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**THE COLTON'S ACRE GENERAL TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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## THE COLTON'S ACRE GENERAL TRUST

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### CONTENTS

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	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 15

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## THE COLTON'S ACRE GENERAL TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

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<b>Trustees</b>	Mark Oxley, Chair Dr Annie Grant Lesley Warne (resigned 6 September 2020) Robin Hunt (resigned 31 March 2021) James Wingfield Father Darren Thornton (appointed 6 September 2020) Katie Toms (appointed 8 March 2021) Richard Bracewell (appointed 8 March 2021)
<b>Charity registered number</b>	210629
<b>Principal office</b>	7 The Close Norwich Norfolk NR1 4DJ
<b>Accountants</b>	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
<b>Investment Manager</b>	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU

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## THE COLTON'S ACRE GENERAL TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2020 to 31 March 2021.

#### **Objectives and activities**

##### **a. Policies and objectives**

The object of the Charity as set out in its governing document is "the general benefit of the inhabitants of the area of benefit for such charitable purposes as the Trustees see fit". The governing document states that "the area of benefit" means the Ecclesiastical Parish of St Giles-on-the-Hill, in the County of Norfolk".

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Strategies for achieving objectives**

To achieve the Charity's objectives the Trustees award grants to qualifying individuals or organisations.

##### **c. Main activities undertaken to further the Charity's purposes for the public benefit**

Details of grants awarded in the year are given in note 5 to the financial statements.

#### **Achievements and performance**

##### **a. Main achievements of the Charity**

Grants of £19,800 (2020 - £5,200) were awarded in the year as detailed in note 5 to the financial statements.

The Trustees reviewed the performance of the Charity's investments assisted by a presentation from the investment manager.

The Trustees commissioned an independent researcher to assist in assessing and prioritising the various areas of need covered by the Charity and where it might be able to support individuals or organisations in the future from which they prepared and agreed a Donations Plan Framework 2021-2026 to guide the Charity over the next 5 years.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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## THE COLTON'S ACRE GENERAL TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### **b. Reserves policy**

The Trustees aim to hold sufficient reserves to provide certainty of funding for grants whilst maintaining the Charity's capital base to ensure financial resilience.

In the Donations Plan Framework 2021-2026 the Trustees agreed to maintain the current capital base of c£1,600,000 plus CPI over the next 5 years, subject to a withdrawal of up to £40,000 per annum over the next 5 years to fund charitable giving in accordance with the Framework.

As at the balance sheet date the Charity had reserves of £1,590,076.

#### **c. Financial summary**

The Charity's net assets increased from £1,294,527 as at 1 April 2020 to £1,590,076 as at 31 March 2021 due largely to the strong recovery of the investment portfolio. Having reached the target level of reserves, the Trustees have been able to increase the grant awards in the period from £5,200 to £19,800.

#### **Structure, governance and management**

##### **a. Constitution**

The Colton's Acre General Trust is a registered charity, number 210629, and is constituted under a Trust deed.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

#### **Plans for future periods**

The Trustees are mindful that the Charity was established over 500 years ago and therefore take a long-term view when making investment and expenditure decisions to protect its longevity. Having restored the Charity's reserves over the past five years, the Trustees are planning to increase the Charity's grant making activities in coming years in accordance with the agreed Donations Plan Framework 2021-2026.

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## THE COLTON'S ACRE GENERAL TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### Statement of Trustees' responsibilities


The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
.....  
Mark Oxley

Date: 4 X 2021

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## THE COLTON'S ACRE GENERAL TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

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#### **Independent examiner's report to the Trustees of The Colton's Acre General Trust ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 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.

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## THE COLTON'S ACRE GENERAL TRUST

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### INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 4 October 2021

Mr F M E Shippam BSc FCA DChA

**MA Partners LLP**  
Chartered Accountants  
7 The Close  
Norwich  
Norfolk  
NR1 4DJ



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**THE COLTON'S ACRE GENERAL TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

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	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Investments	3	46,865	46,865	45,693
		<u>46,865</u>	<u>46,865</u>	<u>45,693</u>
<b>Total income</b>				
<b>Expenditure on:</b>				
Raising funds	4	11,208	11,208	10,484
Charitable activities		26,232	26,232	9,975
		<u>37,440</u>	<u>37,440</u>	<u>20,459</u>
<b>Total expenditure</b>				
<b>Net income before net gains/(losses) on investments</b>		9,425	9,425	25,234
Net gains/(losses) on investments		286,124	286,124	(55,491)
		<u>295,549</u>	<u>295,549</u>	<u>(30,257)</u>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,294,527	1,294,527	1,324,784
Net movement in funds		295,549	295,549	(30,257)
		<u>1,590,076</u>	<u>1,590,076</u>	<u>1,294,527</u>
<b>Total funds carried forward</b>				

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

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**THE COLTON'S ACRE GENERAL TRUST**

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**BALANCE SHEET  
AS AT 31 MARCH 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	9	1,564,347	1,282,566
		<u>1,564,347</u>	<u>1,282,566</u>
<b>Current assets</b>			
Cash at bank and in hand		26,929	13,161
		<u>26,929</u>	<u>13,161</u>
Creditors: amounts falling due within one year	10	(1,200)	(1,200)
<b>Net current assets</b>		<u>25,729</u>	<u>11,961</u>
<b>Total assets less current liabilities</b>		<u>1,590,076</u>	<u>1,294,527</u>
<b>Total net assets</b>		<u><u>1,590,076</u></u>	<u><u>1,294,527</u></u>
<b>Charity funds</b>			
Unrestricted funds	11	1,590,076	1,294,527
<b>Total funds</b>		<u><u>1,590,076</u></u>	<u><u>1,294,527</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
 .....  
 Mark Oxley

Date: 4 X 2021

The notes on pages 9 to 15 form part of these financial statements.

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## THE COLTON'S ACRE GENERAL TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. General information

The Colton's Acre General Trust is an unincorporated charity registered in England and Wales.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Colton's Acre General Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### 2.3 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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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## THE COLTON'S ACRE GENERAL TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### 2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### 2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### 2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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**THE COLTON'S ACRE GENERAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**3. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Income from investments	46,865	<b>46,865</b>	45,691
Interest receivable	-	-	2
<b>Total 2021</b>	<u>46,865</u>	<u><b>46,865</b></u>	<u>45,693</u>

**4. Investment management costs**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Investment management fees	11,208	<b>11,208</b>	10,484

**5. Analysis of grants**

	<b>Grants to Institutions 2021 £</b>	<b>Grants to Individuals 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Grants	19,600	200	<b>19,800</b>	5,200
<i>Total 2020</i>	<u>5,200</u>	<u>-</u>	<u>5,200</u>	

The Charity has made the following material grants to institutions during the year:

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**THE COLTON'S ACRE GENERAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**5. Analysis of grants (continued)**

	<b>2021</b> £	<i>2020</i> £
<b>Name of institution</b>		
The Salvation Army	<b>8,000</b>	<i>4,000</i>
Norfolk Community Law Service	-	<i>1,000</i>
St Giles Parish Council	<b>800</b>	<i>200</i>
YMCA	<b>10,300</b>	-
Villiers Park Educational Trust	<b>500</b>	-
	<b>19,600</b>	<i>5,200</i>
	<b>19,600</b>	<i>5,200</i>

**6. Analysis of expenditure by activities**

	<b>Grant funding of activities 2021</b> £	<b>Support costs 2021</b> £	<b>Total funds 2021</b> £	<i>Total funds 2020</i> £
Charitable activities	19,800	6,432	<b>26,232</b>	<i>9,975</i>
<i>Total 2020</i>	<i>5,200</i>	<i>4,775</i>	<i>9,975</i>	

**Analysis of support costs**

	<b>Charitable activities 2021</b> £	<b>Total funds 2021</b> £	<i>Total funds 2020</i> £
Secretary	3,042	<b>3,042</b>	<i>3,575</i>
Governance costs	3,390	<b>3,390</b>	<i>1,200</i>
	<b>6,432</b>	<b>6,432</b>	<i>4,775</i>

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THE COLTON'S ACRE GENERAL TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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7. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,200	1,200

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

9. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2020	1,282,566
Additions	46,865
Disposals	(32,565)
Revaluations	267,481
At 31 March 2021	1,564,347

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,200	1,200

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**THE COLTON'S ACRE GENERAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**11. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 April 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 March 2021 £</b>
<b>Unrestricted funds</b>					
General Funds - all funds	<b>1,294,527</b>	<b>46,865</b>	<b>(37,440)</b>	<b>286,124</b>	<b>1,590,076</b>

**Statement of funds - prior year**

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	<b>1,324,784</b>	<b>45,693</b>	<b>(20,459)</b>	<b>(55,491)</b>	<b>1,294,527</b>

**12. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 March 2021 £</b>
General funds	<b>1,294,527</b>	<b>46,865</b>	<b>(37,440)</b>	<b>286,124</b>	<b>1,590,076</b>

**Summary of funds - prior year**

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
General funds	<b>1,324,784</b>	<b>45,693</b>	<b>(20,459)</b>	<b>(55,491)</b>	<b>1,294,527</b>



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THE COLTON'S ACRE GENERAL TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,564,347	1,564,347
Current assets	26,929	26,929
Creditors due within one year	(1,200)	(1,200)
<b>Total</b>	<b>1,590,076</b>	<b>1,590,076</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,282,566	1,282,566
Current assets	13,161	13,161
Creditors due within one year	(1,200)	(1,200)
<b>Total</b>	<b>1,294,527</b>	<b>1,294,527</b>

14. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2021.