

Charity registration number 204053 (England and Wales)

PITSTONE TOWN LANDS CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

PITSTONE TOWN LANDS CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs G Lowe	
	Mr A Russell	
	Mrs S Gregory	
	Mrs K Smethers	
	Mr M Robinson	
	Ms T Fuentes	(Appointed 25 November 2024)
	Mr E McCashey	(Appointed 29 July 2024)
Chairperson	Mrs G Lowe	
Treasurer	Mrs K Smethers	
Charity registration	England and Wales	204053
Independent examiner	John Wilson FCA ATII Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE	
Investment advisors	Katy Baxter Dip (PFS) Montgomery Estate Planning Advalorem, 2 Manor Farm Court Old Wolverton Road Wolverton Milton Keynes MK12 5NN	

PITSTONE TOWN LANDS CHARITY

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PITSTONE TOWN LANDS CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The charity's objectives are:

1. To relieve generally or individually persons resident in the parish of Pitstone who are in conditions of need, hardship or distress by making grants of money providing or paying for items, services or facilities to reduce the need, hardship or distress of such persons; and
2. For any charitable purposes for the general benefit of the inhabitants of the parish for which provision is not made out of rates, taxes or other public funds.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

In distribution funds under the Principal Schemes of the Charity and in managing investments through Charity investment funds the Charity's Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission in exercising their powers and duties.

The Charity continues to help elderly individuals with requests for assistance with the cost of items stated in the 'Scheme' which include dentistry, chiropody and optician costs. We also help with the cost of bereavements and other special relevant adhoc requests by residents of the Pitstone Parish.

We also help members of the community who need support via block grants on a periodic basis, e.g. the local primary school, local Scouts Group and a local 'Hospice at Home' Charity who care for terminally ill residents in their own homes within the Parish.

The Charity also continues to invest in its property assets which has seen money spent on the reroofing of the four flats to ensure they are maintained to preserve their long-term upkeep.

During the year one of the Trustees was tasked with revising our marketing and advertising strategy with the aim of raising awareness and visibility of the Charity. Whilst we are not yet seeing an increase in requests, we know that our visibility is much greater with posters on village noticeboards, adverts in local newsletters, signposting from the village website and a start to having a social media presence.

Financial review

The bank balance remains healthy and the trustees are confident that all financial commitments can be met.

Maximisation of returns from investments is essential to continue the work of the Charity and to this end this year the Trustees reviewed their investment strategy and decided to appoint an independent financial advisor that specialises in active fund management rather than the historic passive strategy. Montgomery Estate Planning were appointed, and our investment funds are now managed through Montgomery's established and robust processes and regular joint reviews are held with the Trustees.

The charity aims to maximise the returns from its investments. The ongoing aim remains that year on year expenditure matches revenue.

PITSTONE TOWN LANDS CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Trust was formally established by the Board of the Charities Commissioners for England and Wales on 10 June 1913. The original trustees of the charity were The Right Honourable Earl Brownlow; John Henry Hawkins ; Moses Williamson and George Jellis.

The original Trust Deed was amended and approved by the Charity Commission on 5 March 1968. Under the 1968 amendment the Principal Scheme was determined to be (1) Management and letting of lands belonging to the Charity and (2) applying annual income for the benefit of individuals in the Parish of Pitstone who are in need, hardship or distress.

On 25 February 2013, the Charity Commission agreed to an increase in Trustees from five, as stated on the original Trust Deed sealed on 10 June 1913, to seven. All Trustees to be appointed by the Parish Council of Pitstone and for an initial term of four years.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs G Lowe

Mr A Russell

Mrs S Gregory

Mrs K Smethers

Mr M Robinson

Ms T Fuentes

(Appointed 25 November 2024)

Mr E McCashey

(Appointed 29 July 2024)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



Mr A Russell

Trustee

Dated: 3 March 2026

PITSTONE TOWN LANDS CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees are responsible for preparing the Trustees' Report and the accounts 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 trustees to prepare accounts for each financial 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 year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

The trustees are responsible for keeping sufficient accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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.

PITSTONE TOWN LANDS CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PITSTONE TOWN LANDS CHARITY

I report to the trustees on my examination of the financial statements of Pitstone Town Lands Charity (the charity) for the year ended 31 March 2025.

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.

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

John Wilson

John Wilson FCA ATII

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE
18 March 2026

PITSTONE TOWN LANDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Investments	3	40,337	40,448
Other income	4	1,012	-
Total income		41,349	40,448
Expenditure on:			
Charitable activities	5	65,808	29,847
Total expenditure		65,808	29,847
Net gains/(losses) on investments	9	958	9,526
Net income/(expenditure) and movement in funds		(23,501)	20,127
Reconciliation of funds:			
Fund balances at 1 April 2024		1,355,557	1,335,430
Fund balances at 31 March 2025		1,332,056	1,355,557

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

PITSTONE TOWN LANDS CHARITY

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	11		918,577		918,577
Investments	12		359,033		346,666
			<u>1,277,610</u>		<u>1,265,243</u>
Current assets					
Debtors	13	7,030		5,239	
Investments	14	-		6,372	
Cash at bank and in hand		48,406		79,895	
		<u>55,436</u>		<u>91,506</u>	
Creditors: amounts falling due within one year	15	(990)		(1,192)	
		<u></u>		<u></u>	
Net current assets			54,446		90,314
			<u></u>		<u></u>
Total assets less current liabilities			<u>1,332,056</u>		<u>1,355,557</u>
			<u></u>		<u></u>
The funds of the charity					
Unrestricted funds	16		1,332,056		1,355,557
			<u>1,332,056</u>		<u>1,355,557</u>

The financial statements were approved by the trustees on 3 March 2026

A Russell

Mark Robinson

Mr A Russell
Trustee

Mr M Robinson
Trustee

PITSTONE TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Pitstone Town Lands Charity is a unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

PITSTONE TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets represents freehold land which is not depreciated.

Land and buildings	Nil
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

PITSTONE TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

PITSTONE TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	24,998	24,230
Income from listed investments	15,339	16,218
	<u>40,337</u>	<u>40,448</u>

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	1,012	-
	<u>1,012</u>	<u>-</u>

5 Charitable activities

	2025 £	2024 £
Property Maintenance	29,295	1,159
Insurance costs	522	1,347
General expenses	620	283
Legal and professional costs	3,600	-
Governance costs	540	480
	<u>34,577</u>	<u>3,269</u>
Grant funding of activities (see note 6)	31,231	26,578
	<u>65,808</u>	<u>29,847</u>

Governance costs comprise independent examiner's fee of £480 (2023 - £520).

6 Grants payable

	Heading #ac982 2025 £	Heading #ac982 2024 £
Grants to individuals	31,231	26,578
	<u>31,231</u>	<u>26,578</u>

PITSTONE TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 2 of them were reimbursed a total of £155 general expenses.

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Trustees	7	5

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

9 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	958	9,526

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2024	918,577
At 31 March 2025	918,577
Carrying amount	
At 31 March 2025	918,577
At 31 March 2024	918,577

PITSTONE TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	346,666
Additions	320,166
Valuation changes	(5,098)
Disposals	(302,701)
	<hr/>
At 31 March 2025	359,033
	<hr/>
Carrying amount	
At 31 March 2025	359,033
	<hr/> <hr/>
At 31 March 2024	346,666
	<hr/> <hr/>

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	6,223	5,239
Prepayments and accrued income	807	-
	<hr/>	<hr/>
	7,030	5,239
	<hr/> <hr/>	<hr/> <hr/>

14 Current asset investments

	2025 £	2024 £
Listed investments	-	6,372
	<hr/> <hr/>	<hr/> <hr/>

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	-	652
Accruals and deferred income	990	540
	<hr/>	<hr/>
	990	1,192
	<hr/> <hr/>	<hr/> <hr/>

PITSTONE TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Revaluation Reserve	170,425	-	-	(165,327)	(5,098)	-
General funds	1,185,132	41,349	(65,808)	165,327	6,056	1,332,056
	<u>1,355,557</u>	<u>41,349</u>	<u>(65,808)</u>	<u>-</u>	<u>958</u>	<u>1,332,056</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Revaluation Reserve	160,899	-	-	-	9,526	170,425
General funds	1,174,531	40,448	(29,847)	-	-	1,185,132
	<u>1,335,430</u>	<u>40,448</u>	<u>(29,847)</u>	<u>-</u>	<u>9,526</u>	<u>1,355,557</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).