



THE LAPAL CANAL TRUST

COMPANY LIMITED BY GUARANTEE NO.:
2721675 REGISTERED CHARITY NO: 1013845

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2021

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THE LAPAL CANAL TRUST

COMPANY INFORMATION

FOR THE YEAR ENDED 31st DECEMBER 2021

President	Dr Peter Best
Chairman	Dr Andrew Hardie
Membership Secretary	Dr Tony Whateley
Treasurer	Dr Tony Whateley
CEO	Hugh Humphreys, OBE
REGISTERED OFFICE:	18 St Georges Close Birmingham B15 3TP
REGISTERED NUMBERS:	Company: 2721675 Charity: 1013845
BANKER:	HSBC 1 Great Cornbow Halesowen West Midlands B63 3AD
LAWYER	Gowling WLG (UK) LLP Two Snowhill Birmingham B4 6WR
INDEPENDENT EXAMINER	L E Parkes FCA Chartered Accountant Birmingham

THE LAPAL CANAL TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31

DECEMBER 2021

REPORT OF THE DIRECTORS

Each year the Trustees are required to present a formal report. The Charity is constituted as a company registered in England and limited by guarantee.

Charity Commission Registration Number: 1013845 Company Registration

Number: 2721675 Registered Office: 18 St Georges Close, Birmingham, B15

3TP

The Directors present their report with the financial statements of the company for the year ended 31st December 2020. The Directors during the year under review were:

President - Dr Peter Best Chairman- Dr Andrew Hardie

CEO- Hugh Humphreys, OBE Membership Secretary and Treasurer- Dr Tony Whateley

Michael Payne, Peter Fisher, Denis Pike, David Struckett,
Roy Burgess (resigned 25/10/21)

Justin Malpass (appointed 25/10/21), Paul Smith (appointed 25/10/21)

The company is limited by guarantee and therefore no Director has any interest in the share capital of the company. The liability of the Members in the event of the company being wound up is limited to a sum not exceeding £1.

The Directors are responsible for financial controls and accounts; for developing and overseeing a reserves policy; for ensuring that all procedures and policies adhere to their legal requirements for reviewing risk management of the organisation; to ensure all aspects of charity and company law are fully and properly adhered to and generally protect the charity's property.

OBJECTIVES AND ACTIVITIES

The main objective as shown in the Memorandum and Articles of Association is: The promotion of the restoration and conservation of the Dudley No. 2 Canal from Halesowen to the Worcester and Birmingham canal at Selly Oak, Birmingham.

CHAIRMAN'S REPORT

2021 was a year of mixed fortunes with Covid having a significant effect on all our activities. Peter Fisher and his team of volunteers completed a two-year programme to remove the self-seeded trees from the route of the canal at the Leasowes and we thank the volunteers and the Leasowes wardens for their support. We welcomed new committee members during the year and had several very well attended litter picking events along the Weoley Castle section. Especially pleased to have the support of local MP Gary Sambrook and the West Midlands

Mayor as well as many local councillors. We had a very positive meeting with MP Steve McCabe who offers invaluable help and support.

Despite the hard work of our fundraisers the results were disappointing with many charities focusing support on Covid related issues and with their own funding reduced. We plan greater efforts next year supported by progress on constructing the new Winding Hole to allow boats to turn and enter the new section of canal.

Our main disappointment was our failure to start work on the Winding Hole, work was expected to start in March 2021; a draft agreement with the parties involved was first circulated for comments in November 2020: the land has the Freehold owned by the Canal and River Trust and both Sainsbury's and M & G Real Estate have interests as leaseholders. The parties concerned required a payment to an Escrow account of cost + 40% and this payment was agreed at the beginning of the year and made in November. The 40% guarantee to be returned when work is completed. The final agreement was circulated for signature before Christmas and has been signed by the Lapal Canal Trust. While disappointed at the time taken, we are of course grateful to the parties involved and the 4 lawyers for finally making this happen. We thank our nominated contractor Land and Water for their understanding and support

During the year Roy Burgess our last remaining founder member resigned as Director and Trustee while remaining a committee member, we are very grateful for his 31 years of invaluable service. At the AGM Paul Smith and Justin Malpass were elected as Directors and Trustees, Paul has been arranging litter picking events and Justin is helping to maintain our Web page and is active with Fundraising.

At the end of the year our boat trips for SENSE resumed, bringing valuable publicity, and featured on our Facebook Page. Next Year we can look forward to more progress and completing the winding hole. Big thanks to our members and committee for their support during the year

PUBLIC BENEFIT

The Trustees are aware of the Charity Commission's guidance on public benefit and consider that the work of the Trust is in line with that guidance, given that the reopening of the Dudley No. 2 canal will provide enhanced outdoor leisure activities to the general public.

RESERVES POLICY

In line with guidance issued by the Charity Commission, the Trustees have reviewed the Charity's need for reserves. At 31st December 2021 Reserves amounted to £424,255. The Trustees believe this to be adequate to ensure the effective and efficient of the operation of the Charity. The Trust has a donor pledge of £48,000 to be released when work on the Winding Hole starts and the £100k guarantee placed in the Escrow account will be released when the work is completed.

Restricted Reserves consists of donations and grants given specifically for the Restoration Appeal Fund.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

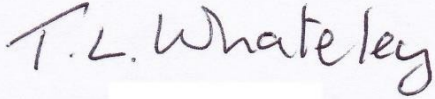
Company law requires the Trustees to prepare accounts that give a true and fair view of the state of affairs of the charitable company at the end of the financial year and of the charitable company's surplus or deficit for the year. In doing so, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume

that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company and which enable them to ensure that the accounts comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board



Dr Tony Whateley
Treasurer and Secretary
14th of February 2022



Dr Andrew Hardie
Chairman
14th of February 2022

THE LAPAL CANAL TRUST**INDEPENDENT EXAMINER'S REPORT****To the Trustees of The Lapal Canal Trust Limited**

I report to the charity trustees on my examination of the accounts of The Lapal Canal Trust Limited (the company) for the year ended 31 December 2021 which are set out on pages 6 to 9.

Responsibilities and basis of report

As the charity's trustees of the Company and also directors for the purpose of company law you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

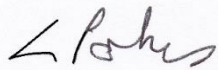
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) of the 2011 Act.

Independent examiner's statement

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

1 accounting records were not kept in respect of the Company 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 the Republic of Ireland (FRS 102).

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



L E Parkes FCA
Chartered Accountant
Birmingham
14th of February 2022

THE LAPAL CANAL TRUST
STATEMENT OF FINANCIAL
ACTIVITIES
YEAR ENDED 31st DECEMBER
2021

	Note s	2021 Unrestric ted £	2021 Restrict ed £	2021 Total £	2020 Total £
Income from:					
Donations, subscriptions, grants		2,570	34,248	36,818	187,344
Charitable Activities		-	-	-	-
Investments		13	-	13	147
Gift Aid		8,536	-	8,536	13,029
Total		<u>11,119</u>	<u>34,248</u>	<u>45,367</u>	<u>200,520</u>
Expenditure on:					
Raising funds		-	-	-	7,500
Charitable Activities	4	1,382	4,363	5,745	17,083
Total		<u>1,382</u>	<u>29,885</u>	<u>5,745</u>	<u>24,583</u>
Net Income		9,737	29,885	39,622	175,937
Reconciliation of funds					
Funds brought forward		56,638	327,995	384,633	208,696
Transfers		(50,000)	50,000		
Funds carried forward		<u>16,375</u>	<u>407,880</u>	<u>424,255</u>	<u>384,633</u>

All income and expenditure derives from continuing operations.
The Statement of Financial Activities also complies with the requirement for an Income and Expenditure Account under the Companies Act 2006.

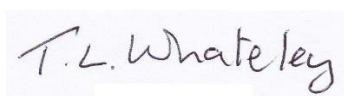
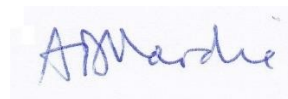
The notes on pages 7-8 form part of these financial statements.

	Notes	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
CURRENT ASSETS					
Cash at bank		16,475	1,780	18,255	384,633
Escrow Account		-	406,000	406,000	-
TOTAL ASSETS		16,475	407,780	424,255	384,633
Financed by:					
Unrestricted Funds		16,375	-	16,375	56,638
Restricted Funds	5	-	407,880	407,880	327,995
TOTAL FUNDS		16,375	407,880	424,255	384,633

For the year ending 31st December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The Members have not required the company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the directors on 14th of
February 2022
and signed by

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2019

Accounting Policies

Basis of Accounting: The financial statements have been prepared in accordance with the accounting policies set out below and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and the SORP (FRS102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and the Republic of Ireland. The charity is a company limited by guarantee and is a public entity as defined by FRS102.

Going Concern Basis: The trustees have considered the requirements to comment on the going concern basis and confirm that resources are sufficient to continue operations for the foreseeable future.

Fund Accounting: Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general activities of the charity. Restricted funds are held specifically for the Restoration Appeal Fund.

Income: Donations and legacies are accounted for when received by the Trust. Other income is accounted for on an accruals basis as far as it is possible to do so. Income includes income tax recoverable, where applicable.

Gifts in Kind: The charity receives the benefit of work carried out by volunteers and receives the use of the facility and equipment without charge. No value is placed on these items, except where the benefit extends over several periods, in which case they are valued and included in

the balance sheet at a reasonable valuation.

Taxation: As a registered charity, the Trust benefits from Rates relief and is generally exempt from Corporation Tax, Income Tax and Capital Gains Tax. The Trust is registered for VAT, Registration Number 344343415

Investments. Investment Income has been taken into account on the basis of the due date of payment

Transactions with Trustees and Other Connected Persons

No directors received any remuneration during the year.

There were no transactions with other trustees or other connected persons.

THE LAPAL CANAL TRUST EXPENDITURE YEAR ENDED 31st DECEMBER 2021

	2021			2020		Total Funds £
	Unrestric ted Funds £	Restricted Fund s £	Total Funds £	Unrestric ted Funds £	Restrict ed Funds £	
3 Raising Funds						
Fundraising fees	-				7,500	7,500

4 Charitable activities

Website fees	141	-	141	141	-	141
Printing	289	-	289	179	-	179
WB & DCS Membership	-	-	-	27	-	27
IWA Indemnity Insurance	677	-	677	340	-	340
GBCC Membership	120	-	120	120	-	120
Selly Oak Festival	-	-	-	10	-	10
IWA Corporate Membership	54	-	54	54	-	54
PayPal fees	53	-	53	16	-	16
Companies House filing fee	13	-	13	13	-	13
Postages	-	-	-	50	-	50
Information Commissioner Fee	35	-	35	-	-	-
Total SUPPORT COSTS	1,382	-	1,382	950	-	950
Professional fees	-	-	-	-	1,356	1,356
CRT Legal fees	-	3,873	3,873	-	6,000	6,000
Winding hole design fees	-	490	490	-	7,965	7,965
Planning Permission	-	-	-	-	356	356
Direct Expenditure	1,382	4,363	4,363	630	16,133	16,133
Total Charitable Expenditure	1,382	4,363	5,745	950	16,133	17,083

5 Funds Analysis

	01-01-2021	Income	Expenditure	Transfers	31-12-2021
Restoration Appeal donations	327,995	34,248	(4,363)	50,000	407,880
Unrestricted Funds	56,638	11,119	(1,382)	(50,000)	16,375
Total Funds	384,633	45,367	(5,745)	-	424,255
	01-01-2020	Income	Expenditure	Transfers	31-12-2020
Restoration Appeal donations	168,840	182,788	(23,633)	-	327,995
Unrestricted Funds	39,856	17,732	(950)	-	56,638
Total Funds	208,696	200,520	(24,583)	-	384,633