



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees

Town Lands Charity

On accounts for the year ended

March 31, 205

Charity no
(if any)

204672

Set out on pages

Page 2: Statement of Comprehensive Income
Page 3: Statement of Financial Position
See also the Clerk's Report to the Board of Trustees

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended .

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 (other than that disclosed below *) 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.

* Please delete the words in the brackets if they do not apply.

Signed: *David A Moore*

Date: June 16, 2025

Name: David A Moore

Address: 4 Clarkes Way, Welton,

Daventry, Northamptonshire, NN11 2JJ.

WELTON TOWN LANDS CHARITY

ANNUAL ACCOUNTS

YEAR ENDED 31 MARCH 2025



WELTON TOWN LANDS CHARITY

Report of the Trustees for the year ended 31 March 2025

The Trustees are very pleased to present the accounts of the Trust for the year ended 31 March 2025. The annual income and total assets are both below the level that would require the Trust to obtain an audit and prepare accounts. Despite this statutory exemption the accounts are independently examined and are presented at the Annual General Meeting of the Parish Council. Financial information is also entered annually into the Charity Commission Database.

The Background to the Trust

Welton Town Lands Trust (the 'Trust') was created over four hundred years ago. It came about through the generosity of some yeoman farmers who contributed land to support people in need, the church and education in the parish. The Trust's income of around £4,500 per annum continues to be used to support the same aims.

The Trust is an unincorporated Registered Charity (No. 204672) that comes under the supervision of the Charity Commissioners for England and Wales. The land is held by the Official Custodian for charities.
<https://www.gov.uk/find-charity-information>

The Trustees

The Trust board comprises 12 Trustees, including the Chair and the Vicar, who is an ex-officio Trustee. There is a Clerk to record the minutes, collect the income, distribute the grants and keep the books. All these positions are voluntary except for the Clerk who receives a small honorarium. We welcomed Matthew Bullen as a new Trustee in March 2024.

Summary of Year

In March the Trust received a generous donation of £35,000 and was able to claim £8,750 in gift aid. The total income for the year was £48,983 and expenditure was £3,747 producing a surplus for the year of £45,236. The balance on the current account was £898 and the savings account £50,905. There was £0 of uncashed cheques at the year end. £750 of educational third payments were made after the year end.

Aside from donations and a small amount of income from investments, the majority of income is derived from land rented to a tenant farmer, of which one field is still named "Town Lands".

The Trust's Financial Investments comprise 3 holdings totalling £35,566

Income from the investments have performed well this year, producing an income of £1,071.

Their aggregate value dropped by £1,640, which is not surprising given the current economic outlook.

The annual income return was just under 3%

Distribution of the Trust's income

In accordance with the Trust Deed, after a small amount of expenses, the income is divided as follows:

1. One third is reserved for the needs of deserving people in the parish regardless of age;
2. One third is given to St Martins church; and
3. One third is devoted to educational purposes, of which:
 - i. Half is donated to Welton Primary School; and
 - ii. the other half is used for educational grants, to assist those who incur expense in their education or training and to assist organisations supporting the younger members of the parish.

The Trust distributed 10 grants totalling £1,200 in December; gave £1,500 to St Martins church and £750 to Welton Primary School. There was 2 individual Educational Third applications and recipients received £125 each. There were also applications from Welton Guides, Welton Brownies, Welton Rainbows and Welton Playgroup who each received donations of £125.

The Trustees would like to thank David Moore for once again undertaking the annual review of the accounts

WELTON TOWN LANDS CHARITY

STATEMENT OF FINANCIAL POSITION

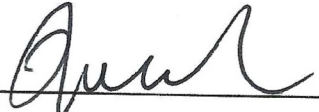
For the Year ended 31 March 2025

| | | 2025 £ | 2024 £ |
|----------------------------------|-----------|-------------------------|-------------------------|
| FIXED ASSET INVESTMENT | | | |
| Land at Cost | Note 1 | - | - |
| FINANCIAL INVESTMENTS | | | |
| Investments at Valuation | Note 2 | | |
| M&G Securities | 1,906.10 | 1,953.68 | |
| CCLA | 31,636.49 | 33,182.54 | |
| Blackrock | 2,024.12 | 2,070.35 | |
| | | <u>35,566.71</u> | <u>37,206.57</u> |
| Bank | | | |
| Bus Bank Instant | 50,006.57 | 5,422.96 | |
| Treasurers Account | 898.77 | 246.08 | |
| | | <u>50,905.34</u> | <u>5,669.04</u> |
| Uncashed Cheques at End of Year | | - | - |
| NET ASSETS AT END OF YEAR | | <u><u>86,472.05</u></u> | <u><u>42,875.61</u></u> |

| | 2025 £ | 2024 £ |
|--|-------------------------|-------------------------|
| NET ASSETS AT START OF YEAR | 42,875.61 | 40,140.68 |
| SURPLUS (DEFICIT) FOR THE YEAR (from I&E Account) | 45,236.30 | - 40.94 |
| CHANGE IN VALUE OF FINANCIAL INVESTMENTS (From Note 2) | - 1,639.86 | 2,775.87 |
| NET ASSETS AT END OF YEAR | <u><u>86,472.05</u></u> | <u><u>42,875.61</u></u> |



CHAIRMAN



TREASURER

WELTON TOWN LANDS CHARITY

INCOME AND EXPENDITURE ACCOUNT

For the Year ended 31 March 2025

| | | | | 2025 | 2024 |
|---------------------------------------|--------------------------|-------------------|-------------------|-------------------|-------------------|
| | | | | £ | £ |
| INCOME | | | | | |
| Town Lands | D A Ofield | <u>3,815.70</u> | 3,815.70 | <u>3,815.70</u> | 3,815.70 |
| Donations | - | <u>44,000.00</u> | 44,000.00 | <u>530.00</u> | 530.00 |
| Investments | M&G | 92.00 | | 70.76 | |
| | COIF | 902.46 | | 884.75 | |
| | Charinco | <u>76.27</u> | | <u>85.28</u> | |
| | | | 1070.73 | | 1040.79 |
| Bank | Interest | <u>97.18</u> | | <u>56.74</u> | |
| | | | 97.18 | | 56.74 |
| Total Income | | | 48,983.61 | | 5,443.23 |
| EXPENDITURE | | | | | |
| Church | Welton PCC | <u>- 1,500.00</u> | | <u>- 1,500.00</u> | |
| | | | - 1,500.00 | | - 1,500.00 |
| Education | Educational Third School | - | | - 1,400.00 | |
| | | <u>- 750.00</u> | | <u>- 750.00</u> | |
| | | | - 750.00 | | - 2,150.00 |
| Support | Dec Distribution | - 1,200.00 | | - 1,350.00 | |
| | Goodwill | <u>-</u> | | <u>- 200.00</u> | |
| | | | - 1,200.00 | | - 1,550.00 |
| Expenses | Village Hall | - 36.00 | | - 23.00 | |
| | Clerks Expenses | - | | - | |
| | Honorarium | - 250.00 | | - 250.00 | |
| | Rent Review | - | | - | |
| | Environment Agency | - 11.31 | | - 11.17 | |
| | | | - 297.31 | | - 284.17 |
| Total Expenditure | | | - 3,747.31 | | - 5,484.17 |
| SURPLUS (DEFICIT) FOR THE YEAR | | | | 45,236.30 | - 40.94 |

NOTE 1

WELTON TOWN LANDS CHARITY

FIXED ASSET INVESTMENTS for year - 1 April 2024 to 31 March 2025

LAND

The Welton Town Lands Charity owns 54.41 acres of agricultural Pasture.

The Charity is unincorporated. Therefore the land is registered in the name of the official Custodian of Charities land holding service. This means that any dealings with the land are restricted by the charities act and the Trust's governing document.

The land was first registered with HM Land Registry on 17 October 2000 with Possessory Title. This only happens when the original deeds cannot be produced at the time of first registration. More than 12 years have elapsed therefore Possessory Title will automatically convert to Title Absolute.

The Trustees consider the land to be a long term investment and therefore the land is held in the balance sheet at cost. **On 16 June 2025 the Trust received advice from Howkins and Harrison that the vacant possession value to between £8,000 and £9,000 per acre (£435,000 to £490,000).**

AGRICULTURAL TENANCY

The land is subject to an agricultural tenancy from 1987 on a full repairing and insuring basis. The original term was six years but this is extendible annually subject to 12 months notice.

The current tenant is D.A. Ofield and the annual rent is **£3,815.70** payable in half yearly instalments on 25th September and 25th March that produces an annual yield of c1%.

The annual rent between 2014 and 2019 was £65.00 per acre.

The rent was last reviewed in 2025 by Howkins & Harrison when the rent was maintained at £70 per acre. On 16 June 2025 the Trust received advice from Howkins and Harrison that the rent from the land be between £75 and £80 per acre. This is based on the tenant having security of tenure.

The next rent review is due on 19 September 2026

INVESTMENTS

A summary of the Financial Investments can be found in Note 2.

The investments achieved a gross income yield of 3% for the year.

FINANCIAL INVESTMENTS for year - 1 April 2024 to 31 March 2025

| Holding | | 31/03/2025 £ | 31/03/2024 £ |
|---------------------------|---|-----------------|-----------------|
| M&G Securities | Charibond Income Fund | | |
| | Holding | 1769 | 1769 |
| | Dividends in year | £92.00 | £70.76 |
| | Opening Value | £1,953.68 | £1,937.84 |
| | Change in Value | -£47.58 | £15.84 |
| | Closing Value | £1,906.10 | £1,953.68 |
| | Date of Valuation | 07/04/2025 | 31/03/2024 |
| | This Investment was liquidated by M&G on 7/4/2025 for £1,769.00 | | |
| CCLA | COIF Charities Investment Fund (income units) | | |
| | Holding | 1624 | 1624 |
| | Dividends in year | £902.46 | £884.75 |
| | Opening Value | £33,182.54 | £30,391.05 |
| | Change in Value | -£1,546.05 | £2,791.49 |
| | Closing Value | £31,636.49 | £33,182.54 |
| | Date of Valuation | 31/03/2025 | 31/03/2024 |
| Blackrock | Charities UK Bond Fund A Income | | |
| | Holding | 1421.16 | 1421.16 |
| | Dividends in year | £76.27 | £85.28 |
| | Opening Value | £2,070.35 | £2,101.81 |
| | Change in Value | -£46.23 | -£31.46 |
| | Closing Value | £2,024.12 | £2,070.35 |
| | Date of Valuation | 31/03/2025 | 31/03/2024 |
| TOTALS | Opening Value | £37,206.57 | £34,430.70 |
| | Change in Value | -£1,639.86 | £2,775.87 |
| | Closing Value | £35,566.71 | £37,206.57 |
| | Total Income | £1,070.73 | £1,040.79 |

WELTON TOWN LANDS CHARITY

Trustees

The following people held office as Trustees during the year

Mrs M Lovatt, High Street (chair)
Mr J Emery, Kiln Lane
Mr R Gowling, Crockwell Farm
Mr K Sargent, Courtyard Lane, Badby
Mr D Smith, Kiln Lane
Mrs D Taylor, The Ridgeway
Mrs J Turland, Well Lane
Ms Helen Turland, Ashby Road
Mr John Edwards
Mr Peter Swanson
Rev Kathryn Evans - Ex-Officio Trustee
Mr Matthew Bullen (from March 2024)

Trustees are appointed on a long-term basis and meet three times a year, in March, June and November.

Mr Adrian Jolliffe held the post of Clerk to the Trustees from 1 April 2024 to 31 March 2025

Registered Address

Adrian Jolliffe
Clerk to the Trustees
Welton Town Lands Trust
Beechwood Rise
2 Clarkes Way
Welton
NN11 2JJ



Registered Charity No. 204672