominative trustees serve for a period of four years and co-opted trustees serve for a period of five years. New co-opted trustees are identified from people within the local community who have the necessary skills and interest and are appointed by the remaining trustees.

Trustee Induction and Training

The induction process for a newly appointed trustee comprises an initial meeting with the board of trustees at which an information pack is provided. This includes a copy of the governing document, a copy of the most recent annual report and accounts, copy minutes of previous trustees' meetings and a copy of the Charity Commission Guidance "The Essential Trustee" and "Charities and Public Benefit".

Organisation

The trustees normally meet four times a year to consider the Charity's affairs and as and when appropriate the broad strategy and area of activity for the Charity including consideration of grant making, investments, reserves and risk management policies and performance.

The day to day administration of the Charity is delegated to the Clerk.

Risk Review

The trustees have examined the major internal and external risks which the Charity faces and confirm that systems have been established to minimise these risks.

**COLTON PARISH LANDS TRUST
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FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

Objectives and Activities for the Public Benefit

The objects of the charity are to relieve, either generally or individually, persons who are resident in the area of benefit and are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.

The trustees shall apply the income for the:

relief of the aged, impotent and poor;

relief of sickness and distress;

provision and support with the object of improving the conditions of life for the said inhabitants for recreation or other leisure time activities;

provision and support of educational facilities.

The Charity derives its income from land and cottage rents and its portfolio of investments.

Financial Review

Expenditure on charitable activities totalled £21,347 as detailed in note 4.

The trustees have continued to maintain the Trust property and land in a good state and support the Parish in accordance with the Charity Commission Scheme.

Investment Policy

The trustees have considered the most appropriate policy for investing funds and have found that specialised unit trusts, designed for the charity sector, meet their requirements. The performance of the investments is monitored by the trustees on an annual basis.

Reserves Policy

Free reserves at 31 December 2024 amounted to £92,151

The current level of free reserves is above the range agreed by the trustees, however it is their intention to reduce free reserves over forthcoming years as and when meritorious applications are received.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and have complied with their duties under the Charities Act 2011.

**COLTON PARISH LANDS TRUST
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

Trustees' Responsibilities in Relation to the Financial Statements

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- 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 business.

The Trustees are responsible for keeping accounting records which 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. 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.

Approved by the Trustees and signed on their behalf by:

R D Wilson

Date: 17 June 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COLTON PARISH LANDS TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 6-11.

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 charity's accounts carried out under section 145 of the 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 accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

Mark Gurney FCCA, DChA
Chartered Accountant
Of Dains Audit Ltd
St Johns Court
Wiltell Road
Lichfield
Staffordshire
WS14 9DS

June 17, 2025

COLTON PARISH LANDS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Income Fund £	Other Funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Investments					
Rent receivable - land		5,162		5,162	5,605
cottages		14,598		14,598	14,342
Income from listed investments		546		546	539
Bank interest receivable		5,332	653	5,985	4,868
Total income		25,638	653	26,291	25,354
Expenditure on:					
Investment management costs	3	23,034		23,034	5,858
Charitable activities	4	21,347		21,347	6,565
Other costs					
Clerk's remuneration		3,660		3,660	3,520
Independent examination fee		2,350		2,350	906
HS2 advice					461
Sundry expenses		582		582	716
Legal fees re CIO conversion					3,000
Total		50,973		50,973	21,026
Net gains/(losses) on investments	10		5,311	5,311	12,330
Advance payment HS2	9		(493)	(493)	151,629
Net income/(expenditure)		(25,335)	5,471	(19,864)	16,658
Transfer between funds					
Transfer to Cyclical Maintenance Fund	11				
Transfer to Extraordinary Repair Fund	11				
		(25,335)	5,471	(19,864)	168,287
Other recognised gains/(losses):					
Gain on Revaluation of Property	8		64,635	64,635	62,837
Net Movement in Funds		(25,335)	70,106	44,771	231,124
Reconciliation of funds:					
Total funds brought forward		159,397	742,672	902,069	670,945
Total funds carried forward		134,062	812,778	946,840	902,069

COLTON PARISH LANDS TRUST
BALANCE SHEET
31 DECEMBER 2024

	Note	Unrestricted income funds £	Designated funds £	Endowment fund £	Total 2024 £	Total 2023 £
Fixed Assets						
Tangible Fixed Asset:						
for charity use	6	41,563		15,000	56,563	56,563
Investments						
Investment Property						
2 Houses, Hollow Lane, Colton	8			450,000	450,000	385,365
Freehold Land	9	348		62,500	62,848	62,848
Listed Investments	10		100,545	20,070	120,615	115,304
		41,911	100,545	547,570	690,026	620,080
Current Assets						
Debtors and Prepayments	11	652			652	152,225
Bank - Deposit Accounts		76,791	13,527	151,136	241,454	105,469
Bank - Current Account		19,458			19,458	28,345
		96,901	13,527	151,136	261,564	286,039
Liabilities:						
Creditors falling due within 1 year	12	4,750			4,750	4,050
Net Current Assets						
		92,151	13,527	151,136	256,814	281,989
Net Assets						
		134,062	114,072	698,706	946,840	902,069
The funds of the charity:						
Permanent endowment	13			698,706	698,706	634,120
Designated funds:						
Extraordinary repair fund			100,545		100,545	95,678
Cyclical maintenance fund			13,527		13,527	12,874
Unrestricted income fund		134,062			134,062	159,397
		134,062	114,072	698,706	946,840	902,069

These accounts were approved by the Board of Trustees on 17 June 2025 and signed on their behalf by:

R D Wilson

S Pope

COLTON PARISH LANDS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Establishment of Colton Parish Lands Trust

Colton Parish Lands Trust is a charitable incorporated organisation (CIO), which was registered with the Charity Commission on 11 January 2024. Its governing document is a constitution approved on 29 November 2023.

By virtue of a pre-merger vesting agreement dated 19 March 2024, the unincorporated charity, Colton Parish Lands Trust, registered charity number 254459 transferred its assets to the CIO, registered charity number 1206504.

2. Accounting Policies

The financial statements have been prepared in accordance with 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 effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated.

Resources expended are recognised on an accruals basis as a liability is incurred.

3. Investment Management Costs

	Unrestricted Income Fund	Other Funds	Total 2024	Total 2023
	£	£	£	£
Maintenance of Cottages	19,308		19,308	482
Water Rates and Insurance	1,674		1,674	1,534
Property Management Expenses	2,052		2,052	3,842
	<u>23,034</u>		<u>23,034</u>	<u>5,858</u>

In 2023 all expenditure was from unrestricted income funds.

4. Charitable Activities

	Total 2024	Total 2023
	£	£
Donations - Amanda Pratt re Colton Old People's Welfare	2,000	2,000
Colton Village Hall	13,100	
Colton P C C re village magazine	1,425	1,300
Colton Parish Council	500	
Colton Nature Reserve	100	80
Colton WI	300	300
Colton Art Club	400	
Mrs Welch's Art Class		400
Colton Friendship Club	400	350
Colton Produce Guild	400	450
Colton History Society	200	150
Colton Community Choir	250	250
Craft Club	250	
Christmas Lights	446	
Trees, tree guards and bulbs	26	200
Grants to 8 individuals (2023 - 10)	1,550	1,085
	<u>21,347</u>	<u>6,565</u>

COLTON PARISH LANDS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Trustees Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the charity were paid,or are payable for the year, to any trustee or to any person or persons known to be connected with any of them. (2023 - £nil).
 No expenses were paid during the year (2023 - £36 to one trustee for travelling).
 A meal was held for the trustees at a cost of £181.

6. Related Party Transactions

There were no related party transactions during the year. (2023 - £nil).

7. Tangible Fixed Asset:for charity use

	2024
	£
Freehold Land:Lower Martlins at cost	41,563
The Marsh	15,000
	<u>56,563</u>

8. Two Houses - Hollow Lane, Colton

The two houses are included in the accounts at their insured value.

	2024	2023
	£	£
At valuation 1 January 2024	385,365	322,528
Unrealised gain on revaluation	64,635	62,837
At valuation 31 December 2024	<u>450,000</u>	<u>385,365</u>

9. Freehold Land

	2024	2023
	£	£
At valuation 1 January 2024 and 31 December 2024	<u>62,848</u>	<u>62,848</u>

The trustees valued the freehold land on 31 December 2000 on the basis of open market value, subject to existing use. Additions since 31 December 2005 are included at cost.
 The current trustees do not have the knowledge and expertise to value the land and are of the opinion that the cost of obtaining a professional valuation outweighs the benefit to the users of the accounts.
 The land will be revalued following the conclusion of negotiations with HS2.
 Part of the land holding is subject to compulsory purchase for HS2.
 An advance payment of £151,629 has been received and negotiations are continuing to agree the final value.

10. Listed Investments

	2024	2023
	£	£
Market Value at 1 January 2024	115,304	102,974
Add net gain/(loss) on revaluation	5,311	12,330
Market value at 31 December 2024	<u>120,615</u>	<u>115,304</u>
Investments comprise the following:		
988.99 units C O I F income units	20,070	19,626
385.80 units C O I F accumulation units	100,545	95,678
	<u>120,615</u>	<u>115,304</u>

All investments are quoted on the London Stock Exchange and are carried at their market value.
 Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

COLTON PARISH LANDS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Debtors

	2024	2023
	£	£
HS2 Payment advance payment		151,629
Prepayments	652	596
	<u>652</u>	<u>152,225</u>

12. Creditors

	2024	2023
	£	£
Rent received in advance		
Other creditors and accruals	4,750	4,050
	<u>4,750</u>	<u>4,050</u>

13. Other Funds

	Endowment Fund	Extraordinary Repair Fund	Cyclical Maintenance Fund	Total
	2024	2024	2024	2024
	£	£	£	£
Balances at 1 January 2024	634,120	95,678	12,874	742,672
Bank Interest Received			653	653
Unrealised Gain on Revaluation of Property	64,635			64,635
Net gains/(losses) on investments	444	4,867		5,311
Advance Payment HS2	(493)			(493)
Balances at 31 December 2024	<u>698,706</u>	<u>100,545</u>	<u>13,527</u>	<u>812,778</u>

	Endowment Fund	Extraordinary Repair Fund	Cyclical Maintenance Fund	Total
	2023	2023	2023	2023
	£	£	£	£
Balances at 1 January 2023	417,977	85,025	12,280	515,282
Bank Interest Received			594	594
Unrealised Gain on Revaluation of Property	62,837			62,837
Net gains/(losses) on investments	1,677	10,653		12,330
Advance payment HS2	151,629			151,629
Balances at 31 December 2023	<u>634,120</u>	<u>95,678</u>	<u>12,874</u>	<u>742,672</u>

COLTON PARISH LANDS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Funds

The income fund comprises those funds which the trustees are free to use in accordance with the charitable objects.

The permanent endowment represents those assets which must be held permanently by the charity.

The extraordinary repairs fund is a designated reserve which represents amounts set aside to carry out major repairs to the property.

The cyclical maintenance fund is a designated reserve which represents amounts set aside for cyclical maintenance.

15. Charity Merger

By virtue of a pre-merger vesting agreement dated 19 March 2024, the unincorporated charity Colton Parish Lands Trust, registered charity number 254469, transferred its assets to Colton Parish Lands Trust, a CIO, registered charity number 1206504.

Analysis of principal SOFA components for the current year:

Registered charity number	254469	1206504	Combined
	£	£	£
Total income	5,618	20,673	26,291
Total expenditure	<u>1,521</u>	<u>49,452</u>	<u>50,973</u>
Net income/(expenditure)	4,097	(28,779)	(24,682)
Other gains/(losses)	(493)	5,311	4,818
Gain on revaluation of property		64,635	64,635
Net movement in funds	<u>3,604</u>	<u>41,167</u>	<u>44,771</u>

Analysis of net assets at date of merger

Net assets	<u>905,673</u>	<u>-</u>	<u>905,673</u>
Unrestricted funds	163,494	-	163,494
Designated funds	108,552	-	108,552
Permanent endowment	633,627	-	633,627
Total funds	<u>905,673</u>	<u>-</u>	<u>905,673</u>