

**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  
INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	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 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					
Income from listed investments		41,767		41,767	41,516
Bank interest		507		507	254
<b>Total income</b>		<b>42,274</b>		<b>42,274</b>	<b>41,770</b>
<b>Expenditure on:</b>					
Charitable activities	2	39,698		39,698	23,742
Investment management charges	3	1,205	7,133	8,338	8,053
Warden's salary		9,250		9,250	9,250
Sundry expenses		967		967	1,113
Independent examiner	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**

	2024	2023
	£	£
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:**

	£	
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>