Colons are used before explanations.

We decided to cancel the match: it was raining.
A colon is used when direct speech is introduced by a name or short phrase.

It is also used when famous sayings are quoted.

Bacon says: ‘Reading makes a full man, writing an exact man, speaking a ready man.’
Polonius: ‘What do you read, my lord?’
Hamlet: ‘Words, words, words.’
A colon can introduce a list.

The principal forms of a verb in English are: the present tense, the past tense and the past participle.

The non-finite verbs are: participles, infinitives and gerunds.

Capitals

In British English, it is unusual for a capital letter to follow a colon. In American English, colons are more often followed by capital letters.

Letters

Americans usually put a colon after the opening salutation in a business letter.

Dear Mr James:

I am writing to ...

British usage prefers a comma or no punctuation mark at all in this case.