

MUNICIPAL CHARITIES

England & Wales · Charity number 254299

Details

Other names LICHFIELD MUNICIPAL CHARITIES

Status Registered

Legal form Other

Registered 1967-11-16

Register [View on the Charity Commission register](#)

Contact

Address PO Box 8680
Burton-On-Trent
Staffordshire
DE14 9QB

Phone 07506-284831

Email srjames@lichfieldmunicipalcharities.org.uk

Website lichfieldmunicipal.org.uk

Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: To serve residents and organisations of the City of Lichfield in a charitable capacity provision of Alms houses and help with the poor and needy.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** FORMER CITY OF LICHFIELD AS CONSTITUTED ON 31 MARCH 1974
- Staffordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£133,134	£303,465	-	-
2024-12-31	£122,040	£96,858	-	-
2023-12-31	£195,881	£80,904	-	-
2022-12-31	£89,730	£69,546	-	-
2021-12-31	£91,487	£74,753	-	-

Trustees

Name	Role	Appointed
Christopher Paul Earnshaw	Chair	2021-06-08
CARL RICHARD STOKES		
Colin John Ball		2024-11-01
Deborah Jane Sullivan		2025-03-04
Emma Newbould		2024-09-03
HUGH THOMAS ASHTON		2024-10-01
JOHN RUSSELL		
Judith Helen Fox		2024-11-01
Kevan Richard Lomas		2024-06-04
NICHOLAS GEORGE SEDGWICK		
Thomas Joseph ROACH		2016-11-15
WILLIAM MICHAEL HENWOOD		2015-03-03

Linked charities

- GEORGE COLLINS (254299-10)
- WILLIAM FINNEY (254299-11)
- WILLIAM HAWKES (254299-12)
- HUMPHREY MADDOCKE (254299-13)
- HUMPHREY MATTHEW (254299-14)
- SAMUEL MOUSLEY (254299-15)
- JOHN NEVILLE (254299-16)
- RUINS OF THE MINSTER (254299-17)
- BIDDULPH'S (254299-18)
- SIR THEOPHILUS BIDDULPH (254299-19)
- CHARITY CONSISTING OF SHARE OF INCOME OF CHARITY OF ROGER HINTON (254299-2)
- WILLIAM LUNN (254299-20)
- PENSION CHARITY OF RICHARD WAKEFIELD (254299-3)
- LUKE ROBINSON (254299-4)
- ROWLAND MUCKLESTON (254299-5)
- JOHN ALLINGTON (254299-6)
- ELIAS ASHMOLE (254299-7)
- WALTER CHETWYND (254299-8)
- RICHARD PLUMER (254299-9)

MUNICIPAL CHARITIES

England & Wales - Charity number 254299

Accounts

LICHFIELD MUNICIPAL CHARITIES
Registered Charity Number: 254299

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

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

**LICHFIELD MUNICIPAL CHARITIES
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FOR THE YEAR ENDED 31 DECEMBER 2025**

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**LICHFIELD MUNICIPAL CHARITIES
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 Earnshaw	Chairman	Co-optative
K R Lomas	Vice chairman	Co-optative
H Ashton		Lichfield City Council
C Ball		Lichfield City Council
J H Fox		Lichfield City Council
W M Henwood		Co-optative
E Newbould		Co-optative
C Pinder-Smith	appointed 14 May 2025	Ex-officio
E L Rawling	appointed 4 March 2025	Co-optative
T J Roach		Co-optative
J Russell		Co-optative
S Schafer	expired 14 May 2025	Ex-officio
N G Sedgwick		Co-optative
C R Stokes		Co-optative
D J Sullivan	appointed 4 March 2025	Co-optative

Principal Address: S R James
The Clerk Lichfield Municipal Charities
Bank House Farm
Woodhouses
Yoxall
Staffs
DE13 8NR

Website: www.lichfieldmunicipal.org.uk

Registered Charity No: 254299

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

**LICHFIELD MUNICIPAL CHARITIES
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

Report of the Trustees for the year ended 31 December 2025

The trustees present their report along with the financial statements of the Charity for the year ended 31 December 2025. 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 Municipal Charities was established in 1654 and is now regulated by a Charity Commission Scheme which was sealed on 24 September 1982. 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.

Following the remodelling project, which was completed during 2022, Lichfield Municipal Charities now comprises twelve Almshouses known as William Lunn Homes, which are situated in Lichfield. All are suitable for couples. The Almshouses are available for occupation by poor inhabitants of the City of Lichfield.

After paying the costs of maintaining the property and expenses incidental to the administration of the Charity, any surplus is available for the relief of need, either generally or individually of persons resident in the area of the former City of Lichfield as constituted on 31 March 1974.

Management and Governance

Following an amendment during 2013, the Scheme provides for the appointment of 14 trustees, 1 ex-officio, 3 nominative and 10 co-optative. The ex-officio trustee is the Mayor of the City of Lichfield. The three nominative trustees are appointed by Lichfield City Council. Nominative trustees serve for a period of four years. 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 annual 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 the Charity's affairs and as and when appropriate the broad strategy and area of activity for the Charity, including consideration of grant making, investments, reserves and risk management policies and performance.

The charity has formed a Property Sub Committee comprising six trustees, elected annually, and delegated to it, within certain financial parameters, authority to commission and oversee refurbishment, replacement and renovation works at William Lunn's Homes.

The day to day administration of the Charity is delegated to the Clerk.

Risk Review

The trustees have examined the major internal and external risks which the Charity faces and confirm that systems have been established to minimise these risks.

Grant making policy and procedures

The Charity is well known in the City and invites applications from individuals and organisations. Each application is considered on its own merits.

Grant application forms are available from the Clerk whose address is shown on page 1 or from the website, www.lichfieldmunicipal.org.uk

**LICHFIELD MUNICIPAL CHARITIES
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

Achievements and Performance

During the year exterior groundworks and landscaping have taken place to improve the residents' gardens and paths. The work has been funded partly from accrued income and partly from a bequest, for which the charity was grateful, from the late Robert Owen.

Other charitable expenditure during the year totalled £19,849. A detailed breakdown of this figure is given in note 4 to the accounts.

Financial Review

Investment Policy and Performance

The Charity derives its income from its portfolio of investments and a small holding of land. 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 generated a total return of 11.08% net of fees over the course of the year.

This compares with a return of 14.31% for the RBC Brewin Dolphin Category 6 index and 9.31% for the ARC Steady Growth index over the same period.

The trustees monitor the performance of the fund on a quarterly basis.

Reserves Policy

Charity funds at 31 December 2025 totalled £3,102,540 and comprised permanent endowment £2,180,511, extraordinary repairs fund £141,028 and unrestricted reserves £781,001.

The trustees aim to maintain such reserves as are necessary for the future repair, improvement and refurbishment of the Almshouses and to finance working capital requirements.

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 and have complied with their duties under the Charities Act 2011.

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 Charities SORP;
- 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 24 March 2026 and signed on their behalf by: C P Earnshaw

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LICHFIELD MUNICIPAL CHARITIES

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
of Dains Audit Ltd
2 Chamberlain Square
Paradise Circus
Birmingham
B3 3AX

Date: March 24, 2026

**LICHFIELD MUNICIPAL CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2025**

	Note	Income Fund £	Extraordinary Repairs Fund £	Endowment Fund £	Total 2025 £	Total 2024 £
Income and endowments from:						
Charitable activities						
Maintenance contributions receivable		73,260			73,260	62,246
Investments						
Income from listed investments	2	49,088	8,905		57,993	58,750
Deposit interest and similar income		1,481			1,481	679
Rental income		365			365	365
Donations						
Other donation		35			35	
Total		124,229	8,905		133,134	122,040
Expenditure on:						
Almshouse running costs	3	245,391			245,391	47,933
Other charitable expenditure	4	19,849			19,849	11,796
Investment management charges	5	2,397	1,214	7,844	11,455	11,287
Insurance etc re land at Darnford		384			384	346
Clerk's salary		17,411			17,411	16,750
Independent examiner's fees		3,094			3,094	2,940
Sundry expenses		1,878			1,878	1,803
Depreciation - Solar panels		4,003			4,003	4,003
Total		294,407	1,214	7,844	303,465	96,858
Gains/(losses) on investments	10	28,066	20,574	113,822	162,462	107,372
Net income/(expenditure)		(142,112)	28,265	105,978	(7,869)	132,554
Net movement in funds		(142,112)	28,265	105,978	(7,869)	132,554
Reconciliation of funds:						
Total funds brought forward		923,113	112,763	2,074,533	3,110,409	2,977,855
Total funds carried forward		781,001	141,028	2,180,511	3,102,540	3,110,409

**LICHFIELD MUNICIPAL CHARITIES
BALANCE SHEET
31 DECEMBER 2025**

	Note	Income Fund £	Extraordinary Repairs Fund £	Endowment Fund £	Total 2025 £	Total 2024 £
Fixed Assets						
Freehold Land and Buildings	7	284,565		680,000	964,565	964,565
Solar Panels	8	29,339			29,339	33,342
Investment Property	9			7,500	7,500	7,500
Listed Investments	10	433,085	144,704	1,501,820	2,079,609	2,060,087
		<u>746,989</u>	<u>144,704</u>	<u>2,189,320</u>	<u>3,081,013</u>	<u>3,065,494</u>
Current Assets						
Debtors	11	6,899	965		7,864	7,917
Balances at Bank:						
Deposit		34,046			34,046	44,771
Current		12,233	(4,376)	(6,758)	1,099	2,628
Total current assets		<u>53,178</u>	<u>(3,411)</u>	<u>(6,758)</u>	<u>43,009</u>	<u>55,316</u>
Liabilities						
Creditors: Amounts due within 1 year	12	19,166	265	2,051	21,482	10,401
Net Current Assets		<u>34,012</u>	<u>(3,676)</u>	<u>(8,809)</u>	<u>21,527</u>	<u>44,915</u>
Net Assets		<u>781,001</u>	<u>141,028</u>	<u>2,180,511</u>	<u>3,102,540</u>	<u>3,110,409</u>
The funds of the charity:						
Permanent endowment				2,180,511	2,180,511	2,074,533
Extraordinary repairs fund			141,028		141,028	112,763
Unrestricted income funds		781,001			781,001	923,113
		<u>781,001</u>	<u>141,028</u>	<u>2,180,511</u>	<u>3,102,540</u>	<u>3,110,409</u>

These financial statements were approved by the Board of Trustees on 24 March 2026 and signed on their behalf by:

C P Earnshaw

K R Lomas

**LICHFIELD MUNICIPAL CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1 Accounting Policies

a Basis of Accounting

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 01/01/2019, the Financial Reporting Standard applicable in the UK and 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.

b Freehold Land and Buildings

Freehold Land and Buildings are included at their reinstatement value for insurance purposes as at July 2004 with remodelling and refurbishment costs incurred since that date included at cost.

c Investment Property

Investment property has been valued by the trustees at open market value subject to existing use.

d Listed Investments

Listed investments are stated at market value.

e Funds

The income fund comprises those funds which the trustees are free to use in accordance with the charitable objects.

The permanent endowment represents those assets which must be held permanently by the charity. 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 that fund.

The extraordinary repairs fund is a designated reserve which represents amounts set aside to carry out major repairs on the freehold buildings.

2 Income from Listed Investments

In 2024 income from listed investments totalled £58,750 of which £53,792 represented unrestricted income funds and £4,958 represented the extraordinary repairs fund.

3 Almshouse Running Costs

	2025	2024
	£	£
Insurance	1,759	1,704
Garden Maintenance	5,231	5,342
Exterior groundworks and landscaping	201,754	-
Water, Council Tax and Electric	3,102	4,822
Lifeline and Smoke Alarm System	229	373
Repairs and Renewals	27,369	34,201
Advertising	-	400
Maintenance of solar panels	2,138	-
Sundry Expenses	3,809	1,091
	<u>245,391</u>	<u>47,933</u>

**LICHFIELD MUNICIPAL CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

4 Other Charitable Expenditure	2025	2024
	£	£
St Giles Hospice	5,000	2,500
Curborough Community Association CIO	500	-
English Language School (written back in 2025)	(1,260)	1,260
Grants to 27 individuals (2024 - 15)	15,609	8,036
	<u>19,849</u>	<u>11,796</u>

5 Investment management charges

In 2024 the expenditure on investment management charges totalled £11,287 of which £7,618 was from the endowment fund, £616 from the extraordinary repair fund and £3,053 from unrestricted income funds.

6 Trustees Remuneration and Expenses and Related Party Transactions

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. An Annual Dinner was held for trustees at a cost of £795 (2024-£659). No expenses were paid to any trustee during the year.(2024- nil)

7 Freehold Land and Buildings

	2025	2024
	£	£
12 Bungalows known as William Lunn's Homes At 1 January 2025 and 31 December 2025	<u>964,565</u>	<u>964,565</u>

8 Solar Panels

	2025	2024
	£	£
At cost 1 January 2025	40,036	26,911
Additions: Battery storage	-	13,125
Cost 31 December 2025	<u>40,036</u>	<u>40,036</u>
Depreciation at 1 January 2025	6,694	2,691
Depreciation charge for the year	4,003	4,003
Depreciation at 31 December 2025	<u>10,697</u>	<u>6,694</u>
Net book value at 31 December 2025	<u>29,339</u>	<u>33,342</u>

The solar panels and associated batteries are being depreciated at 10% on a straight line basis.

9 Investment Property

	2025	2024
	£	£
Land at Darnford-At 1 January 2025 and 31 December 2025	<u>7,500</u>	<u>7,500</u>

**LICHFIELD MUNICIPAL CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

10 Listed Investments

	2025	2024
	£	£
Listed UK Investments	2,034,916	2,038,760
Investment Portfolio Cash	44,693	21,327
	<u>2,079,609</u>	<u>2,060,087</u>

	Income Fund	Extraordinary Repairs Fund	Endowment Fund	Total 2025	Total 2024
	£	£	£	£	£
Investments held at 01.01.25	542,685	103,987	1,392,088	2,038,760	1,940,480
Additions at cost	77,256	101,354	153,393	332,003	375,936
Disposals at carrying value	(222,728)	(84,171)	(191,410)	(498,309)	(385,028)
Add net gain/(loss) on revaluation	28,066	20,574	113,822	162,462	107,372
Investments held at 31.12.25	<u>425,279</u>	<u>141,744</u>	<u>1,467,893</u>	<u>2,034,916</u>	<u>2,038,760</u>

All investments are quoted on the London Stock Exchange and are carried at their market value.
Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).
RBC Brewin Dolphin Limited provide a discretionary management service

11 Debtors

	2025	2024
	£	£
Maintenance Contributions Receivable	1,391	337
Other Debtors and Prepayments	1,375	1,315
Investment Income	5,098	6,265
	<u>7,864</u>	<u>7,917</u>

12 Creditors

	2025	2024
	£	£
Creditors and accrued expenses	21,482	9,141
Grants payable	-	1,260
	<u>21,482</u>	<u>10,401</u>
Permanent endowment	2,051	1,952
Extraordinary repairs fund	265	157
Unrestricted income funds	19,166	8,292
	<u>21,482</u>	<u>10,401</u>

**LICHFIELD MUNICIPAL CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

13 Analysis of Net Assets Between Funds

	Accumulated Income Fund	Extraordinary Repairs Fund	Endowment Fund	Total 2024
	£	£	£	£
Fixed Assets	870,519	111,995	2,082,980	3,065,494
Current Assets	60,886	925	(6,495)	55,316
Current Liabilities	(8,292)	(157)	(1,952)	(10,401)
Fund Balance	<u>923,113</u>	<u>112,763</u>	<u>2,074,533</u>	<u>3,110,409</u>

14 Future Commitment

At 31 December 2025, there was a commitment for landscaping totalling £12,198.
This is to be financed from the income fund.

MUNICIPAL CHARITIES

England & Wales - Charity number 254299

Accounts

LICHFIELD MUNICIPAL CHARITIES
Registered Charity Number: 254299

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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

**LICHFIELD MUNICIPAL CHARITIES
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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**LICHFIELD MUNICIPAL CHARITIES
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:

W M Henwood	Chairman	Co-optative
C P Earnshaw	Vice chairman	Co-optative
H Ashton	appointed October 2024	Lichfield City Council
C Ball	appointed November 2024	Lichfield City Council
J M Eagland	expired June 2024	Co-optative
M Field	expired September 2024	Lichfield City Council
J H Fox	appointed November 2024	Lichfield City Council
J A Greaves	expired November 2024	Lichfield City Council
D Greatorex	expired November 2024	Lichfield City Council
Dr A Hughes	expired May 2024	Ex- officio
K R Lomas	appointed June 2024	Co-optative
C J McNeill	resigned April 2024	Co-optative
E Newbould	appointed September 2024	Co-optative
T J Roach		Co-optative
J Russell		Co-optative
S Schafer	appointed May 2024	Ex-officio
N G Sedgwick		Co-optative
C R Stokes		Co-optative

Principal Address: S R James
The Clerk Lichfield Municipal Charities
Bank House Farm
Woodhouses
Yoxall
Staffs
DE13 8NR

Website: www.lichfieldmunicipal.org.uk

Registered Charity No: 254299

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 MUNICIPAL CHARITIES
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)
Report of the Trustees for the year ended 31 December 2024**

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Management and Governance

Following an amendment during 2013, the Scheme provides for the appointment of 14 trustees, 1 ex-officio, 3 nominative and 10 co-optative. The ex-officio trustee is the Mayor of the City of Lichfield. The three nominative trustees are appointed by Lichfield City Council. Nominative trustees serve for a period of four years. 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 annual 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 the Charity's affairs and as and when appropriate the broad strategy and area of activity for the Charity, including consideration of grant making, investments, reserves and risk management policies and performance.

The day to day administration of the Charity is delegated to the Clerk.

Risk Review

The trustees have examined the major internal and external risks which the Charity faces and confirm that systems have been established to minimise these risks.

Grant making policy and procedures

The Charity is well known in the City and invites applications from individuals and organisations. Each application is considered on its own merits.

Grant application forms are available from the Clerk whose address is shown on page 1 or from the website, www.lichfieldmunicipal.org.uk

**LICHFIELD MUNICIPAL CHARITIES
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

Achievements and Performance

Following the refurbishment project, the Almshouses are fully occupied.

Other charitable expenditure during the year totalled £11,796. A detailed breakdown of this figure is given in note 4 to the accounts.

Financial Review

Investment Policy and Performance

The Charity derives its income from its portfolio of investments and a small holding of land. 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 generated a total return of 7.95% net of fees over the course of the year.

This compares with a return of 13.13% for the RBC Brewin Dolphin Category 6 index and 8.23% for the ARC Steady Growth index over the same period.

The trustees monitor the performance of the fund on a quarterly basis.

Reserves Policy

Charity funds at 31 December 2024 totalled £3,110,409 and comprised permanent endowment £2,074,533, extraordinary repairs fund £112,763 and unrestricted reserves £923,113.

The trustees aim to maintain such reserves as are necessary for the future repair, improvement and refurbishment of the Almshouses and to finance working capital requirements.

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 and have complied with their duties under the Charities Act 2011.

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 Charities SORP;
- 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 4 March 2025 and signed on their behalf by: W Henwood

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LICHFIELD MUNICIPAL CHARITIES

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
of Dains Audit Ltd
St John's Court
Wiltell Road
Lichfield
Staffordshire
WS14 9DS

Date: March 4, 2025

**LICHFIELD MUNICIPAL CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024**

	Note	Income Fund £	Extraordinary Repairs Fund £	Endowment Fund £	Total 2024 £	Total 2023 £
Income and endowments from:						
Charitable activities						
Maintenance contributions receivable		62,246			62,246	52,857
Investments						
Income from listed investments	2	53,792	4,958		58,750	53,329
Deposit interest and similar income		679			679	2,312
Rental income		365			365	365
Donations and Legacies						
Legacy - R S Owen						85,918
Roger Hinton's Charity						900
Other donation						200
Total		117,082	4,958		122,040	195,881
Expenditure on:						
Almshouse running costs	3	47,933			47,933	34,302
Other charitable expenditure	4	11,796			11,796	10,011
Investment management charges	5	3,053	616	7,618	11,287	10,293
Insurance etc re land at Darnford		346			346	326
Clerk's salary		16,750			16,750	15,882
Independent examiner's fees		2,940			2,940	2,874
Sundry expenses		1,803			1,803	1,591
Impairment review						2,934
Depreciation - Solar panels		4,003			4,003	2,691
Total		88,624	616	7,618	96,858	80,904
Gains/(losses) on investments	10	14,705	(2,683)	95,350	107,372	69,109
Net income/(expenditure)		43,163	1,659	87,732	132,554	184,086
Net movement in funds		43,163	1,659	87,732	132,554	184,086
Reconciliation of funds:						
Total funds brought forward		879,950	111,104	1,986,801	2,977,855	2,793,769
Total funds carried forward		923,113	112,763	2,074,533	3,110,409	2,977,855

**LICHFIELD MUNICIPAL CHARITIES
BALANCE SHEET
31 DECEMBER 2024**

	Note	Income Fund £	Extraordinary Repairs Fund £	Endowment Fund £	Total 2024 £	Total 2023 £
Fixed Assets						
Freehold Land and Buildings	7	284,565		680,000	964,565	964,565
Solar Panels	8	33,342			33,342	24,220
Investment Property	9			7,500	7,500	7,500
Listed Investments	10	552,612	111,995	1,395,480	2,060,087	1,958,639
		<u>870,519</u>	<u>111,995</u>	<u>2,082,980</u>	<u>3,065,494</u>	<u>2,954,924</u>
Current Assets						
Debtors	11	7,424	493		7,917	6,350
Balances at Bank:						
Deposit		44,771			44,771	18,081
Current		8,691	432	(6,495)	2,628	11,233
Total current assets		<u>60,886</u>	<u>925</u>	<u>(6,495)</u>	<u>55,316</u>	<u>35,664</u>
Liabilities						
Creditors: Amounts due within 1 year	12	8,292	157	1,952	10,401	12,733
Net Current Assets		<u>52,594</u>	<u>768</u>	<u>(8,447)</u>	<u>44,915</u>	<u>22,931</u>
Net Assets		<u>923,113</u>	<u>112,763</u>	<u>2,074,533</u>	<u>3,110,409</u>	<u>2,977,855</u>
The funds of the charity:						
Permanent endowment				2,074,533	2,074,533	1,986,801
Extraordinary repairs fund			112,763		112,763	111,104
Unrestricted income funds		923,113			923,113	879,950
		<u>923,113</u>	<u>112,763</u>	<u>2,074,533</u>	<u>3,110,409</u>	<u>2,977,855</u>

These financial statements were approved by the Board of Trustees on 4 March 2025 and signed on their behalf by:

W M Henwood

C P Earnshaw

**LICHFIELD MUNICIPAL CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting Policies

a Basis of Accounting

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 01/01/2019, the Financial Reporting Standard applicable in the UK and 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.

b Freehold Land and Buildings

Freehold Land and Buildings are included at their reinstatement value for insurance purposes as at July 2004 with remodelling and refurbishment costs incurred since that date included at cost.

c Investment Property

Investment property has been valued by the trustees at open market value subject to existing use.

d Listed Investments

Listed investments are stated at market value.

e Funds

The income fund comprises those funds which the trustees are free to use in accordance with the charitable objects.

The permanent endowment represents those assets which must be held permanently by the charity. 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 that fund.

The extraordinary repairs fund is a designated reserve which represents amounts set aside to carry out major repairs on the freehold buildings.

2 Income from Listed Investments

In 2023 income from listed investments totalled £53,329 of which £49,055 represented unrestricted income funds and £4,274 represented the extraordinary repairs fund.

3 Almshouse Running Costs

	2024	2023
	£	£
Insurance	1,704	1,672
Garden Maintenance	5,342	7,625
Water, Council Tax and Electric	4,822	7,569
Lifeline and Smoke Alarm System	373	680
Repairs and Renewals	34,201	14,317
Advertising	400	-
Sundry Expenses	1,091	2,439
	<u>47,933</u>	<u>34,302</u>

**LICHFIELD MUNICIPAL CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4 Other Charitable Expenditure	2024	2023
	£	£
St Giles Hospice	2,500	-
English Language School	1,260	-
Grants to 15 individuals (2023 - 18)	8,036	10,011
	<u>11,796</u>	<u>10,011</u>

5 Investment management charges

In 2023 the expenditure on investment management charges totalled £10,293 of which £7,365 was from the endowment fund, £614 from the extraordinary repair fund and £2,314 from unrestricted income funds.

6 Trustees Remuneration and Expenses and Related Party Transactions

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. An Annual Dinner was held for trustees at a cost of £659 (2023-£495).

No expenses were paid to any trustee during the year.(2023- nil)

7 Freehold Land and Buildings

	2024	2023
	£	£
12 Bungalows known as William Lunn's Homes At 1 January 2024 and 31 December 2024	<u>964,565</u>	<u>964,565</u>

8 Solar Panels

	2024	2023
	£	£
At cost 1 January 2024	26,911	9,773
Additions: Battery storage	13,125	26,911
Disposal		(9,773)
Cost 31 December 2024	<u>40,036</u>	<u>26,911</u>
Depreciation at 1 January 2024	2,691	6,839
Depreciation charge for the year	4,003	2,691
Impairment		2,934
Disposal		(9,773)
Depreciation at 31 December 2024	<u>6,694</u>	<u>2,691</u>
Net book value at 31 December 2024	<u>33,342</u>	<u>24,220</u>

The solar panels and associated batteries are being depreciated at 10% on a straight line basis.

9 Investment Property

	2024	2023
	£	£
Land at Darnford-At 1 January 2024 and 31 December 2024	<u>7,500</u>	<u>7,500</u>

**LICHFIELD MUNICIPAL CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10 Listed Investments

	2024	2023
	£	£
Listed UK Investments	2,038,760	1,940,480
Investment Portfolio Cash	21,327	18,159
	<u>2,060,087</u>	<u>1,958,639</u>

	Income Fund	Extraordinary Repairs Fund	Endowment Fund	Total 2024	Total 2023
	£	£	£	£	£
Investments held at 01.01.24	532,825	101,842	1,305,813	1,940,480	1,719,705
Additions at cost	132,688	21,827	221,421	375,936	454,158
Disposals at carrying value	(137,533)	(16,999)	(230,496)	(385,028)	(302,492)
Add net gain/(loss) on revaluation	14,705	(2,683)	95,350	107,372	69,109
Investments held at 31.12.24	<u>542,685</u>	<u>103,987</u>	<u>1,392,088</u>	<u>2,038,760</u>	<u>1,940,480</u>

All investments are quoted on the London Stock Exchange and are carried at their market value.
Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).
RBC Brewin Dolphin Limited provide a discretionary management service

11 Debtors

	2024	2023
	£	£
Maintenance Contributions Receivable	337	685
Other Debtors and Prepayments	1,315	1,373
Investment Income	6,265	4,292
	<u>7,917</u>	<u>6,350</u>

12 Creditors

	2024	2023
	£	£
Creditors and accrued expenses	9,141	12,733
Grants payable	1,260	-
	<u>10,401</u>	<u>12,733</u>
Permanent endowment	1,952	1,836
Extraordinary repairs fund	157	154
Unrestricted income funds	8,292	10,743
	<u>10,401</u>	<u>12,733</u>

**LICHFIELD MUNICIPAL CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13 Analysis of Net Assets Between Funds

	Accumulated Income Fund	Extraordinary Repairs Fund	Endowment Fund	Total 2023
	£	£	£	£
Fixed Assets	848,982	110,826	1,995,116	2,954,924
Current Assets	41,711	432	(6,479)	35,664
Current Liabilities	(10,743)	(154)	(1,836)	(12,733)
Fund Balance	<u>879,950</u>	<u>111,104</u>	<u>1,986,801</u>	<u>2,977,855</u>

MUNICIPAL CHARITIES

England & Wales - Charity number 254299

Accounts

LICHFIELD MUNICIPAL CHARITIES
Registered Charity Number: 254299

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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

**LICHFIELD MUNICIPAL CHARITIES
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**LICHFIELD MUNICIPAL CHARITIES
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:

W M Henwood	Chairman	Co-optative
C P Earnshaw	Vice chairman from 5 September 2023	Co-optative
T J Roach	Vice chairman	Co-optative
J Checkland	terminated June 2023	Ex- officio
J M Eagland		Co-optative
M Field	appointed October 2023	Lichfield City Council
J A Greaves		Lichfield City Council
D Greatorex		Lichfield City Council
Dr A Hughes	appointed June 2023	Ex- officio
P S Jones	terminated June 2023	Lichfield City Council
C J McNeill	resigned April 2024	Co-optative
J Russell		Co-optative
N G Sedgwick		Co-optative
R Shaw	terminated June 2023	Co-optative
C R Stokes		Co-optative
M A Warfield	terminated November 2023	Co-optative

Principal Address: S R James
The Clerk Lichfield Municipal Charities
Bank House Farm
Woodhouses
Yoxall
Staffs
DE13 8NR

Website: www.lichfieldmunicipal.org.uk

Registered Charity No: 254299

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
WS14 9DS

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

**LICHFIELD MUNICIPAL CHARITIES
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 Municipal Charities was established in 1654 and is now regulated by a Charity Commission Scheme which was sealed on 24 September 1982. 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.

Following the remodelling project, which was completed during 2022, Lichfield Municipal Charities now comprises twelve Almshouses known as William Lunn Homes, which are situated in Lichfield. All are suitable for couples. The Almshouses are available for occupation by poor inhabitants of the City of Lichfield.

After paying the costs of maintaining the property and expenses incidental to the administration of the Charity, any surplus is available for the relief of need, either generally or individually of persons resident in the area of the former City of Lichfield as constituted on 31 March 1974.

Management and Governance

Following an amendment during 2013, the Scheme provides for the appointment of 14 trustees, 1 ex-officio, 3 nominative and 10 co-optative. The ex-officio trustee is the Mayor of the City of Lichfield. The three nominative trustees are appointed by Lichfield City Council. Nominative trustees serve for a period of four years. 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 annual 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 the Charity's affairs and as and when appropriate the broad strategy and area of activity for the Charity, including consideration of grant making, investments, reserves and risk management policies and performance.

The day to day administration of the Charity is delegated to the Clerk.

Risk Review

The trustees have examined the major internal and external risks which the Charity faces and confirm that systems have been established to minimise these risks.

Grant making policy and procedures

The Charity is well known in the City and invites applications from individuals and organisations. Each application is considered on its own merits.

Grant application forms are available from the Clerk whose address is shown on page 1 or from the website, www.lichfieldmunicipal.org.uk

**LICHFIELD MUNICIPAL CHARITIES
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

Achievements and Performance

Following the refurbishment project, new solar panels have been installed at the Almshouses. Other charitable expenditure during the year totalled £10,011. A detailed breakdown of this figure is given in note 4 to the accounts.

Financial Review

Investment Policy and Performance

The Charity derives its income from its portfolio of investments and a small holding of land. 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 generated a total return of 6.5% net of fees over the course of the year.

This compares with a return of 11.1% for the RBC Brewin Dolphin Category 6 index and 7.5% for the PIMFA balanced index over the same period.

The trustees monitor the performance of the fund on a quarterly basis.

Reserves Policy

Charity funds at 31 December 2023 totalled £2,977,855 and comprised permanent endowment £1,986,801, extraordinary repairs fund £111,104 and unrestricted reserves £879,950.

The trustees aim to maintain such reserves as are necessary for the future repair, improvement and refurbishment of the Almshouses and to finance working capital requirements.

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 and have complied with their duties under the Charities Act 2011.

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 Charities SORP;
- 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 4 June 2024 and signed on their behalf by: W Henwood

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LICHFIELD MUNICIPAL CHARITIES

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.

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

Date: June 4, 2024

**LICHFIELD MUNICIPAL CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023**

	Note	Income Fund £	Extraordinary Repairs Fund £	Endowment Fund £	Total 2023 £	Total 2022 £
Income and endowments from:						
Charitable activities						
Maintenance contributions receivable		52,857			52,857	44,655
Investments						
Income from listed investments	2	49,055	4,274		53,329	44,547
Deposit interest and similar income		2,312			2,312	163
Rental income		365			365	365
Donations and Legacies						
Legacy - R S Owen		85,918			85,918	
Roger Hinton's Charity		900			900	
Other donation		200			200	
Total		191,607	4,274		195,881	89,730
Expenditure on:						
Almshouse running costs	3	34,302			34,302	30,608
Other charitable expenditure	4	10,011			10,011	8,543
Investment management charges	5	2,314	614	7,365	10,293	10,304
Insurance etc re land at Darnford		326			326	324
Clerk's salary		15,882			15,882	14,935
Independent examiner's fees		2,874			2,874	2,604
Sundry expenses		1,591			1,591	1,251
Impairment review		2,934			2,934	
Depreciation - Solar panels		2,691			2,691	977
Total		72,925	614	7,365	80,904	69,546
Gains/(losses) on investments	10	4,949	1,250	62,910	69,109	(187,683)
Net income/(expenditure)		123,631	4,910	55,545	184,086	(167,499)
Net movement in funds		123,631	4,910	55,545	184,086	(167,499)
Reconciliation of funds:						
Total funds brought forward		756,319	106,194	1,931,256	2,793,769	2,961,268
Total funds carried forward		879,950	111,104	1,986,801	2,977,855	2,793,769

**LICHFIELD MUNICIPAL CHARITIES
BALANCE SHEET
31 DECEMBER 2023**

	Note	Income Fund £	Extraordinary Repairs Fund £	Endowment Fund £	Total 2023 £	Total 2022 £
Fixed Assets						
Freehold Land and Buildings	7	284,565		680,000	964,565	964,565
Solar Panels	8	24,220			24,220	2,934
Investment Property	9			7,500	7,500	7,500
Listed Investments	10	540,197	110,826	1,307,616	1,958,639	1,743,811
		<u>848,982</u>	<u>110,826</u>	<u>1,995,116</u>	<u>2,954,924</u>	<u>2,718,810</u>
Current Assets						
Debtors	11	6,350			6,350	3,804
Balances at Bank:						
Deposit		18,081			18,081	25,810
Current		17,280	432	(6,479)	11,233	58,208
Total current assets		<u>41,711</u>	<u>432</u>	<u>(6,479)</u>	<u>35,664</u>	<u>87,822</u>
Liabilities						
Creditors: Amounts due within 1 year	12	10,743	154	1,836	12,733	12,863
Net Current Assets		<u>30,968</u>	<u>278</u>	<u>(8,315)</u>	<u>22,931</u>	<u>74,959</u>
Net Assets		<u>879,950</u>	<u>111,104</u>	<u>1,986,801</u>	<u>2,977,855</u>	<u>2,793,769</u>
The funds of the charity:						
Permanent endowment				1,986,801	1,986,801	1,931,256
Extraordinary repairs fund			111,104		111,104	106,194
Unrestricted income funds		879,950			879,950	756,319
		<u>879,950</u>	<u>111,104</u>	<u>1,986,801</u>	<u>2,977,855</u>	<u>2,793,769</u>

These financial statements were approved by the Board of Trustees on 4 June 2024 and signed on their behalf by:

W M Henwood

J Russell

**LICHFIELD MUNICIPAL CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting Policies

a Basis of Accounting

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 01/01/2019, the Financial Reporting Standard applicable in the UK and 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.

b Freehold Land and Buildings

Freehold Land and Buildings are included at their reinstatement value for insurance purposes as at July 2004 with remodelling and refurbishment costs incurred since that date included at cost.

c Investment Property

Investment property has been valued by the trustees at open market value subject to existing use.

d Listed Investments

Listed investments are stated at market value.

e Funds

The income fund comprises those funds which the trustees are free to use in accordance with the charitable objects.

The permanent endowment represents those assets which must be held permanently by the charity. 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 that fund.

The extraordinary repairs fund is a designated reserve which represents amounts set aside to carry out major repairs on the freehold buildings.

2 Income from Listed Investments

In 2022 income from listed investments totalled £44,547 of which £41,804 represented unrestricted income funds and £2,743 represented the extraordinary repairs fund.

3 Almshouse Running Costs

	2023	2022
	£	£
Insurance	1,672	1,497
Garden Maintenance	7,625	8,519
Water, Council Tax and Electric	7,569	9,127
Lifeline and Smoke Alarm System	680	837
Repairs and Renewals	14,317	9,556
Advertising	-	150
Sundry Expenses	2,439	922
	<u>34,302</u>	<u>30,608</u>

**LICHFIELD MUNICIPAL CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4 Other Charitable Expenditure	2023	2022
	£	£
Grants to 18 individuals (2022 - 18)	10,011	8,543
	<u>10,011</u>	<u>8,543</u>

5 Investment management charges

In 2022 the expenditure on investment management charges totalled £10,304 of which £7,354 was from the endowment fund, £627 from the extraordinary repair fund and £2,323 from unrestricted income funds.

6 Trustees Remuneration and Expenses and Related Party Transactions

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. An Annual Dinner was held for trustees at a cost of £495 (2022-£653). No expenses were paid to any trustee during the year.(2022- nil)

7 Freehold Land and Buildings

	2023	2022
	£	£
12 Bungalows known as William Lunn's Homes At 1 January 2023	964,565	860,831
Add remodelling/refurbishment expenditure		103,734
	<u>964,565</u>	<u>964,565</u>

8 Solar Panels

	2023	2022
	£	£
At cost 1 January 2023	9,773	9,773
Additions	26,911	
Cost 31 December 2023	<u>36,684</u>	<u>9,773</u>
Depreciation at 1 January 2023	6,839	5,862
Depreciation charge for the year	2,691	977
Impairment	2,934	
Depreciation at 31 December 2023	<u>12,464</u>	<u>6,839</u>
Net book value at 31 December 2023	<u>24,220</u>	<u>2,934</u>

The solar panels were financed by a donation from Low Carbon Lichfield and were being depreciated over 10 years on a straight line basis. Following the refurbishment project they are no longer in use and have been replaced.

9 Investment Property

	2023	2022
	£	£
Land at Darnford-At 1 January 2023 and 31 December 2023	<u>7,500</u>	<u>7,500</u>

**LICHFIELD MUNICIPAL CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10 Listed Investments

	2023	2022
	£	£
Listed UK Investments	1,940,480	1,719,705
Investment Portfolio Cash	18,159	24,106
	<u>1,958,639</u>	<u>1,743,811</u>

	Income Fund	Extraordinary Repairs Fund	Endowment Fund	Total 2023	Total 2022
	£	£	£	£	£
Investments held at 01.01.23	374,746	99,967	1,244,992	1,719,705	1,934,566
Additions at cost	167,277	27,905	258,976	454,158	134,717
Disposals at carrying value	(14,147)	(27,280)	(261,065)	(302,492)	(161,895)
Add net gain/(loss) on revaluation	4,949	1,250	62,910	69,109	(187,683)
Investments held at 31.12.23	<u>532,825</u>	<u>101,842</u>	<u>1,305,813</u>	<u>1,940,480</u>	<u>1,719,705</u>

All investments are quoted on the London Stock Exchange and are carried at their market value.
Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).
RBC Brewin Dolphin Limited provide a discretionary management service

11 Debtors

	2023	2022
	£	£
Maintenance Contributions Receivable	685	1,170
Other Debtors and Prepayments	1,373	-
Investment Income	4,292	2,634
	<u>6,350</u>	<u>3,804</u>

12 Creditors

	2023	2022
	£	£
Creditors and accrued expenses	<u>12,733</u>	<u>12,863</u>
Permanent endowment	1,836	1,839
Extraordinary repairs fund	154	156
Unrestricted income funds	<u>10,743</u>	<u>10,868</u>
	<u>12,733</u>	<u>12,863</u>

**LICHFIELD MUNICIPAL CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13 Analysis of Net Assets Between Funds

	Accumulated Income Fund	Extraordinary Repairs Fund	Endowment Fund	Total 2022
	£	£	£	£
Fixed Assets	672,678	106,155	1,939,977	2,718,810
Current Assets	94,509	195	(6,882)	87,822
Current Liabilities	(10,868)	(156)	(1,839)	(12,863)
Fund Balance	<u>756,319</u>	<u>106,194</u>	<u>1,931,256</u>	<u>2,793,769</u>

MUNICIPAL CHARITIES

England & Wales - Charity number 254299

Accounts

LICHFIELD MUNICIPAL CHARITIES
Registered Charity Number: 254299

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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

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

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**LICHFIELD MUNICIPAL CHARITIES
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:

W M Henwood	Chairman from 7 March 2022	Co-optative
J Russell	Chairman to 7 March 2022	Co-optative
T J Roach	Vice chairman	Co-optative
J Checkland	appointed 17 May 2022	Ex- officio
J M Eagland		Co-optative
C P Earnshaw		Co-optative
J A Greaves		Lichfield City Council
D Greatorex		Lichfield City Council
P S Jones		Lichfield City Council
C J McNeill		Co-optative
N G Sedgwick		Co-optative
R Shaw	appointed 8 March 2022	Co-optative
C R Stokes		Co-optative
M A Warfield		Co-optative
R P Yardley	terminated 17 May 2022	Ex- officio

Principal Address: S R James
The Clerk
Lichfield Municipal Charities
St Mary's Chambers
5 Breadmarket Street
Lichfield
WS13 6LQ

Website: www.lichfieldmunicipal.org.uk

Registered Charity Number: 254299

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 MUNICIPAL CHARITIES
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 Municipal Charities was established in 1654 and is now regulated by a Charity Commission Scheme which was sealed on 24 September 1982. 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.

Following the remodelling project, which was completed during 2022, Lichfield Municipal Charities now comprises twelve Almshouses known as William Lunn Homes, which are situated in Lichfield. All are suitable for couples. The Almshouses are available for occupation by poor inhabitants of the City of Lichfield.

After paying the costs of maintaining the property and expenses incidental to the administration of the Charity, any surplus is available for the relief of need, either generally or individually of persons resident in the area of the former City of Lichfield as constituted on 31 March 1974.

Management and Governance

Following an amendment during 2013, the Scheme provides for the appointment of 14 trustees, 1 ex-officio, 3 nominative and 10 co-optative. The ex-officio trustee is the Mayor of the City of Lichfield. The three nominative trustees are appointed by Lichfield City Council. Nominative trustees serve for a period of four years. 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 annual 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 the Charity's affairs and as and when appropriate the broad strategy and area of activity for the Charity, including consideration of grant making, investments, reserves and risk management policies and performance.

The day to day administration of the Charity is delegated to the Clerk.

Risk Review

The trustees have examined the major internal and external risks which the Charity faces and confirm that systems have been established to minimise these risks.

Grant making policy and procedures

The Charity is well known in the City and invites applications from individuals and organisations. Each application is considered on its own merits.

Grant application forms are available from the Clerk whose address is shown on page 1 or from the website, www.lichfieldmunicipal.org.uk

**LICHFIELD MUNICIPAL CHARITIES
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

Achievements and Performance

During the year building work was completed to remodel four of the units into three larger ones. Other charitable expenditure during the year totalled £8,543. A detailed breakdown of this figure is given in note 4 to the accounts.

Financial Review

Investment Policy and Performance

The Charity derives its income from its portfolio of investments and a small holding of land. 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 -7.06%.

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 trustees monitor the performance of the fund on a quarterly basis.

Reserves Policy

Charity funds at 31 December 2022 totalled £2,793,769 and comprised permanent endowment £1,931,256, extraordinary repairs fund £106,194 and unrestricted reserves £756,319.

The trustees aim to maintain such reserves as are necessary for the future repair, improvement and refurbishment of the Almshouses and to finance working capital requirements.

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 and have complied with their duties under the Charities Act 2011.

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 Charities SORP;
- 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 7 March 2023 and signed on their behalf by:

W Henwood

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LICHFIELD MUNICIPAL CHARITIES

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

Date: March 7, 2023

LICHFIELD MUNICIPAL CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2022

	Note	Income Fund £	Extraordinary Repairs Fund £	Endowment Fund £	Total 2022 £	Total 2021 £
Income and endowments from:						
Charitable activities						
Maintenance contributions receivable		44,655			44,655	45,372
Investments						
Income from listed investments	2	41,804	2,743		44,547	44,945
Deposit interest and similar income		163			163	7
Rental income		365			365	365
Other						798
Total		86,987	2,743		89,730	91,487
Expenditure on:						
Almshouse running costs	3	30,608			30,608	28,930
Other charitable expenditure	4	8,543			8,543	15,800
Investment management charges	5	2,323	627	7,354	10,304	10,771
Insurance etc re land at Darnford		324			324	321
Clerk's salary		14,935			14,935	14,375
Independent examiner's fees		2,604			2,604	2,436
Sundry expenses		1,251			1,251	1,143
Depreciation - Solar panels		977			977	977
Total		61,565	627	7,354	69,546	74,753
Gains/(losses) on investments	10	(37,794)	(13,969)	(135,920)	(187,683)	224,497
Net income/(expenditure)		(12,372)	(11,853)	(143,274)	(167,499)	241,231
Net movement in funds		(12,372)	(11,853)	(143,274)	(167,499)	241,231
Reconciliation of funds:						
Total funds brought forward		768,691	118,047	2,074,530	2,961,268	2,720,037
Total funds carried forward		756,319	106,194	1,931,256	2,793,769	2,961,268

LICHFIELD MUNICIPAL CHARITIES
BALANCE SHEET
31 DECEMBER 2022

	Note	Income Fund £	Extraordinary Repairs Fund £	Endowment Fund £	Total 2022 £	Total 2021 £
Fixed Assets						
Freehold Land and Buildings	7	284,565		680,000	964,565	860,831
Solar Panels	8	2,934			2,934	3,911
Investment Property	9			7,500	7,500	7,500
Listed Investments	10	385,179	106,155	1,252,477	1,743,811	1,989,237
		<u>672,678</u>	<u>106,155</u>	<u>1,939,977</u>	<u>2,718,810</u>	<u>2,861,479</u>
Current Assets						
Debtors	11	3,804			3,804	4,728
Balances at Bank:						
Deposit		25,810			25,810	80,784
Current		64,895	195	(6,882)	58,208	22,784
Total current assets		<u>94,509</u>	<u>195</u>	<u>(6,882)</u>	<u>87,822</u>	<u>108,296</u>
Liabilities						
Creditors: Amounts due within 1 year	12	10,868	156	1,839	12,863	8,507
Net Current Assets		<u>83,641</u>	<u>39</u>	<u>(8,721)</u>	<u>74,959</u>	<u>99,789</u>
Net Assets		<u>756,319</u>	<u>106,194</u>	<u>1,931,256</u>	<u>2,793,769</u>	<u>2,961,268</u>
The funds of the charity:						
Permanent endowment				1,931,256	1,931,256	2,074,530
Extraordinary repairs fund			106,194		106,194	118,047
Unrestricted income funds		756,319			756,319	768,691
		<u>756,319</u>	<u>106,194</u>	<u>1,931,256</u>	<u>2,793,769</u>	<u>2,961,268</u>

These financial statements were approved by the Board of Trustees on 7 March 2023 and signed on their behalf by:

T J Roach

W Henwood

**LICHFIELD MUNICIPAL CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting Policies

a Basis of Accounting

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 01/01/2019, the Financial Reporting Standard applicable in the UK and 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.

b Freehold Land and Buildings

Freehold Land and Buildings are included at their reinstatement value for insurance purposes as at July 2004 with remodelling and refurbishment costs incurred since that date included at cost. The property is to be revalued on completion of the project.

c Investment Property

Investment property has been valued by the trustees at open market value subject to existing use.

d Listed Investments

Listed investments are stated at market value.

e Funds

The income fund comprises those funds which the trustees are free to use in accordance with the charitable objects.

The permanent endowment represents those assets which must be held permanently by the charity. 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 that fund.

The extraordinary repairs fund is a designated reserve which represents amounts set aside to carry out major repairs on the freehold buildings.

2 Income from Listed Investments

In 2021 income from listed investments totalled £44,945 of which £42,247 represented unrestricted income funds and £2,698 represented the extraordinary repairs fund.

3 Almshouse Running Costs

	2022	2021
	£	£
Insurance	1,497	1,404
Garden Maintenance	8,519	4,280
Water, Council Tax and Electric	9,127	12,402
Lifeline and Smoke Alarm System	837	111
Repairs and Renewals	9,556	5,007
Professional fees re proposed additional Almshouse	-	4,800
Advertising	150	
Sundry Expenses	922	926
	<u>30,608</u>	<u>28,930</u>

**LICHFIELD MUNICIPAL CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4 Other Charitable Expenditure

	2022	2021
	£	£
Grants to Organisations: Nether Stowe School	-	5,000
Grants to 18 individuals (2021 - 23)	8,543	10,800
	<u>8,543</u>	<u>15,800</u>

5 Investment management charges

In 2021 the expenditure on investment management charges totalled £10,771 of which £7,498 was from the endowment fund, £654 from the extraordinary repair fund and £2,619 from unrestricted income funds.

6 Trustees Remuneration and Expenses and Related Party Transactions

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. An Annual Dinner was held for trustees at a cost of £653 (2021-£642). No expenses were paid to any trustee during the year.(2021- nil)

7 Freehold Land and Buildings

	2022	2021
	£	£
12 Bungalows known as William Lunn's Homes At 1 January 2021	860,831	702,447
Add remodelling/refurbishment expenditure	103,734	158,384
	<u>964,565</u>	<u>860,831</u>

8 Solar Panels

	2022	2021
	£	£
At cost	<u>9,773</u>	<u>9,773</u>
Depreciation at 1 January 2022	5,862	4,885
Depreciation charge for the year	977	977
Depreciation at 31 December 2022	<u>6,839</u>	<u>5,862</u>
Net book value at 31 December 2022	<u><u>2,934</u></u>	<u><u>3,911</u></u>

The solar panels were financed by a donation from Low Carbon Lichfield and are being depreciated over 10 years on a straight line basis.

9 Investment Property

	2022	2021
	£	£
Land at Darnford-At 1 January 2022 and 31 December 2022	<u><u>7,500</u></u>	<u><u>7,500</u></u>

**LICHFIELD MUNICIPAL CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10 Listed Investments

	2022	2021
	£	£
Listed UK Investments	1,719,705	1,934,566
Investment Portfolio Cash	24,106	54,671
	<u>1,743,811</u>	<u>1,989,237</u>

	Income Fund	Extraordinary Repairs Fund	Endowment Fund	Total 2022	Total 2021
	£	£	£	£	£
Investments held at 01.01.22	452,830	113,025	1,368,711	1,934,566	1,704,842
Additions at cost	19,072	20,071	95,574	134,717	128,584
Disposals at carrying value	(59,362)	(19,160)	(83,373)	(161,895)	(123,357)
Add net gain/(loss) on revaluation	(37,794)	(13,969)	(135,920)	(187,683)	224,497
Investments held at 31.12.22	<u>374,746</u>	<u>99,967</u>	<u>1,244,992</u>	<u>1,719,705</u>	<u>1,934,566</u>

All investments are quoted on the London Stock Exchange and are carried at their market value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

11 Debtors

	2022	2021
	£	£
Maintenance Contributions Receivable	1,170	618
Other Debtors and Prepayments	-	1,224
Investment Income	2,634	2,886
	<u>3,804</u>	<u>4,728</u>

12 Creditors

	2022	2021
	£	£
Creditors and accrued expenses	<u>12,863</u>	<u>8,507</u>
Permanent endowment	1,839	1,936
Extraordinary repairs fund	156	163
Unrestricted income funds	<u>10,868</u>	<u>6,408</u>
	<u>12,863</u>	<u>8,507</u>

13 Future Commitment

The refurbishment of one of the almshouses was in progress at the year end. The estimated costs to completion totalled £3,500.

14 Contingent Asset

The trustees have been notified that the charity is a residuary beneficiary of the estate of the late Mr R S Owe. The amount due to the charity has not yet been quantified and the trustees have concluded that the conditions for recognition have not been met and accordingly this legacy has not been recognised in these accounts.

MUNICIPAL CHARITIES

England & Wales - Charity number 254299

Accounts

LICHFIELD MUNICIPAL CHARITIES
Registered Charity Number: 254299

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

Dains LLP
Chartered Accountants
St Johns Court
Wiltell Road
Lichfield
Staffordshire
WS14 9DS

**LICHFIELD MUNICIPAL CHARITIES
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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LICHFIELD MUNICIPAL CHARITIES
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:

J Russell	Chairman	Co-optative
W M Henwood	Vice chairman	Co-optative
D F Baker	Expired 17 May 2021	Ex- officio
L E Benham	Terminated 8 June 2021	Co-optative
J M Eagland		Co-optative
C P Earnshaw	Appointed 8 June 2021	Co-optative
J A Greaves		Lichfield City Council
D Greatorex		Lichfield City Council
P S Jones		Lichfield City Council
C J McNeill		Co-optative
T J Roach		Co-optative
N G Sedgwick		Co-optative
C R Stokes		Co-optative
M A Warfield		Co-optative
R P Yardley	Appointed 17 May 2021	Ex- officio

Principal Address: S R James
The Clerk
Lichfield Municipal Charities
St Mary's Chambers
5 Breadmarket Street
Lichfield
WS13 6LQ

Website: www.lichfieldmunicipal.org.uk

Registered Charity Number: 254299

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 MUNICIPAL CHARITIES
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 Municipal Charities was established in 1654 and is now regulated by a Charity Commission Scheme which was sealed on 24 September 1982. 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.

Lichfield Municipal Charities comprises of thirteen Almshouses known as William Lunn Homes which are situated in Lichfield. Four are suitable for single persons and the remaining nine are suitable for married couples. The Almshouses are available for occupation by poor inhabitants of the City of Lichfield.

After paying the costs of maintaining the property and expenses incidental to the administration of the Charity, any surplus is available for the relief of need, either generally or individually of persons resident in the area of the former City of Lichfield as constituted on 31 March 1974.

Management and Governance

Following an amendment during 2013, the Scheme provides for the appointment of 14 trustees, 1 ex-officio, 3 nominative and 10 co-optative. The ex-officio trustee is the Mayor of the City of Lichfield. The three nominative trustees are appointed by Lichfield City Council. Nominative trustees serve for a period of four years. 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 annual 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 the Charity's affairs and as and when appropriate the broad strategy and area of activity for the Charity, including consideration of grant making, investments, reserves and risk management policies and performance.

The day to day administration of the Charity is delegated to the Clerk.

Risk Review

The trustees have examined the major internal and external risks which the Charity faces and confirm that systems have been established to minimise these risks.

Grant making policy and procedures

The Charity is well known in the City and invites applications from individuals and organisations. Each application is considered on its own merits.

Grant application forms are available from the Clerk whose address is shown on page 1 or from the website, www.lichfieldmunicipal.org.uk

**LICHFIELD MUNICIPAL CHARITIES
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

Achievements and Performance

During the year building work commenced to remodel four of the units into three larger ones. This project will be completed during 2022.

Other charitable expenditure during the year totalled £15,800. A detailed breakdown of this figure is given in note 4 to the accounts.

Financial Review

Investment Policy and Performance

The Charity derives its income from its portfolio of investments and a small holding of land. 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 twelve months was 15.33% compared with a return of 13.77% in the Brewin Dolphin Category 6 index. The PIMFA balanced index returned 12.54% over the same period.

The trustees monitor the performance of the fund on a quarterly basis.

Reserves Policy

Charity funds at 31 December 2021 totalled £2,961,269 and comprised permanent endowment £2,074,530, extraordinary repairs fund £118,047 and unrestricted reserves £768,692.

The trustees aim to maintain such reserves as are necessary for the future repair, improvement and refurbishment of the Almshouses and to finance working capital requirements.

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 and have complied with their duties under the Charities Act 2011.

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 Charities SORP;
- 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 8 March 2022 and signed on their behalf by:

W Henwood

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LICHFIELD MUNICIPAL CHARITIES

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

Date: March 8, 2022

LICHFIELD MUNICIPAL CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021

	Note	Income Fund £	Extraordinary Repairs Fund £	Endowment Fund £	Total 2021 £	Total 2020 £ <i>(As restated)</i>
Income and endowments from:						
Charitable activities						
Maintenance contributions receivable		45,372			45,372	44,659
Investments						
Income from listed investments	2	42,247	2,698		44,945	41,961
Deposit interest and similar income		7			7	92
Rental income		365			365	365
Other		798			798	71
Total		88,789	2,698		91,487	87,148
Expenditure on:						
Almshouse running costs	3	28,930			28,930	39,760
Other charitable expenditure	4	15,800			15,800	14,491
Investment management charges	5	2,619	654	7,498	10,771	10,032
Insurance etc re land at Darnford		321			321	292
Clerk's salary		14,375			14,375	13,900
Independent examiner's fees		2,436			2,436	2,382
Sundry expenses		1,143			1,143	747
Depreciation - Solar panels		977			977	977
Total		66,601	654	7,498	74,753	82,581
Gains/(losses) on investments	10	36,063	1,303	187,131	224,497	14,214
Net income/(expenditure)		58,251	3,347	179,633	241,231	18,781
Net movement in funds		58,251	3,347	179,633	241,231	18,781
Reconciliation of funds:						
Total funds brought forward		687,993	114,700	1,894,897	2,697,590	2,701,256
Prior year adjustment	13	22,447			22,447	
Total funds carried forward		768,691	118,047	2,074,530	2,961,268	2,720,037

LICHFIELD MUNICIPAL CHARITIES
BALANCE SHEET
31 DECEMBER 2021

	Note	Income Fund £	Extraordinary Repairs Fund £	Endowment Fund £	Total 2021 £	Total 2020 £
<i>(As restated)</i>						
Fixed Assets						
Freehold Land and Buildings	7	180,831		680,000	860,831	702,447
Solar Panels	8	3,911			3,911	4,888
Investment Property	9			7,500	7,500	7,500
Listed Investments	10	475,320	118,016	1,395,901	1,989,237	1,772,472
		<u>660,062</u>	<u>118,016</u>	<u>2,083,401</u>	<u>2,861,479</u>	<u>2,487,307</u>
Current Assets						
Debtors	11	4,728			4,728	3,869
Balances at Bank:						
Deposit		80,784			80,784	80,776
Current		29,525	194	(6,935)	22,784	167,850
Total current assets		<u>115,037</u>	<u>194</u>	<u>(6,935)</u>	<u>108,296</u>	<u>252,495</u>
Liabilities						
	12					
Creditors: Amounts due within 1 year		6,408	163	1,936	8,507	19,765
Net Current Assets		<u>108,629</u>	<u>31</u>	<u>(8,871)</u>	<u>99,789</u>	<u>232,730</u>
Net Assets		<u>768,691</u>	<u>118,047</u>	<u>2,074,530</u>	<u>2,961,268</u>	<u>2,720,037</u>
The funds of the charity:						
Permanent endowment				2,074,530	2,074,530	1,894,897
Extraordinary repairs fund			118,047		118,047	114,700
Unrestricted income funds		768,691			768,691	710,440
		<u>768,691</u>	<u>118,047</u>	<u>2,074,530</u>	<u>2,961,268</u>	<u>2,720,037</u>

These financial statements were approved by the Board of Trustees on 8 March 2022 and signed on their behalf by:

W Henwood

T J Roach

**LICHFIELD MUNICIPAL CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting Policies

a Basis of Accounting

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 01/01/2019, the Financial Reporting Standard applicable in the UK and 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.

b Freehold Land and Buildings

Freehold Land and Buildings are included at their reinstatement value for insurance purposes as at July 2004. Remodelling and refurbishment costs incurred in 2020 and 2021 have been capitalised. The property is to be revalued on completion of the project.

c Investment Property

Investment property has been valued by the trustees at open market value subject to existing use.

d Listed Investments

Listed investments are stated at market value.

e Funds

The income fund comprises those funds which the trustees are free to use in accordance with the charitable objects.

The permanent endowment represents those assets which must be held permanently by the charity. 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 that fund.

The extraordinary repairs fund is a designated reserve which represents amounts set aside to carry out major repairs on the freehold buildings.

2 Income from Listed Investments

In 2020 income from listed investments totalled £41,961, of which £38,955 represented unrestricted income funds and £3,006 represented the extraordinary repairs fund.

3 Almshouse Running Costs

	2021	2020
	£	£
	(As restated)	
Insurance	1,404	1,364
Garden Maintenance	4,280	4,114
Water, Council Tax and Electric	12,402	8,393
Lifeline and Smoke Alarm System	111	634
Repairs and Renewals	5,007	16,516
Professional fees re proposed additional Almshouse	4,800	7,527
Sundry Expenses	926	1,212
	28,930	39,760

**LICHFIELD MUNICIPAL CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4 Other Charitable Expenditure

	2021	2020
	£	£
Grants to Organisations	5,000	5,500
Grants to 23 individuals (2020 - 22)	10,800	8,991
	<u>15,800</u>	<u>14,491</u>
Grants to Organisations were as follows:		
Nether Stowe School	5,000	
Lichfield Food Bank		500
St Giles Hospice		5,000
	<u>5,000</u>	<u>5,022</u>

5 Investment management charges

In 2020 the expenditure on investment management charges totalled £10,032 of which £6,665 was from the endowment fund, £664 from the extraordinary repair fund and £2,703 from unrestricted income funds.

6 Trustees Remuneration and Expenses and Related Party Transactions

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. An Annual Dinner was held for trustees at a cost of £642 (2020-£580). No expenses were paid to any trustee during the year.(2020- nil)

7 Freehold Land and Buildings

	2021	2020
	£	£
		(As restated)
13 Bungalows known as William Lunn's Homes At 1 January 2021	702,447	680,000
Add remodelling/refurbishment expenditure	158,384	22,447
	<u>860,831</u>	<u>702,447</u>

8 Solar Panels

	2021	2020
	£	£
At cost	<u>9,773</u>	<u>9,773</u>
Depreciation at 1 January 2021	4,885	3,908
Depreciation charge for the year	977	977
Depreciation at 31 December 2021	<u>5,862</u>	<u>4,885</u>
Net book value at 31 December 2021	<u><u>3,911</u></u>	<u><u>4,888</u></u>

The solar panels were financed by a donation from Low Carbon Lichfield and are being depreciated over 10 years on a straight line basis.

9 Investment Property

	2021	2020
	£	£
Land at Darnford-At 1 January 2021 and 31 December 2021	<u><u>7,500</u></u>	<u><u>7,500</u></u>

LICHFIELD MUNICIPAL CHARITIES
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2021

10 Listed Investments

	2021	2020
	£	£
Listed UK Investments	1,934,566	1,704,842
Investment Portfolio Cash	54,671	67,630
	<u>1,989,237</u>	<u>1,772,472</u>

	Income Fund	Extraordinary Repairs Fund	Endowment Fund	Total 2021	Total 2020
	£	£	£	£	£
Investments held at 01.01.21	431,766	91,750	1,181,326	1,704,842	1,829,511
Additions at cost	59,742	19,972	48,870	128,584	304,339
Disposals at carrying value	(74,741)		(48,616)	(123,357)	(443,222)
Add net gain/(loss) on revaluation	36,063	1,303	187,131	224,497	14,214
Investments held at 31.12.21	<u>452,830</u>	<u>113,025</u>	<u>1,368,711</u>	<u>1,934,566</u>	<u>1,704,842</u>

All investments are quoted on the London Stock Exchange and are carried at their market value.
 Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

11 Debtors

	2021	2020
	£	£
Maintenance Contributions Receivable	618	1,032
Other Debtors and Prepayments	1,224	360
Investment Income	2,886	2,477
	<u>4,728</u>	<u>3,869</u>

12 Creditors

	2021	2020
	£	£
Creditors and accrued expenses	<u>8,507</u>	<u>19,765</u>
Permanent endowment	1,936	1,771
Extraordinary repairs fund	163	166
Unrestricted income funds	<u>6,408</u>	<u>17,828</u>
	<u>8,507</u>	<u>19,765</u>

13 Prior year adjustment

The professional fees incurred in 2020 relating to the remodelling project have been capitalised.

14 Future Commitment

The remodelling of four Almhouses into three larger units was in progress at the year end.
 The estimated costs to completion totalled approximately £115,000.