

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
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	PAGE
Annual Report	1-3
Independent Examiners Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7-9

**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 Greateorex	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

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.

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 £
Income and endowments from:					
Investments					
Income from listed investments		38,410		38,410	38,408
Bank interest		22		22	
Other donation					30
Total income		38,432		38,432	38,438
Expenditure on:					
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
Total		41,860	6,906	48,766	44,952
Net gains/(losses) on investments	6	(12,327)	(140,342)	(152,669)	146,636
Net income/(expenditure)		(15,755)	(147,248)	(163,003)	140,122
Net movement in funds		(15,755)	(147,248)	(163,003)	140,122
Reconciliation of Funds:					
Total funds brought forward		251,634	1,310,866	1,562,500	1,422,378
Total funds carried forward		235,879	1,163,618	1,399,497	1,562,500

LICHFIELD CONDUIT LANDS
BALANCE SHEET
31 DECEMBER 2022

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

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

	2022	2021
	£	£
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

	Total	Total
	2022	2021
	£	£
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>

	Accumulated	Endowment	Total	Total
	Income Fund	Fund	2022	2021
	£	£	£	£
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

	2022	2021
	£	£
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

	2022	2021
	£	£
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

	2022	2021
	£	£
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

	Accumulated Income Fund	Endowment Fund	Total 2021
	£	£	£
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>