

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**  
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**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.

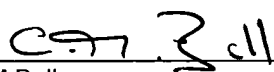
SCC has transferred ownership of some of the wide verge along Falkland Road to us, such that our work parties have been able to create natural bunds on the boundary from necessarily removed turf and thereby preventing unwanted entry. Various organisations provided funds to buy hedging and trees and to 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**  
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**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**  
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**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:

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

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**Statement of Trustees' responsibilities**

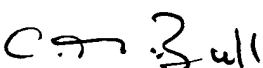
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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**

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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 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**  
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**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:

Mark Gurney FCCA

Dated: 9 June 2022

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>

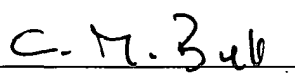
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

## **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**  
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**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**  
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**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.

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

**4. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	39,526	73,539	113,065

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Donations	44,428	124,667	169,095

**5. Investment income**

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

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

**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**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Trading subsidiary income	<u>4,525</u>	<u>4,525</u>

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Trading subsidiary income	<u>2,721</u>	<u>2,721</u>

**7. Expenditure on raising funds**

**Trading expenses**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Trading subsidiary expenditure	<u>2,523</u>	<u>2,523</u>

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Trading subsidiary expenditure	<u>1,747</u>	<u>1,747</u>



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**Notes to the financial statements**  
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**8. Investment management costs**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Ogley cottage fees and costs	<u>14,486</u>	<u>14,486</u>

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Ogley cottage fees and costs	<u>3,363</u>	<u>3,363</u>

**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**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
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
	<b>78,823</b>	<b>45,891</b>	<b>124,714</b>

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 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	10,617	1,736	12,353
	<b>51,354</b>	<b>75,094</b>	<b>126,448</b>

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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
	<b>54,644</b>	<b>70,070</b>	<b>124,714</b>

	<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
	<b>73,358</b>	<b>53,090</b>	<b>126,448</b>

**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	734,186	64,071	10,090	808,347
<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	114,720	62,276	10,090	187,086
<b>Net book value</b>				
At 31 December 2021	619,466	1,795	-	621,261
At 31 December 2020	630,836	1,386	-	632,222

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**Notes to the financial statements**  
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**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	1,000
<b>Net book value</b>	
At 31 December 2021	1,000
At 31 December 2020	1,000

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	1,386	1,576

**16. Debtors**

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

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

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

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

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Bank loans	9,653	9,945	9,653	9,945
Other creditors	875	850	875	850
Accruals and deferred income	34,380	35,280	34,380	35,280
	<b>44,908</b>	<b>46,075</b>	<b>44,908</b>	<b>46,075</b>
	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
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>	<b>35,280</b>	<b>34,380</b>	<b>35,280</b>

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

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Bank loans	336,026	345,750	336,026	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
<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><u>882,580</u></u>	<u><u>135,339</u></u>	<u><u>(141,723)</u></u>	<u><u>-</u></u>	<u><u>876,196</u></u>

**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 (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
<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>



**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.

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**Notes to the financial statements**  
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**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**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	621,261	-	<b>621,261</b>
Current assets	14,590	621,279	<b>635,869</b>
Creditors due within one year	(10,528)	(34,380)	<b>(44,908)</b>
Creditors due in more than one year	(336,026)	-	<b>(336,026)</b>
<b>Total</b>	<b>289,297</b>	<b>586,899</b>	<b>876,196</b>

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

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
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**  
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**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>
Lichfield & Hatherton Canals Retail Trading Ltd	<b>4,525</b>	<b>2,523</b>	<b>1,000</b>