
THE COLTON'S ACRE GENERAL TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE COLTON'S ACRE GENERAL TRUST

CONTENTS

	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 - 16

THE COLTON'S ACRE GENERAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees Mark Oxley, Chair
Dr Annie Grant (resigned 19 September 2022)
James Wingfield (resigned 6 March 2023)
Katie Toms
Richard Bracewell
Father Alaric Lewis

Charity registered number 210629

Principal office 7 The Close
Norwich
Norfolk
NR1 4DJ

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

Investment Manager Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

THE COLTON'S ACRE GENERAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2022 to 31 March 2023.

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 £28,945 (2022 - £5,614) 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 are working within their agreed Donations Plan Framework 2021-2026.

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.

THE COLTON'S ACRE GENERAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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 period, subject to a withdrawal of up to £40,000 per annum to fund charitable giving in accordance with the Framework.

As at the balance sheet date the Charity had reserves of £1,566,502 (2022 - £1,656,669).

c. Financial summary

The Charity's net assets decreased from £1,656,669 as at 1 April 2022 to £1,566,502 as at 31 March 2023.

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.

THE COLTON'S ACRE GENERAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

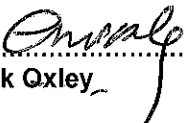
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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: 12 June 2023

THE COLTON'S ACRE GENERAL TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

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 2023.

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.

THE COLTON'S ACRE GENERAL TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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: 12 June 2023

Mr F M E Shippam BSc FCA DChA

MA Partners LLP

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

THE COLTON'S ACRE GENERAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:				
Investments	3	43,522	43,522	43,292
Total income		<u>43,522</u>	<u>43,522</u>	<u>43,292</u>
Expenditure on:				
Raising funds	4	11,452	11,452	12,171
Charitable activities	6	38,651	38,651	9,676
Total expenditure		<u>50,103</u>	<u>50,103</u>	<u>21,847</u>
Net (expenditure)/income before net (losses)/gains on investments		(6,581)	(6,581)	21,445
Net (losses)/gains on investments		(83,586)	(83,586)	45,148
Net movement in funds		<u>(90,167)</u>	<u>(90,167)</u>	<u>66,593</u>
Reconciliation of funds:				
Total funds brought forward		1,656,669	1,656,669	1,590,076
Net movement in funds		(90,167)	(90,167)	66,593
Total funds carried forward		<u><u>1,566,502</u></u>	<u><u>1,566,502</u></u>	<u><u>1,656,669</u></u>

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

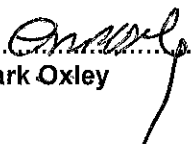
The notes on pages 9 to 16 form part of these financial statements.

THE COLTON'S ACRE GENERAL TRUST

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	9	1,509,054	1,600,614
		<u>1,509,054</u>	<u>1,600,614</u>
Current assets			
Cash at bank and in hand		58,648	57,255
		<u>58,648</u>	<u>57,255</u>
Creditors: amounts falling due within one year	10	(1,200)	(1,200)
		<u>57,448</u>	<u>56,055</u>
Net current assets			
		<u>57,448</u>	<u>56,055</u>
Total assets less current liabilities		<u>1,566,502</u>	<u>1,656,669</u>
Total net assets		<u>1,566,502</u>	<u>1,656,669</u>
Charity funds			
Unrestricted funds	11	1,566,502	1,656,669
Total funds		<u>1,566,502</u>	<u>1,656,669</u>

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



 Mark Oxley

Date: 12 June 2023

The notes on pages 9 to 16 form part of these financial statements.

THE COLTON'S ACRE GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

THE COLTON'S ACRE GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

THE COLTON'S ACRE GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from investments	43,478	43,478	43,290
Interest receivable	44	44	2
Total 2023	<u>43,522</u>	<u>43,522</u>	<u>43,292</u>

4. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	<u>11,452</u>	<u>11,452</u>	<u>12,171</u>

THE COLTON'S ACRE GENERAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants	24,945	4,000	28,945	7,852
	<u>24,945</u>	<u>4,000</u>	<u>28,945</u>	
<i>Total 2022</i>	<u>5,614</u>	<u>2,238</u>	<u>7,852</u>	

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

	2023 £	<i>2022 £</i>
Name of institution		
The Salvation Army	5,000	-
YMCA	10,500	-
Villiers Park Educational Trust	8,798	5,614
West Pottergate	647	-
	<u>24,945</u>	<u>5,614</u>

THE COLTON'S ACRE GENERAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	7,403	28,945	2,303	38,651	9,676
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	-	7,852	1,824	9,676	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
An Acre of Stories project costs	6,903	-
Perfect Strangers project costs	500	-
	<u> </u>	<u> </u>
	7,403	-
	<u> </u>	<u> </u>

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Secretary	1,215	960
Governance costs	906	810
Insurance	182	-
Miscellaneous	-	54
	<u> </u>	<u> </u>
	2,303	1,824
	<u> </u>	<u> </u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £906 (2022 - £810).

THE COLTON'S ACRE GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	1,600,614
Additions	43,478
Disposals	(40,990)
Revaluations	(94,048)
At 31 March 2023	<u>1,509,054</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>1,200</u>	<u>1,200</u>

THE COLTON'S ACRE GENERAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	<u>1,656,669</u>	<u>43,522</u>	<u>(50,103)</u>	<u>(83,586)</u>	<u>1,566,502</u>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	<u>1,590,076</u>	<u>43,292</u>	<u>(21,847)</u>	<u>45,148</u>	<u>1,656,669</u>

12. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	<u>1,656,669</u>	<u>43,522</u>	<u>(50,103)</u>	<u>(83,586)</u>	<u>1,566,502</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	<u>1,590,076</u>	<u>43,292</u>	<u>(21,847)</u>	<u>45,148</u>	<u>1,656,669</u>

THE COLTON'S ACRE GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,509,054	1,509,054
Current assets	58,648	58,648
Creditors due within one year	(1,200)	(1,200)
Total	1,566,502	1,566,502

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,600,614	1,600,614
Current assets	57,255	57,255
Creditors due within one year	(1,200)	(1,200)
Total	1,656,669	1,656,669

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 2023.