

LICHFIELD CONDUIT LANDS
Registered Charity Number: 254298

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

Dains LLP
Chartered Accountants
St Johns Court
Wiltell Road
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**

Trustees:

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

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 LLP
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 2021(CONTINUED)**

Report of the Trustees for the year ended 31 December 2021

The trustees present their report along with the financial statements of the Charity for the year ended 31 December 2021. 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 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.

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 £
Income and endowments from:					
Investments					
Income from listed investments		38,408		38,408	34,994
Other donation		30		30	
Total income		38,438		38,438	34,994
Expenditure on:					
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
Total		37,814	7,138	44,952	52,005
Net gains/(losses) on investments	6	(53)	146,689	146,636	8,622
Net income/(expenditure)		571	139,551	140,122	(8,389)
Net movement in funds		571	139,551	140,122	(8,389)
Reconciliation of Funds:					
Total funds brought forward		251,063	1,171,315	1,422,378	1,430,767
Total funds carried forward		251,634	1,310,866	1,562,500	1,422,378

LICHFIELD CONDUIT LANDS
BALANCE SHEET
31 DECEMBER 2021

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

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>