

Registered number: 02456172
Charity number: 702429

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

Trustees	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
Company registered number	02456172
Charity registered number	702429
Registered office	Unit 16B First Floor, Chiltern Court Asheridge Road Industrial Estate Asheridge Road Chesham HP5 2PX
Company secretary	C R Booker C M Habart (appointed 2 July 2023, resigned 10 December 2023)
President	E Wood
Accountants	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

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**

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.

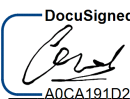
We have made excellent progress on our Operational Plan for 2023/24 with 17 of the actions complete, 41 in various stage of progress and 15 not due for completion until the end of 2024. In May 2024 we will start work on preparing our Operational Plan for 2025/26.

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 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**

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 30th 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**

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

Lichfield and Hatherton Canals Restoration Trust Limited

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Finance report continued

For the period ended 30 November 2023

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

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 shortened 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

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

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

Statement of Trustees' responsibilities

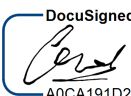
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

A0CA191D26F7445
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

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

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: 
43BC1C32A70A4BD...
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**

		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 £
	Note				
Income from:					
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
Total income		161,873	462,684	624,557	233,646
Expenditure on:					
Raising funds	7,8	7,496	-	7,496	13,436
Charitable activities	9	410,843	415,061	825,904	136,819
Total expenditure		418,339	415,061	833,400	150,255
Net (expenditure)/income		(256,466)	47,623	(208,843)	83,391
Transfers between funds	19	227,624	(227,624)	-	-
Net movement in funds		(28,842)	(180,001)	(208,843)	83,391
Reconciliation of funds:					
Total funds brought forward		597,004	362,583	959,587	876,196
Net movement in funds		(28,842)	(180,001)	(208,843)	83,391
Total funds carried forward		568,162	182,582	750,744	959,587

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**

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

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

Consolidated balance sheet (continued)
As at 30 November 2023

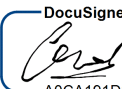
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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:

A0CA191D26F7445...
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**

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

Lichfield and Hatherton Canals Restoration Trust Limited
(A company limited by guarantee)
Registered number: 02456172

Company balance sheet (continued)
As at 30 November 2023

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.

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:

A0CA191D26F7445...

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**

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**

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**

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**

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**

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

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	589,853

	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	19,910
Interest Receivable	11,228	11,228
	31,138	31,138

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

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

	Unrestricted funds 12 month period ended 31 December 2022 £	Total funds 12 month period ended 31 December 2022 £
Trading subsidiary income	<u>3,870</u>	<u>3,870</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****7. Expenditure on raising funds****Fundraising trading expenses**

	Unrestricted 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 £
Profit on disposal of tangible fixed assets	(1,200)	(1,200)	-

Trading expenses

	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

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

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

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

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	7,567
	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	10,952

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**

	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 costs	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 activity	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 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

	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 costs	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 activity	-	7,093	7,093
Membership & magazine costs	-	5,648	5,648
Governance	-	16,413	16,413
	<u>755,369</u>	<u>70,535</u>	<u>825,904</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 £
Cost or valuation				
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
Depreciation				
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
Net book value				
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****14. Fixed asset investments**

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

	Group 30 November 2023 £	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**

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

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

	Group	Group	Company	Company
	30 November	31 December	30 November	31 December
	2023	2022	2023	2022
	£	£	£	£
Deferred income at 1 January 2023	34,380	34,380	34,380	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

	Group	Group	Company	Company
	30 November	31 December	30 November	31 December
	2023	2022	2023	2022
	£	£	£	£
Bank loans	145,543	182,779	145,543	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 £
Unrestricted funds					
Designated funds					
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
	85,033	1,469	-	16,677	103,179
General funds					
General Funds	511,971	160,404	(418,339)	210,947	464,983
Total Unrestricted funds	597,004	161,873	(418,339)	227,624	568,162

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 £
Restricted funds					
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>
Total of funds	<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****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 £
Unrestricted funds					
Designated funds					
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>
General funds					
General Funds	<u>233,646</u>	<u>152,190</u>	<u>(139,995)</u>	<u>266,130</u>	<u>511,971</u>
Total Unrestricted funds	<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 £
Restricted funds					
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>
Total of funds	<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

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	-	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)
Difference	121	(121)	-
Total	<u>568,162</u>	<u>182,582</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

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)
Total	597,004	362,583	959,587

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 period were:

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