

# LICHFIELD AND HATHERTON CANALS RESTORATION TRUST LIMITED

England & Wales · Charity number 702429

## Details

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**Other names** HATHERTON CANAL, LHORT, LICHFIELD CANAL

**Status** Registered

**Legal form** Charitable company

**Company number** [02456172](#)

**Registered** 1990-01-12

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

## Contact

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**Website** [www.lhcr.org.uk](http://www.lhcr.org.uk)

## Activities

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**Objects:** TO PROMOTE THE RESTORATION TO GOOD AND NAVIGABLE ORDER OF THE WYRLEY AND ESSINGTON CANALS FROM OGLEJ JUNCTION TO HUDDLESFORD JUNCTION AND THE HATHERTON BRANCH OF THE STAFFORDSHIRE AND WORCESTERSHIRE CANAL AND ALSO THE CONSTRUCTION OF A NAVIGABLE LINK BETWEEN THE HATHERTON BRANCH AND THE CANNOCK EXTENSION CANAL AND TO MAINTAIN AND IMPROVE THE NAVIGATION FOR THE USE AND BENEFIT OF THE PUBLIC AND NOT BY WAY OF LIMITATION. THE WATERWAY SHALL INCLUDE ALL OTHER WATERWAYS, BUILDINGS STRUCTURES AND WORKS ASSOCIATED WITH THE WATERWAY (FOR FURTHER DETAILS, SEE CLAUSES 3B TO 3D OF THE MEMORANDUM OF ASSOCIATION).

**Activities:** Restoring the Lichfield and Hatherton Canals, thereby creating a green and blue corridor for the benefit of our local and wider community and make them available for navigation.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Defined Groups

## Geography

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- Staffordshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-11-30	£252,306	£176,699	-	-
2023-11-30	£624,557	£833,400	£750,744	0
2022-12-31	£233,646	£150,255	-	-
2021-12-31	£132,818	£127,116	-	-
2020-12-31	£191,019	£131,558	-	-

## Trustees

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Name	Role	Appointed
<b>Carole Mills</b>	Chair	2022-08-16
BOB WILLIAMS		
Christine Howles		2016-06-10
Colin Booker		2022-08-16
Derek Lord		2019-06-07

**LICHFIELD AND HATHERTON CANALS RESTORATION TRUST LIMITED**

England & Wales - Charity number 702429

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# Accounts

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Registered number: 02456172

Charity number: 702429

**Lichfield and Hatherton Canals Restoration Trust Limited**

Trustees' Report and Financial Statements

For the year ended 30 November 2024



Lichfield and Hatherton Canals Restoration Trust Limited  
(A company limited by guarantee)

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**Lichfield and Hatherton Canals Restoration Trust Limited**

(A company limited by guarantee)

**Reference and administrative details of the Company, its Trustees and advisers  
For the year ended 30 November 2024**

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<b>Trustees</b>	C M Bull (resigned 11 November 2024) J N March P H Buck (resigned 14 June 2024) I H Caplan (resigned 14 June 2024) C R Booker C M Howles D W Lord C D Mills, Chair R O Williams C A Bailey (appointed 14 June 2024) N A Jolliffe (appointed 14 June 2024, resigned 25 October 2024)
<b>Company registered number</b>	02456172
<b>Charity registered number</b>	702429
<b>Registered office</b>	St John's Court Wiltell Road Lichfield Staffordshire WS14 9DS
<b>Company secretary</b>	C R Booker C M Habart (resigned 10 December 2023)
<b>President</b>	E Wood
<b>Accountants</b>	Dains Audit Limited 2 Chamberlain Square Paradise Circus Birmingham B3 3AX

## Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

### Chair's statement

For the year ended 30 November 2024

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The chairman presents her statement for the year.

The Trust has enjoyed another successful year. We've achieved several key milestones as we work to fulfil our vision to rebuild, restore and reconnect the canals to the national network, creating a new gateway to the Birmingham Canal Navigations.

As an entirely volunteer-led local charity, we are very proud of our hardworking volunteers who dedicate so much of their personal time to creating a valued lasting legacy for the area.

They couldn't have made such great progress without the continued support of our members, donors, funders, partners and sponsors. Together we've collaborated as a team in establishing precious green and blue spaces for the community to enjoy.

#### Restoration

The focus in 2024 has again been on the Lichfield Canal. At Tamworth Road 110m of brick retaining wall was built, 80m<sup>3</sup> concrete foundations laid and 40 gabion cages were filled and installed. 12m of canal bed and waterway walls were constructed and 100m of safety fencing erected. This required the excavation and removal of 4,500 tonnes of soil.

Meanwhile at Fosseway, 70m<sup>3</sup> of concrete foundation was laid, 44 gabion cages sited, 20m of waterway wall constructed, 68m of steel piles installed and 600m<sup>3</sup> of spoil was used to backfill. A new 45m access was created and three gates were put in place.

We now have 3.5km of canal either completed or under construction, with 0.9km in water at Borrowcop Locks and Darnford Moors.

Two parcels of land at St John's Grange were transferred to us in the autumn and June 2024 saw the granting of planning consent for our next phase of work at Tamworth Road.

#### Environment

Our environmental credentials are very important to us and the development and maintenance of our green spaces is an integral part of our restoration activity.

The planting at Darnford Moors Ecology Park is maturing nicely, and the site is home to a variety of wildlife including ducks, insects, moorhens, wildflowers and even (briefly) a swan.

Our green and grounds team comprises adults, young people undertaking the Duke of Edinburgh award, Scouts and pupils from Queen's Croft School. Together they've planted 420 hedging whips donated by the Woodland Trust to infill gaps in the bunds, eight fruit trees in the orchard at Borrowcop Locks and 30 saplings in our nursery which will be later moved to various sites post construction. They've diligently cut back and disposed of over 4,000m<sup>2</sup> of brambles. Grass and wildflower seeds have also been scattered and countless weeds pulled.

#### Volunteers

We had 155 active mainstream volunteers this year who recorded 17,573 hours on Trust timesheets, equivalent to 2,375 days of volunteering effort. Over 8,300 hours were spent on construction, plant and health and safety, c2,260 on green and grounds work, c2,400 on events, marketing, sales and publicity with another 4,600 behind the scenes on finance, grant applications, planning applications, land acquisitions, meetings with stakeholders and all-important governance. Converting all this freely given time into a notional monetary value shows that almost £1m of worktime was donated in 2024.

## Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

### Chair's statement (continued)

For the year ended 30 November 2024

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We also hosted corporate and Waterway Recovery Group volunteers throughout the year; 25 sessions from 13 employers, totaling 239 people. Every contribution is hugely appreciated.

#### Membership

Our membership base continues to grow, and we ended 2024 with 2,443. We are immensely grateful to all who embraced our first subscription increase since the Trust was established in 1988. As a result of that and the generous donations made alongside annual renewals, we received an additional £8k to fund our restoration activity.

Our members are incredibly important to us. As advocates and supporters, their engagement via events, fundraising, social media and volunteering enables the Trust to make good progress, increase visibility and enhance sustainability. Some have invaluable connections with business, public and voluntary sector organisations as well as funders, influencers and decision makers.

#### Ambassadors

We welcomed four new ambassadors this year. These new roles are filled by people in the public eye who are well placed to extend LHCRT's reach to a wider audience thereby increasing our membership base and funding success. Thank you to Stephen Court of Court above the Cut YouTube channel, internationally recognised artist Carl Knibb, poet, playwright and former youth and community worker Roy McFarlane and Joss Musgrove-Knibb - author, poet and historian, for all they do for LHCRT.

#### Finance and Funding

The Trust is responsible for the stewardship of net assets of over £0.829m, with income last year of £0.254m and expenditure of £0.148m. Our cumulative expenditure since 1990 has been over £6.2 million.

There has been tremendous work on grant applications by several of our trustees and officers - a vital and significant source of funding for the restoration. The finance portfolio includes responsibility for preparation of monthly management accounts, VAT and Gift Aid returns, accounting for all our income and spending, and liaison with external auditors.

#### Communication and Events

As a charity it's important to be open and transparent about what we're doing and planning, so our talented communications and marketing team keep people informed. We've seen our social media following (Facebook, Bluesky, YouTube, Instagram, Linked In and TikTok etc.) increase to 21,401. Our informative website had almost 20,000 users and over 100,000 views in 2024. The ever-popular Cut Both Ways quarterly magazine is available digitally and in hard copy as part of our membership offer.

The team also planned, coordinated and executed a range of events from the Lichfield 10k water station, Lichfield Cathedral Christmas tree festival, and autumn show to Eric's all day Easter coffee morning, the Brownhills Canal Festival in August and guided walks throughout the year.

**Lichfield and Hatherton Canals Restoration Trust Limited**

(A company limited by guarantee)

**Chair's statement (continued)**

**For the year ended 30 November 2024**

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Operational Planning

With such substantial funds and big ambitions, it's essential that we're clear about our priorities. We successfully completed our 2023/24 Operational Plan comprising 80 actions and have since launched our 2025/26 Operational Plan containing 100 actions. This focuses on construction at Tamworth Road and Gallows Wharf whilst devoting important attention to our pipeline projects at Darnford Moors, St John's Grange and Falkland Road to work through various funding, land planning and technical issues.

It continues to be a very productive and exciting time for LHCRT and all those associated with the Trust.



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C D Mills

Chair Of Trustees

Date: 6 June 2025

## Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

### Finance report

For the year ended 30 November 2024

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#### Restoration Progress

The Trust's extensive work through 2023 to bring Darnford Moors Ecology Park to completion in water along its 550m length with its special Community, Habitat and Environmental features came to be admired by all at local, regional and national levels. A formal public opening on 12th April 2024 was attended by many contributing dignitaries among 300 visitors. At a total cost over £700,000 from grants and Trust resources plus an ample measure of volunteer labour, it is a major step towards re-opening the Lichfield Canal. Regrettably, the dedicated canal land does not command a resale value on the open market to supplement our Fixed Assets, but brought a massive reputational gain to add to the Trust's record of achievements as we go forward with comparable gains expected in 2025.

#### Balance Sheet - Fixed Assets

Ogley Cottages Nos.271 and 272 had been canal company cottages from c.1810, acquired by the Trust 20 years ago as freehold properties at the summit of the Lichfield Canal with good tenants in residence. Legally mortgaged to the Charity Bank as tangible security for the loan noted below, their depreciated combined values of £420,636 give an estimated hidden reserve of about £30,000 against probable open market values.

17 areas of canal site possessions, donated over many years by District and County Councils, have a historic cost of £165,686. Additionally, over 25 years there are 12 areas of other lands and structures which were built by or for LHCRT at a historic cost estimated about £4,500,000, valuable as benefits but unrealisable assets due to their dedicated locations such as roadways.

Owned plant was supplemented by the purchase of used Hitachi excavator funded from a Big Give Campaign and a Nisan Navara crew-cab truck for team movements with plant and materials taking the depreciated total to £51,140.

#### Balance Sheet - Current assets and liabilities

Our wholly-owned subsidiary company for non-charitable retail trade owed £1,612 from stock and cash. Various funds held follow regular practice for Land and Property, Plant and Restoration work, and governance as reserves available for projected expenditure.

The David Suchet Tunnel Vision Fund remains open with regular topping-up from general donations towards attracting major grants for a canal tunnel through the Birmingham railway, just south of Lichfield, or potentially under major roads which could be more expedient in connecting the Lichfield Canal to the inland waterways system. National Highways could potentially offer high value funding for such projects.

A grant reserve of £34,380 remains available for work on the Summerhill section at the M6Toll motorway aqueduct. The Charity Bank mortgage loan noted above proves vital for holding substantial cash reserves to meet high value contract expenditure and VAT turnover in advance of claiming grant and tax refunds which typically are only available in arrears.

#### Income & Expenditure Account - Income

Membership subscriptions of £23,216 (Trust + Marketing), show a considerable increase (2023 £14,647), reflecting the uplift on previous subscription fees to a level comparable with other similar groups in the UK. These were supplemented with voluntary donations of £3,040 for which we are always grateful, making the average amount of £15.43 per paying member. The cost of servicing all members was an average £2.47 per head which is down to 16.0% of basic subscriptions with prudent administration and greater use of electronic correspondence and central magazine mailing.

**Lichfield and Hatherton Canals Restoration Trust Limited**

(A company limited by guarantee)

**Finance report continued**

**For the year ended 30 November 2024**

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Donations continue to flow into established funds as appeals attract donations from around the UK and abroad responding to widespread promotion across a range of media platforms, including global YouTube exposure. Marketing and Retail Trading generated another good return with income of £25,038 (2023 £26,673, excluding the bi-annual Huddlesford Heritage Gathering), reflecting the efforts made by the Trust Marketing Group and Social Media exposure.

It was pleasing to receive exceptional income derived from three legacies worth nearly £100,000 as valuable reserve funds to support ongoing work.

**Income & Expenditure Account - Expenditure**

The Hatherton Canal is kept in view to assess any impact on the section in water affecting its owners, Canal and River Trust for its long-term potential to reopen to navigation, if passage under the M6 motorway becomes possible. Restoration focused on the Lichfield Canal thanks to the Trust's stalwart volunteers, aided by many visiting teams, making substantial progress on several sites.

A particular benefit from saving expenditure came when Persimmon Homes made free transfer to the Trust of 500m of partly excavated canal land with two overbridges between the Lichfield Southern Bypass and their St. John's Grange estate. Additionally, Staffordshire County Council after 20 years of deliberation provided free transfer of 500m of land for the canal in the reserved environmental corridor alongside Falkland Road on the Southern Bypass, but excluded provision for a canal bridge that will be needed between them on Claypit Lane.

**Conclusion**

A very successful year all round, thanks to extensive funding support with volunteer management and labour holding down running costs, considerably aided by many groups of visiting corporate employee teams, and free professional input. Structured volunteer time records are kept; converted by value these amounted to £986,959 for the year.

Approved by order of the board of Trustees on 6 June 2025 and signed on its behalf by:



**R O Williams**  
Finance Director

## Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

### Trustees' report

For the year ended 30 November 2024

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The Trustees present their annual report together with the financial statements of the Lichfield and Hatherton Canals Restoration Trust Limited for the period 1 December 2023 to 30 November 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of the medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) regulations 2013 has been omitted.

### Objectives and activities

#### a. Policies and objectives

The principal objective and activity of the Company is the promotion of the restoration of the Hatherton Branch of the Staffordshire and Worcestershire Canal and the Wyrley and Essington Canal from the Ogley Junction to Huddlesford Junction including the provision of new routes where restoration is impractical.

The Trustees have the day to day running of the charity, assisted by the officers focusing on specific subjects.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### b. Strategies for achieving objectives

The Trustees of the charity are aware of the Charity Commission's guidance on public benefit and this now forms part of the Induction Pack for new Trustees.

The Public Benefit provided by the Charity include:

- conserving the environment
- preserving a beautiful landscape
- developing an amenity available to all

The beneficiaries are all members of the public and local community. Further details can be found in the Chairman's statement and the Operating and financial review.

## Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

### Trustees' report (continued)

For the year ended 30 November 2024

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## Achievements and performance

### a. Review of Transactions and Financial Position

Details of the transactions, which disclose a surplus for the 12 month period ended 30 November 2024 of £75,607 (11 month period ended 31 December 2023 - deficit of £208,843) and financial position are fully set out in the Statement of Financial Activities, Balance Sheet and associated notes.

Monies have been invested during the year, in accordance with the powers available to the Trustees. The Company's assets are available and adequate to fulfil its obligations.

### Financial review

#### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### b. Reserves policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation.

It is the Trustee's policy to maintain sufficient reserves to finance the day to day running of the charity for a period of approximately 12 months. The unrestricted reserves of the group at 30 November 2024 amounted to £555,579 (2023 - £568,162) and will be sufficient to support the charity in the immediate future.

The Trustees have reviewed the major internal and external risks to which the charity is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

## Structure, governance and management

### a. Constitution

Lichfield and Hatherton Canals Restoration Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 December 1989.

It is registered as a charity with the Charity Commission, number 702429, and constituted under a Memorandum of Association. Anyone over the age of 18 can be a member of the company and there are 2,443 members, each of whom agree to contribute, whilst being a member or for a period of twelve months following ceasing to be a member, an amount not exceeding £1 in the event of the charity winding up.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
(A company limited by guarantee)

**Trustees' report (continued)**  
**For the year ended 30 November 2024**

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**Structure, governance and management (continued)**

**b. Methods of appointment or election of Trustees**

The management of the Group and the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Risk Management**

The Trustees have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Members' liability**

The members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

**Directors and Trustees**

The Directors of the charitable company (the charity) are its Trustees for the purpose of the charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year can be seen on the reference and administrative page of these financial statements.

The Trust has made indemnity provisions for the benefit of the Directors which remain in force at the date of this report.

**Organisation**

The board of Trustees comprises not less than 5 and not more than 15 members unless otherwise determined by a General Meeting. The board ministers the charity, it meets at least 12 times per year and maintains a regular flow of information.

**Risk assessment**

The major risks to which the Charity is exposed have been identified and reviewed by the Trustees, and systems established to mitigate those risks. The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified by the plan; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

**Lichfield and Hatherton Canals Restoration Trust Limited**

**(A company limited by guarantee)**

**Trustees' report (continued)**

**For the year ended 30 November 2024**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 6 June 2025 and signed on their behalf by:



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C D Mills  
Chair

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Independent Examiner's Report**  
**For the year ended 30 November 2024**

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**Independent Examiner's Report to the Trustees of Lichfield and Hatherton Canals Restoration Trust Limited ('the Group')**

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising the Lichfield and Hatherton Canals Restoration Trust Limited ('the parent Company') and its subsidiary undertakings for the year ended 30 November 2024.

**Responsibilities and Basis of Report**

As the Trustees of the parent Company (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent Company and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Group's accounts carried out under section 152 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Lichfield and Hatherton Canals Restoration Trust Limited**

(A company limited by guarantee)

**Independent Examiner's Report (continued)**

**For the year ended 30 November 2024**

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**Independent Examiner's Statement**

Since the Trustees have opted to prepare consolidated accounts for the Group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the parent Company and its subsidiaries as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent Company and the Company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 6 June 2025

Mark Gurney FCCA

Dains Audit Limited  
Birmingham

Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)  
For the year ended 30 November 2024

	Note	Unrestricted funds 12 month period ended 30 November 2024 £	Restricted funds 12 month period ended 30 November 2024 £	Total funds 12 month period ended 30 November 2024 £	Total funds 11 month period ended 30 November 2023 £
<b>Income from:</b>					
Donations and legacies	4	58,844	158,301	217,145	589,853
Other trading activities		2,618	-	2,618	3,566
Investments	5	32,543	-	32,543	31,138
<b>Total income</b>		<b>94,005</b>	<b>158,301</b>	<b>252,306</b>	<b>624,557</b>
<b>Expenditure on:</b>					
Raising funds	7,8	11,259	-	11,259	7,496
Charitable activities	9	82,875	82,565	165,440	825,904
<b>Total expenditure</b>		<b>94,134</b>	<b>82,565</b>	<b>176,699</b>	<b>833,400</b>
<b>Net (expenditure)/income</b>		<b>(129)</b>	<b>75,736</b>	<b>75,607</b>	<b>(208,843)</b>
Transfers between funds	19	(12,454)	12,454	-	-
<b>Net movement in funds</b>		<b>(12,583)</b>	<b>88,190</b>	<b>75,607</b>	<b>(208,843)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		568,162	182,582	750,744	959,587
Net movement in funds		(12,583)	88,190	75,607	(208,843)
<b>Total funds carried forward</b>		<b>555,579</b>	<b>270,772</b>	<b>826,351</b>	<b>750,744</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 43 form part of these financial statements.

Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

Registered number: 02456172

Registered number: 02456172

Consolidated balance sheet

As at 30 November 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	637,316	645,065
<b>Current assets</b>			
Stocks	15	1,568	1,664
Debtors	16	11,323	33,106
Cash at bank and in hand		313,976	254,653
		<u>326,867</u>	<u>289,423</u>
Creditors: amounts falling due within one year	17	(39,113)	(38,201)
		<u>287,754</u>	<u>251,222</u>
<b>Net current assets</b>			
		<u>925,070</u>	<u>896,287</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	18	(98,719)	(145,543)
		<u>826,351</u>	<u>750,744</u>
<b>Total net assets</b>			
		<u><u>826,351</u></u>	<u><u>750,744</u></u>
<b>Charity funds</b>			
Restricted funds	19	270,772	182,582
Unrestricted funds	19	555,579	568,162
		<u>826,351</u>	<u>750,744</u>
<b>Total funds</b>			
		<u><u>826,351</u></u>	<u><u>750,744</u></u>

**Lichfield and Hatherton Canals Restoration Trust Limited**

**(A company limited by guarantee)**

**Registered number: 02456172**

**Consolidated balance sheet (continued)**

**As at 30 November 2024**

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The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 06 June 2025 and signed on their behalf by

  
\_\_\_\_\_

**C D Mills**

Chair

The notes on pages 18 to 43 form part of these financial statements.

Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

Registered number: 02456172

Company balance sheet

As at 30 November 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	637,316	645,065
Investments	14	1,000	1,000
		<u>638,316</u>	<u>646,065</u>
<b>Current assets</b>			
Debtors	16	12,935	35,548
Cash at bank and in hand		312,686	252,880
		<u>325,621</u>	<u>288,428</u>
Creditors: amounts falling due within one year	17	(38,867)	(38,206)
		<u>286,754</u>	<u>250,222</u>
<b>Net current assets</b>		<b>286,754</b>	<b>250,222</b>
<b>Total assets less current liabilities</b>			
		<b>925,070</b>	<b>896,287</b>
Creditors: amounts falling due after more than one year	18	(98,719)	(145,543)
		<u>826,351</u>	<u>750,744</u>
<b>Total net assets</b>		<b>826,351</b>	<b>750,744</b>
<b>Charity funds</b>			
Restricted funds	19	270,772	182,582
Unrestricted funds	19	555,579	568,162
		<u>826,351</u>	<u>750,744</u>
<b>Total funds</b>		<b>826,351</b>	<b>750,744</b>

**Lichfield and Hatherton Canals Restoration Trust Limited**

**(A company limited by guarantee)**

**Registered number: 02456172**

**Company balance sheet (continued)**

**As at 30 November 2024**

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The Company's net movement in funds for the year was £75,607 (2023 - (£208,843)).

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 06 June 2025 and signed on their behalf by

  
\_\_\_\_\_  
**C D Mills**  
Chair

The notes on pages 18 to 43 form part of these financial statements.

## Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

### Notes to the financial statements

For the year ended 30 November 2024

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#### 1. General information

Lichfield and Hatherton Canals Restoration Trust is a private company limited by guarantee, incorporated in the United Kingdom, registered in England and Wales and registered as a Charity with the Charity Commission for England and Wales. Its company and charity registered numbers and registered office address are shown on page 1 of these financial statements. The principal activity of the company in the year under review was that of the promotion of the restoration of the Hatherton Branch of the Staffordshire and Worcestershire Canal and the Wyrley and Essington Canal from Ogley Junction to Huddlesford Junction including the provision of new routes where restoration is impractical.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lichfield and Hatherton Canals Restoration Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The income and expenditure account for the year dealt with in the accounts of the charitable company was an overall net surplus of £75,607 (2023 - net deficit of £208,843).

##### 2.2 Company Status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

##### 2.3 Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2. Accounting policies (continued)**

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Taxation**

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## 2. Accounting policies (continued)

### 2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold buildings	- 50 years straight line
Plant and machinery	- 4 years straight line
Fixtures and fittings	- 10 years straight line

### 2.9 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

### 2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### 2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## 2. Accounting policies (continued)

### 2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

### 2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2. Accounting policies (continued)**

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values.

Lichfield and Hatherton Canals Restoration Trust Limited  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 30 November 2024

4. Income from donations and legacies

	Unrestricted funds 12 month period ended 30 November 2024 £	Restricted funds 12 month period ended 30 November 2024 £	Total funds 12 month period ended 30 November 2024 £
Donations	58,844	158,301	<b>217,145</b>

	Unrestricted funds 11 month period ended 30 November 2023 £	Restricted funds 11 month period ended 30 November 2023 £	Total funds 11 month period ended 30 November 2023 £
Donations	127,169	462,684	589,853

5. Investment income

	Unrestricted funds 12 month period ended 30 November 2024 £	Total funds 12 month period ended 30 November 2024 £
Rent Receivable	21,765	<b>21,765</b>
Interest Receivable	10,778	<b>10,778</b>
	<u>32,543</u>	<u><b>32,543</b></u>

Lichfield and Hatherton Canals Restoration Trust Limited  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 30 November 2024

5. Investment income (continued)

	Unrestricted funds 11 month period ended 30 November 2023 £	Total funds 11 month period ended 30 November 2023 £
Rent Receivable	19,910	19,910
Interest Receivable	11,228	11,228
	<u>31,138</u>	<u>31,138</u>

6. Income from non charitable trading activities

	Unrestricted funds 12 month period ended 30 November 2024 £	Total funds 12 month period ended 30 November 2024 £
Trading subsidiary income	2,618	2,618

	Unrestricted funds 11 month period ended 30 November 2023 £	Total funds 11 month period ended 30 November 2023 £
Trading subsidiary income	3,566	3,566

Lichfield and Hatherton Canals Restoration Trust Limited  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 30 November 2024

7. Expenditure on raising funds

Fundraising trading expenses

	Total funds 12 month period ended 30 November 2024 £
Profit on disposal of tangible fixed assets	-

	Unrestricted funds 11 month period ended 30 November 2023 £	Total funds 11 month period ended 30 November 2023 £
Profit on disposal of tangible fixed assets	(1,200)	(1,200)

Trading expenses

	Unrestricted funds 12 month period ended 30 November 2024 £	Total funds 12 month period ended 30 November 2024 £
Trading subsidiary expenditure	760	760

Lichfield and Hatherton Canals Restoration Trust Limited  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 30 November 2024

7. Expenditure on raising funds (continued)

	Unrestricted funds 11 month period ended 30 November 2023 £	Total funds 11 month period ended 30 November 2023 £
Trading subsidiary expenditure	1,129	1,129

8. Investment management costs

	Unrestricted funds 12 month period ended 30 November 2024 £	Total funds 12 month period ended 30 November 2024 £
Ogley cottage fees and costs	10,499	<b>10,499</b>

	Unrestricted funds 11 month period ended 30 November 2023 £	Total funds 11 month period ended 30 November 2023 £
Ogley cottage fees and costs	7,567	7,567

Lichfield and Hatherton Canals Restoration Trust Limited  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 30 November 2024

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 12 month period ended 30 November 2024 £	Restricted funds 12 month period ended 30 November 2024 £	Total 12 month period ended 30 November 2024 £
Lichfield canal costs	14,790	55,055	69,845
Canal Restoration costs	-	27,510	27,510
Interest payable	10,310	-	10,310
Insurance	6,357	-	6,357
Depreciation	29,296	-	29,296
Administration costs	3,674	-	3,674
Marketing activity	5,736	-	5,736
Membership & magazine costs	6,144	-	6,144
Governance	6,568	-	6,568
	<u>82,875</u>	<u>82,565</u>	<u>165,440</u>

Lichfield and Hatherton Canals Restoration Trust Limited  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 30 November 2024

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 11 month period ended 30 November 2023 £	Restricted funds 11 month period ended 30 November 2023 £	Total 11 month period ended 30 November 2023 £
Lichfield canal costs	318,677	403,000	721,677
Canal restoration expenses	21,631	12,061	33,692
Interest payable	14,473	-	14,473
Insurance	5,135	-	5,135
Depreciation	19,725	-	19,725
Administration costs	2,048	-	2,048
Marketing costs	7,093	-	7,093
Membership & magazine costs	5,648	-	5,648
Governance	16,413	-	16,413
	410,843	415,061	825,904

Lichfield and Hatherton Canals Restoration Trust Limited  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 30 November 2024

10. Analysis of expenditure by activities

	Activities undertaken directly 12 month period ended 30 November 2024 £	Support costs 12 month period ended 30 November 2024 £	Total funds 12 month period ended 30 November 2024 £
Lichfield canal costs	69,845	-	69,845
Canal Restoration costs	27,510	-	27,510
Interest payable	-	10,310	10,310
Insurance	-	6,357	6,357
Depreciation	-	29,296	29,296
Administration costs	-	3,674	3,674
Marketing activity	-	5,736	5,736
Membership & magazine costs	-	6,144	6,144
Governance	-	6,568	6,568
	<u>97,355</u>	<u>68,085</u>	<u>165,440</u>

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 30 November 2024**

**10. Analysis of expenditure by activities (continued)**

	Activities undertaken directly 11 month period ended 30 November 2023 £	Support costs 11 month period ended 30 November 2023 £	Total funds 11 month period ended 30 November 2023 £
Lichfield canal costs	721,677	-	721,677
Canal restoration expenses	33,692	-	33,692
Interest payable	-	14,473	14,473
Insurance	-	5,135	5,135
Depreciation	-	19,725	19,725
Administration costs	-	2,048	2,048
Marketing costs	-	7,093	7,093
Membership & magazine costs	-	5,648	5,648
Governance	-	16,413	16,413
	755,369	70,535	825,904
	755,369	70,535	825,904

**11. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,100 (2023 - £1,000).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 November 2024, no Trustee expenses have been incurred (2023 - £NIL).

Lichfield and Hatherton Canals Restoration Trust Limited  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 30 November 2024

13. Tangible fixed assets

Group and Company

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 December 2023	734,186	116,704	10,090	860,980
Additions	-	21,547	-	21,547
At 30 November 2024	<u>734,186</u>	<u>138,251</u>	<u>10,090</u>	<u>882,527</u>
<b>Depreciation</b>				
At 1 December 2023	136,513	69,312	10,090	215,915
Charge for the year	11,370	17,926	-	29,296
At 30 November 2024	<u>147,883</u>	<u>87,238</u>	<u>10,090</u>	<u>245,211</u>
<b>Net book value</b>				
At 30 November 2024	<u>586,303</u>	<u>51,013</u>	<u>-</u>	<u>637,316</u>
At 30 November 2023	<u>597,673</u>	<u>47,392</u>	<u>-</u>	<u>645,065</u>

Lichfield and Hatherton Canals Restoration Trust Limited  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 30 November 2024

14. Fixed asset investments

Company	Shares in group undertaking £
<b>Cost or valuation</b>	
At 1 December 2023	1,000
At 30 November 2024	<u>1,000</u>
<b>Net book value</b>	
At 30 November 2024	1,000
At 30 November 2023	<u>1,000</u>

The parent company holds the whole of the equity share capital of the Lichfield & Hatherton Canals Retail Trading Ltd, a company incorporated in the United Kingdom and registered England and Wales. Its principal activity is to carry out the trading activities of the charity.

15. Stocks

	Group 2024 £	Group 2023 £
Finished goods and goods for resale	<u>1,568</u>	<u>1,664</u>

Lichfield and Hatherton Canals Restoration Trust Limited  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 30 November 2024

16. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
<b>Due within one year</b>				
Trade debtors	-	30,000	-	30,000
Amounts owed by group undertakings	-	-	1,612	2,442
Other debtors	11,323	3,106	11,323	3,106
	<u>11,323</u>	<u>33,106</u>	<u>12,935</u>	<u>35,548</u>

The amounts due from subsidiary undertakings represents the gift aid payment together with normal commercial recharges.

17. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	2,275	2,827	2,275	2,827
Other creditors	2,212	1,000	2,212	1,000
Accruals and deferred income	34,626	34,374	34,380	34,379
	<u>39,113</u>	<u>38,201</u>	<u>38,867</u>	<u>38,206</u>
	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Deferred income at 1 December 2023	<u>34,380</u>	<u>34,380</u>	<u>34,380</u>	<u>34,380</u>

Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

Notes to the financial statements

For the year ended 30 November 2024

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18. Creditors: Amounts falling due after more than one year

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2024</b>	2023	<b>2024</b>	2023
	£	£	£	£
Bank loans	<b>98,719</b>	145,543	<b>98,719</b>	145,543

The bank loan is secured by way of legal charges over the freehold property dated 19 September 2006 and 21 September 2018.

Lichfield and Hatherton Canals Restoration Trust Limited  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 30 November 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 December 2023 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 30 November 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Club 500 Capital Fund	1,590	1,608	(1,590)	-	1,608
Land and Property Fund	20,000	-	-	(10,000)	10,000
Restoration and Site budget	2,454	-	-	(2,454)	-
Tunnel Vision Fund	63,000	-	-	-	63,000
Restoration & Plant Fund	15,000	-	-	-	15,000
Canal professional costs	1,135	-	-	-	1,135
	<u>103,179</u>	<u>1,608</u>	<u>(1,590)</u>	<u>(12,454)</u>	<u>90,743</u>
<b>General funds</b>					
General Funds	<u>464,983</u>	<u>92,397</u>	<u>(92,544)</u>	<u>-</u>	<u>464,836</u>
<b>Total Unrestricted funds</b>	<u>568,162</u>	<u>94,005</u>	<u>(94,134)</u>	<u>(12,454)</u>	<u>555,579</u>

Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

Notes to the financial statements

For the year ended 30 November 2024

19. Statement of funds (continued)

	Balance at 1 December 2023 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 30 November 2024 £
<b>Restricted funds</b>					
Land and Property Fund	20,564	(15,413)	(40,499)	46,207	10,859
Restoration and Plant Fund	37,506	17,588	(13,492)	2,454	44,056
Tunnel Vision Fund	17,153	6,335	-	-	23,488
Funds Deposit	337	-	-	-	337
SIB "Summerhill" Grant	34,380	-	-	-	34,380
Special Purposes Fund	40,850	123,028	(17,844)	(7,736)	138,298
Lichfield Canal Special Funding	31,792	-	-	-	31,792
Lord Lock 30 restoration	-	-	-	10,000	10,000
Blears Legacy Shared Advance	-	-	-	(38,471)	(38,471)
BIG Give - Excavator Fund	-	26,763	(10,730)	-	16,033
	<u>182,582</u>	<u>158,301</u>	<u>(82,565)</u>	<u>12,454</u>	<u>270,772</u>
<b>Total of funds</b>	<u><u>750,744</u></u>	<u><u>252,306</u></u>	<u><u>(176,699)</u></u>	<u><u>-</u></u>	<u><u>826,351</u></u>

Lichfield and Hatherton Canals Restoration Trust Limited  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 30 November 2024

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 30 November 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Club 500 Capital Fund	1,722	1,469	-	(1,601)	1,590
Land and Property Fund	1,322	-	-	18,678	20,000
Restoration and Site budget	1,454	-	-	1,000	2,454
Tunnel Vision Fund	63,000	-	-	-	63,000
Restoration & Plant Fund	15,000	-	-	-	15,000
Severn Trent Water Fund	1,400	-	-	(1,400)	-
Canal professional costs	1,135	-	-	-	1,135
	<u>85,033</u>	<u>1,469</u>	<u>-</u>	<u>16,677</u>	<u>103,179</u>
<b>General funds</b>					
General Funds	<u>511,971</u>	<u>160,404</u>	<u>(418,339)</u>	<u>210,947</u>	<u>464,983</u>
<b>Total Unrestricted funds</b>	<u>597,004</u>	<u>161,873</u>	<u>(418,339)</u>	<u>227,624</u>	<u>568,162</u>

Lichfield and Hatherton Canals Restoration Trust Limited  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 30 November 2024

19. Statement of funds (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 30 November 2023 £
<b>Restricted funds</b>					
Land and Property Fund	22,131	4,373	-	(5,940)	20,564
Restoration and Plant Fund	37,319	4,105	-	(3,918)	37,506
Tunnel Vision Fund	258,364	8,789	-	(250,000)	17,153
Funds Deposit	337	-	-	-	337
SIB "Summerhill" Grant	34,380	-	-	-	34,380
Piling Appeal Fund	8,495	403,000	(403,000)	32,355	40,850
Lichfield Canal Special Funding	1,557	42,417	(12,061)	(121)	31,792
	<u>362,583</u>	<u>462,684</u>	<u>(415,061)</u>	<u>(227,624)</u>	<u>182,582</u>
<b>Total of funds</b>	<u>959,587</u>	<u>624,557</u>	<u>(833,400)</u>	<u>-</u>	<u>750,744</u>

**19. Statement of funds (continued)**

**Summary of Designated Funds**

**Club 500**

50% of subscriptions to the Trust's "500 Club" are distributed to its members through a quarterly draw, the remaining 50% being retained for capital expenditure on restoration work.

**Land and Property Fund**

See details under restricted funds.

**Restoration and Site budget**

See details under restricted funds.

**Tunnel Vision Fund**

See details under restricted funds.

**Restoration & Plant fund**

The fund holds money donated for general restoration works and use of operating plant for those works. It is not expected to accumulate any large reserves except temporarily after receipt of any large gifts or legacies or in preparation for financing a specific project.

**Severn Trent Water Fund**

Funding received towards fish replacement at Tamworth Road.

**Summary of Restricted Funds**

**Land and Property Fund**

This fund is money held for the purchase, lease or licence of land or property for the canal and associated expenses. It is intended to build up a long term resource to meet future opportunities as they arise.

**Restoration and Site budget**

The fund holds money allocated for general restoration works and use of operating plant for those works.

## Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

### Notes to the financial statements

For the year ended 30 November 2024

#### 19. Statement of funds (continued)

##### Tunnel Vision Fund

A new objective started in 2014 as the "David Suchet Tunnel Vision Appeal" towards the cost of installing canal tunnels under major rail and road crossings which was strongly promoted with a high target through 2017 to 2021, but deferred pending securing high level funding to meet the cost of construction. As a long-term project, it became prudent to utilise part of the fund towards completing the Darnford Moors Ecology Park project pending receipt of known legacy funds in the short term as stated in the Finance Report on page 4.

##### Funds deposit

Accumulated fund to provide a deposit in support of any particular grant application.

##### SIB "Summerhill" Grant

Social Investment Business Group grant of £336,000 accepted 29th December 2014 for Lichfield Canal Summerhill' project against payments and invoices for planned development. The transfer out of this fund relates to costs which had been incurred on the project before the creation of the fund.

Canal professional costs

Cannock Chase Council's cabinet awarded £10,000 to the charity to allow it to commission a water supply study of the supply to the restored Hatherton canal.

##### Piling Appeal Fund

A new public appeal in 2020 enabling donors to have a personal tag attached to the steel piling at the highly visible section beside Falkland Road and Tamworth Road to acknowledge their contribution.

#### 20. Summary of funds

##### Summary of funds - current year

	Balance at 1 December 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 November 2024 £
Designated funds	103,179	1,608	(1,590)	(12,454)	90,743
General funds	464,983	92,397	(92,544)	-	464,836
Restricted funds	182,582	158,301	(82,565)	12,454	270,772
	<u>750,744</u>	<u>252,306</u>	<u>(176,699)</u>	<u>-</u>	<u>826,351</u>

Lichfield and Hatherton Canals Restoration Trust Limited  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 30 November 2024

20. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 November 2023 £
Designated funds	85,033	1,469	-	16,677	103,179
General funds	511,971	160,404	(418,339)	210,947	464,983
Restricted funds	362,583	462,684	(415,061)	(227,624)	182,582
	<u>959,587</u>	<u>624,557</u>	<u>(833,400)</u>	<u>-</u>	<u>750,744</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	637,316	-	637,316
Current assets	21,715	305,152	326,867
Creditors due within one year	(4,733)	(34,380)	(39,113)
Creditors due in more than one year	(98,719)	-	(98,719)
<b>Total</b>	<u>555,579</u>	<u>270,772</u>	<u>826,351</u>

Lichfield and Hatherton Canals Restoration Trust Limited  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 30 November 2024

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	645,065	-	645,065
Current assets	72,341	217,082	289,423
Creditors due within one year	(3,822)	(34,379)	(38,201)
Creditors due in more than one year	(145,543)	-	(145,543)
Other unallocated	121	(121)	-
<b>Total</b>	<b>568,162</b>	<b>182,582</b>	<b>750,744</b>

22. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Class of shares	Holding
Lichfield & Hatherton Canals Retail Trading Ltd	03686837	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets at 30 November 2024 £
Lichfield & Hatherton Canals Retail Trading Ltd	2,618	(608)	1,000

**LICHFIELD AND HATHERTON CANALS RESTORATION TRUST LIMITED**

England & Wales - Charity number 702429

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# Accounts

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**Lichfield and Hatherton Canals Restoration Trust Limited**

Trustees' Report and Financial Statements

For the period ended 30 November 2023

**Lichfield and Hatherton Canals Restoration Trust Limited**

**(A company limited by guarantee)**

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**Lichfield and Hatherton Canals Restoration Trust Limited**

**(A company limited by guarantee)**

**Reference and administrative details of the Company, its Trustees and advisers  
For the period ended 30 November 2023**

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<b>Trustees</b>	C M Bull J N March P H Buck I H Caplan (appointed 12 July 2023) C R Booker C M Howles D W Lord C D Mills, Chair R O Williams
<b>Company registered number</b>	02456172
<b>Charity registered number</b>	702429
<b>Registered office</b>	Unit 16B First Floor, Chiltern Court Asheridge Road Industrial Estate Asheridge Road Chesham HP5 2PX
<b>Company secretary</b>	C R Booker C M Habart (appointed 2 July 2023, resigned 10 December 2023)
<b>President</b>	E Wood
<b>Accountants</b>	Dains Audit Limited 2 Chamberlain Square Paradise Circus Birmingham B3 3AX

## **Lichfield and Hatherton Canals Restoration Trust Limited**

**(A company limited by guarantee)**

### **Chair's statement**

**For the period ended 30 November 2023**

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The chairman presents her statement for the period.

We've had another fantastic year thanks to the hard work and dedication of our volunteers and the continued support of our members, funders, sponsors, donors and partners.

As an entirely volunteer-led local charity, which is restoring, reconstructing and reconnecting the Lichfield and Hatherton Canals to the national network, we are proud to be deeply embedded within our local community, bringing together people of all ages and backgrounds from across the area to collaborate and create a wonderful green and blue space for local people and visitors to enjoy now and in the future.

This year has seen the creation of the Darnford Moors Ecology Park, which is already home to a diverse range of wildlife including herons, mallards and moorhens. The hedges are a haven for birds, insect life and small mammals, and the wooded area and pathways feature a variety of trees, dead-hedges, and an abundance of wildflowers including hundreds of English bluebells, individually planted by our green team and young Duke of Edinburgh Award volunteers. We are proud to play our part in ameliorating the impact of climate change whilst also bringing more than 0.5 km of canal channel into water.

Meanwhile, our volunteers have continued skilled work at Tamworth Road, taking the total length of reconstructed canal channel there to c 260m. They have also built, restored or improved towpaths and nature trails at Darnford Moors, Fosseway Heath and Tamworth Road. Our green and grounds teams have continued to plant bulbs, trees and hedging whips and have scattered grass and wildflower seeds at our various sites, whilst keeping them as neat, weeded and attractive as possible.

Sadly we've also had to deal with a number of fly tipping incidents, incursions causing damage to bunds and saplings and a distressing sewage pollution episode at Borrowcop Locks that killed the majority of the fish stock.

Behind the scenes we have volunteers who've worked on planning, technical and operational matters and others on communication, finance and governance activities. Many of our volunteers balance their work for the Trust around employment, family and other responsibilities.

We ask regular volunteers to complete timesheets to capture the enormous contribution they make. Although not everyone does, we recorded over 16,851 volunteer hours in 2023. Due to the change in year end from 31 December to 30 November, this represents eleven months of time recording by Duke of Edinburgh and college students, secondary school pupils, corporates and adults. We also hosted a team from the Waterway Recovery Group during the summer. All this was unpaid and took place in all weathers, as the climate has been so variable. Huge thanks to every one of them, without whom we would not make such progress.

Our membership has grown to 2,475 with 47 of those living abroad. All of them are incredibly important to us. They're our advocates and supporters and their engagement, via events, fundraising, social media and volunteering, all enable us to make progress and strengthen our public profile, visibility and viability. Some have extremely useful connections with business, public and voluntary sector organisations and funders, influencers and decision makers. They also contribute financially via subscriptions and donations of money, equipment and materials to help co-create a lasting legacy for current and future generations to enjoy.

## Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

### Chair's statement (continued)

For the period ended 30 November 2023

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Restoring the canals is a costly business. Since the Trust was established in 1988 general prices have increased by over 250%. Building inflation has been particularly high recently, so purchasing materials and running plant and equipment is now much more expensive than it was. For example, £10 received in 1988 has the equivalent spending power of c£3.85 in 2023. Therefore, in the light of continuing inflation and cost increases, we also reviewed our membership fees and increased them for the first time in 30 years, bringing us in line with comparable organisations.

We cannot make progress without sufficient funds so we have to work hard to secure all kinds of income. Grants are vital, as successful bids can bring in hundreds of thousands of pounds. Trustees Bob, Chris, Colin, Derek and Peter worked hard to secure grants, totalling over £420k from four awarding bodies for the Darnford Moors Ecology Park, with the remainder backed by the Trust via a combination of subscriptions, legacies and other fundraising activity.

Our financial statements show that the Trust is responsible for the stewardship of substantial net assets of £750,744, with income in 2023 of £624,557 and expenditure of £833,400. This is well managed by our Finance and Funding Trustee, Bob Williams, who's been involved with LHCRT since soon after its inception, in partnership with our Company Secretary Colin Booker. This work includes preparing and presenting management accounts to our monthly Board meetings, completion and submission of VAT and Gift Aid returns, formal accounts for the Trust and its retail trading subsidiary company, external auditor liaison and more besides.

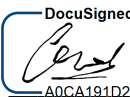
We have made excellent progress on our Operational Plan for 2023/24 with 17 of the actions complete, 41 in various stage of progress and 15 not due for completion until the end of 2024. In May 2024 we will start work on preparing our Operational Plan for 2025/26.

As a charity, we're open and transparent about what we're doing and planning. We have been commended for the good practice of holding a monthly Forum meeting for our wider volunteer base and our excellent communications and marketing team keeps people informed via several routes. We've again seen our social media channels (Facebook, Twitter, YouTube, Instagram, LinkedIn, TikTok, BlueSky and Threads) followers increase to 18,234 (up from 14,731 last year). We have an interesting website at [www.lhcrt.org.uk](http://www.lhcrt.org.uk) thanks to our web administrator Paul Marshall, who's also responsible for the informative films on our YouTube channel. We also issue press releases to print and web media, and publish our popular quarterly members' magazine, Cut Both Ways.

Although the recent focus has been on the Lichfield section, earlier this year we undertook an options appraisal in relation to the Hatherton Canal and hope to initiate some activity there as part of our 2025/26 Operational Plan.

We're well into 2024 as I write this report and are looking forward to formally opening the highly acclaimed Darnford Moors Ecology Park in April. We are also awaiting Lichfield District Council's determination of our Planning Application for the next phase of construction between Cricket Lane and St John's Grange. We will submit further applications later this year but progress, as always, is dependent on the availability of sufficient funds. Meanwhile we continue to work to discharge planning conditions and liaise with landowners, in order to fulfil our vision to rebuild, restore and reconnect the canals to the national network.

It continues to be a very exciting time for LHCRT and all those associated with the Trust.

DocuSigned by:  
  
A0CA191D26F7445

C D Mills

Chair

Date: 13 June 2024

**Lichfield and Hatherton Canals Restoration Trust Limited****(A company limited by guarantee)****Finance report****For the period ended 30 November 2023**

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The Board of Trustees approved a recommendation to avoid the pressures that arise from closing the accounts at the end of December when there are postal delays, so few banking days, and seasonal demands combining with the change of years. It was resolved that changing the financial year to end on 30<sup>th</sup> November annually would be beneficial as it is a regular business period permitting easier management of Trust business. Consequently, the accounts for 2023 are for a period of 11 months but are broadly comparable with a normal year.

**Restoration Progress**

Back in 2022, it was anticipated that intensive bidding to secure overlapping grants could bring into productive use the neglected section of Lichfield Canal by Darnford Lane, south east of the City. The combined funding ethos was for Community Benefit, Habitat Improvements and Natural Environment contributing to wildlife preservation and combating climate change. Extensive work by Trust volunteers prepared the site whilst funding was secured to procure OnSite Central Ltd as a qualified commercial contractor for a major watering project in 2023.

Grant funding was approved from the following sources to create the Darnford Moors Ecology Park:

- £41,200 European Regional Development Fund by 40% intervention rate for a project element costing £103,000;
- £61,800 HS2 Community and Environment Fund with 60% match funding, topped-up to £75,000 for water supply;
- £250,000 Biffa Award Natural Environment theme, subject to an ENTRUST 10% Third Party Contribution [TPC] of £25,000 which was very generously made available from an independent, supportive local business.
- £21,350 Wesleyan Foundation towards volunteer teams supplementing work by the main project contractor.
- £50,000 Biffa Award granted an additional 20% for cost increases to make their total £300,000, being the largest funder, subject to Entrust 10% TPC of £5,000 which the Wesleyan Foundation applied from their grant.

Despite these magnificent grants, it became apparent that the Darnford Moors project would cost far more than could have been estimated in advance when applying for grants in 2022. It happened that the Trust was advised of a late Trust member's bequest of half his estate valued at £300,000, subject to the usual legal process to realise assets that would run into 2024. Faced with leaving a semi-derelict 200metre length visible from Darnford Lane, the Trustees approved the expedient of short-term recycling of accumulated funds, held in reserve for a different long-term project, to enable the Darnford Moors Ecology Park to be fully completed along its 550m length in water with its special Community, Habitat and Environmental features, and later recover known legacy funds to restore reserves.

**Balance Sheet - Fixed Assets**

Ogley Cottages No.271 and No.272 are tenanted freehold properties at the summit entrance to the Lichfield Canal, depreciated at 2% p.a. to £432,006, allowing a hidden equity reserve against an estimated open market value of £550,000. The properties are charged by legal mortgage to the Charity Bank as security for the restoration loan shown under Liabilities, initially raised for the canal tunnel under Birmingham Road in 2007 and increased in 2018 to contribute to the Tunnel Vision Fund for the intended canal tunnel under the adjacent railway embankment: see comment below.

17 areas of canal site possessions, donated over many years by District and County Councils, have a historic cost of £165,686. Additionally, spread over 25 years, there are 12 areas of other lands and structures, built by or for LHCRT at a historic cost estimated over £4,000,000, valuable as benefits but unrealisable assets due to their dedicated locations outside Trust possession.

**Lichfield and Hatherton Canals Restoration Trust Limited****(A company limited by guarantee)****Finance report continued****For the period ended 30 November 2023**

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Owned plant was supplemented by the purchase of used 8-tonne and 9-tonne excavators and replacing an old dumper taking the collective depreciated fleet sum to £47,520, returning good value due to well organised planned maintenance, largely thanks our Plant Manager, Steve Webster and his team, and for many high-value items of owned plant made available for Trust work.

£1,000 share capital is held in the subsidiary Retail Trading Company for non-charitable business.

**Balance Sheet - Current assets and liabilities**

Included within debtors is the subsidiary company stock, trade debtors of £30,000 and cash of £2,441. VAT registration in 2003 allowed expenditure to be attributed to business activity with refunds in 2023 amounting to £152,843, totalling £480,665 recovered over 20 years.

Funds held are classed as “restricted”, “designated” and “unrestricted”, for purchase of Land and Property, Plant and Restoration work, and administration, Trust Directors considering what reserves are needed for projected expenditure. In particular, the David Suchet Tunnel Vision Appeal, including funds raised by the Trust’s mortgage loan noted above, has not attracted high value grant support needed for that project. However, as canal crossings under major roads will also require tunnels, in the present circumstances, this aspect could be more expedient than the railway in advancing the overall Lichfield Canal restoration as opportunities arise.

A reserve of £34,380 remains from the grant awarded in 2015 for Summerhill restoration, delayed by longer term planning decisions regarding Department for Transport land bordering the M6Toll aqueduct.

To counter rising interest rates through the year, the Charity Bank mortgage loan was reduced by £150,000 from deposit funds to £148,370 by November, repayable by 2043 or earlier without penalty. It proved vital to hold substantial cash reserves to meet high value contract expenditure in advance of grant funds which were only paid in arrears.

**Income & Expenditure Account - Income**

Membership subscriptions and donations produced £14,647 (Trust + Marketing), supplemented with voluntary donations of £3,161 for which we are always grateful, making the average amount of £13.91 per paying member. As fees had remained unchanged for thirty years, a rigorous review established a new tariff range from 2024, comparable with similar groups. The average cost of servicing all members was £2.28 per head which is down to 19.9% of basic subscriptions with prudent administration and greater use of electronic correspondence and magazine mailing.

Donations continue to flow into established funds as appeals attract donations from home and abroad responding to widespread promotion across a range of media platforms, including global YouTube exposure.

Marketing and Retail Trading generated an excellent return with income of £37,750 (2022 £26,673), reflecting the efforts made by the Trust Marketing Group, and particularly by the return since 2019 of the Huddlesford Heritage Gathering.

**Income & Expenditure Account - Expenditure**

We keep watch over matters affecting the Hatherton Canal, partly owned by Canal and River Trust, where the Trustees made visits to review its condition, recommending a range of options to take forward for its potential use. However, the Lichfield Canal continues to be the focus of restoration work. Trust volunteers, aided by regular youth and corporate visiting teams again made substantial progress on several sites, including co-operative work to minimise costs by the main contractor at Darnford Moors Ecology Park. As a special benefit, negotiations continued with Persimmon Homes

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**Lichfield and Hatherton Canals Restoration Trust Limited**

**(A company limited by guarantee)**

**Finance report continued**

**For the period ended 30 November 2023**

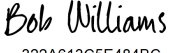
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for free transfer to the Trust of land for the canal alongside their St. John's Grange estate. Also, they will provide a new canal bridge off Tamworth Road onto Cricket Lane for their proposed estate development there in 2025.

**Conclusion**

A very successful year all round, thanks to extensive funding support. Volunteer management and labour held down running costs, considerably aided by many groups of visiting corporate employee teams, and free professional input. Structured volunteer time records, converted by value, amounted to £960,741 for the year.

Approved by order of the board of Trustees on 13 June 2024 and signed on its behalf by:

DocuSigned by:  
  
322A613C5E484BC...  
**R O Williams**  
Finance Director

## **Lichfield and Hatherton Canals Restoration Trust Limited**

**(A company limited by guarantee)**

### **Trustees' report**

**For the period ended 30 November 2023**

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The Trustees present their annual report together with the financial statements of the Lichfield and Hatherton Canals Restoration Trust Limited for the period 1 January 2023 to 30 November 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). The accounting reference date has been shorterned from 31 December to 30 November and therefore these financial statements have been prepared for a period of 11 months.

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Objectives and activities**

#### **a. Policies and objectives**

The principal objective and activity of the Company is the promotion of the restoration of the Hatherton Branch of the Staffordshire and Worcestershire Canal and the Wyrley and Essington Canal from the Ogley Junction to Huddlesford Junction including the provision of new routes where restoration is impractical.

The Trustees have the day to day running of the charity, assisted by the officers focusing on specific subjects.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **b. Strategies for achieving objectives**

The Trustees of the charity are aware of the Charity Commission's guidance on public benefit and this now forms part of the Induction Pack for new Trustees.

The Public Benefit provided by the Charity include:

- conserving the environment
- preserving a beautiful landscape
- developing an amenity available to all

The beneficiaries are all members of the public and local community. Further details can be found in the Chairman's statement and the Operating and financial review.

## **Lichfield and Hatherton Canals Restoration Trust Limited**

**(A company limited by guarantee)**

### **Trustees' report (continued)**

**For the period ended 30 November 2023**

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#### **Achievements and performance**

##### **a. Review of Transactions and Financial Position**

Details of the transactions, which disclose a deficit for the 11 month period ended 30 November 2023 of £208,843 (12 month period ended 31 December 2022 - surplus of £83,391) and financial position are fully set out in the Statement of Financial Activities, Balance Sheet and associated notes.

Monies have been invested during the year, in accordance with the powers available to the Trustees. The Company's assets are available and adequate to fulfil its obligations.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### **b. Reserves policy**

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation.

It is the Trustee's policy to maintain sufficient reserves to finance the day to day running of the charity for a period of approximately 12 months. The unrestricted reserves of the group at 30 November 2023 amounted to £568,162 (31 December 2023 - £597,004) and will be sufficient to support the charity in the immediate future.

The Trustees have reviewed the major internal and external risks to which the charity is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

#### **Structure, governance and management**

##### **a. Constitution**

Lichfield and Hatherton Canals Restoration Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 December 1989.

It is registered as a charity with the Charity Commission, number 702429, and constituted under a Memorandum of Association. Anyone over the age of 18 can be a member of the company and there are 2,288 members, each of whom agree to contribute, whilst being a member or for a period of twelve months following ceasing to be a member, an amount not exceeding £1 in the event of the charity winding up.

## **Lichfield and Hatherton Canals Restoration Trust Limited**

**(A company limited by guarantee)**

### **Trustees' report (continued)**

**For the period ended 30 November 2023**

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#### **Structure, governance and management (continued)**

##### **b. Methods of appointment or election of Trustees**

The management of the Group and the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

##### **c. Risk Management**

The Trustees have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

##### **Members' liability**

The members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

##### **Directors and Trustees**

The Directors of the charitable company (the charity) are its Trustees for the purpose of the charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year can be seen on the reference and administrative page of these financial statements.

The Trust has made indemnity provisions for the benefit of the Directors which remain in force at the date of this report.

##### **Organisation**

The board of Trustees comprises not less than 5 and not more than 15 members unless otherwise determined by a General Meeting. The board ministers the charity, it meets at least 12 times per year and maintains a regular flow of information.

##### **Risk assessment**

The major risks to which the Charity is exposed have been identified and reviewed by the Trustees, and systems established to mitigate those risks. The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified by the plan; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

**Lichfield and Hatherton Canals Restoration Trust Limited**

**(A company limited by guarantee)**

**Trustees' report (continued)**

**For the period ended 30 November 2023**

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**Statement of Trustees' responsibilities**


The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 13 June 2024 and signed on their behalf by:

DocuSigned by:  
  
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**C D Mills**

Chair

**Lichfield and Hatherton Canals Restoration Trust Limited**

**(A company limited by guarantee)**

**Independent Examiner's Report**

**For the period ended 30 November 2023**

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**Independent Examiner's Report to the Trustees of Lichfield and Hatherton Canals Restoration Trust Limited ('the Group')**

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising the Lichfield and Hatherton Canals Restoration Trust Limited ('the parent Company') and its subsidiary undertakings for the period ended 30 November 2023.

**Responsibilities and Basis of Report**

As the Trustees of the parent Company (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent Company and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Group's accounts carried out under section 152 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Lichfield and Hatherton Canals Restoration Trust Limited**

**(A company limited by guarantee)**

**Independent Examiner's Report (continued)**

**For the period ended 30 November 2023**

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**Independent Examiner's Statement**

Since the Trustees have opted to prepare consolidated accounts for the Group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the parent Company and its subsidiaries as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent Company and the Company's Trustees as a body, for my work or for this report.

Signed:   
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Mark Gurney FCCA

Dated: 13 June 2024

Dains Audit Limited  
Birmingham

## Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

**Consolidated Statement of financial activities (incorporating income and expenditure account)  
For the period ended 30 November 2023**

	Note	Unrestricted funds 11 month period ended 30 November 2023 £	Restricted funds 11 month period ended 30 November 2023 £	Total funds 11 month period ended 30 November 2023 £	Total funds 12 month period ended 31 December 2022 £
<b>Income from:</b>					
Donations and legacies	4	127,169	462,684	589,853	206,556
Other trading activities		3,566	-	3,566	3,870
Investments	5	31,138	-	31,138	23,220
<b>Total income</b>		<b>161,873</b>	<b>462,684</b>	<b>624,557</b>	<b>233,646</b>
<b>Expenditure on:</b>					
Raising funds	7,8	7,496	-	7,496	13,436
Charitable activities	9	410,843	415,061	825,904	136,819
<b>Total expenditure</b>		<b>418,339</b>	<b>415,061</b>	<b>833,400</b>	<b>150,255</b>
<b>Net (expenditure)/income</b>		<b>(256,466)</b>	<b>47,623</b>	<b>(208,843)</b>	<b>83,391</b>
Transfers between funds	19	227,624	(227,624)	-	-
<b>Net movement in funds</b>		<b>(28,842)</b>	<b>(180,001)</b>	<b>(208,843)</b>	<b>83,391</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		597,004	362,583	959,587	876,196
Net movement in funds		(28,842)	(180,001)	(208,843)	83,391
<b>Total funds carried forward</b>		<b>568,162</b>	<b>182,582</b>	<b>750,744</b>	<b>959,587</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 18 to 43 form part of these financial statements.

**Lichfield and Hatherton Canals Restoration Trust Limited****(A company limited by guarantee)****Registered number: 02456172****Registered number: 02456172****Consolidated balance sheet****As at 30 November 2023**

	Note	30 November 2023 £	31 December 2022 £
<b>Fixed assets</b>			
Tangible assets	13	645,065	637,790
<b>Current assets</b>			
Stocks	15	1,664	1,695
Debtors	16	33,106	-
Cash at bank and in hand		254,653	541,768
		<u>289,423</u>	<u>543,463</u>
Creditors: amounts falling due within one year	17	<u>(38,201)</u>	<u>(38,887)</u>
<b>Net current assets</b>		<b>251,222</b>	<b>504,576</b>
<b>Total assets less current liabilities</b>		<b>896,287</b>	<b>1,142,366</b>
Creditors: amounts falling due after more than one year	18	(145,543)	(182,779)
<b>Total net assets</b>		<b>750,744</b>	<b>959,587</b>
<b>Charity funds</b>			
Restricted funds	19	182,582	362,583
Unrestricted funds	19	568,162	597,004
<b>Total funds</b>		<b>750,744</b>	<b>959,587</b>

**Lichfield and Hatherton Canals Restoration Trust Limited**

**(A company limited by guarantee)**

**Consolidated balance sheet (continued)**

**As at 30 November 2023**

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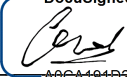
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 13 June 2024 and signed on their behalf by:

DocuSigned by:  
  
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**C D Mills**

Chair

The notes on pages 18 to 43 form part of these financial statements.

## Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

Registered number: 02456172

## Company balance sheet

As at 30 November 2023

	Note	30 November 2023 £	31 December 2022 £
<b>Fixed assets</b>			
Tangible assets	13	645,065	637,790
Investments	14	1,000	1,000
		<u>646,065</u>	<u>638,790</u>
<b>Current assets</b>			
Debtors	16	35,548	1,386
Cash at bank and in hand		252,880	541,077
		<u>288,428</u>	<u>542,463</u>
Creditors: amounts falling due within one year	17	(38,206)	(38,887)
		<u>250,222</u>	<u>503,576</u>
<b>Net current assets</b>			
		<u>896,287</u>	<u>1,142,366</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	18	(145,543)	(182,779)
		<u>750,744</u>	<u>959,587</u>
<b>Total net assets</b>			
		<u><u>750,744</u></u>	<u><u>959,587</u></u>
<b>Charity funds</b>			
Restricted funds	19	182,582	362,583
Unrestricted funds	19	568,162	597,004
		<u>750,744</u>	<u>959,587</u>
<b>Total funds</b>			
		<u><u>750,744</u></u>	<u><u>959,587</u></u>

**Lichfield and Hatherton Canals Restoration Trust Limited**

**(A company limited by guarantee)**

**Registered number: 02456172**

**Company balance sheet (continued)**

**As at 30 November 2023**

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The Company's net movement in funds for the period was £(208,843) (2022 - £83,391).

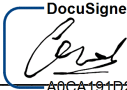
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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**C D Mills**

Chair

The notes on pages 18 to 43 form part of these financial statements.

**Lichfield and Hatherton Canals Restoration Trust Limited****(A company limited by guarantee)****Notes to the financial statements****For the period ended 30 November 2023**

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**1. General information**

Lichfield and Hatherton Canals Restoration Trust is a private company limited by guarantee, registered in England and Wales and registered as a Charity with the Charity Commission for England and Wales. Its company and charity registered numbers and registered office address are shown on page 1 of these financial statements. The principal activity of the company in the year under review was that of the promotion of the restoration of the Hatherton Branch of the Staffordshire and Worcestershire Canal and the Wyrley and Essington Canal from Ogley Junction to Huddlesford Junction including the provision of new routes where restoration is impractical.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lichfield and Hatherton Canals Restoration Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The income and expenditure account for the year dealt with in the accounts of the charitable company was an overall net deficit of £208,843 (2022 - net surplus of £83,466).

**2.2 Company Status**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**2.3 Going Concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

### Notes to the financial statements

For the period ended 30 November 2023

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## 2. Accounting policies (continued)

### 2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

## Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

### Notes to the financial statements

For the period ended 30 November 2023

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## 2. Accounting policies (continued)

### 2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

### 2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

### 2.7 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Lichfield and Hatherton Canals Restoration Trust Limited****(A company limited by guarantee)****Notes to the financial statements****For the period ended 30 November 2023**

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**2. Accounting policies (continued)****2.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold buildings	- 50 years straight line
Plant and machinery	- 4 years straight line
Fixtures and fittings	- 10 years straight line

**2.9 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**2.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

### Notes to the financial statements

For the period ended 30 November 2023

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## 2. Accounting policies (continued)

### 2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

### 2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**Lichfield and Hatherton Canals Restoration Trust Limited**

**(A company limited by guarantee)**

**Notes to the financial statements**

**For the period ended 30 November 2023**

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**2. Accounting policies (continued)**

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values.

## Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

## Notes to the financial statements

For the period ended 30 November 2023

## 4. Income from donations and legacies

	Unrestricted funds 11 month period ended 30 November 2023 £	Restricted funds 11 month period ended 30 November 2023 £	Total funds 11 month period ended 30 November 2023 £
Donations	127,169	462,684	<b>589,853</b>

	Unrestricted funds 12 month period ended 31 December 2022 £	Restricted funds 12 month period ended 31 December 2022 £	Total funds 12 month period ended 31 December 2022 £
Donations	126,806	79,750	206,556

## 5. Investment income

	Unrestricted funds 11 month period ended 30 November 2023 £	Total funds 11 month period ended 30 November 2023 £
Rent Receivable	19,910	<b>19,910</b>
Interest Receivable	11,228	<b>11,228</b>
	<b>31,138</b>	<b>31,138</b>

## Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

## Notes to the financial statements

For the period ended 30 November 2023

## 5. Investment income (continued)

	Unrestricted funds 12 month period ended 31 December 2022 £	Total funds 12 month period ended 31 December 2022 £
Rent Receivable	18,935	18,935
Interest Receivable	4,285	4,285
	<u>23,220</u>	<u>23,220</u>

## 6. Income from non charitable trading activities

	<b>Unrestricted funds 11 month period ended 30 November 2023 £</b>	<b>Total funds 11 month period ended 30 November 2023 £</b>
Trading subsidiary income	3,566	<b>3,566</b>

	Unrestricted funds 12 month period ended 31 December 2022 £	Total funds 12 month period ended 31 December 2022 £
Trading subsidiary income	3,870	3,870

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the period ended 30 November 2023**

**7. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 11 month period ended 30 November 2023 £</b>	<b>Total funds 11 month period ended 30 November 2023 £</b>	<b>Total funds 12 month period ended 31 December 2022 £</b>
Profit on disposal of tangible fixed assets	(1,200)	<b>(1,200)</b>	-

**Trading expenses**

	<b>Unrestricted funds 11 month period ended 30 November 2023 £</b>	<b>Total funds 11 month period ended 30 November 2023 £</b>
Trading subsidiary expenditure	1,129	<b>1,129</b>

	<b>Unrestricted funds 12 month period ended 31 December 2022 £</b>	<b>Total funds 12 month period ended 31 December 2022 £</b>
Trading subsidiary expenditure	2,484	<b>2,484</b>

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the period ended 30 November 2023**

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**8. Investment management costs**

	Unrestricted funds 11 month period ended 30 November 2023 £	Total funds 11 month period ended 30 November 2023 £
Ogley cottage fees and costs	7,567	<b>7,567</b>

	Unrestricted funds 12 month period ended 31 December 2022 £	Total funds 12 month period ended 31 December 2022 £
Ogley cottage fees and costs	10,952	<b>10,952</b>

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the period ended 30 November 2023**

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 11 month period ended 30 November 2023 £</b>	<b>Restricted funds 11 month period ended 30 November 2023 £</b>	<b>Total 11 month period ended 30 November 2023 £</b>
Lichfield canal costs	318,677	403,000	<b>721,677</b>
Canal Restoration costs	21,631	12,061	<b>33,692</b>
Interest payable	14,473	-	<b>14,473</b>
Insurance	5,135	-	<b>5,135</b>
Depreciation	19,725	-	<b>19,725</b>
Administration costs	2,048	-	<b>2,048</b>
Marketing activity	7,093	-	<b>7,093</b>
Membership & magazine costs	5,648	-	<b>5,648</b>
Governance	16,413	-	<b>16,413</b>
	<u>410,843</u>	<u>415,061</u>	<u><b>825,904</b></u>

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the period ended 30 November 2023**

**9. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	Unrestricted funds 12 month period ended 31 December 2022 £	Restricted funds 12 month period ended 31 December 2022 £	Total 12 month period ended 31 December 2022 £
Lichfield canal costs	32,660	10,000	42,660
Canal restoration expenses	25,558	260	25,818
Interest payable	17,140	-	17,140
Insurance	4,948	-	4,948
Depreciation	14,104	-	14,104
Administration costs	2,543	-	2,543
Marketing costs	3,634	-	3,634
Membership & magazine costs	5,700	-	5,700
Governance	20,272	-	20,272
	<u>126,559</u>	<u>10,260</u>	<u>136,819</u>

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the period ended 30 November 2023**

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 11 month period ended 30 November 2023 £</b>	<b>Support costs 11 month period ended 30 November 2023 £</b>	<b>Total funds 11 month period ended 30 November 2023 £</b>
Lichfield canal costs	721,677	-	<b>721,677</b>
Canal Restoration costs	33,692	-	<b>33,692</b>
Interest payable	-	14,473	<b>14,473</b>
Insurance	-	5,135	<b>5,135</b>
Depreciation	-	19,725	<b>19,725</b>
Administration costs	-	2,048	<b>2,048</b>
Marketing activity	-	7,093	<b>7,093</b>
Membership & magazine costs	-	5,648	<b>5,648</b>
Governance	-	16,413	<b>16,413</b>
	<u>755,369</u>	<u>70,535</u>	<u><b>825,904</b></u>

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the period ended 30 November 2023**

**10. Analysis of expenditure by activities (continued)**

	Activities undertaken directly 12 month period ended 31 December 2022 £	Support costs 12 month period ended 31 December 2022 £	Total funds 12 month period ended 31 December 2022 £
Lichfield canal costs	42,660	-	42,660
Canal restoration expenses	25,818	-	25,818
Interest payable	-	17,140	17,140
Insurance	-	4,948	4,948
Depreciation	-	14,104	14,104
Administration costs	-	2,543	2,543
Marketing costs	-	3,634	3,634
Membership & magazine costs	-	5,700	5,700
Governance	-	20,272	20,272
	<u>68,478</u>	<u>68,341</u>	<u>136,819</u>

**11. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,000 (2022 - £950).

**12. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the period ended 30 November 2023, no Trustee expenses have been incurred (2022 - £NIL).

## Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

## Notes to the financial statements

For the period ended 30 November 2023

## 13. Tangible fixed assets

## Group and Company

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 January 2023	734,186	94,704	10,090	838,980
Additions	-	27,000	-	27,000
Disposals	-	(5,000)	-	(5,000)
At 30 November 2023	734,186	116,704	10,090	860,980
<b>Depreciation</b>				
At 1 January 2023	126,090	65,010	10,090	201,190
Charge for the period	10,423	9,302	-	19,725
On disposals	-	(5,000)	-	(5,000)
At 30 November 2023	136,513	69,312	10,090	215,915
<b>Net book value</b>				
At 30 November 2023	597,673	47,392	-	645,065
At 31 December 2022	608,096	29,694	-	637,790

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the period ended 30 November 2023**

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**14. Fixed asset investments**

<b>Company</b>	<b>Shares in group undertaking £</b>
<b>Cost</b>	
At 1 January 2023	1,000
	<hr/>
At 30 November 2023	1,000
	<hr/> <hr/>
<b>Net book value</b>	
At 30 November 2023	1,000
	<hr/>
At 31 December 2022	1,000
	<hr/> <hr/>

The parent company holds the whole of the equity share capital of the Lichfield & Hatherton Canals Retail Trading Ltd, a company incorporated in England and Wales. Its principal activity is to carry out the trading activities of the charity.

**15. Stocks**

	<b>Group 30 November 2023 £</b>	Group 31 December 2022 £
Finished goods and goods for resale	1,664	1,695
	<hr/> <hr/>	<hr/> <hr/>

## Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

## Notes to the financial statements

For the period ended 30 November 2023

## 16. Debtors

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>30 November</b>	31 December	<b>30 November</b>	31 December
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>£</b>	£	<b>£</b>	£
<b>Due within one year</b>				
Trade debtors	<b>30,000</b>	-	<b>30,000</b>	-
Amounts owed by group undertakings	-	-	<b>2,442</b>	1,386
Other debtors	<b>3,106</b>	-	<b>3,106</b>	-
	<b>33,106</b>	-	<b>35,548</b>	1,386

The amounts due from subsidiary undertakings represents the gift aid payment together with normal commercial recharges.

## 17. Creditors: Amounts falling due within one year

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>30 November</b>	31 December	<b>30 November</b>	31 December
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>£</b>	£	<b>£</b>	£
Bank loans	<b>2,827</b>	3,557	<b>2,827</b>	3,557
Other creditors	<b>1,000</b>	950	<b>1,000</b>	950
Accruals and deferred income	<b>34,374</b>	34,380	<b>34,379</b>	34,380
	<b>38,201</b>	38,887	<b>38,206</b>	38,887
	<b>Group</b>	Group	<b>Company</b>	Company
	<b>30 November</b>	31 December	<b>30 November</b>	31 December
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>£</b>	£	<b>£</b>	£
Deferred income at 1 January 2023	<b>34,380</b>	34,380	<b>34,380</b>	34,380

**Lichfield and Hatherton Canals Restoration Trust Limited****(A company limited by guarantee)****Notes to the financial statements****For the period ended 30 November 2023****18. Creditors: Amounts falling due after more than one year**

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>30 November</b>	31 December	<b>30 November</b>	31 December
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>£</b>	£	<b>£</b>	£
Bank loans	<b>145,543</b>	182,779	<b>145,543</b>	182,779

The bank loan is secured by way of legal charges over the freehold property dated 19 September 2006 and 21 September 2018.

## Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

## Notes to the financial statements

For the period ended 30 November 2023

## 19. Statement of funds

## Statement of funds - current period

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 30 November 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Club 500 Capital Fund	1,722	1,469	-	(1,601)	1,590
Land and Property Fund	1,322	-	-	18,678	20,000
Restoration and Site budget	1,454	-	-	1,000	2,454
Tunnel Vision Fund	63,000	-	-	-	63,000
Restoration & Plant Fund	15,000	-	-	-	15,000
Severn Trent Water Fund	1,400	-	-	(1,400)	-
Canal professional costs	1,135	-	-	-	1,135
	<b>85,033</b>	<b>1,469</b>	<b>-</b>	<b>16,677</b>	<b>103,179</b>
<b>General funds</b>					
General Funds	511,971	160,404	(418,339)	210,947	464,983
<b>Total Unrestricted funds</b>	<b>597,004</b>	<b>161,873</b>	<b>(418,339)</b>	<b>227,624</b>	<b>568,162</b>

## Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

## Notes to the financial statements

For the period ended 30 November 2023

## 19. Statement of funds (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 30 November 2023 £
<b>Restricted funds</b>					
Land and Property Fund	22,131	4,373	-	(5,940)	20,564
Restoration and Plant Fund	37,319	4,105	-	(3,918)	37,506
Tunnel Vision Fund	258,364	8,789	-	(250,000)	17,153
Funds Deposit	337	-	-	-	337
SIB "Summerhill" Grant	34,380	-	-	-	34,380
Piling Appeal Fund	8,495	403,000	(403,000)	32,355	40,850
Lichfield Canal Special Funding	1,557	42,417	(12,061)	(121)	31,792
	<u>362,583</u>	<u>462,684</u>	<u>(415,061)</u>	<u>(227,624)</u>	<u>182,582</u>
<b>Total of funds</b>	<u><u>959,587</u></u>	<u><u>624,557</u></u>	<u><u>(833,400)</u></u>	<u><u>-</u></u>	<u><u>750,744</u></u>

**Lichfield and Hatherton Canals Restoration Trust Limited****(A company limited by guarantee)****Notes to the financial statements****For the period ended 30 November 2023****19. Statement of funds (continued)****Statement of funds - prior period**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Club 500 Capital Fund	1,740	1,706	-	(1,724)	1,722
Land and Property Fund	1,322	-	-	-	1,322
Restoration and Site budget	1,454	-	-	-	1,454
Tunnel Vision Fund	33,000	-	-	30,000	63,000
Restoration & Plant Fund	15,000	-	-	-	15,000
Severn Trent Water Fund	2,000	-	-	(600)	1,400
Canal professional costs	1,135	-	-	-	1,135
	<u>55,651</u>	<u>1,706</u>	<u>-</u>	<u>27,676</u>	<u>85,033</u>
<b>General funds</b>					
General Funds	<u>233,646</u>	<u>152,190</u>	<u>(139,995)</u>	<u>266,130</u>	<u>511,971</u>
<b>Total Unrestricted funds</b>	<u>289,297</u>	<u>153,896</u>	<u>(139,995)</u>	<u>293,806</u>	<u>597,004</u>

**Lichfield and Hatherton Canals Restoration Trust Limited****(A company limited by guarantee)****Notes to the financial statements****For the period ended 30 November 2023****19. Statement of funds (continued)**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2022 £
<b>Restricted funds</b>					
Land and Property Fund	10,313	4,610	(775)	7,983	22,131
Restoration and Plant Fund	5,982	12,407	(1,599)	20,529	37,319
Tunnel Vision Fund	527,631	15,733	-	(285,000)	258,364
Funds Deposit	337	-	-	-	337
SIB "Summerhill" Grant	34,380	-	-	-	34,380
Piling Appeal Fund	8,256	7,865	(7,626)	-	8,495
Lichfield Canal Special Funding	-	39,135	(260)	(37,318)	1,557
	<u>586,899</u>	<u>79,750</u>	<u>(10,260)</u>	<u>(293,806)</u>	<u>362,583</u>
<b>Total of funds</b>	<u>876,196</u>	<u>233,646</u>	<u>(150,255)</u>	<u>-</u>	<u>959,587</u>

**Lichfield and Hatherton Canals Restoration Trust Limited**

**(A company limited by guarantee)**

**Notes to the financial statements**

**For the period ended 30 November 2023**

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**19. Statement of funds (continued)**

**Summary of Designated Funds**

**Club 500**

50% of subscriptions to the Trust's "500 Club" are distributed to its members through a quarterly draw, the remaining 50% being retained for capital expenditure on restoration work.

**Land and Property Fund**

See details under restricted funds.

**Restoration and Site budget**

See details under restricted funds.

**Tunnel Vision Fund**

See details under restricted funds.

**Restoration & Plant fund**

The fund holds money donated for general restoration works and use of operating plant for those works. It is not expected to accumulate any large reserves except temporarily after receipt of any large gifts or legacies or in preparation for financing a specific project.

**Severn Trent Water Fund**

Funding received towards fish replacement at Tamworth Road.

**Summary of Restricted Funds**

**Land and Property Fund**

This fund is money held for the purchase, lease or licence of land or property for the canal and associated expenses. It is intended to build up a long term resource to meet future opportunities as they arise.

**Restoration and Site budget**

The fund holds money allocated for general restoration works and use of operating plant for those works.

**Lichfield and Hatherton Canals Restoration Trust Limited****(A company limited by guarantee)****Notes to the financial statements****For the period ended 30 November 2023****19. Statement of funds (continued)****Tunnel Vision Fund**

A new objective started in 2014 as the “David Suchet Tunnel Vision Appeal” towards the cost of installing canal tunnels under major rail and road crossings which was strongly promoted with a high target through 2017 to 2021, but deferred pending securing high level funding to meet the cost of construction. As a long-term project, it became prudent to utilise part of the fund towards completing the Darnford Moors Ecology Park project pending receipt of known legacy funds in the short term as stated in the Finance Report on page 4.

**Funds deposit**

Accumulated fund to provide a deposit in support of any particular grant application.

**SIB “Summerhill” Grant**

Social Investment Business Group grant of £336,000 accepted 29th December 2014 for Lichfield Canal Summerhill’ project against payments and invoices for planned development. The transfer out of this fund relates to costs which had been incurred on the project before the creation of the fund.

Canal professional costs

Cannock Chase Council’s cabinet awarded £10,000 to the charity to allow it to commission a water supply study of the supply to the restored Hatherton canal.

**Piling Appeal Fund**

A new public appeal in 2020 enabling donors to have a personal tag attached to the steel piling at the highly visible section beside Falkland Road and Tamworth Road to acknowledge their contribution.

**20. Summary of funds****Summary of funds - current period**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 November 2023 £
Designated funds	85,033	1,469	-	16,677	103,179
General funds	511,971	160,404	(418,339)	210,947	464,983
Restricted funds	362,583	462,684	(415,061)	(227,624)	182,582
	<u>959,587</u>	<u>624,557</u>	<u>(833,400)</u>	<u>-</u>	<u>750,744</u>

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the period ended 30 November 2023**

**20. Summary of funds (continued)**

**Summary of funds - prior period**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Designated funds	55,651	1,706	-	27,676	85,033
General funds	233,646	152,190	(139,995)	266,130	511,971
Restricted funds	586,899	79,750	(10,260)	(293,806)	362,583
	<u>876,196</u>	<u>233,646</u>	<u>(150,255)</u>	<u>-</u>	<u>959,587</u>

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 30 November 2023 £	Restricted funds 30 November 2023 £	Total funds 30 November 2023 £
Tangible fixed assets	645,065	-	<b>645,065</b>
Current assets	72,341	217,082	<b>289,423</b>
Creditors due within one year	(3,822)	(34,379)	<b>(38,201)</b>
Creditors due in more than one year	(145,543)	-	<b>(145,543)</b>
Difference	121	(121)	-
<b>Total</b>	<u>568,162</u>	<u>182,582</u>	<u><b>750,744</b></u>

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the period ended 30 November 2023**

**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds	Restricted funds	Total funds
	31 December 2022	31 December 2022	31 December 2022
	£	£	£
Tangible fixed assets	637,790	-	637,790
Current assets	146,500	396,963	543,463
Creditors due within one year	(4,507)	(34,380)	(38,887)
Creditors due in more than one year	(182,779)	-	(182,779)
<b>Total</b>	<b>597,004</b>	<b>362,583</b>	<b>959,587</b>

**22. Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Company number</b>	<b>Class of shares</b>	<b>Holding</b>
Lichfield & Hatherton Canals Retail Trading Ltd	03686837	Ordinary	100%

The financial results of the subsidiary for the period were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets at 30 November 2023 £</b>
Lichfield & Hatherton Canals Retail Trading Ltd	<b>3,566</b>	<b>(973)</b>	<b>1,000</b>

**LICHFIELD AND HATHERTON CANALS RESTORATION TRUST LIMITED**

England & Wales - Charity number 702429

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# Accounts

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**Lichfield & Hatherton**  
Canals Restoration Trust

# ANNUAL REPORT

2022



# Chair's report

What a year it's been! The hard work and dedication of our volunteers, plus the continued support of our members, sponsors, donors and partners, means we can look back on 2022 with pride and a real sense of achievement.

Our teams have built over 260 metres of canal channel and restored and constructed the towpath at Tamworth Road, overcoming many complexities along the way. Around 600 metres of landscaping security was created at Fosseway and about 250 metres at Tamworth Road. 4,600 hedging whips and trees were planted at Falkland Road, Fosseway and Tamworth Road. At Muckley Common our green and grounds team was assisted by corporate volunteers to clear 4,000m<sup>2</sup> of dense undergrowth and brambles and 300m<sup>2</sup> of canal channel was cleared near to Moat Bank Lane. Almost 1km of nature trail/towpath was tidied and repaired at Fosseway.

We ask regular volunteers to complete timesheets to capture the enormous contribution they make. Although not everyone does, we recorded over 18,030 volunteer hours in 2022 including Duke of Edinburgh students, corporates and adults. This was all unpaid and took place in all weathers, as the climate has been so variable. Huge thanks to every one of them, without whom we would not make such progress towards our vision to rebuild, restore and reconnect the Lichfield and Hatherton Canals to the national network.

All the success on the front line is ably supported by trustees and officers active behind the scenes. These important roles include planning, technical, land and property; construction, operations and environment; communications, marketing, finance and governance (ie: risk management, record-keeping, statutory returns and various legalities).

During 2022, we concluded our review of how the Trust works and launched a new Board and governance structure, reducing from eleven to nine Trustees.



In so doing, we said a huge thank you and farewell to John Bryan, Stefan Szulc, Luke Walker, Steve Webster and Brian Williams. Happily, Steve, Brian and Stefan are still involved with LHCRT. Trustees are supported by a fantastic team of officers and other volunteers who make great things happen.



Our membership has grown by 130 to 2,423. Our members are incredibly important to us. They're our advocates and supporters and their engagement, via events, fundraising, social media and volunteering, all enable us to make progress and strengthen our public profile, visibility and viability. Some have extremely useful connections with business, public and voluntary sector organisations and decision makers, influencers and funders. They also contribute financially via subscriptions, donations and other routes to help co-create a lasting legacy for current and future generations to enjoy.

Restoring the canals is a costly business. Since the Trust was established in 1988 general prices have increased by over 250%. Building inflation has been particularly high recently, so purchasing materials and running plant and equipment is now much more expensive than it was. For example, £10 received in 1988 has the equivalent spending power of c£3.85 in 2023.

Therefore, we focus on securing all kinds of income. Grants are vital, as successful bids can bring in hundreds of thousands of pounds. Bob, Colin, Peter, Chris and Derek worked hard to secure grants totalling £353k from three awarding bodies, to enable us to start work on the Darnford Moors Ecology Park.

Following considerable preparatory construction activity by our talented operations team (which saved us a fortune), specialist contractors came on site in early 2023 and we'll see part of the channel in water by this time next year. Further funds are needed to enable us to complete the rest of the section up to Darnford Lane. We're very grateful to everyone who contributes through their membership subscription, donations, buying prize draw tickets or merchandise, coming to events and those who've kindly remembered us in their wills.

As you'll see from our finance report starting on page 9, the Trust is responsible for the stewardship of net assets of £960,472, with income last year of £231,161 and expenditure of £133,641. This is well managed by our Finance and Funding Trustee, Bob Williams, who's been involved with LHCRT soon after its inception, and is assisted by our Company Secretary Colin Booker. Bob prepares and presents management accounts to our monthly Board meetings, completes and submits VAT and Gift Aid returns, and accounts for the Trust and its Retail Trading subsidiary company, liaises with our external auditors and much more.

With such substantial funds and big ambitions, it's essential that we're clear about our priorities. With that in mind, 2022 also saw the launch of our new strategy (summarised on page 18) followed up in early 2023 by our operational plan for 2023/24 set out on page 19.

As a charity, we're open and transparent about what we're doing and planning, so our capable communications and marketing team keeps people informed via several routes. We've again seen our social media channels (Facebook, Twitter, YouTube, Instagram, Linked In and TikTok) followers increase to 14,731. We have an informative website at [www.lhcrt.org.uk](http://www.lhcrt.org.uk) thanks to our web administrator Paul Marshall, who's also responsible for the fantastic films on our YouTube channel. We issue press releases to print and web media, and publish our quarterly members' magazine, Cut Both Ways, which has a new look.

Although the focus has been on the Lichfield section, we continue to keep a watching brief on the Hatherton Canal, particularly against impact of adverse developments. Some of the Trustees had an enjoyable afternoon inspecting and exploring a substantial length of the canal, which is in water and a very attractive walk.

We're well into 2023 as I write this report and, building on last year's great progress, construction continues apace at Darnford Moors and Tamworth Road, whilst we maintain our other sites. We will shortly be submitting planning applications to the local authority, working to discharge planning conditions and continuing to liaise with landowners to establish a flow of work to achieve our vision to rebuild, restore and reconnect. With so much underway, it's a very exciting time for LHCRT and all those associated with the Trust.

**Carole Mills, Chair of Trustees**



# Restoration

Bunds, bricks and brambles were some of the keywords that summarised the work of our volunteers in 2022, but all with a smile on their faces and increased determination to get more of the canal in water.

The year started with the successful completion of two environmental bunds on the Lichfield Canal; one along the majority of Falkland Road and a shorter one along Tamworth Road, both planted with hedging whips and interspersed with new trees.

They have a dual-purpose, not only providing new habitats for wildlife but also a barrier to prevent vehicle incursion. It was the vehicular barrier, which was necessary as a pre-requisite for the land transfer at Falkland Road, by Staffordshire County Council, and as soon as that transfer is complete and planning permissions are granted, more work can continue at these locations.

Meanwhile at the Tamworth Road section near old lock 24, work continued to progress from the old lock. The lock had been retired to allow the canal bed to be lowered sufficiently to pass under a lower Cricket Lane bridge, which will need to be built nearby. The new, realigned towpath was been extended a further 50 metres, with an adjacent dry-stone wall, thanks to many hundreds of reclaimed bricks, and the canal dug out further away from the old lock cottage. By the end of the year, you could begin to see what the finished canal will look like along that stretch of the route.

Maintenance was constantly taking place throughout the year, to prevent nature reclaiming the work already carried out, with regular work at Fosseyway and Summerhill sections, plus new work at Muckley Common by corporate groups and the Saturday morning Duke of Edinburgh volunteers, seeking out and marking up the route.



We have an excellent team, led by Steve Webster, responsible for maintaining and repairing our diggers, dumpers, mowers and trimmers, many of which are aging.

This equipment is used to great effect across our sites and enables us to progress more quickly and effectively.



Big news came in November with the announcement of a successful funding bid to create an ecology park and put a section of the canal in water at Darnford Moors. The European Regional Development Fund (ERDF) is providing £41,200 of the grant, with match funding of £75,000 from HS2's Community and Environment Fund (CEF). Bluetech Waterfront Solutions Ltd, which had developed the new extension to the marina at Lichfield Cruising Club, was commissioned to engage specialist contractors to put the canal channel in water, and become an aquatic habitat. In the meantime, LHCRT's volunteers prepared the site, removing very thick and high brambles on the sides of the channel and from the sheet piling.

It took many volunteer hours, before the outline of the canal was again visible. The sheet piling installed by a WRG canal camp in the 1990s has stood the test of time and just needed some upgrade work. The rear of the sheet piles were exposed and sealed, and additional anchor piles and longer three-metre rods were tied into the existing waling beam, to provide additional support, before the area was backfilled up to towpath level.

On the opposite bank to the piling, the batter profile was created with specialist tracked dumpers and excavators. Blessed with good weather one weekend, some 800 tonnes of soil was moved and a 115-metre section of the canal channel was expertly re-profiled.

A part of the works to create the ecology park included the creation of a nature trail, adjacent to former lock 29, as well as a wildlife pond. The pond has been created by using the natural low flood plain area from the adjacent Darnford Brook, and will provide a very important all-year round boost to the ecology of the wetland area. The area was then ready to be handed over to a ground works contractor at the start of 2023, to create the non-permeable canal bed.

### Paul Jewitt, volunteer at Fosseyway;

“

When I retired over six years ago I spent a few months sorting out the shed and was looking for something to take my interest and keep me active. The canal restoration work has fitted perfectly with great like minded people.

”



# Volunteering



**Volunteering hours**  
In 2022 we carried out over

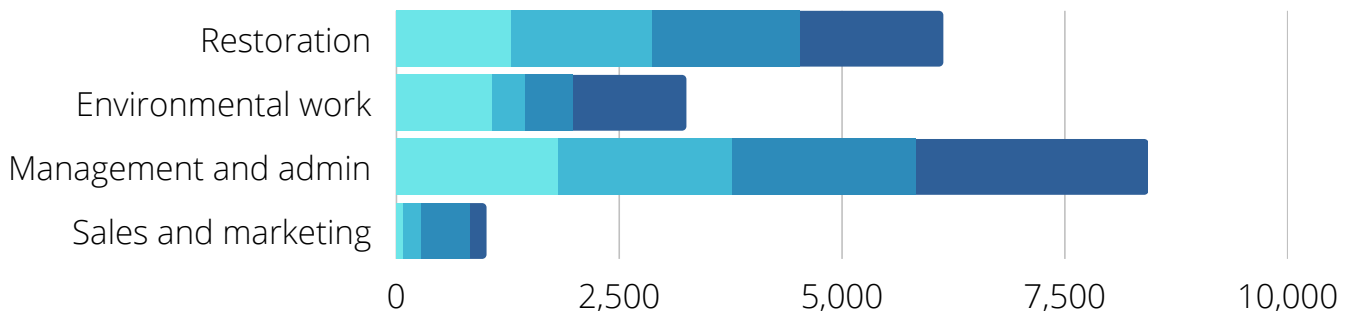


**hours**

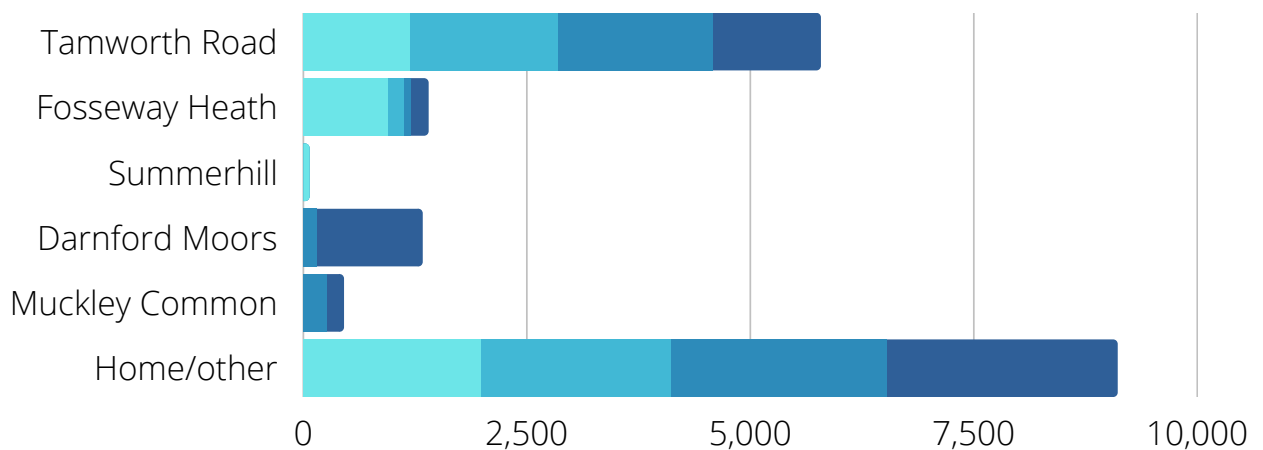
equivalent to £750,000

Our volunteers carry out a wide range of activities, from building the canal to hidden activities that we call 'management and admin', this covers a very wide range of activities such as writing funding bids, preparing accounts, Board meetings, liaising with other organisations such as developers, councils and utility companies, volunteer inductions and much much more. We often under report too!

## Volunteer hours by type of work each quarter



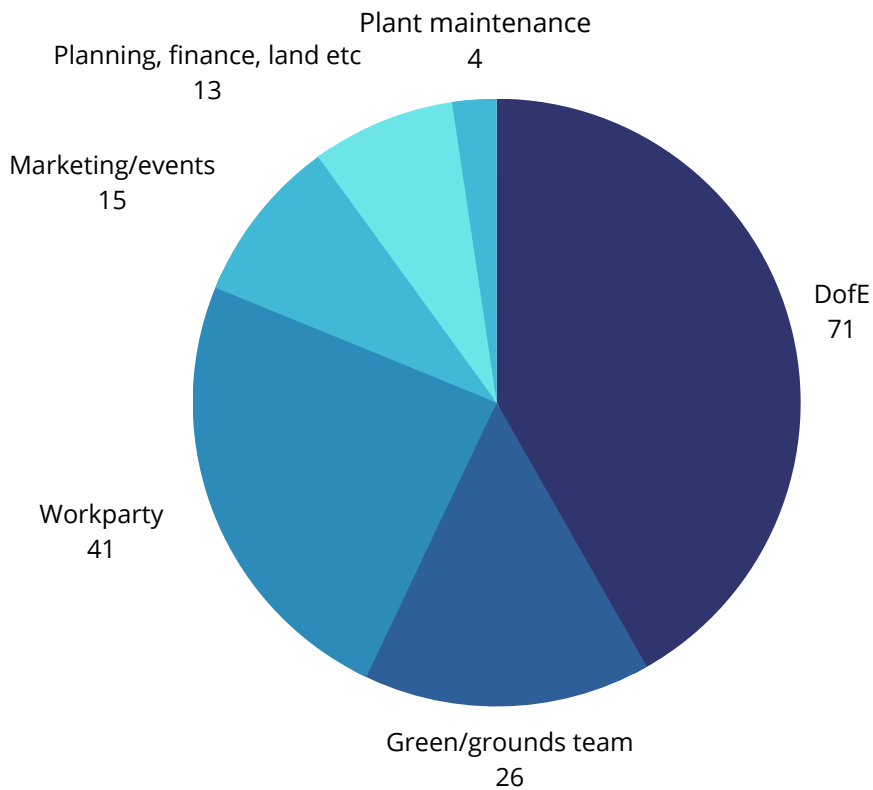
## Volunteer hours by location each quarter



Throughout 2022 we had 170 volunteers. The largest group was our Duke of Edinburgh (DofE) volunteers, who typically spend three months with us to cover their volunteering segment of the award. Some continue after the initial three months, some chose to return as part of their silver award, and two of our plant team are former DofE volunteers who have never left.

## Current teams

Many of our volunteers have more than one role, this chart is based on the main role of each of our volunteers.



## Volunteer stars

Our volunteers were recognised in the Support Staffordshire Lichfield and District Volunteer Star awards in 2022.

Our president, Eric Wood, received a commendation in the 'Lifetime achievement' category, and plant team volunteer, Tom Wright, was joint runner up in the 'young volunteer of the year' category.

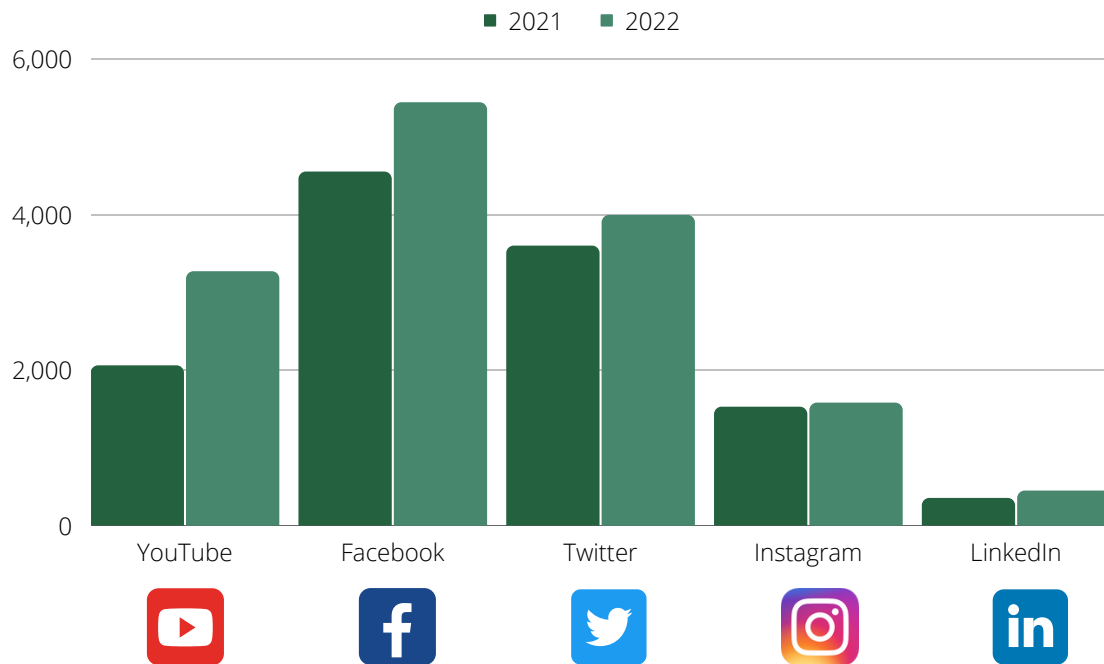
Proving that you can volunteer at any age.



# Marketing

## Social media

A big part of our communications and marketing toolkit is our social media reach and engagement. From showcasing the work of our volunteers, to encouraging people to become members or volunteers, and promoting our online appeals, social media has a huge impact. Our followers count, reach and engagement increases year on year, as the chart below shows.



## Website

Our website continues to be a vital source of information about our work and about how to become a member, volunteer and how to donate. Over 26,400 people viewed our website a total of 128,645 times over the year, and over 50% of those people viewed it using a mobile phone. Our web administrator, Paul, has worked hard and successfully to make the website mobile responsive.



## Events

Marketing and retail trade generated income of £26,673, compared to £20,707 in 2021, due to the hard work of our marketing volunteers. From arranging our own events, such as the Brownhills Canal Festival and Eric's all-day Easter coffee morning and attending other events, selling Grand Prize Draw tickets, making cakes and auctioning antiquities, the marketing team are always working hard to ensure the money comes in.

# Finance

## Balance sheet

### Fixed assets

#### Ogley Cottages

No new property was acquired this year.

The realisable freehold assets are two tenanted properties, 271 and 272 Ogley Cottages, at the summit of the Lichfield Canal, which have the original infilled Lock 1 under their front gardens. Depreciated at 2% p.a. to £442,410, their market value is estimated at £550,000.

These are jointly mortgaged to the Charity Bank securing the loan shown under Liabilities. Raised initially in 2007 towards the cost of installing a canal tunnel under Birmingham Road, it was increased in 2018 to contribute to the Tunnel Vision Fund intended to extend the tunnel under the railway embankment: see comment under Liabilities below.



#### Land and structures

Unrealisable areas of land donated by district and county councils brought the number of canal site possessions to 18, at a historic cost of £165,686.

Over 25 years, there have been a further 12 areas of donated land and structures built by or for LHCRT at an estimated historic cost of £3million, but without a realisable value due to their specific locations beyond the Trust's possession.

#### Plant

A used 8-tonne excavator was bought for heavier work, taking the collective depreciated fleet value to £29,680.

Our fleet is expertly maintained by our volunteers and we thank our Plant Manager, Steve Webster and his team for the substantial high-value items of privately-owned plant made available for Trust work.



#### Share capital

£1,000 share capital is held in the subsidiary Retail Trading Company for non-charitable activity.

# Finance

## Balance sheet

### Current assets

#### Debtors

The only debtor is the subsidiary company stock and cash of £1,386.

As the Trust is registered for VAT, refunds of £21,713 were received; totalling £327,822 over 20 years.



#### Reserves

There are three categories of bank balances in line with our Reserves Policy; restricted, designated and unrestricted. These funds are held for purchase of land and property, plant and restoration work, and administration where there is a need to amass funds for projected expenditure.

Restricted funds provide reserves for asset management. In particular, the Sir David Suchet Tunnel Vision Fund, including the above mortgage, totalled over £0.570m after related costs. However, as we've been unable to secure grant funding to enable the canal to pass under the railway line, estimated at over £3million, this project is currently deferred.



With the rise in interest rates, the Charity Bank mortgage was reduced by £0.150m whilst retaining the donated element in restricted deposit funds. As crossing major roads will also require canal tunnels, this could be more appropriate than the railway in advancing the overall Lichfield Canal restoration if other opportunities arise.

#### Liabilities

A £34,380 reserve is held from the Summerhill restoration grant awarded in 2015 pending decisions on Department of Transport land surrounding the M6Toll aqueduct.

A similar amount was raised, via a Big Give Campaign in December towards the cost of a pedestrian lift-bridge across the canal between Tamworth and Longbridge Roads in Lichfield.



# Finance

## Income and expenditure

### Income

#### Membership subscriptions

Membership subscriptions of £12,543 in 2022 (after costs), plus welcome voluntary member donations of £3,786 raised an average of £13.76 per paying member. As fees have remained unchanged for thirty years, whilst costs have increased, they are being reviewed. The average cost of servicing all members was £2.33 per head (21.4% of basic subscriptions) due to prudent administration.

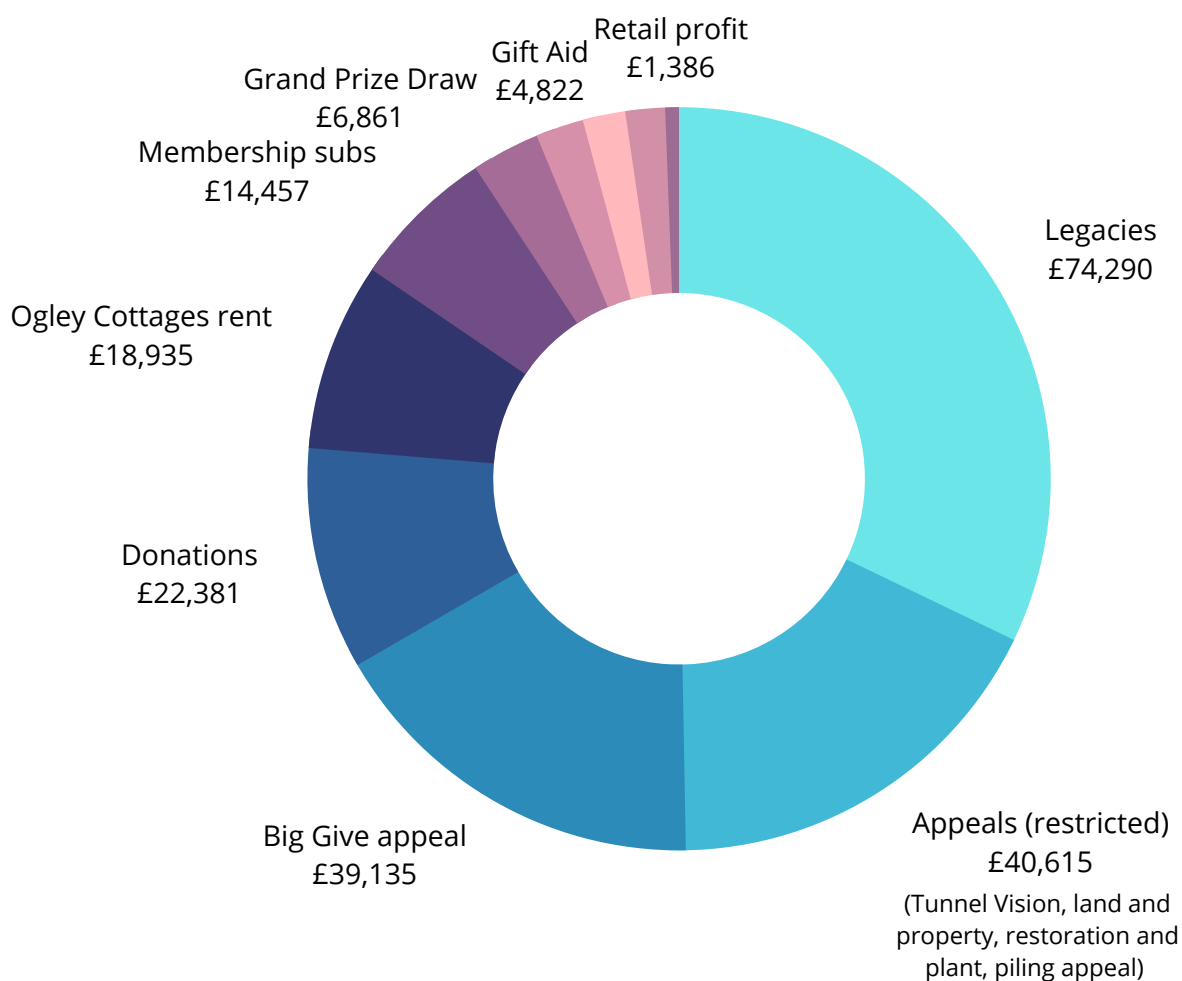
#### Marketing and retail activity

Marketing and retail trade generated income of £26,673 (£20,707 in 2021), due to the hard work of our marketing volunteers

#### Donations

Our promotions and appeals have attracted donations from home and abroad.

#### Income streams



# Finance

## Income and expenditure

### Expenditure

#### Hatherton Canal

Lichfield Canal continues to be the focus of current restoration work. Meanwhile, we keep a watching brief on developments affecting the Hatherton Canal, where the section in water is owned by the Canal and River Trust.

#### Lichfield Canal

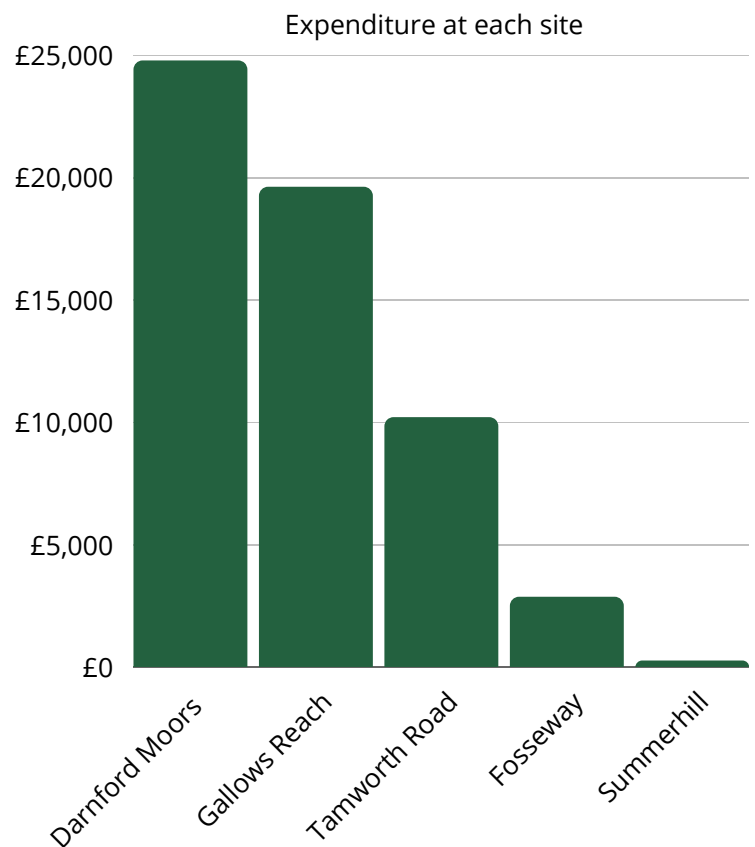
Our volunteers, aided by regular youth and corporate teams, again made substantial progress on several sites.

As an exceptional benefit, Persimmon Homes' housing development at St. Johns Grange, alongside the Lichfield Southern Bypass, included canal channel formation on land being donated to the Trust. Constructive negotiation with Persimmon and Amey for county highways regarding the position of bypass foundations enabled former Lock 23 to be saved due to the Trust's Engineer, Peter Buck applying innovative curvature design proposals to allow for boat movements.

Not yet in the accounts, extensive work secured three overlapping grants totalling £0.353m to bring the neglected canal east of Darnford Lane (SE of Lichfield City Centre) back in water. The inherent ethos is for habitat and natural environment improvements towards combatting climate change. Our volunteers undertook a detailed procurement to engage a qualified commercial contractor to carry this project into 2023.

#### Management and admin costs

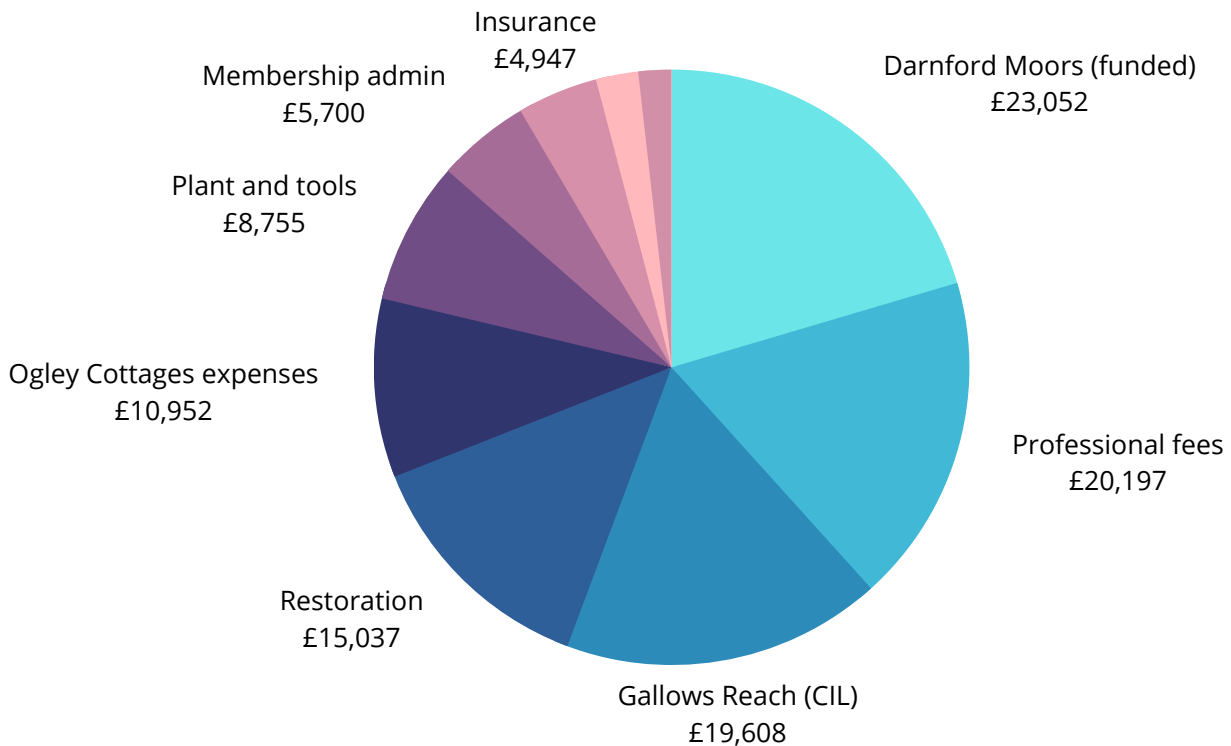
Labour, management and administration costs were underpinned by the dedicated hard work of directors, officers and other volunteers. Extensive negotiations and support both behind the scenes and on the ground defended the Trust's position against adverse developments and planning issues that could impede canal restoration works.



# Finance

## Income and expenditure

### Total expenditure



### Conclusion

The combined efforts of Trust and visiting volunteers, aided by high level professional and institutional support have yielded great results for public benefit. Converting volunteer time records for 2022 gives an annual monetary value of c£750,000.

**R.O. Williams, Finance Director**

Leon Southern is part of our green and grounds team.



I've loved canals and the Midland Navigations all my life and I'm currently selling up to liveaboard full time. Being able to support the restoration of this lost navigation is fantastic. I have learned new skills and have been able to pass on my knowledge of ecology and nature conservation from previous experiences volunteering. Although I work full time, I donate my time whenever I can.



In 2022 we planted 4,600 hedging whips, 4,180 funded through our Big Give appeal and 420 donated by The Woodland Trust.



# Finance

## Balance sheet

### as at 31 December 2022

				31 December 2021	
				£	£
		Unrestricted £	Restricted £	Totals £	
<b>FIXED ASSETS</b>					
Freehold Ogleby Cottages 271 & 272 (depreciated @ 2% pa)	OC	442,410			453,780
18 areas of freehold land at cost (not depreciated)		165,686			165,686
Plant & Machinery (over £1,000 per item, depreciated)		29,680			1,795
Investment in subsidiary company shares (+ assets below)		1,000			1,000
				<b>638,776</b>	<b>622,261</b>
<b>CURRENT ASSETS</b>					
<b>Debtors</b>					
Net assets available from subsidiary company (+ capital above)		1,386			2,002
Net Group VAT payable		0			0
Severn Trent Water, sewer refund LDC CIL grant		0	(£43,000 due)		0
				<b>1,386</b>	<b>2,002</b>
<b>Restricted funds on special deposit:</b>					
Lichfield Canal, special funding			1,557		957
2020 Piling Appeal Fund, net of expenditure			8,495		8,256
Land & Property Fund (donated) net of expenditure	LF		22,131		10,313
Restoration & Plant Fund (donated) net of expenditure	RF	[	814		4,026 ]
+ Page legacy for lock paddle gear	RF	[	456		456 ]
+ Willey Lock 9a naming fund	RF	[	1,500		1,500 ]
Tamworth Road lift bridge appeal	RF	[	34,549		-
SIB Summerhill 2015 grant balance remaining	SIB		34,380		34,380
David Suchet Tunnel Vision Fund restricted income <i>less design and funding fees</i>	TV		258,363 } ^^^ }		570,426 } (42,795) }
				<b>362,245</b>	<b>587,519</b>
<b>Designated funds on deposit:</b>					
David Suchet Tunnel Vision Fund designated income	TV	63,000			33,000
Land & Property Fund (Trust allocation)	LF	1,322			1,322
Restoration & Plant Fund (designated) net of expenditure	RF	15,000			15,000
Restoration Fund site budget balances		1,455			1,455
Cannock Council - Hatherton Canal Water Study balance		1,134			1,134
Severn Trent Water fish replacement balance			1,400		2,000
500 Club Capital Fund (50% of income in the year)		1,722			1,740
				<b>85,033</b>	<b>55,651</b>
<b>Unrestricted Funds:</b>					
Trust funds for general purposes - see C/A below)		74,611		<b>74,611</b>	<b>(26,299)</b>
<b>Other bank accounts:</b>					
Unity Trust Bank, Trust current a/c		18,856			15,369
Funds in hand or in course of collection		0		<b>18,856</b>	0
Unity Trust Bank, Marketing current a/c and in hand		280		<b>280</b>	<b>627</b>
<b>Total assets before liabilities</b>		<b>817,542</b>	<b>363,645</b>	<b>1,181,187</b>	<b>1,257,130</b>
<b>LIABILITIES:</b>					
SIB grant payments reserve	SIB		(34,380)	<b>(34,380)</b>	<b>(34,380)</b>
<b>Loan reduction falling due within one year</b>					
The Charity Bank Ltd - mortgage loan on Ogleby Cottages	OC	(17,527)			(10,226)
<b>Loan outstanding after one year</b>					
The Charity Bank Ltd - mortgage loan on Ogleby Cottages	OC	(168,809)		<b>(186,336)</b>	<b>(335,453)</b>
					<b>(345,679)</b>
<b>TOTAL NET RESOURCES</b>		<b>631,206</b>	<b>329,265</b>	<b>960,471</b>	<b>877,071</b>
		<b>Unrestricted</b>	<b>Restricted</b>		
<b>RESERVES:</b>					
<b>Income &amp; Expenditure Account</b>				<b>960,471</b>	<b>877,071</b>
<b>NOTES:</b>					
STW/CRT fish supply remainder available			(1,400)		
Flagstone Investment Man't accrued deposit interest receivable in 2023			as at 31.12.22	2,435	1,468
Retail Trading Co C/A at Unity Trust Bank and due				691	1,616
Retail Trading Co stock of goods for sale (at cost)				1,695	1,552
Cumulative Trust Expenditure from start in 1990 to 2022				£4,013,910	£3,880,268
including 11 areas of donated land or canal structure built by or for L&H not having realisable value				£3,413,963	£3,416,964
National value of donated time: Labour @ £10 per hour, management and home officers @ £100/hr				£750,000	£707,533

KEY: LF = Land & Property Fund. OC = Ogleby Cottages. RF = Restoration Fund. TV = Tunnel Vision.

# Finance

## Income and expenditure

1 January 2022 to 31 December 2022

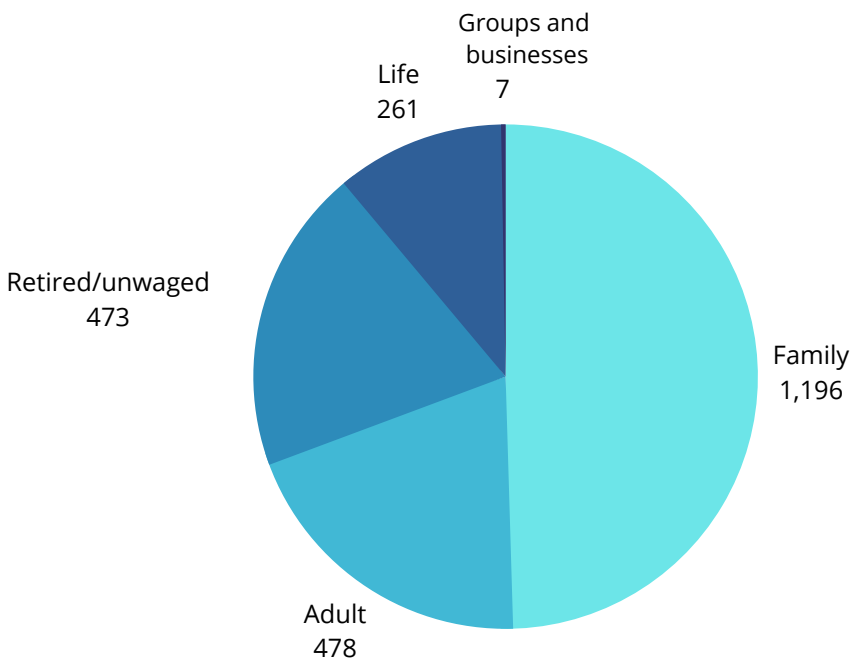
	2022			2021	
	Unrestricted £	Restricted £	Totals £	£	£
<b>INCOME</b>					
<b>Subscriptions from members (excl Marketing below)</b>	M	11,187	11,187		11,111
<b>Donations</b>	M	Net Trust + Mrktg 8,757		net Trust + Mrktg 9,298	
Received with subscriptions		3,786	12,543	4,103	13,401
Other (excl. marketing collections below)		7,420		1,747	
<b>Income generated by marketing and retail trading</b>			11,206		5,850
Trust & public events		1,070		591	
Membership subscriptions via website, shows	M	3,270		3,195	
500 Club Capital Fund (net of prizes paid out)		1,705		483	
Grand Prize Draw		6,861		7,135	
Donations, Sponsorship, Advertisements & Trust collections		8,400		4,629	
LDC Lottery benefit ( <i>Brick Appeal, discontinued in 2020</i> )		3,981		2,672	
Net profit from retail trading subsidiary company	P	1,386		2,002	
<b>Rent, tax, interest etc.</b>			26,673		20,707
Ogley Cottages rent	OC	18,935		16,196	
Gift Aid tax reclaim (other than specific Funds)		4,822		3,847	
Bank and Flagstone deposits interest		4,285		1,554	
Wayleave for electricity line pole at Darnford		13		13	
			28,055		21,610
<b>SUB-TOTAL REGULAR INCOME</b>			77,121		59,278
<b>Specific Appeals and Grants</b>					
Land & Property Fund (incl. Gift Aid tax)		4,610		8,329	
Restoration & Plant Fund (incl. Gift Aid tax)		12,407		25,848	
David Suchet Tunnel Vision Fund (incl. HMRC tax)		15,733		15,431	
2020 Piling Appeal (incl. Gift Aid tax)		7,865		7,598	
Special income incl. legacy and Tamworth Rd lift bridge appeal		74,290	39,135	16,334	
<i>Lichfield District Council Strategic Community Infrastructure Levy (CIL)</i>		0		0	
			154,040		73,540
<b>TOTAL INCOME</b>	<i>in</i>	151,411	79,750	231,161	132,818
<b>EXPENDITURE</b>		Unrestricted	Restricted		
<b>Restoration costs</b>					
Lichfield Canal; Summerhill			260		0
Tamworth Road; Gallows Reach ( <i>2021 LCC CIL</i> )		10,199			6,427
Fosseway Heath & Falkland Road		2,864			12,352
Darnford Moors Ecology Park (Trust costs)		1,714			0
Volunteer welfare; H&S		2,026			2,347
Tools, Plant, Machinery, Training		8,755			4,117
<b>Administrative costs</b>				(25,818)	(25,243)
Professional fees and costs		20,197			28,011
Ogley Cottages costs (incl nominal insurance)	OC	10,952			14,486
Membership and magazine administration	M	5,700			5,008
Direct cost of marketing activity (ex 500 Club prizes)	P	3,634			1,505
Direct cost of funding appeals		0			0
General administration		2,593			5,421
Insurance premium (ex Ogley Cottages - nominal)		4,947			4,563
<b>Project costs</b>				(48,023)	(58,994)
LCC Gallows Reach LDC CIL ( <i>2021 in City Council CIL grant</i> )		9,608	10,000		29,401
Darnford Moors Ecology Park (Grant costs) ( <i>expected LDC CIL £35,000 Tamworth Road</i> )		23,052			
				(42,660)	(29,401)
surplus before interest & deprec'n				114,660	19,180
<b>Finance charge</b>					
Interest paid on Charity Bank loan		17,140			13,478
				(17,140)	(13,478)
<b>TOTAL EXPENDITURE</b>	<i>out</i>	(123,381)	(10,260)	(127,116)	
<b>NET FUNDS MOVEMENT ON TRUST ACTIVITIES</b>		28,030	69,490	97,520	5,702
Less depreciation of property and plant				(14,120)	(12,061)
<b>SURPLUS/DEFICIT FOR THE YEAR</b>				83,400	(6,359)
Retained surplus brought forward				877,071	883,430
<b>RETAINED SURPLUS CARRIED FORWARD</b>				960,471	877,071

# Membership

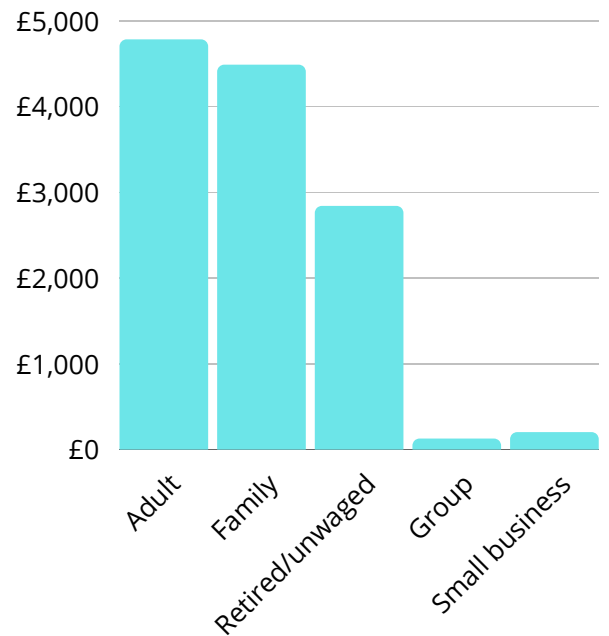
Our members are vital to the success of the Trust. They contribute financially via subscriptions and donations, and help to strengthen our public profile, showing the level of support we have.

In 2022, our membership grew by 130 to 2,423, with adult and family memberships bringing in the majority of regular subscription income during the year. The majority (80%) of members paid by standing order, Direct Debit or PayPal subscription, avoiding the administration costs and volunteer time needed to send renewal reminders. This meant that our membership expenditure was £2.33 per head (21.4% of basic subscriptions).

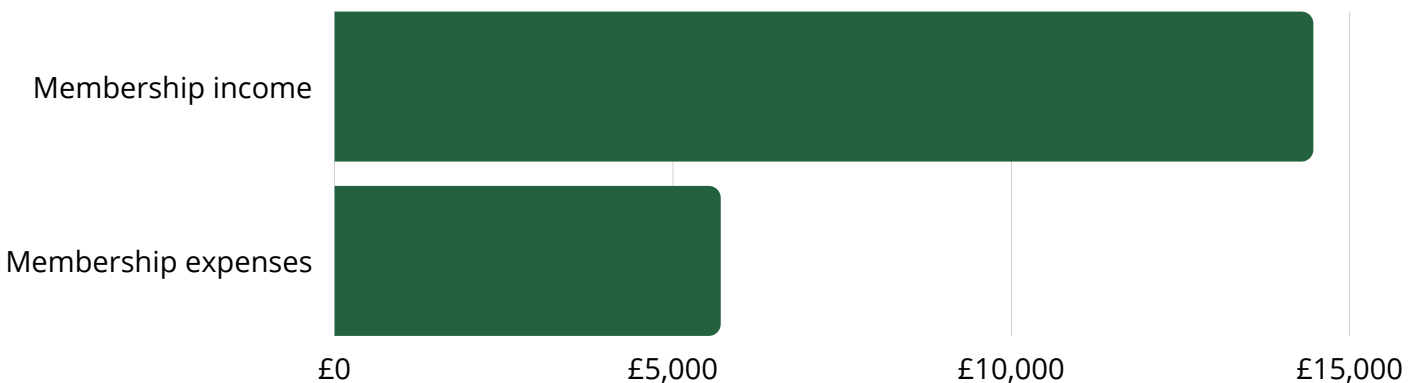
## Types of members by number



## Income by types of members



## Membership Income v expenditure



# About us

## Trustees (as at 31 December 2022)



**Carole Mills**  
Chair  
Appointed 2021

A former CEO and CFO at five unitary councils. Currently a non-executive director in the NHS and housing sector.



**Bob Williams**  
Finance and Funding  
Appointed 1996

Bob held an FCIB banking qualification and has experience of customer commercial business at NatWest Bank.



**Peter Buck**  
Construction/Operations  
Appointed 2011

Peter has a degree in Civil and Structural Engineering and has worked for a number of major construction companies.



**Christine Howles**  
Communications/Marketing  
Appointed 2016

A member of the Chartered Institute of Marketing (CIM), Christine works full time as communications lead in the civil service.



**Chris Bull**  
Environment  
Appointed 2017

A former education assistant principal, with experience on strategic planning and feasibility studies with VSO.



**Jeff March**  
Land and Property  
Appointed 2017

A former estates surveyor, with experience of lease restructuring, negotiation of new leases, renewals, and lease terminations.



**Derek Lord**  
Planning and Technical  
Appointed 2019

A drainage specialist having worked on road, rail, canal, sewerage and development drainage, with a water company and consultants.



**Colin Booker**  
Company Secretary  
Appointed 2021

A qualified management accountant, Colin worked in the criminal investigations division of HMRC as a senior forensic accountant.

## How you can help

If you'd like to support us there are many ways you can help:

- Support our fundraising events and campaigns
- A financial contribution or donation of time, or materials and equipment
- Buy items from our shop
- Leave a legacy
- Do your mainstream shopping via EasyFundraising
- Encourage friends to become members of the Trust.



# The future

## Our Strategy

<b>What we want to achieve</b>	Restore the Lichfield and Hatherton Canals, thereby creating a green and blue corridor for the benefit of our local and wider community and make them available for navigation.		
<b>Why we want to do this</b>	Building on what's already been achieved, to complete full restoration of both canals and provide the following benefits: <ul style="list-style-type: none"> <li>• Green and blue space for walkers, runners, cyclists etc.</li> <li>• Sustainable habitats for diversifying wildlife, increasing biodiversity and carbon capture</li> <li>• A navigable route for boaters</li> <li>• Economic benefits such as inward investment, tourism and new business for the wider community</li> <li>• Training and development opportunities for volunteers of all ages</li> <li>• Health and wellbeing for volunteers and the public</li> </ul>		
<b>How we will do this</b>  Strategies, projects and programmes that will deliver the restoration.	Construction / Completion Strategy	Maintenance Strategy	Financial Strategy
	People Strategy	Communications & Marketing Strategy	Post-completion Strategy
	Operational Strategy	Projects and programmes on our sites	
<b>What we stand for</b>  These are the values that guide how we work	<b>Integrity</b>	We are honest in our dealings with each other, and with external people and organisations.	
	<b>Teamwork and respect</b>	We value the teamwork and camaraderie of working together and respect the abilities and contributions to restoration made by our members, volunteers and contractors.	
	<b>Inclusiveness</b>	We welcome people as part of our committed team whatever their age, physical ability, gender, ethnicity, sexuality, religion, experience or skills.	
	<b>Sustainability</b>	We ensure positive and permanent benefit to biodiversity and the environment, by planning ahead to secure the gains already achieved, and complete the canals' restoration.	
	<b>Community value</b>	We seek to ensure that, working in partnership with others, the canal restoration will always provide positive benefit to our community.	
<b>Demonstrating accountability and good governance</b>	Returns to grant awarding bodies and other funders		<ul style="list-style-type: none"> <li>• Project management</li> <li>• Risk management</li> <li>• Financial management</li> <li>• People management</li> <li>• Comms Plan</li> <li>• Events reporting</li> </ul>
	Monthly report to Board meetings and volunteer forums		
	Formal reporting at our public AGM		
	Publication of a physical and digital Annual Report and Accounts		
	Articles in print, publications and posts on social media and our website		

# The future

## Our Operational Plan 2023/2024

### Overall aim for 2023-2024

Our overarching aim for 2023-2024 is to get as much of the **Lichfield Canal into water** as possible and do this in a logical, progressive way, extending out from Borrowcop Locks Canal Park and Darnford Moors, ultimately enabling us to **secure a reconnection to Huddlesford Junction**.

### Priority sites in 2023-24

#### Our priority construction sites for 2023-2024 are:

1. Darnford Moors
2. Tamworth Road east of Cricket Lane
3. Tamworth Road west of Cricket Lane
4. St John's Grange
5. Falkland Road
6. Darnford Park

### Enabling and pipeline priorities

- Apply for and secure planning permissions/discharge conditions
- Keep construction sites maintained and tidy, and plant up as we go.
- Deliver an annual green and grounds maintenance plan
- Focus on securing major funding from grants and other sources
- Increase and optimise our volunteer resources

### Benefits of the operational plan:

- Gives clarity on what we will do and won't do in the next two years
- Breaks down our strategy into manageable chunks
- Makes the most of our resources
- Focuses on fewer things and demonstrates more tangible progress
- Builds and consolidates our credibility
- Streamlines some of our supporting activities



[www.lhcrt.org.uk](http://www.lhcrt.org.uk)

Registered Office: Unit 16B, Chiltern Court, Asheridge Road, Chesham, HP5 2PX

Registered in England No. 2456172

Registered Charity No. 702429

VAT Registration No. 823 8213 41

**Unaudited Financial Statements for the Year Ended 31st December 2022**

**for**

**Lichfield & Hatherton Canals Retail**  
**Trading Limited**

**Lichfield & Hatherton Canals Retail  
Trading Limited (Registered number: 03686837)**

**Contents of the Financial Statements  
for the Year Ended 31st December 2022**

	<b>Page</b>
<b>Balance Sheet</b>	1

**Lichfield & Hatherton Canals Retail  
Trading Limited (Registered number: 03686837)**

**Balance Sheet  
31st December 2022**

	2022	2021
	£	£
<b>CURRENT ASSETS</b>	<b>2,386</b>	<b>3,002</b>
<b>CREDITORS</b>		
Amounts falling due within one year	<u>(1,386)</u>	<u>(2,002)</u>
<b>NET CURRENT ASSETS</b>	<b><u>1,000</u></b>	<b><u>1,000</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b><u>1,000</u></b>	<b><u>1,000</u></b>
<b>CAPITAL AND RESERVES</b>	<b><u>1,000</u></b>	<b><u>1,000</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**

**1. STATUTORY INFORMATION**

Lichfield & Hatherton Canals Retail Trading Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

**Registered number:** 03686837

**Registered office:** Office 2 Greswolde House  
197b Station Road  
Knowle  
Solihull  
West Midlands  
B93 0PU

**2. AVERAGE NUMBER OF EMPLOYEES**

The average number of employees during the year was NIL (2021 - NIL).

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Lichfield & Hatherton Canals Retail  
Trading Limited (Registered number: 03686837)**

**Balance Sheet - continued  
31st December 2022**

The financial statements have been prepared in accordance with the micro-entity provisions and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 8th March 2023 and were signed on its behalf by:

Mrs C M Howles - Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 December 2022**

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**Statement of Trustees' responsibilities**

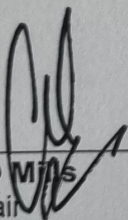
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 31 May 2023 and signed on their behalf by:

  
\_\_\_\_\_  
C D Mills  
Chair

**LICHFIELD AND HATHERTON CANALS RESTORATION TRUST LIMITED**

England & Wales - Charity number 702429

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# Accounts

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Registered number: 02456172  
Charity number: 702429

**Lichfield and Hatherton Canals Restoration Trust Limited**

Trustees' report and financial statements

For the year ended 31 December 2021



**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

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**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Reference and administrative details of the company, its Trustees and advisers**  
**For the year ended 31 December 2021**

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<b>Trustees</b>	C M Bull, Chair J N March R O Williams P H Buck C M Howles H J Bryan S J Szulc L H Walker P J Hancock D W Lord Rev'd B Williams S L Webster
<b>Company registered number</b>	02456172
<b>Charity registered number</b>	702429
<b>Registered office</b>	Island House Moor Road Chesham Buckinghamshire HP5 1WA
<b>Company secretary</b>	P J Hancock (resigned 16 February 2022) C Booker (appointed 16 February 2022)
<b>President</b>	E Wood
<b>Accountants</b>	Dains LLP 15 Colmore Row Birmingham B3 2BH

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Chair's statement**  
**For the year ended 31 December 2021**

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The chair presents her statement for the year.

The report on 2020 concluded with looking forward to getting "back to normal". By the end of 2021 it was almost, but not quite so. Meetings were still either outdoors or virtual by Zoom or Teams; our fundraising had changed, but thankfully had not suffered as much as had been expected; membership had grown at an accelerated rate.

Much of the explanation for maintaining income and growth of membership is through widening our social media reach, so proactively and wisely achieved by our marketing team to compensate for a second year of almost non-existent fundraising events. This saw us so successfully involved with the new Lichfield Community Lottery, participating in The Big Give, promoting funding appeals, receiving increased donations, including those from around the world and from the country as a whole. All these, and new YouTube videos, selling raffle tickets online all helped to compensate for not having been able, for a second year, to hold the Huddlesford Heritage Gathering or our regular spring and autumn fundraising events.

But events are back on: for the first time, the Trust alone organised the Brownhills Canal Festival in September: whatever was in control of the weather recognised the hard work of our marketing team in organising it and overruled the rain forecast for the Sunday and gave sunny weather on both days ensuring a high footfall and great enjoyment by the local community as well as floating traders and the boating community. It also increased our membership and new volunteers, and gave valuable scope and publicity to offset the COVID curtailed merchandising, raffle ticket selling and previously normal fundraising activities.

For the first few months of the year, with COVID raging, work parties were either suspended or severely restricted. It was with great delight that on 3 April we reinstated our Duke of Edinburgh volunteer work party and hence the following Saturday, the day after The Duke of Edinburgh's passing, our young volunteers stood solemnly for a minute's silence before resuming their invaluable and immensely varied work throughout the rest of the year.

Most of our regular volunteers had returned by summer, and indeed we had many more new volunteers, who had found out about us by using our towpaths and nature trails during lockdowns and talking with existing volunteers and also through the extra publicity achieved through the widening of our social media reach.

Zoom meetings were mentioned earlier: a highlight of the year was our June AGM, held by Zoom with over 70 participants, including our stalwart member in USA who has done several fundraisers for us. Of particular note, not just as part of the AGM but also of significance to the history of LHCRT, was the inclusion within that Zoom session of the filming, live, of our founding President, Eric Wood's receipt of a 90th birthday presentation. We knew Eric would not be able to join us at Lock 18 so we had previously staged a presentation of the dedication of the Lock as "Wood Lock 18" by having Eric and Doreen's son, Robert, present at the unveiling of the plaque and also receiving an imaginative painting of their narrowboat in the Lock when the canal is watered. Robert ensured that the presentation on the day of the AGM was captured for all those present on Zoom to see. My guess is that no-one has ever seen our illustrious founder virtually speechless!

The painting made of Eric's boat takes us to another ongoing theme and fundraiser of the year. Longstanding member Stuart Sampson, who walks the canal route every day, has done a number of paintings during 2021 of what he thinks the canal will look like at various locations when it is in water: he has called it his "wishful thinking" series. Not only has he done the paintings but he's also produced vinyl posters of them and placed them at their locations with a text explanation and QR codes which take the observer to our website for further detail.

They have also been used as the picture for each month on our 2022 calendar, and the originals kindly donated to the Trust for sale and as raffle prizes. He has also devised a quiz to encourage people to walk the routes.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Chair's statement (continued)**  
**For the year ended 31 December 2021**

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This takes us to our efforts to engage more closely with Lichfield's other agencies, such as Lichfield District Council's (LDC's) Tourism and Ecology Departments as well as maintaining the excellent relationships with both LDC and Lichfield City Council (LCC) and Staffordshire County Council (SCC). Support is readily given by the Inland Waterways Association, particularly by its Lichfield Branch.

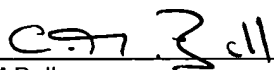
SCC has transferred ownership of some of the wide verge along Falkland Road to us, such that our work parties have been able to create natural bunds on the boundary from necessarily removed turf and thereby preventing unwanted entry. Various organisations provided funds to buy hedging and trees and to support our normal volunteer parties to plant them, thereby creating a biodiversity enhancing hedging and accent trees.

Funding came from South Staffordshire Water's PEBBLE fund, a couple of whose senior staff also helped plant hedging whips; from long standing members Jane, and now sadly the late Brian Taylor who had continued a family tradition of funding a lasting legacy by donating the funds to buy 50 accent trees to celebrate their Golden Wedding. Lichfield's Soroptimists and its u3a group have also supported more hedging and accent tree planting by nurturing and buying and helping to plant many more to enhance biodiversity.

Whilst so much activity has concentrated on the Lichfield Canal, we continue to keep a watching brief on any matters that might affect restoration of the Hatherton Canal around Cannock. Development of the massive West Midlands Interchange for road/rail freight straddling the Staffs & Worcs Canal at Four Ashes is unfortunately just west of Hatherton Junction, thus excluding any improvement that could have included that part of the Hatherton Canal.

Finally, the very much unseen work of Trustees and Officers, often very stressful, time consuming and sadly also often, but not always, frustrating. On the positive side, the work of the Trust's technical people over several years has resulted in excellent relationships with Persimmon Homes over the St John's Grange development and indeed its excavation of the diverted canal route and creation of two bridges, to be seen as one goes along the extended bypass between Birmingham and London Roads, with which also was excellent co-operation by SCC's highways contractor, Amey. LHCRT was delighted to attend the official opening of the bypass in October.

Also behind the scenes, liaison with HS2 continues and it is to be hoped that its work creating new moorings for Lichfield Cruising Club at Huddlesford means that the Heritage Gathering can resume there soon, not just for LHCRT but the narrowboat community nationally.

  
\_\_\_\_\_  
C M Bull  
Chair

Date: 9 June 2022

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Finance report**  
**For the year ended 31 December 2021**

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**BALANCE SHEET**

**FIXED ASSETS**

Realisable freehold assets are the two semi-detached, original Wyrley & Essington Canal Company Ogley Top Lock Cottages from early 1800s, taken over in 1840 by the Birmingham Canal Navigations Company as their highest property register Nos.271 and 272. The Trust acquired these heritage properties on the open market in 2006 and 2018 respectively to command the summit level of the Lichfield Canal at the eastern outskirts of Brownhills complete with infilled chamber of Lock 1 preserved across their front gardens for future restoration. Depreciation in the accounts to £453,780 leaves a hidden reserve estimated to be about £100,000 in their market value but with appropriate buildings insurance cover. Both properties are jointly subject to a legal mortgage to the Charity Bank to secure the loan shown under Liabilities, initially towards the canal tunnel under Birmingham Road in 2007 and increased in 2018 to supplement the Tunnel Vision Fund for extending that tunnel under the adjacent railway, delayed by Staffordshire County Council from 2018 for reasons beyond the Trust's control but is still an essential element in reopening the full length of the heritage Lichfield Canal.

Unrealisable areas of freehold land acquired by the Trust, including those donated by County and District Councils, brought the number of canal site possessions to eighteen at a historic cost of £165,686. Outside the Trust's possession, over a span of some 25 years there have been 13 areas of other land and structures built by or for LHCRT at an estimated cost over £3,000,000 but without realisable asset value due to their dedicated locations and usage.

Owned plant with some changes had a depreciated value of at £1,795 despite the machinery returning good value due to well organised regular maintenance. Additionally, with thanks to Plant Director, Steve Webster, he has made substantial high-value items from his privately-owned collection available for Trust work.

£1,000 capital is held in the (non-charitable) wholly-owned subsidiary Retail Trading Company.

**CURRENT ASSETS**

The only apparent debtor is the subsidiary company profit distribution of £2,002 due over nine months in 2022. However, the Trust is due £13,090 in 2022 from Severn Trent Water as refund of a bond provision for a foul sewer diversion made necessary by the new Lichfield Southern Bypass. Also, there is an outstanding payment of £35,000 from Lichfield District Council for a Community Infrastructure Levy grant to reimburse work funded by the Trust for the Lichfield Canal at Tamworth Road.

Bank balances follow the Trust's Reserves Policy as "restricted", "designated" and "unrestricted", such funds being held for purchase of Land and Property, Plant and Restoration work, and administration whereby Trust Directors consider the need to build up funds for projected expenditure. Payments of £34,380 are reserved for planned invoices from the Social Investment Business Group grant awarded for Summerhill in 2015 pending planning decisions on Department for Transport land surrounding the M6Toll aqueduct. The ongoing David Suchet Tunnel Vision Appeal has raised a gross income of £646,065 before related costs, still well short of £1,000,000 target set by SCC in 2016 but serves as a measure for match funding needed towards grants for the much higher unquantified cost of those proposed works under the Cross-City railway line.

**LIABILITIES**

Reserved funds of £34,380 from the SIB grant noted above remain available for outstanding planned work on the Summerhill section. From monthly repayments to the Charity Bank revised mortgage loan over 25 years from 2018, secured by legal charges on Ogley Cottages No.271 and 272, the balance had reduced to £345,679, serving as core funding to attract substantial grants for the Lichfield Canal tunnel project noted above.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Finance report continued**  
**For the year ended 31 December 2021**

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**INCOME**

With a more determined drive to increase membership through social media platforms and engaging with innovative payment methods coming on stream, subscriptions and donations increased to net income of £13,400, supplemented with voluntary donations of £4,103 by 26% of members for which we are always grateful. This makes the average amount of £14.32 per paying member, considered better than increasing the fees to all members and maybe falling short of this value. The average cost of servicing the growing number of 2,288 members reduced to £2.19 per head at 19.7% of basic subscriptions through containing expenditure incurred in distributing members' literature.

Donations continued to flow into established funds as appeals ran their course with donors from home and abroad still responding to global promotion on YouTube since 2019. The successful 20-20 Piling Appeal initiative continued to attract sponsors to raise the gross income over two years to £30,000 towards the cost of materials, popular with donors for having specified names engraved on metal tags fixed onto sections of piling. Gradual easing of Covid restrictions and greater use of online activity enabled Marketing and Retail Trade to recover well by contributing £20,707, (2020 £14,977).

**EXPENDITURE**

The Hatherton Canal has not been a high priority for work on the ground, but a watching brief is kept on any potential intrusion that might affect restoration prospects.

The main focus continued to be on the Lichfield Canal with more intensive restoration work where Trust volunteer teams made substantial progress as Covid-19 compulsory health restrictions diminished. By Tamworth Road, the site was cleared of the surplus infill material and made more presentable in public view.

Persimmon Homes, in developing their new St John's Grange housing estate, co-operated with the County Highway bypass contractors Amey and our Trust in providing at their expense a basic canal channel alongside the Lichfield Southern Bypass with two connecting road access bridges. This included a late agreement to preserve heritage Lock 23 for uniquely modified restoration, taken together potentially saving the Trust up to £1,000,000 worth of work.

A further gain comes from Staffordshire County Council agreeing to free transfer of two further sections at Zones B and C on Falkland Road, thus underpinning prospective approval of another Lichfield District Council CIL grant application for £260,000 spread over 2022-2025.

Ogley No.271 has satisfactory tenants managed by a Letting Agent. However, tenants at 272 departed summarily after June but after a short vacancy, a local family needed temporary accommodation for two months between house moves. When the property became vacant again, long-delayed remedial works were put in hand to upgrade the electrical system and undertake major structural changes, aimed at improving the inherent low level of its energy rating expected for tenanted property, ready for reletting in 2022.

As ever in the charity sector, Labour, Management and administration costs were underpinned by unstinting personal input from Directors, Officers and Volunteers. Extensive negotiations took place both "behind the scenes" and "on the ground" to defend the Trust's position against bureaucratic developments in dealing with a variety of demanding planning issues and determining construction methodologies acceptable under increasing importance of Health & Safety regulations.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Finance report continued**  
**For the year ended 31 December 2021**

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**CONCLUSION**

Dedicated application by highway and housing contractors with regular Trust volunteers, aided by enthusiastic younger generation of visiting volunteer teams gaining personal skills, resulted in dramatic visible achievements in Lichfield producing vital changes for public benefit, evaluated by structured volunteer time records, converted by basic rates to £707,533 for the year.

Approved by order of the members of the board of Trustees on 9 June 2022 and signed on its behalf by:



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**R O Williams**  
Finance Director

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Trustees' report**  
**For the year ended 31 December 2021**

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The Trustees present their annual report together with the financial statements of the Lichfield and Hatherton Canals Restoration Trust Limited for the year 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The principal objective and activity of the Company is the promotion of the restoration of the Hatherton Branch of the Staffordshire and Worcestershire Canal and the Wyrley and Essington Canal from the Ogley Junction to Huddlesford Junction including the provision of new routes where restoration is impractical.

The Trustees have the day to day running of the charity, assisted by the officers focusing on specific subjects.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Public Benefit**

The Trustees of the charity are aware of the Charity Commission's guidance on public benefit and this now forms part of the Induction Pack for new Trustees.

The Public Benefit provided by the Charity include:

- conserving the environment
- preserving a beautiful landscape
- developing an amenity available to all

The beneficiaries are all members of the public and local community. Further details can be found in the Chairman's statement and the Operating and financial review.

**Achievements and performance**

**a. Review of Transactions and Financial Position**

Details of the transactions, which disclose a deficit for the year of £6,381 (2020 - surplus of £59,481) and financial position are fully set out in the Statement of Financial Activities, Balance Sheet and associated notes.

Monies have been invested during the year, in accordance with the powers available to the Trustees. The Company's assets are available and adequate to fulfil its obligations.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 December 2021**

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**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**b. Reserves policy**

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation.

It is the Trustee's policy to maintain sufficient reserves to finance the day to day running of the charity for a period of approximately 12 months. The unrestricted reserves of the group at 31 December 2021 amounted to £288,777 (2020 - £269,323) and will be sufficient to support the charity in the immediate future. However, after consideration of fixed assets and the bank loan, the charity is carrying free reserves of £13,715.

The Trustees have reviewed the major internal and external risks to which the charity is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

**Structure, governance and management**

**a. Constitution**

Lichfield and Hatherton Canals Restoration Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 December 1989.

It is registered as a charity with the Charity Commission, number 702429, and constituted under a Memorandum of Association. Anyone over the age of 18 can be a member of the company and there are 2,288 members, each of whom agree to contribute, whilst being a member or for a period of twelve months following ceasing to be a member, an amount not exceeding £1 in the event of the charity winding up.

**b. Methods of appointment or election of Trustees**

The management of the Group and the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Risk management**

The Trustees have assessed the major risks to which the Group and the company are exposed, in particular those related to the operations and finances of the Group and the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 December 2021**

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**Members' liability**

The members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

**Directors and Trustees**

The Directors of the charitable company (the charity) are its Trustees for the purpose of the charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year can be seen on the reference and administrative page of these financial statements.

The Trust has made indemnity provisions for the benefit of the Directors which remain in force at the date of this report.

**Organisation**

The board of Trustees comprises not less than 5 and not more than 15 members unless otherwise determined by a General Meeting. The board ministers the charity, it meets at least 12 times per year and maintains a regular flow of information.

**Risk assessment**

The major risks to which the Charity is exposed have been identified and reviewed by the Trustees, and systems established to mitigate those risks. The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified by the plan; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 December 2021**

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**Statement of Trustees' responsibilities**

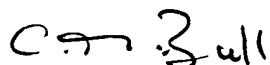
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 9 June 2022 and signed on their behalf by:



---

**C M Bull**  
Chair

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Independent examiner's report**  
**For the year ended 31 December 2021**

---

**Independent examiner's report to the Trustees of Lichfield and Hatherton Canals Restoration Trust Limited ('the Group')**

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising the Lichfield and Hatherton Canals Restoration Trust Limited ('the parent company') and its subsidiary undertakings for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the Trustees of the parent company (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent company and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Group's accounts carried out under section 152 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Independent examiner's report (continued)**  
**For the year ended 31 December 2021**

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**Independent examiner's statement**

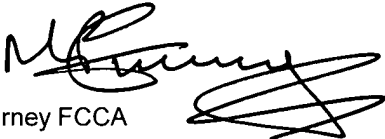
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the parent company and its subsidiaries as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 9 June 2022

Mark Gurney FCCA

Dains LLP

Birmingham

Lichfield and Hatherton Canals Restoration Trust Limited  
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)  
For the year ended 31 December 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	4	39,526	73,539	113,065	169,095
Other trading activities	6	4,525	-	4,525	2,721
Investments	5	17,749	-	17,749	19,203
<b>Total income</b>		<b>61,800</b>	<b>73,539</b>	<b>135,339</b>	<b>191,019</b>
<b>Expenditure on:</b>					
Raising funds	7,8	2,523	14,486	17,009	5,110
Charitable activities	9	78,823	45,891	124,714	126,448
<b>Total expenditure</b>		<b>81,346</b>	<b>60,377</b>	<b>141,723</b>	<b>131,558</b>
<b>Net (expenditure)/income</b>		<b>(19,546)</b>	<b>13,162</b>	<b>(6,384)</b>	<b>59,461</b>
Transfers between funds	19	39,520	(39,520)	-	-
<b>Net movement in funds</b>		<b>19,974</b>	<b>(26,358)</b>	<b>(6,384)</b>	<b>59,461</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		269,323	613,257	882,580	823,119
Net movement in funds		19,974	(26,358)	(6,384)	59,461
<b>Total funds carried forward</b>		<b>289,297</b>	<b>586,899</b>	<b>876,196</b>	<b>882,580</b>

The notes on pages 16 to 34 form part of these financial statements.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Consolidated balance sheet**  
**As at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	621,261	632,222
<b>Current assets</b>			
Stocks	15	1,386	1,576
Cash at bank and in hand		634,483	640,607
		<u>635,869</u>	<u>642,183</u>
Creditors: amounts falling due within one year	17	(44,908)	(46,075)
<b>Net current assets</b>		<u>590,961</u>	<u>596,108</u>
<b>Total assets less current liabilities</b>		<u>1,212,222</u>	<u>1,228,330</u>
Creditors: amounts falling due after more than one year	18	(336,026)	(345,750)
<b>Total net assets</b>		<u><u>876,196</u></u>	<u><u>882,580</u></u>
<b>Charity funds</b>			
Restricted funds	19	586,899	613,257
Unrestricted funds	19	289,297	269,323
<b>Total funds</b>		<u><u>876,196</u></u>	<u><u>882,580</u></u>

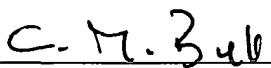
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 09 June 2022 and signed on their behalf by:

  
**C M Bull**  
 Chair

The notes on pages 16 to 34 form part of these financial statements.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Company balance sheet**  
**As at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	621,261	632,222
Investments	14	1,000	1,000
		<u>622,261</u>	<u>633,222</u>
<b>Current assets</b>			
Debtors	16	2,002	974
Cash at bank and in hand		632,867	640,209
		<u>634,869</u>	<u>641,183</u>
Creditors: amounts falling due within one year	17	(44,908)	(46,075)
<b>Net current assets</b>		<u>589,961</u>	<u>595,108</u>
<b>Total assets less current liabilities</b>		<u>1,212,222</u>	<u>1,228,330</u>
Creditors: amounts falling due after more than one year	18	(336,026)	(345,750)
<b>Total net assets</b>		<u>876,196</u>	<u>882,580</u>
<b>Charity funds</b>			
Restricted funds	19	587,419	613,257
Unrestricted funds	19	288,777	269,323
<b>Total funds</b>		<u>876,196</u>	<u>882,580</u>

The company's net movement in funds for the year was £(6,384) (2020 - £59,461).


The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 09 June 2022 and signed on their behalf by:

  
**C M Bull**  
 Chair

The notes on pages 16 to 34 form part of these financial statements.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2021**

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**1. General information**

Lichfield and Hatherton Canals Restoration Trust is a private company limited by guarantee, registered in England and Wales and registered as a Charity with the Charity Commission for England and Wales. Its company and charity registered numbers and registered office address are shown on page 1 of these financial statements. The principal activity of the company in the year under review was that of the promotion of the restoration of the Hatherton Branch of the Staffordshire and Worcestershire Canal and the Wyrley and Essington Canal from Ogley Junction to Huddlesford Junction including the provision of new routes where restoration is impractical.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lichfield and Hatherton Canals Restoration Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The income and expenditure account for the year dealt with in the accounts of the charitable company was an overall net deficit of £6,384 (2020 - net income of £59,461).

**2.2 Company status**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**2.3 Going Concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2021**

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**2. Accounting policies (continued)**

**2.4 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2021**

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**2. Accounting policies (continued)**

**2.5 Expenditure (continued)**

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Taxation**

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold buildings	- 50 years straight line
Plant and machinery	- 4 years straight line
Fixtures and fittings	- 10 years straight line

**2.9 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2021**

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**2. Accounting policies (continued)**

**2.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.14 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2. Accounting policies (continued)**

**2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values.

Lichfield and Hatherton Canals Restoration Trust Limited  
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Notes to the financial statements  
For the year ended 31 December 2021

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	39,526	73,539	113,065

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	44,428	124,667	169,095

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Rent receivable	16,195	16,195
Interest receivable	1,554	1,554
	<u>17,749</u>	<u>17,749</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Rent receivable	17,745	17,745
Investment receivable	1,458	1,458
	<u>19,203</u>	<u>19,203</u>

Lichfield and Hatherton Canals Restoration Trust Limited  
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Notes to the financial statements  
For the year ended 31 December 2021

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6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Trading subsidiary income	4,525	4,525

	Unrestricted funds 2020 £	Total funds 2020 £
Trading subsidiary income	2,721	2,721

7. Expenditure on raising funds

Trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £
Trading subsidiary expenditure	2,523	2,523

	Unrestricted funds 2020 £	Total funds 2020 £
Trading subsidiary expenditure	1,747	1,747

Lichfield and Hatherton Canals Restoration Trust Limited  
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Notes to the financial statements  
For the year ended 31 December 2021

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8. Investment management costs

	Restricted funds 2021 £	Total funds 2021 £
Ogley cottage fees and costs	14,486	14,486

	Unrestricted funds 2020 £	Total funds 2020 £
Ogley cottage fees and costs	3,363	3,363

Lichfield and Hatherton Canals Restoration Trust Limited  
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Notes to the financial statements  
For the year ended 31 December 2021

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Lichfield canal costs	-	29,401	29,401
Canal restoration expenses	8,753	16,490	25,243
Interest payable	13,478	-	13,478
Insurance	4,563	-	4,563
Depreciation	12,061	-	12,061
Administration costs	5,421	-	5,421
Marketing costs	1,505	-	1,505
Membership & magazine costs	5,008	-	5,008
Governance	28,034	-	28,034
	<u>78,823</u>	<u>45,891</u>	<u>124,714</u>
	<u>78,823</u>	<u>45,891</u>	<u>124,714</u>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Lichfield canal costs	-	45,797	45,797
Canal restoration expenses	-	27,561	27,561
Interest payable	14,600	-	14,600
Insurance	3,313	-	3,313
Depreciation	14,108	-	14,108
Administration costs	1,435	-	1,435
Marketing costs	2,148	-	2,148
Membership & magazine costs	5,133	-	5,133
Governance	10,617	1,736	12,353
	<u>51,354</u>	<u>75,094</u>	<u>126,448</u>
	<u>51,354</u>	<u>75,094</u>	<u>126,448</u>

**Lichfield and Hatherton Canals Restoration Trust Limited**  
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**Notes to the financial statements**  
**For the year ended 31 December 2021**

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Lichfield canal costs	29,401	-	29,401
Canal restoration expenses	25,243	-	25,243
Interest payable	-	13,478	13,478
Insurance	-	4,563	4,563
Depreciation	-	12,061	12,061
Administration costs	-	5,421	5,421
Marketing costs	-	1,505	1,505
Membership & magazine costs	-	5,008	5,008
Governance	-	28,034	28,034
	<u>54,644</u>	<u>70,070</u>	<u>124,714</u>

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Lichfield canal costs	45,797	-	45,797
Canal restoration expenses	27,561	-	27,561
Interest payable	-	14,600	14,600
Insurance	-	3,313	3,313
Depreciation	-	14,108	14,108
Administration costs	-	1,435	1,435
Marketing costs	-	2,148	2,148
Membership & magazine costs	-	5,133	5,133
Governance	-	12,353	12,353
	<u>73,358</u>	<u>53,090</u>	<u>126,448</u>

**11. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £875 (2020 - £850).

Lichfield and Hatherton Canals Restoration Trust Limited  
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Notes to the financial statements  
For the year ended 31 December 2021

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

13. Tangible fixed assets

Group and Company

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 January 2021	734,186	62,971	10,090	807,247
Additions	-	1,100	-	1,100
At 31 December 2021	<u>734,186</u>	<u>64,071</u>	<u>10,090</u>	<u>808,347</u>
<b>Depreciation</b>				
At 1 January 2021	103,350	61,585	10,090	175,025
Charge for the year	11,370	691	-	12,061
At 31 December 2021	<u>114,720</u>	<u>62,276</u>	<u>10,090</u>	<u>187,086</u>
<b>Net book value</b>				
At 31 December 2021	<u>619,466</u>	<u>1,795</u>	<u>-</u>	<u>621,261</u>
At 31 December 2020	<u>630,836</u>	<u>1,386</u>	<u>-</u>	<u>632,222</u>

**Lichfield and Hatherton Canals Restoration Trust Limited**  
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**Notes to the financial statements**  
**For the year ended 31 December 2021**

**14. Fixed asset investments**

<b>Company</b>	<b>Shares in group undertakings £</b>
<b>Cost</b>	
At 1 January 2021	1,000
At 31 December 2021	<u>1,000</u>
<b>Net book value</b>	
At 31 December 2021	<u>1,000</u>
At 31 December 2020	<u>1,000</u>

The parent company holds the whole of the equity share capital of the Lichfield & Hatherton Canals Retail Trading Ltd, a company incorporated in England and Wales. Its principal activity is to carry out the trading activities of the charity.

**15. Stocks**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>
Finished goods and goods for resale	<u>1,386</u>	<u>1,576</u>

**16. Debtors**

	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Amounts owed by group undertakings	<u>-</u>	<u>2,002</u>	<u>974</u>

The amounts due from subsidiary undertakings represents the gift aid payment together with normal commercial recharges.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
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**Notes to the financial statements**  
**For the year ended 31 December 2021**

**17. Creditors: Amounts falling due within one year**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	9,653	9,945	9,653	9,945
Other creditors	875	850	875	850
Accruals and deferred income	<b>34,380</b>	35,280	<b>34,380</b>	35,280
	<b>44,908</b>	46,075	<b>44,908</b>	46,075
	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Deferred income at 1 January	35,280	37,465	35,280	37,465
Amounts released from previous periods	(900)	(2,185)	(900)	(2,185)
	<b>34,380</b>	35,280	<b>34,380</b>	35,280

**18. Creditors: Amounts falling due after more than one year**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	<b>336,026</b>	345,750	<b>336,026</b>	345,750

The bank loan is secured by way of legal charges over the freehold property dated 19 September 2006 and 21 September 2018.

Lichfield and Hatherton Canals Restoration Trust Limited  
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Notes to the financial statements  
For the year ended 31 December 2021

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Club 500 Capital Fund	1,644	3,480	(2,997)	(387)	1,740
Land and Property Fund	1,322	-	-	-	1,322
Restoration and Site budget	197	-	-	1,257	1,454
Tunnel Vision Fund	8,000	-	-	25,000	33,000
Restoration & Plant Fund	1,000	-	-	14,000	15,000
Severn Trent Water Fund	5,000	-	-	(3,000)	2,000
Canal professional costs	1,135	-	-	-	1,135
	<u>18,298</u>	<u>3,480</u>	<u>(2,997)</u>	<u>36,870</u>	<u>55,651</u>
<b>General funds</b>					
General Funds	251,025	58,320	(78,349)	2,650	233,646
	<u>251,025</u>	<u>58,320</u>	<u>(78,349)</u>	<u>2,650</u>	<u>233,646</u>
<b>Total Unrestricted funds</b>	<u>269,323</u>	<u>61,800</u>	<u>(81,346)</u>	<u>39,520</u>	<u>289,297</u>
<b>Restricted funds</b>					
Land and Property Fund	9,227	24,663	(23,577)	-	10,313
Restoration and Plant Fund	4,634	25,848	(10,500)	(14,000)	5,982
Tunnel Vision Fund	562,200	15,430	(24,999)	(25,000)	527,631
Brick Appeal	520	-	-	(520)	-
Funds Deposit	337	-	-	-	337
SIB "Summerhill" Grant	35,280	-	(900)	-	34,380
Piling Appeal Fund	1,059	7,598	(401)	-	8,256
	<u>613,257</u>	<u>73,539</u>	<u>(60,377)</u>	<u>(39,520)</u>	<u>586,899</u>
<b>Total of funds</b>	<u>882,580</u>	<u>135,339</u>	<u>(141,723)</u>	<u>-</u>	<u>876,196</u>

Lichfield and Hatherton Canals Restoration Trust Limited  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 31 December 2021

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Club 500 Capital Fund	1,578	3,288	(1,590)	(1,632)	1,644
Land and Property Fund	725	-	-	597	1,322
Restoration and Site budget	36	5,382	(5,221)	-	197
Tunnel Vision Fund	2,014	-	-	5,986	8,000
Restoration & Plant Fund	1,000	-	-	-	1,000
Severn Trent Water Fund	-	5,000	-	-	5,000
Canal professional costs	-	-	(7,561)	8,696	1,135
	<u>5,353</u>	<u>13,670</u>	<u>(14,372)</u>	<u>13,647</u>	<u>18,298</u>
<b>General funds</b>					
General Funds	252,577	52,682	(42,092)	(12,142)	251,025
	<u>252,577</u>	<u>52,682</u>	<u>(42,092)</u>	<u>(12,142)</u>	<u>251,025</u>
<b>Total Unrestricted funds</b>	<u>257,930</u>	<u>66,352</u>	<u>(56,464)</u>	<u>1,505</u>	<u>269,323</u>
<b>Restricted funds</b>					
Land and Property Fund	1,013	1,023	-	7,191	9,227
Restoration and Plant Fund	4,444	37,307	(37,117)	-	4,634
Tunnel Vision Fund	512,614	49,586	-	-	562,200
Brick Appeal	420	100	-	-	520
Funds Deposit	537	-	(200)	-	337
SIB "Summerhill" Grant	37,465	-	(2,185)	-	35,280
Canal professional costs	8,696	-	-	(8,696)	-
Special purpose income	-	14,674	(14,674)	-	-
Piling Appeal Fund	-	21,977	(20,918)	-	1,059
	<u>565,189</u>	<u>124,667</u>	<u>(75,094)</u>	<u>(1,505)</u>	<u>613,257</u>
<b>Total of funds</b>	<u>823,119</u>	<u>191,019</u>	<u>(131,558)</u>	<u>-</u>	<u>882,580</u>

**Lichfield and Hatherton Canals Restoration Trust Limited**  
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**Notes to the financial statements**  
**For the year ended 31 December 2021**

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**19. Statement of funds (continued)**

**Summary of Designated Funds**

**Club 500**

50% of subscriptions to the Trust's "500 Club" are distributed to its members through a quarterly draw, the remaining 50% being retained for capital expenditure on restoration work.

**Land and Property Fund**

See details under restricted funds.

**Restoration and Site budget**

See details under restricted funds.

**Tunnel Vision Fund**

See details under restricted funds.

**Restoration & Plant fund**

The fund holds money donated for general restoration works and use of operating plant for those works. It is not expected to accumulate any large reserves except temporarily after receipt of any large gifts or legacies or in preparation for financing a specific project.

**Severn Trent Water Fund**

Funding received towards fish replacement at Tamworth Road.

**Summary of Restricted Funds**

**Land and Property Fund**

This fund is money held for the purchase, lease or licence of land or property for the canal and associated expenses. It is intended to build up a long term resource to meet future opportunities as they arise.

**Restoration and Site budget**

The fund holds money allocated for general restoration works and use of operating plant for those works.

**Tunnel Vision Fund**

A new objective started in 2014 as the "David Suchet Tunnel Vision Appeal" towards the cost of installing canal tunnels under major rail and road crossings which is expected to be strongly promoted with a high target through 2017 to 2021.

**Funds deposit**

Accumulated fund to provide a deposit in support of any particular grant application.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2021**

**19. Statement of funds (continued)**

**SIB "Summerhill" Grant**

Social Investment Business Group grant of £336,000 accepted 29th December 2014 for Lichfield Canal Summerhill' project against payments and invoices for planned development. The transfer out of this fund relates to costs which had been incurred on the project before the creation of the fund.

**Canal professional costs**

Cannock Chase Council's cabinet awarded £10,000 to the charity to allow it to commission a water supply study of the supply to the restored Hatherton canal.

**Piling Appeal Fund**

A new public appeal in 2020 enabling donors to have a personal tag attached to the steel piling at the highly visible section beside Falkland Road and Tamworth Road to acknowledge their contribution.

**20. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Designated funds	18,298	3,480	(2,997)	36,870	55,651
General funds	251,025	58,320	(78,349)	2,650	233,646
Restricted funds	613,257	73,539	(60,377)	(39,520)	586,899
	<u>882,580</u>	<u>135,339</u>	<u>(141,723)</u>	<u>-</u>	<u>876,196</u>

**Summary of funds - prior year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Designated funds	5,353	13,670	(14,372)	13,647	18,298
General funds	252,577	52,682	(42,092)	(12,142)	251,025
Restricted funds	565,189	124,667	(75,094)	(1,505)	613,257
	<u>823,119</u>	<u>191,019</u>	<u>(131,558)</u>	<u>-</u>	<u>882,580</u>

Lichfield and Hatherton Canals Restoration Trust Limited  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 31 December 2021

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	621,261	-	621,261
Current assets	14,590	621,279	635,869
Creditors due within one year	(10,528)	(34,380)	(44,908)
Creditors due in more than one year	(336,026)	-	(336,026)
<b>Total</b>	<b>289,297</b>	<b>586,899</b>	<b>876,196</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	632,222	-	632,222
Current assets	(6,354)	648,537	642,183
Creditors due within one year	(10,795)	(35,280)	(46,075)
Creditors due in more than one year	(345,750)	-	(345,750)
<b>Total</b>	<b>269,323</b>	<b>613,257</b>	<b>882,580</b>

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2021**

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**22. Principal subsidiaries**

The following was a subsidiary undertaking of the company:

<b>Name</b>	<b>Company number</b>	<b>Class of shares</b>	<b>Holding</b>
Lichfield & Hatherton Canals Retail Trading Ltd	03686837	Ordinary	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income 2021</b>	<b>Expenditure 2021</b>	<b>Net assets 31 December 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Lichfield & Hatherton Canals Retail Trading Ltd	<b>4,525</b>	<b>2,523</b>	<b>1,000</b>

**LICHFIELD AND HATHERTON CANALS RESTORATION TRUST LIMITED**

England & Wales - Charity number 702429

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# Accounts

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**Registered number: 02456172**  
**Charity number: 702429**

**Lichfield and Hatherton Canals Restoration Trust Limited**

Trustees' report and financial statements

For the year ended 31 December 2020



**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

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**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Reference and administrative details of the company, its Trustees and advisers**  
**For the year ended 31 December 2020**

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**Trustees**                    C M Bull, Chair  
                                      J N March  
                                      R O Williams  
                                      P H Buck  
                                      C M Howles  
                                      H J Bryan  
                                      S J Szulc  
                                      L H Walker  
                                      P J Hancock  
                                      D W Lord  
                                      Rev'd B Williams  
                                      S L Webster

**Company registered number**                    02456172

**Charity registered number**                    702429

**Registered office**                    Island House  
   Moor Road  
   Chesham  
   Buckinghamshire  
   HP5 1WA

**Company secretary**                    P J Hancock

**President**                                    E Wood

**Accountants**                            Dains LLP  
   15 Colmore Row  
   Birmingham  
   B3 2BH

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**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Chair's statement**  
**For the year ended 31 December 2020**

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The chair presents her statement for the year.

The year began with restoration work curtailed by exceptionally wet weather. Then the COVID pandemic further disrupted not just restoration work but, more damagingly, our fundraising opportunities.

The start of the Events calendar each year has been for many years the catchily named "Eric and Doreen's All Day Coffee Morning": a wonderful Easter garden party at our founder's home by the canal in Whittington. Normally this sets the scene for all the other events of the year; in 2020 it did the same, but sadly because it set the scene for all events being cancelled under Government health restrictions.

The accounts show that income has suffered, but they also demonstrate that it was not as damaging as we feared it would be. There are several reasons for this:

- Restoration work had to be restricted to those areas which would have posed safety risks if not undertaken, hence less expenditure on materials.
- Youth groups, student groups, corporate and WRG volunteering were all cancelled, again saving costs.
- With lockdown our towpaths have seen an enormous increase in use. This has resulted in an unprecedented increase in new members, and also new volunteers.
- Our communications team have purposefully increased the Trust's presence, and in new ways, on social media, our website, YouTube and the press. Within this are new ways for supporters around the world to donate money using secure specialist social media platforms.
- Sadly, we have had serious thefts during the year which were reported immediately on our social media. The public have been very generous in response alongside insurance claims.

There have also been, as usual in any year, applications for specific funds and The Trust has been successful with South Staffordshire Water's Pebble Fund and DPD's ECO Fund. However, the National Lottery Heritage Fund suspended our planned major grant bid whilst dealing with their demand for supporting Covid-hit charities. The Trust itself launched a successful 20-20 Vision Piling Appeal in April to contribute to the expensive steel sheets for piling, which needs to be used where there is insufficient space to restore the canal with banks and batters, donors being acknowledged with named metal tags fixed to the piles.

The singular efforts of three people, knowing how COVID would drastically reduce our usual fundraising activities, are worth noting. In Ohio a member has walked the 14 mile length of the Lichfield and Hatherton Canal in his American neighbourhood! A Grounds team volunteer hiked up, and knee-achingly down Ben Nevis. Each achieved over £800 in sponsorship. And our benchmarker extraordinaire continues to make benches to order – now not far off having made 100 – many of which provide welcome resting points along the popular Heritage Towpath Trail.

Alongside all these exceptional turns of events, the multifarious "behind the scenes" work of LHCRT has continued. Key preoccupations have been working with Lichfield District Council, Staffordshire County Council, the County Council's infrastructure contractor, Amey and commercial developers.

2020 seemed to present LHCRT with more than the normal number of planning applications by third parties which could impact on our work. Hence, our planning and civil engineering experts particularly have spent a lot of time examining and responding to them and liaising closely with planning officers. The Trust acknowledges and is most grateful for the willing and superbly knowledgeable assistance of the Inland Waterways Association's West Midlands Planning Officer (a voluntary role) in a number of complex cases and issues.

Transfer of land from Staffordshire County Council for the new diversionary route of the canal at Falkland Road also required exceptional time by several Trustees and officers of LHCRT.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Chair's statement (continued)**  
**For the year ended 31 December 2020**

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Throughout 2020 extensive and regular discussions and negotiations have occurred to ensure that other contiguous developments would not jeopardise canal restoration. Most notable in this was Persimmon's St John's development and Amey's by pass extension through that site. Extensive co-operative working by civil engineers of LHCRT, Amey and Persimmon have eventually overcome the prohibitive Lichfield Southern Bypass "pinch point" with an innovative engineering solution for preserving heritage Lock 23 and thus saving the enormous cost of an alternative structure.

Given the very strange year which 2020 turned out to be, LHCRT has weathered the storm rather well, conducted online meetings on Zoom and Teams, and very much looks forward to getting back to normal.



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C M Bull  
Chair

Date: 1 June 2021

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Finance report**  
**For the year ended 31 December 2020**

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**BALANCE SHEET**

**FIXED ASSETS**

Realisable freehold assets are the two Ogley Cottages No.271 and No.272 where the whole of infilled Lock 1 runs across their front gardens at the Lichfield Canal summit on the eastern outskirts of Brownhills. Whilst depreciated in the accounts to £465,150, their market value is estimated to be about £540,000. Both are jointly subject to a legal mortgage to the Charity Bank to secure the loan shown under Liabilities, initially towards the canal tunnel under Birmingham Road in 2007 and increased in 2018 to contribute to the Tunnel Vision Fund for extending that tunnel under the adjacent railway, delayed by Staffordshire County Council from 2018 for reasons beyond the Trust's control.

Unrealisable areas of land donated by District and County Councils brought the number of canal site possessions to seventeen at a historic cost of £165,686. Outside the Trust's possession, over 25 years there have been 12 areas of donated land and structures built by or for LHCRT at a historic cost of £2,413,963 but do not have a realisable value due to their dedicated locations.

Owned plant and machinery had a depreciated value of at £1,386 despite the machinery returning good value due to well organised regular maintenance. Additionally, with thanks to Plant Director, Steve Webster, substantial high-value items of his privately-owned plant have been made available for Trust work. £1,000 capital is held in the (non-charitable) subsidiary Retail Trading Co.

**CURRENT ASSETS**

The only debtor is an amount due from the subsidiary company of £974.

Bank balances follow the Trust's Reserves Policy as "restricted", "designated" and "unrestricted", such funds being held for purchase of Land and Property, Plant and Restoration work, and administration whereby Trust Directors consider the need to build up funds for projected expenditure. Payments of £35,280 due for planned invoices from the Social Investment Business Group grant awarded for Summerhill in 2015 remain in reserve pending planning decisions on Department for Transport land surrounding the M6Toll aqueduct. The ongoing David Suchet Tunnel Vision Appeal has raised a gross income of £613,000 before related costs, well short of £1,000,000 target set by SCC in 2016 but still serves as a measure for match funding needed towards grants for the much higher anticipated cost of those proposed works under the Cross-City railway line.

**LIABILITIES**

Reserved funds of £35,280 remain available from the SIB grant for outstanding planned work on the Summerhill section. The Charity Bank mortgage loan, increased to £375,500 in 2018 repayable over 25 years secured by legal charges on Ogley Cottages No.271 and 272, had reduced to £355,695, serving as an investment to attract further funding for the Lichfield Canal tunnel project noted above.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Finance report**  
**For the year ended 31 December 2020**

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**INCOME**

Membership subscriptions and donations produced £12,882 (Trust + Marketing), supplemented with voluntary donations of £3,752 by 32% of members for which we are always grateful. This makes the average amount of £15.23 per paying member, considered better than increasing the fees to all members and maybe falling short of this value. The average cost of servicing all members was £2.55 per head which is down to 21.6% of basic subscriptions.

Donations continued to flow into established funds as appeals ran their course with donors from home and abroad responding to global promotion on YouTube from 2019. A successful new initiative in April was the sponsored 20-20 Piling Appeal which raised nearly £22,000 with donors acknowledged by having specified names embossed on metal tags fixed on sections of piling.

Marketing and Retail suffered income reduction to nearly £15,000, (2019 £17,310 excluding Huddlesford event) due to Covid restrictions on events.

**EXPENDITURE**

At Hatherton, £7,561 residual balance was paid to Stantec (UK) Ltd for their comprehensive Water Supply Study funded by a £10,000 Community Infrastructure Levy grant from Cannock Chase Council. On the 500m section of original canal with Lock 5 donated by Cannock Council at Wedges Mills, south of the A5 by Bridgtown, the Trust is responsible for occasional maintenance issues and overseeing approved drainage outfall into the Wyrley Brook which was diverted into the canal by the water authority after abandonment 60 years ago.

The Lichfield Canal continues to be the main focus of restoration work where Trust and some visiting volunteer teams made substantial progress despite Covid-19 compulsory health restrictions. Structures at Fossey Heath came closer to completion and extended into the new diversion in "Zone A" beside Falkland Road donated by Staffordshire County Council. Some 85metres of new channel was excavated, lined with concrete, block walls and sponsored steel piling. By Tamworth Road, a revised City Council 40-year Lease provided for extending Gallows Wharf at London Road to Gallows Reach towards Cricket Lane with provision for a footbridge over the canal to maintain the public connection with Longbridge Road. Both Ogle Cottages incurred maintenance costs, retaining satisfactory tenants managed by two separate local Letting Agents.

Labour, Management and administration costs were underpinned by unstinting personal input from Directors, Officers and Volunteers. Extensive negotiations with determined support took place both "behind the scenes" and "on the ground" to defend the Trust's position against bureaucratic developments with a variety of demanding planning issues and determining construction works.

**CONCLUSION**

Dedicated application by Trust and visiting volunteer teams through difficult times still resulted in achievements producing vital changes for public benefit, evidenced by structured volunteer time records, converted by value to £655,144 for the year.

Approved by order of the members of the board of Trustees on 1 June 2021 and signed on its behalf by:

  
**R. O. WILLIAMS**  
Finance Director

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Trustees' report**  
**For the year ended 31 December 2020**

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The Trustees present their annual report together with the financial statements of the Lichfield and Hatherton Canals Restoration Trust Limited for the year 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The principal objective and activity of the Company is the promotion of the restoration of the Hatherton Branch of the Staffordshire and Worcestershire Canal and the Wyrley and Essington Canal from the Ogleby Junction to Huddlesford Junction including the provision of new routes where restoration is impractical.

The Trustees have the day to day running of the charity, assisted by the officers focusing on specific subjects.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Public Benefit**

The Trustees of the charity are aware of the Charity Commission's guidance on public benefit and this now forms part of the Induction Pack for new Trustees.

The Public Benefit provided by the Charity include:

- conserving the environment
- preserving a beautiful landscape
- developing an amenity available to all

The beneficiaries are all members of the public and local community. Further details can be found in the Chairman's statement and the Operating and financial review.

**Achievements and performance**

**a. Review of Transactions and Financial Position**

Details of the transactions, which disclose a surplus for the year of £59,461 (2019 - surplus of £39,159) and financial position are fully set out in the Statement of Financial Activities, Balance Sheet and associated notes.

Monies have been invested during the year, in accordance with the powers available to the Trustees. The Company's assets are available and adequate to fulfil its obligations.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 December 2020**

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**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Trustees have considered the impact of the Covid-19 pandemic on its operations in 2021. An opportunity to pursue a major grant application to the National Lottery Heritage Fund had to be deferred due to their policy to divert extensive emergency funding to support vulnerable charities. However, by maintaining strict health restrictions, Trust volunteer teams used existing resources and new funding initiatives to continue valuable restoration work on the Lichfield Canal.

**b. Reserves policy**

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation.

It is the Trustee's policy to maintain sufficient reserves to finance the day to day running of the charity for a period of approximately 12 months. The unrestricted reserves of the group at 31 December 2020 amounted to £269,323 (2019 - £257,930) and will be sufficient to support the charity in the immediate future. However, after consideration of fixed assets and the bank loan, the charity is carrying deficit free reserves of £7,204.

The Trustees have reviewed the major internal and external risks to which the charity is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

**Structure, governance and management**

**a. Constitution**

Lichfield and Hatherton Canals Restoration Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 December 1989.

It is registered as a charity with the Charity Commission, number 702429, and constituted under a Memorandum of Association. Anyone over the age of 18 can be a member of the company and there are almost 1,900 members, each of whom agree to contribute, whilst being a member or for a period of twelve months following ceasing to be a member, an amount not exceeding £1 in the event of the charity winding up.

**b. Methods of appointment or election of Trustees**

The management of the group and the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 December 2020**

---

**Structure, governance and management (continued)**

**c. Risk management**

The Trustees have assessed the major risks to which the group and the company are exposed, in particular those related to the operations and finances of the group and the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Members' liability**

The members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

**Directors and Trustees**

The Directors of the charitable company (the charity) are its Trustees for the purpose of the charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year can be seen on the reference and administrative page of these financial statements.

The Trust has made indemnity provisions for the benefit of the Directors which remain in force at the date of this report.

**Organisation**

The board of Trustees comprises not less than 5 and not more than 15 members unless otherwise determined by a General Meeting. The board ministers the charity, it meets at least 12 times per year and maintains a regular flow of information.

**Risk assessment**

The major risks to which the Charity is exposed have been identified and reviewed by the Trustees, and systems established to mitigate those risks. The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified by the plan; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

**Lichfield and Hatherton Canals Restoration Trust Limited**  
(A company limited by guarantee)

**Trustees' report (continued)**  
**For the year ended 31 December 2020**

---

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 1 June 2021 and signed on their behalf by:



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**C M Bull**  
Chair

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Independent examiner's report**  
**For the year ended 31 December 2020**

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**Independent examiner's report to the Trustees of Lichfield and Hatherton Canals Restoration Trust Limited ('the group')**

I report to the charity Trustees on my examination of the consolidated accounts of the group comprising the Lichfield and Hatherton Canals Restoration Trust Limited ('the parent company') and its subsidiary undertakings for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the Trustees of the parent company (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the group. You are satisfied that the accounts of both parent company and the group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the group's accounts carried out under section 152 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Independent examiner's report (continued)**  
**For the year ended 31 December 2020**

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**Independent examiner's statement**

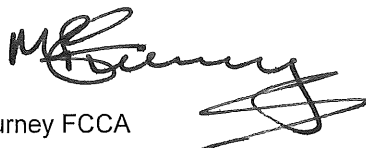
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the parent company and its subsidiaries as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 1 June 2021

Mark Gurney FCCA

Dains LLP

Birmingham

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 December 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies	4	44,428	124,667	169,095	156,526
Other trading activities	6	2,721	-	2,721	3,026
Investments	5	19,203	-	19,203	17,849
<b>Total income</b>		<b>66,352</b>	<b>124,667</b>	<b>191,019</b>	<b>177,401</b>
<b>Expenditure on:</b>					
Raising funds	7,8	5,110	-	5,110	11,608
Charitable activities	9	51,354	75,094	126,448	126,634
<b>Total expenditure</b>		<b>56,464</b>	<b>75,094</b>	<b>131,558</b>	<b>138,242</b>
<b>Net income</b>					
Transfers between funds	19	9,888 1,505	49,573 (1,505)	59,461 -	39,159 -
<b>Net movement in funds</b>		<b>11,393</b>	<b>48,068</b>	<b>59,461</b>	<b>39,159</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		257,930	565,189	823,119	783,960
Net movement in funds		11,393	48,068	59,461	39,159
<b>Total funds carried forward</b>		<b>269,323</b>	<b>613,257</b>	<b>882,580</b>	<b>823,119</b>

The notes on pages 15 to 33 form part of these financial statements.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Consolidated balance sheet**  
**As at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	632,222	645,330
<b>Current assets</b>			
Stocks	15	1,576	1,613
Debtors	16	-	5,986
Cash at bank and in hand		640,607	573,456
		<u>642,183</u>	<u>581,055</u>
Creditors: amounts falling due within one year	17	(46,075)	(47,050)
<b>Net current assets</b>		<u>596,108</u>	<u>534,005</u>
<b>Total assets less current liabilities</b>		<u>1,228,330</u>	<u>1,179,335</u>
Creditors: amounts falling due after more than one year	18	(345,750)	(356,216)
<b>Total net assets</b>		<u>882,580</u>	<u>823,119</u>
<b>Charity funds</b>			
Restricted funds	19	613,257	565,189
Unrestricted funds	19	269,323	257,930
<b>Total funds</b>		<u>882,580</u>	<u>823,119</u>

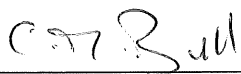
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 01 June 2021 and signed on their behalf by:



**C M Bull**  
Chair

The notes on pages 15 to 33 form part of these financial statements.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Company balance sheet**  
**As at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	632,222	645,330
Investments	14	1,000	1,000
		<u>633,222</u>	<u>646,330</u>
<b>Current assets</b>			
Debtors	16	974	7,273
Cash at bank and in hand		640,209	572,782
		<u>641,183</u>	<u>580,055</u>
Creditors: amounts falling due within one year	17	(46,075)	(47,050)
		<u>595,108</u>	<u>533,005</u>
<b>Net current assets</b>		<u>595,108</u>	<u>533,005</u>
<b>Total assets less current liabilities</b>		<u>1,228,330</u>	<u>1,179,335</u>
Creditors: amounts falling due after more than one year	18	(345,750)	(356,216)
<b>Total net assets</b>		<u><u>882,580</u></u>	<u><u>823,119</u></u>
<b>Charity funds</b>			
Restricted funds	19	613,257	565,189
Unrestricted funds	19	269,323	257,930
<b>Total funds</b>		<u><u>882,580</u></u>	<u><u>823,119</u></u>

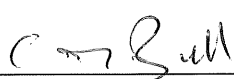
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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 01 June 2021 and signed on their behalf by:

  
**C M Bull**  
 Chair

The notes on pages 15 to 33 form part of these financial statements.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

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**1. General information**

Lichfield and Hatherton Canals Restoration Trust is a private company limited by guarantee, registered in England and Wales and registered as a Charity with the Charity Commission for England and Wales. Its company and charity registered numbers and registered office address are shown on page 1 of these financial statements. The principal activity of the company in the year under review was that of the promotion of the restoration of the Hatherton Branch of the Staffordshire and Worcestershire Canal and the Wyrley and Essington Canal from Ogley Junction to Huddlesford Junction including the provision of new routes where restoration is impractical.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lichfield and Hatherton Canals Restoration Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The income and expenditure account for the year dealt with in the accounts of the charitable company was an overall net income of £59,461 (2019 - net income of £39,159).

**2.2 Company status**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**2.3 Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Trustees have considered the impact of the Covid-19 pandemic on its operations in 2021. An opportunity to pursue a major grant application to the National Lottery Heritage Fund had to be deferred due to their policy to divert extensive emergency funding to support vulnerable charities. However, by maintaining strict health restrictions, Trust volunteer teams used existing resources and new funding initiatives to continue valuable restoration work on the Lichfield Canal.

## **2. Accounting policies (continued)**

### **2.4 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

### **2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

**2. Accounting policies (continued)**

**2.5 Expenditure (continued)**

Expenditure on raising funds includes all expenditure incurred by the group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Taxation**

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold buildings	- 50 years straight line
Plant and machinery	- 4 years straight line
Fixtures and fittings	- 10 years straight line

**2.9 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**2. Accounting policies (continued)**

**2.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.14 Financial instruments**

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2. Accounting policies (continued)**

**2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Donations	44,428	124,667	<b>169,095</b>

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Donations	66,490	90,036	156,526

**5. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Rent receivable	17,745	<b>17,745</b>
Interest receivable	1,458	<b>1,458</b>
	<b>19,203</b>	<b>19,203</b>

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Rent receivable	15,349	15,349
Interest receivable	2,500	2,500
	<b>17,849</b>	<b>17,849</b>

Lichfield and Hatherton Canals Restoration Trust Limited  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 31 December 2020

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6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Trading subsidiary income	2,721	2,721

	Unrestricted funds 2019 £	Total funds 2019 £
Trading subsidiary income	3,026	3,026

7. Expenditure on raising funds

Trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £
Trading subsidiary expenditure	1,747	1,747

	Unrestricted funds 2019 £	Total funds 2019 £
Trading subsidiary expenditure	1,739	1,739

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

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**8. Investment management costs**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Ogley cottage fees and costs	3,363	<b>3,363</b>
	<hr/> <hr/>	<hr/> <hr/>
	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Ogley cottage fees and costs	9,869	9,869
	<hr/> <hr/>	<hr/> <hr/>

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Lichfield canal costs	-	45,797	<b>45,797</b>
Canal restoration expenses	-	27,561	<b>27,561</b>
Interest payable	14,600	-	<b>14,600</b>
Insurance	3,313	-	<b>3,313</b>
Depreciation	14,108	-	<b>14,108</b>
Administration costs	1,435	-	<b>1,435</b>
Marketing costs	2,148	-	<b>2,148</b>
Membership & magazine costs	5,133	-	<b>5,133</b>
Governance	10,617	1,736	<b>12,353</b>
	<u>51,354</u>	<u>75,094</u>	<u><b>126,448</b></u>
	<u>51,354</u>	<u>75,094</u>	<u><b>126,448</b></u>
	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Lichfield canal costs	6,054	15,000	21,054
Canal restoration expenses	7,377	41,757	49,134
Interest payable	16,630	-	16,630
Insurance	4,138	-	4,138
Depreciation	16,024	-	16,024
Administration costs	2,596	-	2,596
Marketing costs	7,044	-	7,044
Membership & magazine costs	5,285	-	5,285
Governance	4,729	-	4,729
	<u>69,877</u>	<u>56,757</u>	<u>126,634</u>
	<u>69,877</u>	<u>56,757</u>	<u>126,634</u>

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Lichfield canal costs	45,797	-	<b>45,797</b>
Canal restoration expenses	27,561	-	<b>27,561</b>
Interest payable	-	14,600	<b>14,600</b>
Insurance	-	3,313	<b>3,313</b>
Depreciation	-	14,108	<b>14,108</b>
Administration costs	-	1,435	<b>1,435</b>
Marketing costs	-	2,148	<b>2,148</b>
Membership & magazine costs	-	5,133	<b>5,133</b>
Governance	-	12,353	<b>12,353</b>
	<u>73,358</u>	<u>53,090</u>	<u><b>126,448</b></u>

	<b>Activities undertaken directly 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>
Lichfield canal costs	21,054	-	21,054
Canal restoration expenses	49,134	-	49,134
Interest payable	-	16,630	16,630
Insurance	-	4,138	4,138
Depreciation	-	16,024	16,024
Administration costs	-	2,596	2,596
Marketing costs	-	7,044	7,044
Membership & magazine costs	-	5,285	5,285
Governance	-	4,729	4,729
	<u>70,188</u>	<u>56,446</u>	<u>126,634</u>

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**11. Independent examiner's remuneration**

	2020 £	2019 £
Fees payable to the company's independent examiner for the examination of the annual accounts	<u>850</u>	<u>825</u>

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

**13. Tangible fixed assets**

**Group and Company**

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 January 2020	734,186	61,971	10,090	806,247
Additions	-	1,000	-	1,000
At 31 December 2020	<u>734,186</u>	<u>62,971</u>	<u>10,090</u>	<u>807,247</u>
<b>Depreciation</b>				
At 1 January 2020	91,980	58,847	10,090	160,917
Charge for the year	11,370	2,738	-	14,108
At 31 December 2020	<u>103,350</u>	<u>61,585</u>	<u>10,090</u>	<u>175,025</u>
<b>Net book value</b>				
At 31 December 2020	<u>630,836</u>	<u>1,386</u>	-	<u>632,222</u>
At 31 December 2019	<u>642,206</u>	<u>3,124</u>	-	<u>645,330</u>

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**14. Fixed asset investments**

<b>Company</b>	<b>Shares in group undertakings £</b>
<b>Cost</b>	
At 1 January 2020	1,000
<b>At 31 December 2020</b>	<u>1,000</u>
<b>Net book value</b>	
<b>At 31 December 2020</b>	<u>1,000</u>
At 31 December 2019	<u>1,000</u>

The parent company holds the whole of the equity share capital of the Lichfield & Hatherton Canals Retail Trading Ltd, a company incorporated in England and Wales. Its principal activity is to carry out the trading activities of the charity.

**15. Stocks**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>
Finished goods and goods for resale	<u>1,576</u>	<u>1,613</u>

**16. Debtors**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Amounts owed by group undertakings	-	-	974	1,287
Prepayments and accrued income	-	5,986	-	5,986
	<u>-</u>	<u>5,986</u>	<u>974</u>	<u>7,273</u>

The amounts due from the subsidiary undertaking represents the gift aid payment together with normal commercial recharges.

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

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**17. Creditors: Amounts falling due within one year**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Bank loan	<b>9,945</b>	8,760	<b>9,945</b>	8,760
Other creditors	<b>850</b>	825	<b>850</b>	825
Accruals and deferred income	<b>35,280</b>	37,465	<b>35,280</b>	37,465
	<b>46,075</b>	47,050	<b>46,075</b>	47,050

**18. Creditors: Amounts falling due after more than one year**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Bank loan	<b>345,750</b>	356,216	<b>345,750</b>	356,216

The bank loan is secured by way of legal charges over the freehold property dated 19 September 2006 and 21 September 2018.

Lichfield and Hatherton Canals Restoration Trust Limited  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 31 December 2020

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Club 500 Capital Fund	1,578	3,288	(1,590)	(1,632)	1,644
Land and Property Fund	725	-	-	597	1,322
Restoration and Site budget	36	5,382	(5,221)	-	197
Tunnel Vision Fund	2,014	-	-	5,986	8,000
Restoration & Plant Fund	1,000	-	-	-	1,000
Severn Trent Water Fund	-	5,000	-	-	5,000
Canal professional costs	-	-	(7,561)	8,696	1,135
	<u>5,353</u>	<u>13,670</u>	<u>(14,372)</u>	<u>13,647</u>	<u>18,298</u>
<b>General funds</b>					
General Funds	<u>252,577</u>	<u>52,682</u>	<u>(42,092)</u>	<u>(12,142)</u>	<u>251,025</u>
<b>Total Unrestricted funds</b>	<u>257,930</u>	<u>66,352</u>	<u>(56,464)</u>	<u>1,505</u>	<u>269,323</u>
<b>Restricted funds</b>					
Land and Property Fund	1,013	1,023	-	7,191	9,227
Restoration and Plant Fund	4,444	37,307	(37,117)	-	4,634
Tunnel Vision Fund	512,614	49,586	-	-	562,200
Brick Appeal	420	100	-	-	520
Funds Deposit	537	-	(200)	-	337
SIB "Summerhill" Grant	37,465	-	(2,185)	-	35,280
Canal professional costs	8,696	-	-	(8,696)	-
Special purpose income	-	14,674	(14,674)	-	-
Piling Appeal Fund	-	21,977	(20,918)	-	1,059
	<u>565,189</u>	<u>124,667</u>	<u>(75,094)</u>	<u>(1,505)</u>	<u>613,257</u>
<b>Total of funds</b>	<u>823,119</u>	<u>191,019</u>	<u>(131,558)</u>	<u>-</u>	<u>882,580</u>

**Lichfield and Hatherton Canals Restoration Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**19. Statement of funds (continued)**

**Statement of funds - prior year**

	<b>Balance at 1 January 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/(out) £</b>	<b>Balance at 31 December 2019 £</b>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Club 500 Capital Fund	1,705	1,662	(1,789)	-	1,578
Land and Property Fund	1,322	-	(597)	-	725
Restoration and Site budget	93	3,390	(3,447)	-	36
Tunnel Vision Fund	-	-	-	2,014	2,014
Restoration & Plant Fund	1,000	-	-	-	1,000
	<u>4,120</u>	<u>5,052</u>	<u>(5,833)</u>	<u>2,014</u>	<u>5,353</u>
<b>General funds</b>					
General Funds	253,031	82,313	(75,652)	(7,115)	252,577
	<u>253,031</u>	<u>82,313</u>	<u>(75,652)</u>	<u>(7,115)</u>	<u>252,577</u>
<b>Total Unrestricted funds</b>	<u>257,151</u>	<u>87,365</u>	<u>(81,485)</u>	<u>(5,101)</u>	<u>257,930</u>
<b>Restricted funds</b>					
Land and Property Fund	1,817	1,013	(1,817)	-	1,013
Restoration and Plant Fund	3,831	18,050	(17,437)	-	4,444
Tunnel Vision Fund	481,061	54,553	(28,101)	5,101	512,614
Brick Appeal	-	420	-	-	420
Funds Deposit	1,729	-	(1,192)	-	537
SIB "Summerhill" Grant	38,371	-	(906)	-	37,465
Canal professional costs	-	16,000	(7,304)	-	8,696
	<u>526,809</u>	<u>90,036</u>	<u>(56,757)</u>	<u>5,101</u>	<u>565,189</u>
<b>Total of funds</b>	<u><u>783,960</u></u>	<u><u>177,401</u></u>	<u><u>(138,242)</u></u>	<u><u>-</u></u>	<u><u>823,119</u></u>

**19. Statement of funds (continued)**

***Summary of Designated Funds***

***Club 500***

50% of subscriptions to the Trust's "500 Club" are distributed to its members through a quarterly draw, the remaining 50% being retained for capital expenditure on restoration work.

***Land and Property Fund***

See details under restricted funds.

***Restoration and Site budget***

See details under restricted funds.

***Tunnel Vision Fund***

See details under restricted funds.

***Restoration & plant fund***

The fund holds money donated for general restoration works and use of operating plant for those works. It is not expected to accumulate any large reserves except temporarily after receipt of any large gifts or legacies or in preparation for financing a specific project.

***Severn Trent Water Fund***

Funding received towards fish replacement at Tamworth Road.

**Summary of Restricted Funds**

***Land and Property Fund***

This fund is money held for the purchase, lease or licence of land or property for the canal and associated expenses. It is intended to build up a long term resource to meet future opportunities as they arise.

***Restoration and Site budget***

The fund holds money allocated for general restoration works and use of operating plant for those works.

***Tunnel Vision Fund***

A new objective started in 2014 as the "David Suchet Tunnel Vision Appeal" towards the cost of installing canal tunnels under major rail and road crossings which is expected to be strongly promoted with a high target through 2017 to 2020.

***Brick Appeal***

This fund is money donated for the purchase of bricks for restoration work. Expenditure relates closely to income and it is not anticipated that any large reserves will be accumulated in this fund.

***Funds deposit***

**Lichfield and Hatherton Canals Restoration Trust Limited**  
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**Notes to the financial statements**  
**For the year ended 31 December 2020**

**19. Statement of funds (continued)**

Accumulated fund to provide a deposit in support of any particular grant application.

***SIB "Summerhill" Grant***

Social Investment Business Group grant of £336,000 accepted 29th December 2014 for Lichfield Canal Summerhill' project against payments and invoices for planned development. The transfer out of this fund relates to costs which had been incurred on the project before the creation of the fund.

***Canal professional costs***

*Cannock Chase Council's cabinet awarded £10,000 to the charity to allow it to commission a water supply study of the supply to the restored Hatherton canal.*

***Piling Appeal Fund***

A new public appeal in 2020 enabling donors to have a personal tag attached to the steel piling at the highly visible section beside Falkland Road and Tamworth Road to acknowledge their contribution.

**20. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Designated funds	5,353	13,670	(14,372)	13,647	18,298
General funds	252,577	52,682	(42,092)	(12,142)	251,025
Restricted funds	565,189	124,667	(75,094)	(1,505)	613,257
	<u>823,119</u>	<u>191,019</u>	<u>(131,558)</u>	<u>-</u>	<u>882,580</u>

**Summary of funds - prior year**

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
Designated funds	4,120	5,052	(5,833)	2,014	5,353
General funds	253,031	82,313	(75,652)	(7,115)	252,577
Restricted funds	526,809	90,036	(56,757)	5,101	565,189
	<u>783,960</u>	<u>177,401</u>	<u>(138,242)</u>	<u>-</u>	<u>823,119</u>

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**For the year ended 31 December 2020**

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	632,222	-	<b>632,222</b>
Current assets	(6,354)	648,537	<b>642,183</b>
Creditors due within one year	(10,795)	(35,280)	<b>(46,075)</b>
Creditors due in more than one year	(345,750)	-	<b>(345,750)</b>
<b>Total</b>	<b>269,323</b>	<b>613,257</b>	<b>882,580</b>

**Analysis of net assets between funds - prior period**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Tangible fixed assets	645,330	-	645,330
Current assets	(21,599)	602,654	581,055
Creditors due within one year	(9,585)	(37,465)	(47,050)
Creditors due in more than one year	(356,216)	-	(356,216)
<b>Total</b>	<b>257,930</b>	<b>565,189</b>	<b>823,119</b>

**Lichfield and Hatherton Canals Restoration Trust Limited**  
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**Notes to the financial statements**  
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**22. Principal subsidiaries**

The following was a subsidiary undertaking of the company:

<b>Name</b>	<b>Company number</b>	<b>Class of shares</b>	<b>Holding</b>
Lichfield & Hatherton Canals Retail Trading Ltd	03686837	Ordinary	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income 2020 £</b>	<b>Expenditure 2020 £</b>	<b>Net assets 31 December 2020 £</b>
Lichfield & Hatherton Canals Retail Trading Ltd	<b>2,721</b>	<b>1,747</b>	<b>1,000</b>