

# LICHFIELD CONDUIT LANDS

England & Wales · Charity number 254298

## Details

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Other names	CONDUIT LANDS
Status	Registered
Legal form	Other
Registered	1967-12-22
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	PO Box 8680 Burton-On-Trent Staffordshire DE14 9QB
Phone	07506284831
Email	<a href="mailto:srjames@lichfieldconduitlands.org.uk">srjames@lichfieldconduitlands.org.uk</a>
Website	<a href="http://lichfieldconduitlands.org.uk">lichfieldconduitlands.org.uk</a>

## Activities

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**Objects:** INCOME TO BE APPLIED IN ONE OR BOTH OF THE FOLLOWING WAYS: (1) IN ADVANCING IN SUCH WAYS AS THEY THINK FIT THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL EDUCATION) OF PERSONS UNDER THE AGE OF 25 YEARS WHO ARE RESIDENT OR WHO HAVE A PARENT OR PARENTS RESIDENT IN THE AREA OF THE FORMER CITY OF LICHFIELD AS CONSTITUTED ON 31 MARCH 1974. (2) FOR ANY CHARITABLE PURPOSE FOR THE BENEFIT OF THE INHABITANTS OF THE SAID AREA FOR WHICH PROVISION IS NOT MADE OUT OF RATES, TAXES, OR OTHER PUBLIC FUNDS PRIOR TO IT BEING GIVEN THE PROVISION OF BENEFITS OF A PERMANENT OR ENDURING CHARACTER.

**Activities:** A) Advancing the education of persons under the age of 25 who are resident in the area of the former City of Lichfield as constituted on the 31st March 1974 B) For any charitable purpose for the benefit of the inhabitants of the said area priority being given to the provision of benefits of a permanent or enduring character

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** FORMER CITY OF LICHFIELD
- Staffordshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-12-31	£41,439	£55,392	-	-
2024-12-31	£42,274	£59,873	-	-
2023-12-31	£41,770	£36,833	-	-
2022-12-31	£38,432	£48,766	-	-
2021-12-31	£38,438	£44,952	-	-

## Trustees

Name	Role	Appointed
<b>Colin Peter Ablitt</b>	Chair	
Andrew Francis Smith		2023-06-13
David Wilfred Kershaw		2023-06-13
Dr Abigail Walsh		2022-06-01
Elizabeth Anne Hindley		2023-06-13
JOHN RUSSELL		
Kathleen Greening		2025-07-01
Kirsty Anne Elizabeth Jones		2021-09-21
MRS BETTY TWIVEY		
THOMAS JOSEPH ROACH		2011-08-22
THOMAS MARSHALL		2026-05-13

**LICHFIELD CONDUIT LANDS**

England & Wales - Charity number 254298

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# Accounts

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**LICHFIELD CONDUIT LANDS**  
**Registered Charity Number: 254298**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2025**

**Dains Audit Ltd**  
**Chartered Accountants**  
**2 Chamberlain Square**  
**Paradise Circus**  
**Birmingham**  
**B3 3AX**

**LICHFIELD CONDUIT LANDS  
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FOR THE YEAR ENDED 31 DECEMBER 2025**

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**LICHFIELD CONDUIT LANDS  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025  
Reference and administrative information**

**Trustees:**

The Charity trustees who served during the year and their appointing bodies are:

C P Ablitt	Chairman from 3 December 2025	Co-optative
J Russell	Chairman to 3 December 2025	Co-optative
Mrs E A Hindley	Vice chairman from 3 December 2025	Co-optative
B Twivey		Co-optative
T J Roach		Co-optative
Mrs G Boyle	terminated 30 June 2025	Lichfield City Council
Mrs K A E Jones		Co-optative
Mrs K Greening	appointed 1 July 2025	Lichfield City Council
Dr A L Hughes	terminated 14 May 2025	Ex Officio
Mr D W Kershaw		Co-optative
Ms C Pinder-Smith	appointed 14 May 2025	Ex Officio
Mr S Schafer	terminated 14 May 2025	Ex Officio
Mr A F Smith		Co-optative
Mr K Vernon	appointed 14 May 2025	Ex Officio
Revd Dr A Walsh		Ex Officio

**Principal Address:** S R James  
The Warden  
Lichfield Conduit Lands  
Bank House Farm  
Woodhouses  
Yoxall  
Staffs  
DE13 8NR

**Website:** [www.lichfieldconduitlands.org.uk](http://www.lichfieldconduitlands.org.uk)

**Registered Charity No:** 254298

**Principal Bankers:** CAF Bank Ltd  
25 Kings Hills Avenue  
Kings Hill  
West Malling  
ME19 4JQ

**Independent Examiner:** M Gurney FCCA, DChA  
of Dains Audit Ltd  
Chartered Accountants  
2 Chamberlain Square  
Paradise Circus  
Birmingham  
B3 3AX

**Investment Advisers:** RBC Brewin Dolphin  
6th floor, The Chatwin Building  
81, Colmore Row  
Birmingham  
B3 2BA

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LICHFIELD CONDUIT LANDS**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025 which are set out on pages 5-9.

### **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 charity's accounts carried out under section 145 of the 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 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

M Gurney FCCA, DChA  
Chartered Accountant  
of Dains Audit Ltd  
2 Chamberlain Square  
Paradise Circus  
Birmingham  
B3 3AX

March 10, 2026



**LICHFIELD CONDUIT LANDS  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 DECEMBER 2025**

	Notes	Unrestricted Income Funds £	Endowment Fund £	Total 2025 £	Total 2024 £
<b>Income and endowments from:</b>					
Investments					
Income from listed investments		41,245		41,245	41,767
Bank interest		194		194	507
<b>Total income</b>		<b>41,439</b>		<b>41,439</b>	<b>42,274</b>
<b>Expenditure on:</b>					
Charitable activities	2	42,026		42,026	39,698
Investment management charges	3	1,190	7,412	8,602	8,338
Warden's salary		9,250		9,250	9,250
Sundry expenses		1,258		1,258	967
Independent examiner	4	1,668		1,668	1,620
<b>Total</b>		<b>55,392</b>	<b>7,412</b>	<b>62,804</b>	<b>59,873</b>
Net gains/(losses) on investments	6	15,606	100,145	115,751	102,442
<b>Net income/(expenditure)</b>		<b>1,653</b>	<b>92,733</b>	<b>94,386</b>	<b>84,843</b>
<b>Net movement in funds</b>		<b>1,653</b>	<b>92,733</b>	<b>94,386</b>	<b>84,843</b>
<b>Reconciliation of Funds:</b>					
Total funds brought forward		230,944	1,312,642	1,543,586	1,458,743
<b>Total funds carried forward</b>		<b>232,597</b>	<b>1,405,375</b>	<b>1,637,972</b>	<b>1,543,586</b>

**LICHFIELD CONDUIT LANDS  
BALANCE SHEET  
31 DECEMBER 2025**

	Notes	Unrestricted Income Funds £	Endowment Fund £	Total 2025 £	Total 2024 £
<b>Fixed Assets</b>					
Listed Investments	6	227,629	1,410,359	1,637,988	1,530,572
<b>Current Assets</b>					
Debtors	7	6,662	(3,047)	3,615	3,834
Balances at Bank:	8				
Deposit		390		390	12,298
Current		39		39	800
<b>Total Current Assets</b>		<u>7,091</u>	<u>(3,047)</u>	<u>4,044</u>	<u>16,932</u>
<b>Liabilities:</b>					
Creditors falling due within one year	9	2,123	1,937	4,060	3,918
<b>Net Current Assets</b>		<u>4,968</u>	<u>(4,984)</u>	<u>(16)</u>	<u>13,014</u>
<b>Net Assets</b>		<u>232,597</u>	<u>1,405,375</u>	<u>1,637,972</u>	<u>1,543,586</u>
<b>The funds of the charity:</b>					
Permanent endowment			1,405,375	1,405,375	1,312,642
Unrestricted income funds		232,597		232,597	230,944
<b>Total charity funds</b>		<u>232,597</u>	<u>1,405,375</u>	<u>1,637,972</u>	<u>1,543,586</u>

These financial statements were approved by the Board of Trustees on 10 March 2026 and signed on their behalf by:

C P Ablitt

Mrs E A Hindley

**LICHFIELD CONDUIT LANDS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**1 Accounting Policies**

**General**

The financial statements have been prepared 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 (FRS102) effective 1/01/2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements comply with FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared on an accruals basis.

**Grants**

Grants payable are charged in the year when the offer is conveyed to the recipient, except 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.

**Funds**

Unrestricted income funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The endowment fund represents those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of that fund. Investment management charges relating to the fund are charged against the fund.

**2 Charitable Activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grants to Organisations	34,426	34,188
Grants to 11 (2024- 9) Individuals	7,600	5,510
	<u>42,026</u>	<u>39,698</u>

**Grants to organisations are as follows:**

	<b>£</b>	<b>£</b>
7th Lichfield Scouts	3,600	
Lichfield Festival	3,000	3,000
Lichfield Arts re Blues and Jazz Festival	1,500	1,000
City of Lichfield Shrievally	2,000	
Lichfield Waterworks Trust	2,550	
Lichfield Gospel Choir	1,000	
Arthur Terry Learning - Scotch Orchard trip	2,000	
Primitas Learning - Friary EDT programme	600	
Lichfield Arts re Festival of Folk	1,000	1,000
Lichfield Garrick Theatre	2,714	
Erasmus Darwin Foundation	5,000	
St Giles Hospice	6,000	
Boley Park Pre-School	762	
Lichfield Arts re FUSE Festival	3,500	3,500
Lichfield Pride		2,000
Lichfield Youth Musical Theatre		6,000
Elite Academy		900
Lichfield Garrick Youth Theatre		3,000
Wade Street Church		800
Nether Stowe School		1,500
Lichfield Friary School		500
Guild of St Mary's Centre Lichfield		2,500
Ric Nic		916
Christ Church School Association		5,000
1st Lichfield Scout Group		1,822
	<u>35,226</u>	<u>33,438</u>
Less Grant written back: Wade Street Church	800	
	<u>34,426</u>	<u>33,438</u>

**LICHFIELD CONDUIT LANDS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**3 Investment management charges**

In 2024 the expenditure on investment management charges totalled £8,338 of which £1,205 was expenditure from unrestricted funds and £7,133 was expenditure from the endowment fund.

**4 Independent Examiner**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Independent Examiner's Fees re independent examination	600	600
Independent Examiner's Fees for other services	1,068	1,020
	<u>1,668</u>	<u>1,620</u>

**5 Trustees Remuneration and Expenses**

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them. In 2025 an Annual Feast was held for trustees at a cost of £938 (2024 - £799).

**6 Listed Investments**

	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>
UK Listed Investments	1,615,593	1,523,066
Investment Portfolio Cash	22,395	7,506
	<u>1,637,988</u>	<u>1,530,572</u>

	<b>Accumulated Income Fund</b>	<b>Endowment Fund</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments held at 01.01.25	211,066	1,312,000	1,523,066	1,423,757
Additions at cost	2,950	189,110	192,060	146,743
Disposals at carrying value	(5,000)	(210,284)	(215,284)	(149,876)
Add net gain/(loss) on revaluation	15,606	100,145	115,751	102,442
Investments held at 31.12.25	<u>224,622</u>	<u>1,390,971</u>	<u>1,615,593</u>	<u>1,523,066</u>

All investments are carried at their market value.

All investments are quoted on the London Stock Exchange.

Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

**7 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Investment Income	3,615	3,834
	<u>3,615</u>	<u>3,834</u>

In 2024 all debtors relate to unrestricted income funds.

**LICHFIELD CONDUIT LANDS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**8 Bank balances**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Deposit	390	12,298
Current	39	800
	<u>429</u>	<u>13,098</u>
Unrestricted income funds	429	15,984
Endowment fund	-	(2,886)
	<u>429</u>	<u>13,098</u>

**9 Creditors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Creditors and accrued expenses	4,060	3,918
Grants authorised but not paid	-	-
	<u>4,060</u>	<u>3,918</u>
Unrestricted income funds	2,123	2,080
Endowment fund	1,937	1,838
	<u>4,060</u>	<u>3,918</u>

**10 Related Party Transactions**

The Charity has a very close relationship with Lichfield District Council and Lichfield City Council. The Mayor of Lichfield and the Chairman of Lichfield District Council are ex-officio trustees. In addition, Lichfield City Council appoints one trustee.

**11 Analysis of Net Assets Between Funds**

	<b>Accumulated Income Fund</b>	<b>Endowment Fund</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	213,206	1,317,366	1,530,572
Current Assets	19,818	(2,886)	16,932
Current Liabilities	(2,080)	(1,838)	(3,918)
Fund Balance	<u>230,944</u>	<u>1,312,642</u>	<u>1,543,586</u>

**LICHFIELD CONDUIT LANDS**

England & Wales - Charity number 254298

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# Accounts

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**LICHFIELD CONDUIT LANDS**  
**Registered Charity Number: 254298**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2024**

**Dains Audit Ltd**  
**Chartered Accountants**  
**St Johns Court**  
**Wiltell Road**  
**Lichfield**  
**Staffordshire**  
**WS14 9DS**

**LICHFIELD CONDUIT LANDS  
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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**LICHFIELD CONDUIT LANDS  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024  
Reference and administrative information**

**Trustees:**

The Charity trustees who served during the year and their appointing bodies are:

J Russell	Chairman	Co-optative
C P Ablitt	Vice chairman	Co-optative
T J Roach		Co-optative
Mrs G Boyle		Lichfield City Council
Mrs K A E Churchill		Co-optative
Mr D G Cross	terminated 15 May 2024	Ex Officio
Mrs E A Hindley		Co-optative
Dr A L Hughes		Ex Officio
Mr D W Kershaw		Co-optative
Mr S Schafer	appointed 15 May 2024	Ex Officio
Mr A F Smith		Co-optative
B Twivey		Co-optative
Revd Dr A Walsh		Ex Officio

**Principal Address:** S R James  
The Warden  
Lichfield Conduit Lands  
Bank House Farm  
Woodhouses  
Yoxall  
Staffs  
DE13 8NR

**Website:** [www.lichfieldconduitlands.org.uk](http://www.lichfieldconduitlands.org.uk)

**Registered Charity No:** 254298

**Principal Bankers:** CAF Bank Ltd  
25 Kings Hills Avenue  
Kings Hill  
West Malling  
ME19 4JQ

**Independent Examiner:** M Gurney FCCA, DChA  
of Dains Audit Ltd  
Chartered Accountants  
St Johns Court  
Wiltell Road  
Lichfield  
Staffs  
WS14 9DS

**Investment Advisers:** RBC Brewin Dolphin  
6th floor, The Chatwin Building  
81, Colmore Row  
Birmingham  
B3 2BA

**LICHFIELD CONDUIT LANDS  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(CONTINUED)**

**Report of the Trustees for the year ended 31 December 2024**

The trustees present their report along with the financial statements of the Charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Charity Commission Scheme, the Charities Act 2011 and 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 effective 1 January 2019.

**Structure, Governance and Management**

**History, Objectives and Activities for the Public Benefit**

Lichfield Conduit Lands was founded over 450 years ago and is now governed by a Charity Commission Scheme dated 30 July 1982, as affected by resolutions dated 24 January 2011 and 11 December 2013. The Charity is an unincorporated association. The Charity does not actively fundraise and seeks to continue its philanthropic work through the careful stewardship of its existing resources.

The Charity exists to provide assistance for the following purposes:

- 1 In advancing in such ways as they think fit the education (including the social and physical education) of persons under the age of 25 years who are resident or who have a parent or parents resident in the area of the former City of Lichfield as constituted on the 31 March 1974.
- 2 For any charitable purpose for the benefit of the inhabitants of the said area for which provision is not made out of rates, taxes or other public funds, priority being given to the provision of benefits of a permanent or enduring nature.

**Management and Governance**

Following an amendment during 2013, the scheme provides for the appointment of 12 trustees, 3 ex-officio, 1 nominative and 8 co-optative. The ex-officio trustees are the Rector of the Parish of St Michael Lichfield, the Mayor of the City of Lichfield and the Chairman of Lichfield District Council. Lichfield City Council appoints the nominative trustee. The nominative trustee and co-optative trustees serve for a period of five years. New co-optative trustees are identified from people within the local community who have the necessary skills and interest and are appointed by the remaining trustees.

The induction process for any newly appointed trustee comprises an initial meeting with the Board of Trustees, at which an information pack is provided. This includes a copy of the governing document, a copy of the most recent trustees' report and accounts, copy minutes of previous trustees' meetings and a copy of the Charity Commission Guidance 'The Essential Trustee' and 'Charities and Public Benefit'.

The Trustees normally meet four times a year to consider grant applications and as and when appropriate the broad strategy and area of activity for the Charity, including investments, reserves and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the Trustees are delegated to the Warden.

**Risk Review**

The trustees review on a regular basis the risks which the Charity faces and take appropriate action to mitigate those risks. To date these have mainly related to investment management where the risks have been ameliorated by appointing external fund managers to manage a portfolio of diverse investments to provide a balance between capital growth and income.

**LICHFIELD CONDUIT LANDS  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

**Grant making Policy and Procedures**

The Charity is well known in Lichfield and invites applications from both organisations and individuals. Each applicant is required to complete a standard application form and the Trustees consider each application on its own merits.

Grant application forms are available from the Warden whose address is shown on page 1 or from the website, [www.lichfieldconduitlands.org.uk](http://www.lichfieldconduitlands.org.uk).

**Achievements and Performance**

During the year grants totalling £39,698 were made. A breakdown of this figure is given in note 2 to the accounts.

**Investment Policy and Performance**

The Charity derives its income from its portfolio of investments. The investment portfolio is managed by external fund managers on a discretionary basis to achieve a balanced return from income and capital growth by accepting a moderate level of risk. Over the year to 31 December 2023, the combined portfolio generated a total return of 7.1% after fees. This compares with a return of 11.1% for the RBC Brewin Dolphin Category 6 benchmark and 7.5% for the Asset Risk Consultants Steady Growth Index. The performance of the fund is monitored on a quarterly basis by the trustees.

**Reserves Policy**

Free reserves at 31 December 2023 totalled £245,374. The Trustees aim to spend the net income arising each year on grants and may utilise part of the accumulated reserves if a large number of deserving applications are received. The level of free reserves is monitored and reviewed by the Trustees on an annual basis. The Endowment fund stood at £1,213,369 at 31 December 2023.

**Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning and setting their grant making policy for the year.

**Trustees' Responsibilities in Relation to the Financial Statements**

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- and
- 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 accounting records which 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. 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 the Trustees on 12 March 2024 and signed on their behalf by:

J Russell

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LICHFIELD CONDUIT LANDS**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 5-9.

### **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 charity's accounts carried out under section 145 of the 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 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

M Gurney FCCA, DChA  
Chartered Accountant  
of Dains Audit Ltd  
St John's Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS

March 11, 2025

**LICHFIELD CONDUIT LANDS  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted Income Funds £	Endowment Fund £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>					
Investments					
		41,767		41,767	41,516
		507		507	254
<b>Total income</b>		<b>42,274</b>		<b>42,274</b>	<b>41,770</b>
<b>Expenditure on:</b>					
	2	39,698		39,698	23,742
	3	1,205	7,133	8,338	8,053
		9,250		9,250	9,250
		967		967	1,113
	4	1,620		1,620	1,500
<b>Total</b>		<b>52,740</b>	<b>7,133</b>	<b>59,873</b>	<b>43,658</b>
Net gains/(losses) on investments	6	(3,964)	106,406	102,442	61,134
<b>Net income/(expenditure)</b>		<b>(14,430)</b>	<b>99,273</b>	<b>84,843</b>	<b>59,246</b>
<b>Net movement in funds</b>		<b>(14,430)</b>	<b>99,273</b>	<b>84,843</b>	<b>59,246</b>
<b>Reconciliation of Funds:</b>					
Total funds brought forward		245,374	1,213,369	1,458,743	1,399,497
<b>Total funds carried forward</b>		<b>230,944</b>	<b>1,312,642</b>	<b>1,543,586</b>	<b>1,458,743</b>

**LICHFIELD CONDUIT LANDS  
BALANCE SHEET  
31 DECEMBER 2024**

	Notes	Unrestricted Income Funds £	Endowment Fund £	Total 2024 £	Total 2023 £
<b>Fixed Assets</b>					
Listed Investments	6	213,206	1,317,366	1,530,572	1,436,128
<b>Current Assets</b>					
Debtors	7	3,834		3,834	3,980
Balances at Bank:	8				
Deposit		15,184	(2,886)	12,298	19,297
Current		800		800	3,099
<b>Total Current Assets</b>		19,818	(2,886)	16,932	26,376
<b>Liabilities:</b>					
Creditors falling due within one year	9	2,080	1,838	3,918	3,761
<b>Net Current Assets</b>		17,738	(4,724)	13,014	22,615
<b>Net Assets</b>		230,944	1,312,642	1,543,586	1,458,743
<b>The funds of the charity:</b>					
Permanent endowment			1,312,642	1,312,642	1,213,369
Unrestricted income funds		230,944		230,944	245,374
<b>Total charity funds</b>		230,944	1,312,642	1,543,586	1,458,743

These financial statements were approved by the Board of Trustees on 11 March 2025 and signed on their behalf by:

T J Roach

J Russell

**LICHFIELD CONDUIT LANDS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1 Accounting Policies**

**General**

The financial statements have been prepared 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 (FRS102) effective 1/01/2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements comply with FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared on an accruals basis.

**Grants**

Grants payable are charged in the year when the offer is conveyed to the recipient, except 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.

**Funds**

Unrestricted income funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The endowment fund represents those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of that fund. Investment management charges relating to the fund are charged against the fund.

**2 Charitable Activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants to Organisations	34,188	21,442
Grants to 9 (2023-14) Individuals	5,510	2,300
	<u>39,698</u>	<u>23,742</u>

**Grants to organisations are as follows:**

	<b>£</b>	
Lichfield Arts re Blues and Jazz Festival	1,000	
Lichfield Pride	2,000	
Lichfield Youth Musical Theatre	6,000	
Elite Academy	900	
Lichfield Garrick Youth Theatre	3,000	
Wade Street Church	800	
Lichfield Festival	3,000	3,000
Nether Stowe School	1,500	
Lichfield Arts re Festival of Folk	1,000	500
Lichfield Friary School	500	500
Guild of St Mary's Centre Lichfield	2,500	3,462
Ric Nic	916	
Christ Church School Association	5,000	
Lichfield Arts re FUSE Festival	3,500	2,000
1st Lichfield Scout Group	1,822	
7th Lichfield St Chad's Guides	750	
Lichfield Cathedral		2,000
City of Lichfield Shrievalty		3,000
PCC of St Michael and St Mary Lichfield		2,000
Lichfield "English Class"		2,000
Friends of Lichfield City Station		515
Lichfield Table Tennis Club		1,000
Lichfield Waterworks Trust		3,465
	<u>34,188</u>	<u>23,442</u>
Less Grant written back: Lichfield Garrick Theatre		2,000
	<u>34,188</u>	<u>21,442</u>

**LICHFIELD CONDUIT LANDS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**3 Investment management charges**

In 2023 the expenditure on investment management charges totalled £8,053 of which £1,228 was expenditure from unrestricted funds and £6,825 was expenditure from the endowment fund.

**4 Independent Examiner**

	2024 £	2023 £
Independent Examiner's Fees re independent examination	600	600
Independent Examiner's Fees for other services	1,020	900
	<u>1,620</u>	<u>1,500</u>

**5 Trustees Remuneration and Expenses**

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them. In 2024 an Annual Feast was held for trustees at a cost of £799 (2023 - £729).

**6 Listed Investments**

	Total 2024 £	Total 2023 £
UK Listed Investments	1,523,066	1,423,757
Investment Portfolio Cash	7,506	12,372
	<u>1,530,572</u>	<u>1,436,129</u>

	Accumulated Income Fund £	Endowment Fund £	Total 2024 £	Total 2023 £
Investments held at 01.01.24	215,051	1,208,706	1,423,757	1,365,931
Additions at cost	10,000	136,743	146,743	375,425
Disposals at carrying value	(10,021)	(139,855)	(149,876)	(378,733)
Add net gain/(loss) on revaluation	(3,964)	106,406	102,442	61,134
Investments held at 31.12.24	<u>211,066</u>	<u>1,312,000</u>	<u>1,523,066</u>	<u>1,423,757</u>

All investments are carried at their market value.

All investments are quoted on the London Stock Exchange.

Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

**7 Debtors**

	2024 £	2023 £
Investment Income	3,834	2,053
	<u>3,834</u>	<u>2,053</u>

In 2023 all debtors relate to unrestricted income funds.

**LICHFIELD CONDUIT LANDS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**8 Bank balances**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deposit	12,298	19,297
Current	800	3,099
	<u>13,098</u>	<u>22,396</u>
Unrestricted income funds	15,984	23,677
Endowment fund	(2,886)	(2,871)
	<u>13,098</u>	<u>22,396</u>

**9 Creditors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Creditors and accrued expenses	3,918	3,761
Grants authorised but not paid	-	-
	<u>3,918</u>	<u>3,761</u>
Unrestricted income funds	2,080	2,055
Endowment fund	1,838	1,706
	<u>3,918</u>	<u>3,761</u>

**10 Related Party Transactions**

The Charity has a very close relationship with Lichfield District Council and Lichfield City Council. The Mayor of Lichfield and the Chairman of Lichfield District Council are ex-officio trustees. In addition, Lichfield City Council appoints one trustee.

**11 Analysis of Net Assets Between Funds**

	<b>Accumulated Income Fund</b>	<b>Endowment Fund</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	218,380	1,217,748	1,436,128
Current Assets	29,049	(2,673)	26,376
Current Liabilities	(2,055)	(1,706)	(3,761)
Fund Balance	<u>245,374</u>	<u>1,213,369</u>	<u>1,458,743</u>

**LICHFIELD CONDUIT LANDS**

England & Wales - Charity number 254298

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# Accounts

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**LICHFIELD CONDUIT LANDS**  
**Registered Charity Number: 254298**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

**Dains Audit Ltd**  
**Chartered Accountants**  
**St Johns Court**  
**Wiltell Road**  
**Lichfield**  
**Staffordshire**  
**WS14 9DS**

**LICHFIELD CONDUIT LANDS  
INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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Balance Sheet	6
Notes to the Accounts	7-9

**LICHFIELD CONDUIT LANDS  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023  
Reference and administrative information**

**Trustees:**

The Charity trustees who served during the year and their appointing bodies are:

J Russell	Chairman	Co-optative
C P Ablitt	Vice chairman	Co-optative
T J Roach		Co-optative
Mrs G Boyle		Lichfield City Council
Miss K A E Churchill		Co-optative
Mr J Checkland	terminated 15 May 2023	Ex Officio
Mr D G Cross	appointed 15 May 2023	Ex Officio
Mr C Greatorex	terminated 15 May 2023	Ex Officio
Mrs E A Hindley	appointed 13 June 2023	Co-optative
Dr A L Hughes	appointed 15 May 2023	Ex Officio
Mr D W Kershaw	appointed 19 September 2023	Co-optative
Mr A F Smith	appointed 13 June 2023	Co-optative
Mrs N Templeton	resigned 14 March 2023	Co-optative
B Twivey		Co-optative
Revd Dr A Walsh		Ex Officio
R W White	resigned 13 June 2023	Co-optative

**Principal Address:** S R James  
The Warden  
Lichfield Conduit Lands  
Bank House Farm  
Woodhouses  
Yoxall  
Staffs  
DE13 8NR

**Website:** [www.lichfieldconduitlands.org.uk](http://www.lichfieldconduitlands.org.uk)

**Registered Charity No:** 254298

**Principal Bankers:** CAF Bank Ltd  
25 Kings Hills Avenue  
Kings Hill  
West Malling  
ME19 4JQ

**Independent Examiner:** A P Morris FCA  
of Dains Audit Ltd  
Chartered Accountants  
St Johns Court  
Wiltell Road  
Lichfield  
Staffs  
WS14 9DS

**Investment Advisers:** RBC Brewin Dolphin  
6th floor, The Chatwin Building  
81, Colmore Row  
Birmingham  
B3 2BA

**LICHFIELD CONDUIT LANDS  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023  
(CONTINUED)**

**Report of the Trustees for the year ended 31 December 2023**

The trustees present their report along with the financial statements of the Charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Charity Commission Scheme, the Charities Act 2011 and 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 effective 1 January 2019.

**Structure, Governance and Management**

**History, Objectives and Activities for the Public Benefit**

Lichfield Conduit Lands was founded over 450 years ago and is now governed by a Charity Commission Scheme dated 30 July 1982, as affected by resolutions dated 24 January 2011 and 11 December 2013. The Charity is an unincorporated association. The Charity does not actively fundraise and seeks to continue its philanthropic work through the careful stewardship of its existing resources.

The Charity exists to provide assistance for the following purposes:

- 1 In advancing in such ways as they think fit the education (including the social and physical education) of persons under the age of 25 years who are resident or who have a parent or parents resident in the area of the former City of Lichfield as constituted on the 31 March 1974.
- 2 For any charitable purpose for the benefit of the inhabitants of the said area for which provision is not made out of rates, taxes or other public funds, priority being given to the provision of benefits of a permanent or enduring nature.

**Management and Governance**

Following an amendment during 2013, the scheme provides for the appointment of 12 trustees, 3 ex-officio, 1 nominative and 8 co-optative. The ex-officio trustees are the Rector of the Parish of St Michael Lichfield, the Mayor of the City of Lichfield and the Chairman of Lichfield District Council. Lichfield City Council appoints the nominative trustee. The nominative trustee and co-optative trustees serve for a period of five years. New co-optative trustees are identified from people within the local community who have the necessary skills and interest and are appointed by the remaining trustees.

The induction process for any newly appointed trustee comprises an initial meeting with the Board of Trustees, at which an information pack is provided. This includes a copy of the governing document, a copy of the most recent trustees' report and accounts, copy minutes of previous trustees' meetings and a copy of the Charity Commission Guidance 'The Essential Trustee' and 'Charities and Public Benefit'.

The Trustees normally meet four times a year to consider grant applications and as and when appropriate the broad strategy and area of activity for the Charity, including investments, reserves and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the Trustees are delegated to the Warden.

**Risk Review**

The trustees review on a regular basis the risks which the Charity faces and take appropriate action to mitigate those risks. To date these have mainly related to investment management where the risks have been ameliorated by appointing external fund managers to manage a portfolio of diverse investments to provide a balance between capital growth and income.

**LICHFIELD CONDUIT LANDS  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

**Grant making Policy and Procedures**

The Charity is well known in Lichfield and invites applications from both organisations and individuals. Each applicant is required to complete a standard application form and the Trustees consider each application on its own merits.

Grant application forms are available from the Warden whose address is shown on page 1 or from the website, [www.lichfieldconduitlands.org.uk](http://www.lichfieldconduitlands.org.uk).

**Achievements and Performance**

During the year grants totalling £23,742 were made. A breakdown of this figure is given in note 2 to the accounts.

**Investment Policy and Performance**

The Charity derives its income from its portfolio of investments. The investment portfolio is managed by external fund managers on a discretionary basis to achieve a balanced return from income and capital growth by accepting a moderate level of risk. Over the year to 31 December 2023, the combined portfolio generated a total return of 7.1% after fees. This compares with a return of 11.1% for the RBC Brewin Dolphin Category 6 benchmark and 7.5% for the Asset Risk Consultants Steady Growth Index. The performance of the fund is monitored on a quarterly basis by the trustees.

**Reserves Policy**

Free reserves at 31 December 2023 totalled £245,374. The Trustees aim to spend the net income arising each year on grants and may utilise part of the accumulated reserves if a large number of deserving applications are received. The level of free reserves is monitored and reviewed by the Trustees on an annual basis. The Endowment fund stood at £1,213,369 at 31 December 2023.

**Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning and setting their grant making policy for the year.

**Trustees' Responsibilities in Relation to the Financial Statements**

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- and
- 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 accounting records which 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. 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 the Trustees on 12 March 2024 and signed on their behalf by:

J Russell

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LICHFIELD CONDUIT LANDS**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 5-9.

### **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 charity's accounts carried out under section 145 of the 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 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

A P Morris FCA  
Chartered Accountant  
of Dains Audit Ltd  
St John's Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS

March 12, 2024

**LICHFIELD CONDUIT LANDS  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted Income Funds £	Endowment Fund £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>					
Investments					
Income from listed investments		41,516		41,516	38,410
Bank interest		254		254	22
<b>Total income</b>		<u>41,770</u>		<u>41,770</u>	<u>38,432</u>
<b>Expenditure on:</b>					
Charitable activities	2	23,742		23,742	29,547
Investment management charges	3	1,228	6,825	8,053	8,160
Warden's salary		9,250		9,250	8,500
Sundry expenses		1,113		1,113	1,125
Independent examiner	4	1,500		1,500	1,434
<b>Total</b>		<u>36,833</u>	<u>6,825</u>	<u>43,658</u>	<u>48,766</u>
Net gains/(losses) on investments	6	4,558	56,576	61,134	(152,669)
<b>Net income/(expenditure)</b>		<u>9,495</u>	<u>49,751</u>	<u>59,246</u>	<u>(163,003)</u>
<b>Net movement in funds</b>		9,495	49,751	59,246	(163,003)
<b>Reconciliation of Funds:</b>					
Total funds brought forward		235,879	1,163,618	1,399,497	1,562,500
<b>Total funds carried forward</b>		<u>245,374</u>	<u>1,213,369</u>	<u>1,458,743</u>	<u>1,399,497</u>

**LICHFIELD CONDUIT LANDS  
BALANCE SHEET  
31 DECEMBER 2023**

	Notes	Unrestricted Income Funds £	Endowment Fund £	Total 2023 £	Total 2022 £
<b>Fixed Assets</b>					
Listed Investments	6	218,380	1,217,748	1,436,128	1,383,352
<b>Current Assets</b>					
Debtors	7	3,980		3,980	2,053
Balances at Bank:	8				
Deposit		21,970	(2,673)	19,297	64
Current		3,099		3,099	20,742
<b>Total Current Assets</b>		<u>29,049</u>	<u>(2,673)</u>	<u>26,376</u>	<u>22,859</u>
<b>Liabilities:</b>					
Creditors falling due within one year	9	2,055	1,706	3,761	6,714
<b>Net Current Assets</b>		<u>26,994</u>	<u>(4,379)</u>	<u>22,615</u>	<u>16,145</u>
<b>Net Assets</b>		<u>245,374</u>	<u>1,213,369</u>	<u>1,458,743</u>	<u>1,399,497</u>
<b>The funds of the charity:</b>					
Permanent endowment			1,213,369	1,213,369	1,163,618
Unrestricted income funds		245,374		245,374	235,879
<b>Total charity funds</b>		<u>245,374</u>	<u>1,213,369</u>	<u>1,458,743</u>	<u>1,399,497</u>

These financial statements were approved by the Board of Trustees on 12 March 2024 and signed on their behalf by:

C P Ablitt

J Russell

**LICHFIELD CONDUIT LANDS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1 Accounting Policies**

**General**

The financial statements have been prepared 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 (FRS102) effective 1/01/2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements comply with FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared on an accruals basis.

**Grants**

Grants payable are charged in the year when the offer is conveyed to the recipient, except 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.

**Funds**

Unrestricted income funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The endowment fund represents those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of that fund. Investment management charges relating to the fund are charged against the fund.

**2 Charitable Activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants to Organisations	21,442	24,747
Grants to 14 (2022-13) Individuals	2,300	4,800
	<u>23,742</u>	<u>29,547</u>

**Grants to organisations are as follows:**

	<b>£</b>	
The Hub at St Mary's	3,462	
Lichfield Cathedral	2,000	
City of Lichfield Shrievally	3,000	
PCC of St Michael and St Mary Lichfield	2,000	2,000
Lichfield "English Class"	2,000	
Friends of Lichfield City Station	515	
Lichfield Arts re Festival of Folk	500	500
Lichfield Festival	3,000	3,000
Lichfield Friary School	500	432
Lichfield Arts re FUSE Festival 2024	2,000	
Lichfield Table Tennis Club	1,000	
Lichfield Waterworks Trust	3,465	2,200
Lichfield Arts re FUSE Festival 2022 and 2023		3,500
Lichfield & District Talking Newspaper & Community Care		2,000
Lichfield Greenhill Bower CIC		1,000
Lichfield Arts re Blues and Jazz Festival		900
The Erasmus Darwin Foundation		5,719
Kendall and Wall Charitable Trust		2,000
Lichfield Christian Schools Work Trust		1,496
	<u>23,442</u>	<u>24,747</u>
Less Grant written back: Lichfield Garrick Theatre	2,000	
	<u>21,442</u>	<u>24,747</u>

**LICHFIELD CONDUIT LANDS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**3 Investment management charges**

In 2022 the expenditure on investment management charges totalled £8,160 of which £1,254 was expenditure from unrestricted funds and £6,906 was expenditure from the endowment fund.

**4 Independent Examiner**

	2023 £	2022 £
Independent Examiner's Fees re independent examination	600	600
Independent Examiner's Fees for other services	900	834
	<u>1,500</u>	<u>1,434</u>

**5 Trustees Remuneration and Expenses**

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them. In 2023 an Annual Feast was held for trustees at a cost of £729 (2022 - £648).

**6 Listed Investments**

	Total 2023 £	Total 2022 £
UK Listed Investments	1,423,757	1,365,931
Investment Portfolio Cash	12,372	17,422
	<u>1,436,129</u>	<u>1,383,353</u>

	Accumulated Income Fund £	Endowment Fund £	Total 2023 £	Total 2022 £
Investments held at 01.01.23	203,625	1,162,306	1,365,931	1,507,956
Additions at cost	12,905	362,520	375,425	121,937
Disposals at carrying value	(6,037)	(372,696)	(378,733)	(111,293)
Add net gain/(loss) on revaluation	4,558	56,576	61,134	(152,669)
Investments held at 31.12.23	<u>215,051</u>	<u>1,208,706</u>	<u>1,423,757</u>	<u>1,365,931</u>

All investments are carried at their market value.

All investments are quoted on the London Stock Exchange.

Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

**7 Debtors**

	2023 £	2022 £
Investment Income	2,053	2,053
	<u>2,053</u>	<u>2,053</u>

In 2022 all debtors relate to unrestricted income funds.

**LICHFIELD CONDUIT LANDS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**8 Bank balances**

	2023	2022
	£	£
Deposit	19,297	64
Current	3,099	20,742
	<u>22,396</u>	<u>20,806</u>
Unrestricted income funds	25,069	23,677
Endowment fund	(2,673)	(2,871)
	<u>22,396</u>	<u>20,806</u>

**9 Creditors**

	2023	2022
	£	£
Creditors and accrued expenses	3,761	4,014
Grants authorised but not paid		2,700
	<u>3,761</u>	<u>6,714</u>
Unrestricted income funds	2,055	5,005
Endowment fund	1,706	1,709
	<u>3,761</u>	<u>6,714</u>

**10 Related Party Transactions**

The Charity has a very close relationship with Lichfield District Council and Lichfield City Council. The Mayor of Lichfield and the Chairman of Lichfield District Council are ex-officio trustees. In addition, Lichfield City Council appoints one trustee.

**11 Analysis of Net Assets Between Funds**

	Accumulated Income Fund	Endowment Fund	Total 2022
	£	£	£
Fixed Assets	215,154	1,168,198	1,383,352
Current Assets	25,730	(2,871)	22,859
Current Liabilities	(5,005)	(1,709)	(6,714)
Fund Balance	<u>235,879</u>	<u>1,163,618</u>	<u>1,399,497</u>

**LICHFIELD CONDUIT LANDS**

England & Wales - Charity number 254298

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# Accounts

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**LICHFIELD CONDUIT LANDS**  
**Registered Charity Number: 254298**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2022**

**Dains Audit Ltd**  
**Chartered Accountants**  
**St Johns Court**  
**Wiltell Road**  
**Lichfield**  
**Staffordshire**  
**WS14 9DS**

**LICHFIELD CONDUIT LANDS  
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**LICHFIELD CONDUIT LANDS  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022  
Reference and administrative information**

**Trustees:**

The Charity trustees who served during the year and their appointing bodies are:

J Russell	Chairman from December 2022	Co-optative
C P Ablitt	Vice chairman from December 2022	Co-optative
T J Roach	Chairman to December 2022	Co-optative
Mrs G Boyle		Lichfield City Council
Miss K A E Churchill		Co-optative
Mr J Checkland	appointed 16 May 2022	Ex Officio
Mrs K Duncan Brown	expired December 2022	Co-optative
Mr C Greatorex	appointed 16 May 2022	Ex Officio
B Gwilt	expired 16 May 2022	Ex Officio
Mrs N Templeton		Co-optative
B Twivey		Co-optative
Revd Dr A Walsh	appointed 14 February 2022	Ex Officio
R W White		Co-optative
R P Yardley	expired 16 May 2022	Ex Officio

**Principal Address:** S R James  
The Warden  
Lichfield Conduit Lands  
5 Breadmarket Street  
Lichfield  
WS13 6LQ

**Website:** [www.lichfieldconduitlands.org.uk](http://www.lichfieldconduitlands.org.uk)

**Registered Charity No:** 254298

**Principal Bankers:** CAF Bank Ltd  
25 Kings Hills Avenue  
Kings Hill  
West Malling  
ME19 4JQ

**Independent Examiner:** A P Morris FCA  
of Dains Audit Ltd  
Chartered Accountants  
St Johns Court  
Wiltell Road  
Lichfield  
Staffs  
WS14 9DS

**Investment Advisers:** Brewin Dolphin Securities Ltd  
9 Colmore Row  
Birmingham  
B3 2BJ

**LICHFIELD CONDUIT LANDS  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(CONTINUED)**

**Report of the Trustees for the year ended 31 December 2022**

The trustees present their report along with the financial statements of the Charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Charity Commission Scheme, the Charities Act 2011 and 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 effective 1 January 2019.

**Structure, Governance and Management**

**History, Objectives and Activities for the Public Benefit**

Lichfield Conduit Lands was founded over 450 years ago and is now governed by a Charity Commission Scheme dated 30 July 1982, as affected by resolutions dated 24 January 2011 and 11 December 2013. The Charity is an unincorporated association. The Charity does not actively fundraise and seeks to continue its philanthropic work through the careful stewardship of its existing resources.

The Charity exists to provide assistance for the following purposes:

- 1 In advancing in such ways as they think fit the education (including the social and physical education) of persons under the age of 25 years who are resident or who have a parent or parents resident in the area of the former City of Lichfield as constituted on the 31 March 1974.
- 2 For any charitable purpose for the benefit of the inhabitants of the said area for which provision is not made out of rates, taxes or other public funds, priority being given to the provision of benefits of a permanent or enduring nature.

**Management and Governance**

Following an amendment during 2013, the scheme provides for the appointment of 12 trustees, 3 ex-officio, 1 nominative and 8 co-optative. The ex-officio trustees are the Rector of the Parish of St Michael Lichfield, the Mayor of the City of Lichfield and the Chairman of Lichfield District Council. Lichfield City Council appoints the nominative trustee. The nominative trustee and co-optative trustees serve for a period of five years. New co-optative trustees are identified from people within the local community who have the necessary skills and interest and are appointed by the remaining trustees.

The induction process for any newly appointed trustee comprises an initial meeting with the Board of Trustees, at which an information pack is provided. This includes a copy of the governing document, a copy of the most recent trustees' report and accounts, copy minutes of previous trustees' meetings and a copy of the Charity Commission Guidance 'The Essential Trustee' and 'Charities and Public Benefit'.

The Trustees normally meet four times a year to consider grant applications and as and when appropriate the broad strategy and area of activity for the Charity, including investments, reserves and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the Trustees are delegated to the Warden.

**Risk Review**

The trustees review on a regular basis the risks which the Charity faces and take appropriate action to mitigate those risks. To date these have mainly related to investment management where the risks have been ameliorated by appointing external fund managers to manage a portfolio of diverse investments to provide a balance between capital growth and income.

**LICHFIELD CONDUIT LANDS  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

**Grant making Policy and Procedures**

The Charity is well known in Lichfield and invites applications from both organisations and individuals. Each applicant is required to complete a standard application form and the Trustees consider each application on its own merits.

Grant application forms are available from the Warden whose address is shown on page 1 or from the website, [www.lichfieldconduitlands.org.uk](http://www.lichfieldconduitlands.org.uk).

**Achievements and Performance**

During the year grants totalling £29,547 were made. A breakdown of this figure is given in note 2 to the accounts.

**Investment Policy and Performance**

The Charity derives its income from its portfolio of investments. The investment portfolio is managed by external fund managers on a discretionary basis to achieve a balanced return from income and capital growth by accepting a moderate level of risk. The investment portfolio suffered over the year to 31 December 2022 due to the onset of the war in Ukraine and the sharp increase in interest rates which led to a total return from the portfolio of -7.45%. This compares with a return of -6.31% in the Brewin Dolphin Category 6 index and -8.10% in the PIMFA Balanced index over the same period. The performance of the fund is monitored on a quarterly basis by the trustees.

**Reserves Policy**

Free reserves at 31 December 2022 totalled £235,879. The Trustees aim to spend the net income arising each year on grants and may utilise part of the accumulated reserves if a large number of deserving applications are received. The level of free reserves is monitored and reviewed by the Trustees on an annual basis. The Endowment fund stood at £1,163,618 at 31 December 2022.

**Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning and setting their grant making policy for the year.

**Trustees' Responsibilities in Relation to the Financial Statements**

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- and
- 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 accounting records which 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. 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 the Trustees on 14 March 2023 and signed on their behalf by:

J Russell

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LICHFIELD CONDUIT LANDS**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 5-9.

### **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 charity's accounts carried out under section 145 of the 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 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

A P Morris FCA  
Chartered Accountant  
of Dains Audit Ltd  
St John's Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS

March 14, 2023

**LICHFIELD CONDUIT LANDS  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted Income Funds £	Endowment Fund £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>					
Investments					
Income from listed investments		38,410		38,410	38,408
Bank interest		22		22	
Other donation					30
<b>Total income</b>		<u>38,432</u>		<u>38,432</u>	<u>38,438</u>
<b>Expenditure on:</b>					
Charitable activities	2	29,547		29,547	25,490
Investment management charges	3	1,254	6,906	8,160	8,439
Warden's salary		8,500		8,500	8,500
Sundry expenses		1,125		1,125	1,119
Independent examiner	4	1,434		1,434	1,404
<b>Total</b>		<u>41,860</u>	<u>6,906</u>	<u>48,766</u>	<u>44,952</u>
Net gains/(losses) on investments	6	(12,327)	(140,342)	(152,669)	146,636
<b>Net income/(expenditure)</b>		<u>(15,755)</u>	<u>(147,248)</u>	<u>(163,003)</u>	<u>140,122</u>
<b>Net movement in funds</b>		<u>(15,755)</u>	<u>(147,248)</u>	<u>(163,003)</u>	<u>140,122</u>
<b>Reconciliation of Funds:</b>					
Total funds brought forward		251,634	1,310,866	1,562,500	1,422,378
<b>Total funds carried forward</b>		<u>235,879</u>	<u>1,163,618</u>	<u>1,399,497</u>	<u>1,562,500</u>

**LICHFIELD CONDUIT LANDS  
BALANCE SHEET  
31 DECEMBER 2022**

	Notes	Unrestricted Income Funds £	Endowment Fund £	Total 2022 £	Total 2021 £
<b>Fixed Assets</b>					
Listed Investments	6	215,154	1,168,198	1,383,352	1,544,364
<b>Current Assets</b>					
Debtors	7	2,053		2,053	1,595
Balances at Bank:	8				
Deposit		64		64	64
Current		23,613	(2,871)	20,742	22,764
<b>Total Current Assets</b>		<u>25,730</u>	<u>(2,871)</u>	<u>22,859</u>	<u>24,423</u>
<b>Liabilities:</b>					
Creditors falling due within one year	9	5,005	1,709	6,714	6,287
<b>Net Current Assets</b>		<u>20,725</u>	<u>(4,580)</u>	<u>16,145</u>	<u>18,136</u>
<b>Net Assets</b>		<u>235,879</u>	<u>1,163,618</u>	<u>1,399,497</u>	<u>1,562,500</u>
<b>The funds of the charity:</b>					
Permanent endowment			1,163,618	1,163,618	1,310,866
Unrestricted income funds		235,879		235,879	251,634
<b>Total charity funds</b>		<u>235,879</u>	<u>1,163,618</u>	<u>1,399,497</u>	<u>1,562,500</u>

These financial statements were approved by the Board of Trustees on 14 March 2023 and signed on their behalf by:

C P Ablitt

J Russell

**LICHFIELD CONDUIT LANDS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1 Accounting Policies**

**General**

The financial statements have been prepared 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 (FRS102) effective 1/01/2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements comply with FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared on an accruals basis.

**Grants**

Grants payable are charged in the year when the offer is conveyed to the recipient, except 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.

**Funds**

Unrestricted income funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The endowment fund represents those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of that fund. Investment management charges relating to the fund are charged against the fund.

**2 Charitable Activities**

	2022	2021
	£	£
Grants to Organisations	24,747	25,890
Grants to 13 (2021-2) Individuals	4,800	800
Three grants to individuals returned		(1,200)
	<u>29,547</u>	<u>25,490</u>

**Grants to organisations are as follows:**

	£	
Lichfield Festival	3,000	3,000
Lichfield Arts re FUSE Festival 2022	1,500	1,250
Lichfield & District Talking Newspaper & Community Care	2,000	
Lichfield Greenhill Bower CIC	1,000	
Lichfield Waterworks Trust	2,200	
Lichfield Arts re Blues and Jazz Festival	900	900
Lichfield Arts re Festival of Folk	500	
The Erasmus Darwin Foundation	5,719	
PCC of St Michael and St Mary Lichfield	2,000	
Kendall and Wall Charitable Trust	2,000	
Lichfield Friary School	432	240
Lichfield Christian Schools Work Trust	1,496	
Lichfield Arts re FUSE Festival 2023	2,000	
King Edward VI School		5,000
Lichfield Bowling Club		800
Lichfield Litter Legends		1,000
Lichfield Friary Lawn Tennis Club		2,000
Lichfield Cathedral		5,000
Lichfield Hockey Club		2,000
Lichfield Cathedral School (Music Share)		1,700
Lichfield Festival Friends		500
Guild of St Mary's Lichfield		2,500
	<u>24,747</u>	<u>20,500</u>

**LICHFIELD CONDUIT LANDS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**3 Investment management charges**

In 2021 the expenditure on investment management charges totalled £8,439 of which £1,301 was expenditure from unrestricted funds and £7,138 was expenditure from the endowment fund.

**4 Independent Examiner**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Independent Examiner's Fees re independent examination	600	600
Independent Examiner's Fees for other services	834	804
	<u>1,434</u>	<u>1,404</u>

**5 Trustees Remuneration and Expenses**

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them. In 2022 an Annual Feast was held for trustees at a cost of £648 (2021 - £887).

**6 Listed Investments**

	<b>Total</b>	<b>Total</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
UK Listed Investments	1,365,931	1,507,956
Investment Portfolio Cash	17,422	36,408
	<u>1,383,353</u>	<u>1,544,364</u>

	<b>Accumulated</b>	<b>Endowment</b>	<b>Total</b>	<b>Total</b>
	<b>Income Fund</b>	<b>Fund</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments held at 01.01.22	201,873	1,306,083	1,507,956	1,361,543
Additions at cost	69,221	52,716	121,937	145,116
Disposals at carrying value	(55,142)	(56,151)	(111,293)	(145,339)
Add net gain/(loss) on revaluation	(12,327)	(140,342)	(152,669)	146,636
Investments held at 31.12.22	<u>203,625</u>	<u>1,162,306</u>	<u>1,365,931</u>	<u>1,507,956</u>

All investments are carried at their market value.

All investments are quoted on the London Stock Exchange.

Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

**7 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investment Income	2,053	1,195
Grant repayable		400
	<u>2,053</u>	<u>1,595</u>

In 2021 all debtors relate to unrestricted income funds.

**LICHFIELD CONDUIT LANDS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**8 Bank balances**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deposit	64	64
Current	20,742	22,764
	<u>20,806</u>	<u>22,828</u>
Unrestricted income funds	23,677	25,797
Endowment fund	(2,871)	(2,969)
	<u>20,806</u>	<u>22,828</u>

**9 Creditors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Creditors and accrued expenses	4,014	3,887
Grants authorised but not paid	2,700	2,400
	<u>6,714</u>	<u>6,287</u>
Unrestricted income funds	5,005	4,574
Endowment fund	1,709	1,713
	<u>6,714</u>	<u>6,287</u>

**10 Related Party Transactions**

The Charity has a very close relationship with Lichfield District Council and Lichfield City Council. The Mayor of Lichfield and the Chairman of Lichfield District Council are ex-officio trustees. In addition, Lichfield City Council appoints one trustee.

**11 Analysis of Net Assets Between Funds**

	<b>Accumulated Income Fund</b>	<b>Endowment Fund</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	228,816	1,315,548	1,544,364
Current Assets	27,286	(2,863)	24,423
Current Liabilities	(4,468)	(1,819)	(6,287)
Fund Balance	<u>251,634</u>	<u>1,310,866</u>	<u>1,562,500</u>

**LICHFIELD CONDUIT LANDS**

England & Wales - Charity number 254298

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# Accounts

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**LICHFIELD CONDUIT LANDS**  
**Registered Charity Number: 254298**

**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**Dains LLP**  
**Chartered Accountants**  
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**Lichfield**  
**Staffordshire**  
**WS14 9DS**

**LICHFIELD CONDUIT LANDS  
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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**LICHFIELD CONDUIT LANDS  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021  
Reference and administrative information**

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The Charity trustees who served during the year and their appointing bodies are:

T J Roach	Chairman	Co-optative
J Russell	Vice chairman	Co-optative
C P Ablitt		Co-optative
Rev Canon S N H Baker	Retired April 2021	Ex Officio
Mrs D F Baker	Expired May 2021	Ex Officio
Miss K A E Churchill	Appointed September 2021	Co-optative
Mrs G Boyle		Lichfield City Council
B Gwilt	Appointed May 2021	Ex Officio
Mrs K Duncan Brown		Co-optative
Mr J Powell	Expired May 2021	Ex Officio
C J Spruce	Expired March 2021	Co-optative
Mrs N Templeton		Co-optative
B Twivey		Co-optative
R W White		Co-optative
R P Yardley	Appointed May 2021	Ex Officio

**Principal Address:** S R James  
The Warden  
Lichfield Conduit Lands  
5 Breadmarket Street  
Lichfield  
WS13 6LQ

**Website:** [www.lichfieldconduitlands.org.uk](http://www.lichfieldconduitlands.org.uk)

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25 Kings Hills Avenue  
Kings Hill  
West Malling  
ME19 4JQ

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St Johns Court  
Wiltell Road  
Lichfield  
Staffs  
WS14 9DS

**Investment Advisers:** Brewin Dolphin Securities Ltd  
9 Colmore Row  
Birmingham  
B3 2BJ

**LICHFIELD CONDUIT LANDS  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021(CONTINUED)**

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The trustees review on a regular basis the risks which the Charity faces and take appropriate action to mitigate those risks. To date these have mainly related to investment management where the risks have been ameliorated by appointing external fund managers to manage a portfolio of diverse investments to provide a balance between capital growth and income.

**LICHFIELD CONDUIT LANDS  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

**Grant making Policy and Procedures**

The Charity is well known in Lichfield and invites applications from both organisations and individuals. Each applicant is required to complete a standard application form and the Trustees consider each application on its own merits.

Grant application forms are available from the Warden whose address is shown on page 1 or from the website, [www.lichfieldconduitlands.org.uk](http://www.lichfieldconduitlands.org.uk).

**Achievements and Performance**

During the year grants totalling £25,490 were made. A breakdown of this figure is given in note 2 to the accounts.

**Investment Policy and Performance**

The Charity derives its income from its portfolio of investments. The investment portfolio is managed by external fund managers on a discretionary basis to achieve a balanced return from income and capital growth by accepting a moderate level of risk. The total return from the portfolio over the year was 13.34% compared with a return of 13.77% in the Brewin Dolphin Risk Category 6 index. The PIMFA Balanced index returned 12.54% over the same period. The performance of the fund is monitored on a quarterly basis by the trustees.

**Reserves Policy**

Free reserves at 31 December 2021 totalled £251,634. The Trustees aim to spend the net income arising each year on grants and may utilise part of the accumulated reserves if a large number of deserving applications are received. The level of free reserves is monitored and reviewed by the Trustees on an annual basis. The Endowment fund stood at £1,310,866 at 31 December 2021.

**Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning and setting their grant making policy for the year.

**Trustees' Responsibilities in Relation to the Financial Statements**

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- and
- 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 accounting records which 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. 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 the Trustees on 15 March 2022 and signed on their behalf by:

T J Roach

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LICHFIELD CONDUIT LANDS**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 5-9.

### **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 charity's accounts carried out under section 145 of the 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 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

A P Morris FCA  
Chartered Accountant  
of Dains LLP  
St John's Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS

March 15, 2022

LICHFIELD CONDUIT LANDS  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Income Funds £	Endowment Fund £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>					
Investments					
Income from listed investments		38,408		38,408	34,994
Other donation		30		30	
<b>Total income</b>		<b>38,438</b>		<b>38,438</b>	<b>34,994</b>
<b>Expenditure on:</b>					
Charitable activities	2	25,490		25,490	33,300
Investment management charges	3	1,301	7,138	8,439	8,342
Warden's salary		8,500		8,500	8,500
Sundry expenses		1,119		1,119	393
Independent examiner	4	1,404		1,404	1,470
<b>Total</b>		<b>37,814</b>	<b>7,138</b>	<b>44,952</b>	<b>52,005</b>
Net gains/(losses) on investments	6	(53)	146,689	146,636	8,622
<b>Net income/(expenditure)</b>		<b>571</b>	<b>139,551</b>	<b>140,122</b>	<b>(8,389)</b>
<b>Net movement in funds</b>		<b>571</b>	<b>139,551</b>	<b>140,122</b>	<b>(8,389)</b>
<b>Reconciliation of Funds:</b>					
Total funds brought forward		251,063	1,171,315	1,422,378	1,430,767
<b>Total funds carried forward</b>		<b>251,634</b>	<b>1,310,866</b>	<b>1,562,500</b>	<b>1,422,378</b>

LICHFIELD CONDUIT LANDS  
BALANCE SHEET  
31 DECEMBER 2021

	Notes	Unrestricted Income Funds £	Endowment Fund £	Total 2021 £	Total 2020 £
<b>Fixed Assets</b>					
Listed Investments	6	228,816	1,315,548	1,544,364	1,406,165
<b>Current Assets</b>					
Debtors	7	1,595		1,595	1,368
Balances at Bank:	8				
Deposit		64		64	64
Current		25,627	(2,863)	22,764	22,380
<b>Total Current Assets</b>		<u>27,286</u>	<u>(2,863)</u>	<u>24,423</u>	<u>23,812</u>
<b>Liabilities:</b>					
Creditors falling due within one year	9	4,468	1,819	6,287	7,599
<b>Net Current Assets</b>		<u>22,818</u>	<u>(4,682)</u>	<u>18,136</u>	<u>16,213</u>
<b>Net Assets</b>		<u>251,634</u>	<u>1,310,866</u>	<u>1,562,500</u>	<u>1,422,378</u>
<b>The funds of the charity:</b>					
Permanent endowment			1,310,866	1,310,866	1,171,315
Unrestricted income funds		251,634		251,634	251,063
<b>Total charity funds</b>		<u>251,634</u>	<u>1,310,866</u>	<u>1,562,500</u>	<u>1,422,378</u>

These financial statements were approved by the Board of Trustees on 15 March 2022 and signed on their behalf by:

T J Roach

J Russell

**LICHFIELD CONDUIT LANDS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1 Accounting Policies**

**General**

The financial statements have been prepared 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 (FRS102) effective 1/01/2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements comply with FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared on an accruals basis.

**Grants**

Grants payable are charged in the year when the offer is conveyed to the recipient, except 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.

**Funds**

Unrestricted income funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The endowment fund represents those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of that fund. Investment management charges relating to the fund are charged against the fund.

**2 Charitable Activities**

	2021	2020
	£	£
Grants to Organisations	25,890	35,000
Grants to 2 (2020-3) Individuals	800	800
Grant returned: Lichfield District Scout Council		(2,000)
Three grants to individuals returned	(1,200)	(500)
	<u>25,490</u>	<u>35,800</u>

**Grants to organisations are as follows:**

	£	
King Edward VI School	5,000	
Lichfield Bowling Club	800	
Lichfield Litter Legends	1,000	
Lichfield Friary Lawn Tennis Club	2,000	
Lichfield Arts re FUSE Festival	1,250	1,250
Lichfield Festival	3,000	3,000
Lichfield Cathedral	5,000	
Lichfield Arts re Blues and Jazz Festival	900	750
Lichfield Hockey Club	2,000	
Lichfield Friary School	240	
Lichfield Cathedral School (Music Share)	1,700	
Lichfield Festival Friends	500	
Guild of St Mary's Lichfield	2,500	
St Giles Hospice		2,500
Lichfield Food Bank		3,000
The Pathway Project		2,500
Staffordshire Archaeological and Historical Society		800
Kendall and Wall Charitable Trust		1,000
The Hub at St Mary's		5,200
St Michael's on Greenhill		10,000
Music Share - Lichfield Cathedral School		2,000
Lichfield Garrick Theatre		2,000
Reverend Petit Society		1,000
	<u>25,890</u>	<u>35,000</u>

**LICHFIELD CONDUIT LANDS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**3 Investment management charges**

In 2020 the expenditure on investment management charges totalled £8,342 of which £1,291 was expenditure from unrestricted funds and £7,051 was expenditure from the endowment fund.

**4 Independent Examiner**

	2021 £	2020 £
Independent Examiner's Fees re independent examination	600	600
Independent Examiner's Fees for other services	804	870
	<u>1,404</u>	<u>1,470</u>

**5 Trustees Remuneration and Expenses**

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them. In 2021 an Annual Feast was held for trustees at a cost of £887 (2020 - £nil).

**6 Listed Investments**

	Total 2021 £	Total 2020 £
UK Listed Investments	1,507,956	1,361,543
Investment Portfolio Cash	36,408	44,622
	<u>1,544,364</u>	<u>1,406,165</u>

	Accumulated Income Fund £	Endowment Fund £	Total 2021 £	Total 2020 £
Investments held at 01.01.21	202,134	1,159,409	1,361,543	1,391,951
Additions at cost	24,092	121,024	145,116	208,853
Disposals at carrying value	(24,300)	(121,039)	(145,339)	(247,883)
Add net gain/(loss) on revaluation	(53)	146,689	146,636	8,622
Investments held at 31.12.21	<u>201,873</u>	<u>1,306,083</u>	<u>1,507,956</u>	<u>1,361,543</u>

All investments are carried at their market value.

All investments are quoted on the London Stock Exchange.

Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

**7 Debtors**

	2021 £	2020 £
Investment Income	1,195	1,368
Grant repayable	400	
	<u>1,595</u>	<u>1,368</u>

In 2020 all debtors relate to unrestricted income funds.

**LICHFIELD CONDUIT LANDS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**8 Bank balances**

	2021	2020
	£	£
Deposit	64	64
Current	22,764	22,380
	<u>22,828</u>	<u>22,444</u>
Unrestricted income funds	25,691	25,365
Endowment fund	(2,863)	(2,921)
	<u>22,828</u>	<u>22,444</u>

**9 Creditors**

	2021	2020
	£	£
Creditors and accrued expenses	3,887	3,799
Grants authorised but not paid	2,400	3,800
	<u>6,287</u>	<u>7,599</u>
Unrestricted income funds	4,468	5,886
Endowment fund	1,819	1,713
	<u>6,287</u>	<u>7,599</u>

**10 Related Party Transactions**

The Charity has a very close relationship with Lichfield District Council and Lichfield City Council. The Mayor of Lichfield and the Chairman of Lichfield District Council are ex-officio trustees. In addition, Lichfield City Council appoints one trustee.

**11 Analysis of Net Assets Between Funds**

	Accumulated Income Fund	Endowment Fund	Total 2020
	£	£	£
Fixed Assets	230,216	1,175,949	1,406,165
Current Assets	26,733	(2,921)	23,812
Current Liabilities	(5,886)	(1,713)	(7,599)
Fund Balance	<u>251,063</u>	<u>1,171,315</u>	<u>1,422,378</u>