



**Trustees' Annual Report for the period**

**From 1/4/23 Period start date To 31/3/24 Period end date**

**Charity name: Pitstone Parish Charity (from 18/3/2004)**

**Charity registration number: 261752**

**Objectives and Activities**

<p>Summary of the purposes of the charity as set out in its governing document</p> <p>Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.</p>	<p>Para 1.17 and 1.19</p>	<p>The aim of the Pitstone Parish Charity (as defined in 2004) is for the relief of persons resident in the area of benefit who are in need, hardship or distress by:</p> <ul style="list-style-type: none"> <li>• Making grants of money to them, or</li> <li>• Providing or paying for goods, services or facilities for them or</li> <li>• Making grants of money to other persons or bodies who provide goods, services or facilities to those in need.</li> </ul> <p>This will be delivered via Step-Up Grants, which were launched in April 2024.</p>
<p>Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.</p>	<p>Para 1.17 and 1.19</p>	<p>The sale of two parcels of land generated the funds with which the Charity can fulfill its charitable objectives.</p> <p>The capital sum has been invested (with assistance from EJS Financial Planners Ltd and Brooks Macdonald – see advisors section), as per the terms of our Trust, and generated £27,503 of income in the current financial year.</p> <p>The Charity appointed a Charity Consultant (13C) to ensure that the correct policies, procedures and positioning were implemented to ensure good ongoing governance and delivery of the charitable objectives.</p> <p>The outcomes of the above work with 13C included a governance document, grant policy and communications plan which have all been adopted. The Step-Up Grants were launched to the community in April 2024, with the first quarterly consideration of applications arising at the end of June 2024.</p> <p>See Achievements &amp; Performance Section.</p>

Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Pursuant to Section 17(5) of the Charities Act and the Charities (Accounts and Reports) Regulations 2008 the Charity Trustee has taken due regard of the guidance on public benefit issued by the Charity Commission when exercising its duties.
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**Additional information (optional)**

You may choose to include further statements where relevant about:

Policy on grant making	Para 1.38	Grant policy now in place and published (see <a href="http://www.pitstone.co.uk">www.pitstone.co.uk</a> ) which explains about the Step-Up Grant scheme and how this is implemented and administered. Step-Up Grants launched. These grants are designed to relieve hardship, need or distress of Pitstone residents by enabling the long-term transformation of the recipient's quality of life in some way. This could be through removing barriers to enable an individual to pursue a life-improving opportunity that would otherwise have been unaffordable, or to complete some form of training or upskilling that will demonstrably improve their professional or earning potential, where funding is not available from another source. First applications due for consideration in June 2024.
Policy on social investment including program related investment	Para 1.38	Not applicable
Contribution made by volunteers	Para 1.38	All members of the Parish Council (which is the sole trustee of the charity) are volunteers. None claim an allowance.

**Achievements and Performance**

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	Last Year, the Parish Charity placed £1,200,000.00 of capital with Brooks Macdonald. Investment was phased and spread across a range of appropriate investments. This generates a quarterly return which the Parish Charity can utilise to fund the Step-Up Grant scheme. The Charity engaged 13C to provide professional advice relating to management and operation of the charity within the defined trust deed and to define the policies and practices required to enable efficient fulfilment of the Charitable Objectives.
SORP reference		

## Financial Review

<p>Review of the charity's financial position at the end of the period</p>	<p>Para 1.21</p>	<p>The charity has its own Unity Trust bank account. Opening balance £39,564.95 as at 1/4/23.</p> <p>Income from Brooks Macdonald investment during 2023-24 £27,503.09 spread across the four quarterly payments.</p> <p>Payments of £2,942.75 to 13C Consultancy (see above) and Bank/credit card charges during the year of £125.00.</p> <p>No other receipts or payments via the Unity Bank account, therefore:</p> <p>Closing balance at Unity Trust Bank for the year £63,982.29.</p> <p><u>Bank Account</u></p>
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## Additional information (optional)

You may choose to include further statements where relevant about:

<p>Achievements against objectives set</p>	<p>Para 1.41</p>	<p>The Charity successfully worked with 13C to establish the charity governance and launch the Step-Up Grant scheme.</p>
<p>Performance of fundraising activities against objectives set</p>	<p>Para 1.41</p>	<p>None undertaken. Revenue is generated from quarterly return on investments.</p>
<p>Investment performance against objectives</p>	<p>Para 1.41</p>	<p>Investment generating a quarterly return in line with expectations.</p> <p>An annual review meeting was held with both EJS and Brooks Macdonald and the Charity Trustees were happy with both the investment return and the advisors in place to manage it.</p>

		<p>The Charity worked with other local charities to ensure that the new offering to residents was differentiated from that already in existence.</p> <p>All the above culminated in the launch of the Step-Up Grant Scheme in April 2024.</p> <p>On the advice of 13C, the Charity also opened a Credit Card account to ensure that it had means to pay for items/services that it was awarding as a grant, direct, rather than to the individual applicants.</p>
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<p><u>Investment with Brooks Macdonald</u></p> <p>The Charity placed an initial capital investment of £1.2m with Brooks Macdonald in 2022/23.</p> <p>Opening value as at 1/4/23 was £1,184,460.36.</p> <p>The portfolio increased in value during 2023-24 by £65,237.28.</p> <p>Closing value of the Investment Portfolio therefore £1,249,697.64.</p> <p><u>Total Assets (Investment and Bank)</u></p> <p>Opening balance £1,224,007.31.</p> <p>Closing balance £1,313,679.93.</p> <p><u>Independent Examination</u></p> <p>As the charity's investment income during the financial year exceeded £25,000, an independent Examination of the accounts was required. The Charity entered a 3-year agreement with IAC Ltd to undertake this work. Report attached.</p> <p>The parish council insurance specifies the trustees of this charity and their work as part of its policy (therefore no cost to the charity).</p> <p>The charity has no debtors or creditors and no outstanding loans.</p>	<p>Para 1.22</p>	<p>Statement explaining the policy for holding reserves stating why they are held</p>
<p>Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. Pitstone Parish Charity may maintain free unrestricted reserves:</p> <ul style="list-style-type: none"> <li>• to provide a level of working capital that protects the continuity of its core work</li> <li>• to provide a level of funding for unexpected opportunities</li> <li>• to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.</li> </ul> <p>the trustee (Pitstone Parish Council) will review the above criteria with reference to the Parish Charity's strategy and Annual Plan and determine the target level of free reserves to meet these.</p> <p>All general, unrestricted funds, are held in the Unity Trust Bank account.</p>	<p>Para 1.22</p>	<p>Amount of reserves, general funds and restricted funds held</p>
<p>£1,249,697.64 of capital is invested and managed by Independent Advisors. These funds arise from the sale of land and are non-expendable. In accordance with our Trust Deed, this sum can only</p>		



<p>be invested, and the charity can only spend the income arising on the fulfilment of its objectives. £63,982.29 is currently held in the current account for the operation of the Charity and fulfilment of objectives.</p>	<p>Para 1.22</p>	<p>Reasons for holding zero reserves</p>
<p>Not applicable.</p>	<p>Para 1.24</p>	<p>Details of fund materially in deficit</p>
<p>Not applicable, no deficit</p>	<p>Para 1.23</p>	<p>Explanation of any uncertainties about the charity continuing as a going concern</p>
<p>There will be ongoing management of conflicts of interests between the Parish Council as sole trustee and the Parish Council as local authority.</p>		

**Additional information (optional)**

You may choose to include further statements where relevant about:

<p>The charity funds arose from the sale of the land holding. This has been invested and the interest is utilised to run the charity and fulfil the grant scheme.</p>	<p>Para 1.47</p>	<p>The charity's principal sources of funds (including any fundraising)</p>
<ul style="list-style-type: none"> <li>• The Charity adopted a Financial Procedures and Policy Manual in August 2022, which will be reviewed regularly.</li> <li>• The Investment Policy within the above states: Pitstone Parish Charity had an initial £1.2m to invest to ensure the use of the income generated for the relief of residents in Pitstone who are in need, hardship or distress.</li> <li>• The Parish Charity resolved to invest conservatively in a low to medium risk portfolio with income distributed quarterly. Such a portfolio will typically hold 30-55% in equities with a third in fixed interest securities and the remainder in alternatives, property and cash.</li> <li>• All investments will be made in companies suitable for charitable investment.</li> <li>• The Parish Charity is prepared to accept a lower return than equity markets in exchange for minimising potential losses.</li> <li>• The full policy provides further details of the arrangements with EJS and Brooks Macdonald and the investment portfolio.</li> </ul>	<p>Para 1.46</p>	<p>Investment policy and objectives including any social investment policy adopted</p>
<p>Ongoing management of potential conflicts of interests for parish councillors.</p> <p>As this is a new grant scheme, uptake amongst residents is currently unknown. The Charity will continue to review and adapt its offering / policies if required.</p>	<p>Para 1.46</p>	<p>A description of the principal risks facing the charity</p>

## Structure, Governance and Management

Charity Commission Sealed Scheme of 28/12/1923, and Sealed Scheme of 18/3/2004.		Description of charity's trusts:
Trust deed	Para 1.25	Type of governing document (trust deed, royal charter)
Unincorporated Trust	Para 1.25	How is the charity constituted? (e.g unincorporated association, CIO)
As the Parish Council (a Corporate Body) is Sole Trustee of the Charity, the trustee's identity does not change even though individual members of the Council are selected via local government election every four years (or co-opted if a casual vacancy should occur mid-term) and will therefore change from time to time.	Para 1.25	Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees

### Additional information (optional)

You may choose to include further statements where relevant about:

All councillors joining the parish council (sole trustee) are provided within information about the charity and Charity Commission guidelines such as The Essential Trustee. The clerk has undertaken the SAVO trustee e-learning course, and council is willing to fund training for any further members willing to undertake this commitment.	Para 1.51	Policies and procedures adopted for the induction and training of trustees
Pitstone Parish Council, as Corporate Body, is the Sole Trustee. Meetings of the charity are always separate from meetings of the council and are separately documented. The charity has its own legal and professional advisors, and its own Bank accounts and Credit Card.	Para 1.51	The charity's organisational structure and any wider network with which the charity works
Not applicable.	Para 1.51	Relationship with any related parties

## Reference and Administrative details

Pitstone Parish Charity	Charity name
Allotments for the Labouring Poor	Other name the charity uses
261752	Registered charity number
Pitstone Pavilion, Marsworth Road, Pitstone, Beds, LU7 9AP	Charity's principal address

**Corporate trustees:**

Pitstone Parish Council, as a Corporate Body	Sole Trustee
Name of trustees holding title to property belonging to the charity:	
Pitstone Parish Council, as a Corporate Body	Sole Trustee

**Funds held as custodian trustees on behalf of others**

Description of the assets held in this capacity	Not applicable, no funds or assets held on behalf of other bodies.
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**Names and addresses of advisers (Optional information)**

Land agent to the Parish Charity	Andrew Wright Managing Partner Head of Land Planning & Development	57 North Twelfth Street, Milton Keynes, MK9 3BS	Kirkby & Diamond
Land agent to the joint landowners	Derek Bromley Partner, Residential Development	2nd Floor, 45 Grosvenor Road, St.Albans, Hertfordshire, AL1 3AW	Bidwells
Solicitor	Terence Ritchie Partner, Real Estate	SA Law LLP Gladstone Place, 36-38 Upper Marborough Road, St Albans, Hertfordshire, AL1 3UU	HCR Hewitsons
Solicitor	Stephen Cole Senior Associate, Education and Charities Team	Elgin House, Billing Road, Northampton, NN1 5AU	13C Consulting Ltd
Charity Advisor	Nick Moore Director	Unit 4, Three Spires House, Station Road, Lichfield, Staffs, WS13 6HX	IAC Audit & Consultancy Ltd
Independent Examiner	Kevin Rose Director	23 Westbury Road, Yarnbrook, Wiltshire, BA14 6AG	EJS Financial Planners Ltd,
Financial Advisor	Jason Ogelman Director	2nd Floor, 18 Crendon Street, High Wycombe, Bucks, HP13 6LS	Brooks Macdonald
Investment Manager	Initially George Bromfield and subsequently Anthony Clark Senior Investment Direct, London Team Head	21 Lombard Street, London, EC3V 9AH	

**Exemptions from disclosure**

No exemptions in place. Details for the Parish Council, as Corporate Body, provided. Details of any current members of the parish council are always available on both the Parish Council and Buckinghamshire Council websites to comply with relevant legislation.



## Other optional information

### History

As part of the 1856 Enclosure Award, the land was awarded to the Churchwardens and Overseers of the Poor of Fighlesthorpe as Allotments for the Labouring Poor. From as early as 1888, Pitstone Parish Council was administering this allotment site and on 28 December 1923 the Charity Commission approved and established a scheme for the charity to be officially administered by Pitstone Parish Council as trustees of the charity.

In 1970, when much of the large site was unused, the Charity Commission granted permission for half of the land "to be used as an addition to the Recreation Ground under revocable licence given by the council to themselves as trustees of the Recreation Ground Charity". This land has never since been needed as allotments and continued to be managed under licence by the Recreation Ground Charity, until disposal to the Parish Council (as Local Authority) in 2019. The Parish Charity charged no annual rent for this land but receive the benefit-in-kind of all costs associated with the maintenance and care of this land being met by another body. This section of land houses the children's play equipment owned by Pitstone Parish Council.

In 2004, as the Castlemead estate was created on the old Castle Cement factory site, the allotment land was identified for potential development to help extend community facilities and join the old and new halves of the village together (along with two parcels of adjoining land in private ownership). The proposals were adopted by Aylesbury Vale District Council and are contained within the Pitstone Development Area Comprehensive Plan of 2005. These future plans generated three actions:

- Work commenced to find a suitable alternative site within the village for allotments. Mr Hawkins of Pitstone Green Farm bequeathed a section of land along Marsworth Road, in the heart of the village, to the National Trust on condition that they lease it to Pitstone Parish Council for the provision of allotments. In 2010, the Parish Council signed a 99-year lease with National Trust for this site and the new allotments were created, funded in part by the parish council and in part by various grants. The new site is thriving and is managed on a day-to-day basis by the Pitstone Allotment Association, whilst the Parish Council retain overall responsibility.
- On 18 March 2004 the Charity Commission accepted an application to update and broaden the scheme away from just "allotments for the labouring poor" and the charity was renamed the Pitstone Parish Charity with the objects redefined as "for the relief of persons resident in the area of benefit who are in need, hardship or distress." In this guise, the charity will be able to commence charitable work for the parish once the land is brought to market and the charity has available funds. In order to prepare the old allotment site for inclusion within any such development, the land first needed to be registered with Land Registry (completed on 10/8/10) and permission needed to be obtained from both the National Association of Allotment and Leisure Gardeners and then the Secretary of State to sell what had originally been appointed as Statutory Allotment Land (granted on 29/2/12 & 30/7/13).

Taylor Wimpey was granted permission to construct the remaining phases of residential development within the Castlemead estate without developing the parcels of land around the recreation ground or including any leisure provision. Aylesbury Vale District Council (AVDC) agreed that a commuted \$106 sum could be paid by Taylor Wimpey instead. AVDC stipulated that the land for the leisure development should be provided within the remaining parcels identified within the Comprehensive Plan which are located around the recreation ground (including the land owned by Pitstone Parish Charity). AVDC now hold these funds on behalf of the parish of Pitstone, providing that the identified leisure requirements can be delivered within a set timeframe. Pitstone Parish Charity therefore entered into a Joint Landowners Agreement with the private landowner to ensure a fair and equitable distribution of proceeds and costs, regardless of which parcel of land amenities are built upon. Employed the services of Bidwells land agents, to undertake the associated marketing required for the joint landowners to support the sale of land, secured the services of Horwood & James solicitors to advise the charity and ensure the necessary sale conditions are applied and opened a dedicated bank account was opened for the Parish Charity to receive the funds generated by the sale of the land (zero balance).



During 2013/14 the Parish Charity served notice to the Pitstone Recreation Ground Charity of their intention to revoke the licence to manage the section of land. The Recreation Ground Charity continued to meet all costs and liability connected with this section of land until its disposal to the Parish Council in 2019. The Parish Charity served notice to Pitstone Parish Council of their intention to dispose of the land currently housing their play equipment and requested confirmation from the Parish Council that they would be willing to accept ownership of the land if transferred as part of the Pitstone Development Area arrangements. The Parish Council confirmed this was acceptable. The Parish Charity, supported by Bidwells and Horwood & James, submitted an outline plan to The Charity Commission relating to their proposals however the Charity Commission advised that the entirety of the land owned by the Parish Charity should be disposed on the open market if possible to ensure maximum benefit to the charity. The Parish Charity employed the services of Kirkby & Diamond land agents to assist with resolving the issues and bringing the land to market. The Parish Charity resolved on 26/9/13 to withdraw all permissions granted to Pitstone Parish Council relating to the construction of play space or skate park facilities on the parcel of land managed under licence by the Pitstone Recreation Ground Charity.

During the 2014/15 and despite lengthy negotiations with the neighbouring landowner it was not possible to include the section of land previously managed under licence within the Joint Landowners Agreement for the Pitstone Development Area. Therefore, the previous Joint Landowners Agreement (which had expired) was renegotiated based on the originally defined parcels of land. The Design Brief was brought up-to-date and finalised so that it might be used to supplement the marketing information supplied to developers. The Design Brief includes details of the latest community engagement events as part of the Pitstone Neighbourhood Development Plan, which confirms the desire of the residents to see the parcel of land owned by the Parish Charity developed and will therefore help to obtain a good sale price. Subsequently the joint parcels were advertised on the open market and preferred developer selected. Following receipt of the Section 119 Charities Act report recommending disposal, Heads of Terms have been agreed and contracts entered into. The joint landowners appointed legal representation.

2016/17 saw the developer obtain pre-application advice from the planning authority and hold a public consultation event with the subsequent planning applications being submitted in April 2017. Outline planning permission was successfully obtained by the developer during 2017/18 for two parcels of land for commercial developments of a public house and day nursery as required by the conditions contained in the Pitstone Neighbourhood Development Plan. The developer marketed these opportunities upon completion of the sale. The disposal to Nicholas King Homes was due to complete on 31-3-2020, but issues arising for the developer from the Coronavirus outbreak, meant that the completion was postponed until 30-6-2020. Once the sale of the main parcel of land to Nicholas King Homes reached the 'unconditional' point, the legal advice received by the Charity from Kirkby Diamond permitted the separate disposal of the remaining parcel of land (previously managed under licence by the Recreation Ground Charity). AVDC had determined that planning would not be granted for any alternative use of this land, other than as open space/leisure use. The Section 119 Charity Act report therefore concluded that this parcel of land could be disposed of to the Parish Council, as Local Authority, at the value determined by The District Valuer (not to be gifted). The Parish Council, as Local Authority, were also required to meet all associated legal costs incurred by the Parish Charity, so that the charity were not disadvantaged. The charity received the proceeds of this sale in October 2019 (£33,398).

The charity has worked, over many years, with a neighbouring private landowner to bring the parcel of land within its ownership, and within the previously defined Pitstone Development Area, to market. The appointed developer, Nicholas King Homes (NKH), submitted planning to AVDC in April 2017. Outline planning permission was granted for a public house and day nursery, and the parcels of land placed on the open market by NKH. Grant of full planning relating to residential and community uses was granted in December 2018. Section 119 Charities Act reports were obtained. The sale to NKH finally completed in June 2020. The charity received £1,260,359.46 from Nicholas King Homes arising from the sale of this parcel of land. In the 2020-21 financial year the charity also received £10,911.18 VAT refunded & made £64,011.78 in payments made during the year, all of which related to professional fee payments in relation to the sale of the land or the end of year

audit. As the charity income exceeded £1m for that financial year, but this is entirely related to the disposal of the parcel of land, the charity sought, and was granted, dispensation from full audit by the Charity Commission, who approved for the Parish Charity to commission an independent examination from IAC Ltd. The resulting report was considered by the full Parish Charity on 11/11/21 and accounts approved.

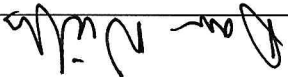
During 2021/22, the charity appointed HCR Hewitsons to provide the charity with clear legal advice on how the income could be expended and invested, and what the charity could/could not do within the confines of the existing trust deed. Meetings were held with Community Impact Bucks charity advisors and the local Towns Land Charity whilst considering the most appropriate structure and defining of objectives. Quotations were obtained from a number of other charity strategic advisers, with an aim to ensuring that the charity is set up in the more efficient manner. Meetings were also held with Financial Advisors and on 31/3/22 it was resolved to appoint EJS Financial Advisors and Brooks Macdonald investment partners, to invest £1.2m of the charity funds, with the objective of generating a quarterly revenue which could be utilised to fulfill the objectives of the charity. The Charity also moved all banking across to Unity Trust Bank.

Nicholas King Homes have now completed the construction of the residential dwellings. They are also seeking planning permission to build further residential properties on the two areas of land that were previously defined for a children's day nursery and restaurant/pub. Should this be granted, the Parish Charity should be due further funds arising from the overage agreement.

## Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

		Signature(s)
	DAVID NICHOLLS	Full name(s)
	CHAIR	Position (eg Secretary, Chair, etc)
	19/9/24	Date