

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
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FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 Creatorex	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

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.

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 £
Income and endowments from:					
Investments					
Income from listed investments		41,516		41,516	38,410
Bank interest		254		254	22
Total income		41,770		41,770	38,432
Expenditure on:					
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
Total		36,833	6,825	43,658	48,766
Net gains/(losses) on investments	6	4,558	56,576	61,134	(152,669)
Net income/(expenditure)		9,495	49,751	59,246	(163,003)
Net movement in funds		9,495	49,751	59,246	(163,003)
Reconciliation of Funds:					
Total funds brought forward		235,879	1,163,618	1,399,497	1,562,500
Total funds carried forward		245,374	1,213,369	1,458,743	1,399,497

LICHFIELD CONDUIT LANDS
BALANCE SHEET
31 DECEMBER 2023

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

	2023	2022
	£	£
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:

	£	
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>