

Registered number: 02456172
Charity number: 702429

Lichfield and Hatherton Canals Restoration Trust Limited

Trustees' Report and Financial Statements

For the year ended 30 November 2024



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

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Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

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

Trustees	C M Bull (resigned 11 November 2024) J N March P H Buck (resigned 14 June 2024) I H Caplan (resigned 14 June 2024) C R Booker C M Howles D W Lord C D Mills, Chair R O Williams C A Bailey (appointed 14 June 2024) N A Jolliffe (appointed 14 June 2024, resigned 25 October 2024)
Company registered number	02456172
Charity registered number	702429
Registered office	St John's Court Wiltell Road Lichfield Staffordshire WS14 9DS
Company secretary	C R Booker C M Habart (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 year ended 30 November 2024

The chairman presents her statement for the year.

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

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

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

Restoration

The focus in 2024 has again been on the Lichfield Canal. At Tamworth Road 110m of brick retaining wall was built, 80m³ concrete foundations laid and 40 gabion cages were filled and installed. 12m of canal bed and waterway walls were constructed and 100m of safety fencing erected. This required the excavation and removal of 4,500 tonnes of soil.

Meanwhile at Fosseway, 70m³ of concrete foundation was laid, 44 gabion cages sited, 20m of waterway wall constructed, 68m of steel piles installed and 600m³ of spoil was used to backfill. A new 45m access was created and three gates were put in place.

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

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

Environment

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

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

Our green and grounds team comprises adults, young people undertaking the Duke of Edinburgh award, Scouts and pupils from Queen's Croft School. Together they've planted 420 hedging whips donated by the Woodland Trust to infill gaps in the bunds, eight fruit trees in the orchard at Borrowcop Locks and 30 saplings in our nursery which will be later moved to various sites post construction. They've diligently cut back and disposed of over 4,000m² of brambles. Grass and wildflower seeds have also been scattered and countless weeds pulled.

Volunteers

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

Lichfield and Hatherton Canals Restoration Trust Limited

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Chair's statement (continued)

For the year ended 30 November 2024

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

Membership

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

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

Ambassadors

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

Finance and Funding

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

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

Communication and Events

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

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

Lichfield and Hatherton Canals Restoration Trust Limited
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Chair's statement (continued)
For the year ended 30 November 2024

Operational Planning

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

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



C D Mills
Chair Of Trustees
Date: 6 June 2025

Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

Finance report

For the year ended 30 November 2024

Restoration Progress

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

Balance Sheet - Fixed Assets

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

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

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

Balance Sheet - Current assets and liabilities

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

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

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

Income & Expenditure Account - Income

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

Lichfield and Hatherton Canals Restoration Trust Limited
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Finance report continued
For the year ended 30 November 2024

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

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

Income & Expenditure Account - Expenditure

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

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

Conclusion

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

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


R O Williams
Finance Director

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

Trustees' report
For the year ended 30 November 2024

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

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

Objectives and activities

a. Policies and objectives

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

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

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

b. Strategies for achieving objectives

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

The Public Benefit provided by the Charity include:

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

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

Lichfield and Hatherton Canals Restoration Trust Limited
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Trustees' report (continued)
For the year ended 30 November 2024

Achievements and performance

a. Review of Transactions and Financial Position

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

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

Financial review

a. Going concern

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

b. Reserves policy

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

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

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

Structure, governance and management

a. Constitution

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

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

Lichfield and Hatherton Canals Restoration Trust Limited
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Trustees' report (continued)
For the year ended 30 November 2024

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

Statement of Trustees' responsibilities

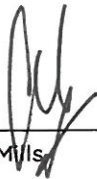
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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



C D Mills
Chair

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

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

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

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

Responsibilities and Basis of Report

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

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

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

Lichfield and Hatherton Canals Restoration Trust Limited
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Independent Examiner's Report (continued)
For the year ended 30 November 2024

Independent Examiner's Statement

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

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

1. accounting records were not kept in respect of the parent Company and its subsidiaries as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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


Signed:

Dated: 6 June 2025

Mark Gurney FCCA

Dains Audit Limited
Birmingham

Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

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

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

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

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

Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

Registered number: 02456172

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Consolidated balance sheet

As at 30 November 2024

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

Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

Registered number: 02456172

Consolidated balance sheet (continued)

As at 30 November 2024

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

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

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

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

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



C D Mills

Chair

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

Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

Registered number: 02456172

Company balance sheet

As at 30 November 2024

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

Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

Registered number: 02456172

Company balance sheet (continued)

As at 30 November 2024

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

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

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

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

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

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



C D Mills
Chair

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

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

2.2 Company Status

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

2.3 Going Concern

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

2. Accounting policies (continued)

2.4 Income

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

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

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

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

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

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

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

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

2. Accounting policies (continued)

2.5 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

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

2.7 Taxation

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

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following bases:

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

2.9 Investments

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

2.10 Stocks

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

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2. Accounting policies (continued)

2.13 Liabilities and provisions

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

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

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

2.14 Financial instruments

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

2.15 Fund accounting

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

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

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

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

2. Accounting policies (continued)

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Critical areas of judgement:

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

Lichfield and Hatherton Canals Restoration Trust Limited
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Notes to the financial statements
For the year ended 30 November 2024

4. Income from donations and legacies

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

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

5. Investment income

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

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

5. Investment income (continued)

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

6. Income from non charitable trading activities

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

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

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

7. Expenditure on raising funds

Fundraising trading expenses

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

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

Trading expenses

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

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

7. Expenditure on raising funds (continued)

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

8. Investment management costs

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

	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

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

9. Analysis of expenditure on charitable activities

Summary by fund type

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

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

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

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

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

10. Analysis of expenditure by activities

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

Lichfield and Hatherton Canals Restoration Trust Limited
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Notes to the financial statements
For the year ended 30 November 2024

10. Analysis of expenditure by activities (continued)

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

11. Independent examiner's remuneration

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

12. Trustees' remuneration and expenses

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

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

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

13. Tangible fixed assets

Group and Company

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

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

14. Fixed asset investments

Company	Shares in group undertaking £
Cost or valuation	
At 1 December 2023	1,000
	<hr/>
At 30 November 2024	1,000
	<hr/> <hr/>
Net book value	
At 30 November 2024	1,000
	<hr/>
At 30 November 2023	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 the United Kingdom and registered England and Wales. Its principal activity is to carry out the trading activities of the charity.

15. Stocks

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

Lichfield and Hatherton Canals Restoration Trust Limited
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Notes to the financial statements
For the year ended 30 November 2024

16. Debtors

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

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

17. Creditors: Amounts falling due within one year

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Deferred income at 1 December 2023	34,380	34,380	34,380	34,380

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Notes to the financial statements
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18. Creditors: Amounts falling due after more than one year

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

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

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Notes to the financial statements
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19. Statement of funds

Statement of funds - current year

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

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Notes to the financial statements

For the year ended 30 November 2024

19. Statement of funds (continued)

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

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

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 30 November 2023 £
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
	<u>85,033</u>	<u>1,469</u>	<u>-</u>	<u>16,677</u>	<u>103,179</u>
General funds					
General Funds	<u>511,971</u>	<u>160,404</u>	<u>(418,339)</u>	<u>210,947</u>	<u>464,983</u>
Total Unrestricted funds	<u>597,004</u>	<u>161,873</u>	<u>(418,339)</u>	<u>227,624</u>	<u>568,162</u>

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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>

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.

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Notes to the financial statements
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19. Statement of funds (continued)

Tunnel Vision Fund

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

Funds deposit

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

SIB "Summerhill" Grant

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

Canal professional costs

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

Piling Appeal Fund

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

20. Summary of funds

Summary of funds - current year

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

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20. Summary of funds (continued)

Summary of funds - prior year

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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

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

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

22. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

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

The financial results of the subsidiary for the year were:

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