



THE LAPAL CANAL TRUST

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2022

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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
Secretary	Dr Tony Whateley
Deputy Secretary	Simon Dearn
Treasurer	Michael Payne FCA
CEO	Hugh Humphreys, OBE

REGISTERED OFFICE:	<i>18 St Georges Close</i> Birmingham B15 3TP
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REGISTERED NUMBERS:	Company: 2721675 Charity: 1013845
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BANKER:	HSBC 1 Great Cornbow Halesowen West Midlands B63 3AD
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LAWYER	Gowling WLG (UK) LLP Two Snowhill, Birmingham, B4 6WR,
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INDEPENDENT EXAMINER	L E Parkes FCA Chartered Accountant Birmingham
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THE LAPAL CANAL TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31

DECEMBER 2022

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

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The Directors present their report with the financial statements of the company for the year ended 31st December 2022. The Directors during the year under review were:

President - Dr Peter Best	Chairman- Dr Andrew Hardie	CEO- Hugh Humphreys, OBE
Treasurer Michael Payne	Secretary Dr Tony Whateley	Deputy Secretary Simon Dearn
Peter Fisher, Denis Pike, David Struckett,	Paul Smith	Justin Malpass

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

Our report for 2021 was influenced by the effects of Covid; this year has been very much better. Our volunteers have been busy with clearing scrub and litter picking, focused on the stretches of canal in Weoley Castle, Selly Oak Park and the Leasowes. We particularly enjoyed the opportunity to talk to the local community at the Selly Oak Festival and during our annual Walk The Line event. The main achievement of this year has been the completion of the £340k Whitehouse Wharf, a beautiful new water feature in Selly Oak, to allow boats to turn, enter and exit the new canal; details of the work can be found on our Facebook page. We have many people to thank, primarily more than 50 donors who made it possible, together with CRT which owns the Freehold, and Sainsbury's and M & G real estate who surrendered their leases. Everyone is very pleased with the quality of the work carried out by Land and Water Ltd our main contractor. Particular thanks also to

Toni Weston of Gowlings who sorted out the complex legal agreement with the four parties involved. (Gowlings provide the Trust with free legal advice).

Recently the Dulverton Trust, supported by the Heart of England Community Foundation, funded the fitting of 5 bench seats, a nice finishing touch. The Wharf is next to the SENSE HQ and Sad Atiq, SENSE Day Manager, commented: "Having a place to sit outside with a scenic view, being able to hear the water, watch the ripples, wave to the boaters going by or even just sitting and feeling the breeze or sunshine is brilliant for disabled people with sensory impairments. It gives them the chance to be outdoors and enjoy life. "

Based on our work with SENSE, the National Lottery Community Fund awarded the Trust with £10,000 to provide boat trips for the disabled, elderly and school children; during the year, we completed more than 25 trips with more planned in 2023.

Around the Weoley Castle and California (Birmingham) areas our volunteers have been busy keeping people informed of the plan for a new Marina in the area where the canal originally entered the tunnel to Lapal. 30,000 leaflets were produced with the title 'California Dreaming' . We are grateful to the volunteers who devised the new leaflet and arranged local distribution; it all helps to bring restoration closer.

Fundraising remains a key task, and with the very successful completion of Whitehouse Wharf, we feel able to approach some of the original donors again. We are especially pleased to have the support of local MP Gary Sambrook and Andy Street the West Midlands Mayor as well as many local councillors. We have very positive contact with MP Steve McCabe who offers invaluable help and support.

At our AGM, we were grateful to the members who agreed to be Officers, Directors and Trustees. We would like to thank Dr Tony Whateley for his excellent work as treasurer in managing our increasingly complex accounts over the last 7 years; and to congratulate Michael Payne on his appointment as our new Treasurer and Simon Dearn as Deputy Secretary

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 2022 reserves amounted to £264,911. The Trustees believe this to be adequate to ensure the effective and efficient of the operation of the Charity.

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

Michael Payne FCA
Treasurer
1st April 2023

Dr Andrew Hardie
Chairman
1st April 2023

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 2022 which are set out on pages 6 to 8.

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
1st April 2023

THE LAPAL CANAL TRUST							
STATEMENT OF FINANCIAL ACTIVITIES							
YEAR ENDED 31 DECEMBER 2022							
		2022	2022	2022	2021	2021	2021
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Notes	£	£	£	£	£	£
Income from:							
Donations, subscriptions, grants		3,650	110,500	114,150	2,570	34,248	36,818
Gift Aid		339	-	339	8,536	-	8,536
Investment income		-	3,637	3,637	13	-	13
Total		3,989	114,137	118,126	11,119	34,248	45,367
Expenditure on:							
Charitable Activities	3	4,130	285,782	289,912	1,382	4,363	5,745
Total		4,130	285,782	289,912	1,382	4,363	5,745
Net Income		(141)	(171,645)	(171,786)	9,737	29,885	39,622
<i>Reconciliation of funds</i>							
Funds brought forward		16,375	407,880	424,255	56,638	327,995	384,633
Transfers		-	-	-	(50,000)	50,000	-
Funds carried forward	4	16,234	236,235	252,469	16,375	407,880	424,255
All income and expenditure derive 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 6 and 7 form part of these financial statements.							

THE LAPAL CANAL TRUST							
BALANCE SHEET							
31 DECEMBER 2022							
		2022	2022	2022	2021	2021	2021
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£	£	£	£	£	£
CURRENT ASSETS	Notes						
Bank balances		-	105,057	105,057	16,375	1,880	18,225
Escrow Account		-	131,178	131,178	-	406,000	406,000
Debtors	2	28,676	-	28,676	-	-	-
		<u>28,676</u>	<u>236,235</u>	<u>264,911</u>	<u>16,375</u>	<u>407,880</u>	<u>424,225</u>
CURRENT LIABILITIES							
Bank balances		12,442	-	12,442	-	-	-
NET CURRENT ASSETS		<u>16,234</u>	<u>236,235</u>	<u>252,469</u>	<u>16,375</u>	<u>407,880</u>	<u>424,225</u>
<i>Financed by:</i>							
Unrestricted Funds		16,234	-	16,234	16,375	-	16,375
Restricted Funds		-	236,235	236,235	-	407,880	407,880
TOTAL FUNDS	4	<u>16,234</u>	<u>236,235</u>	<u>252,469</u>	<u>16,375</u>	<u>407,880</u>	<u>424,255</u>
For the year ended 31 December 2022 , 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 1st of
April 2023
and signed by

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 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 (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities.

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.

Funds Accounting

Unrestricted funds are available for use at the discretion of the trustees and in furtherance of the general activities of the charity.

Restricted funds are:

- Restoration Appeal ; and
- Community Boat fund granted by the National Lottery Funds for All, to provide canal boat trips for the elderly, disabled and schools

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 included Income Tax recoverable, when 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

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Debtors

Debtors represents Value Added Tax recoverable from HMRC

THE LAPAL CANAL TRUST							
NOTES ON ACCOUNTS							
FOR THE YEAR ENDED 31 DECEMBER 2022							
		2022			2021		
Notes	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	
	£	£	£	£	£	£	£
3 Charitable Activities							
Website fees	141	-	141	141	-	141	
Printing	1,221	1,950	3,171	289	-	289	
WB & DCS Membership	54	-	54	-	-	-	
IWA Indemnity Insurance	734	-	734	677	-	677	
GBCC Membership	-	-	-	120	-	120	
IWA Corporate Membership	54	-	54	54	-	54	
PayPal fees	15	-	15	53	-	53	
Companies House filing fee	13	-	13	13	-	13	
Bank charges	79	-	79	-	-	-	
Information Commissioner fee	35	-	35	35	-	35	
Total Support Costs	2,346	1,950	4,296	1,382	-	1,382	
Canal & River Trust legal fees	-	1,680	1,680	-	3,873	3,873	
Winding hole design fees	-	-	-	-	490	490	
Winding hole build fees	-	278,458	278,458	-	-	-	
Professional fees	1,784	(544)	1,240	-	-	-	
Community Boats	-	4,238	4,238	-	-	-	
Direct Expenditure	1,784	283,832	285,616	-	4,363	4,363	
Total Charitable Expenditure	4,130	285,782	289,912	1,382	4,363	5,745	
4 Funds Analysis		01/01/2022	Income	Expended	Transfers	31/12/2022	
Restoration Appeal donations		407,880	104,137	(281,544)	-	230,473	
Community Boats grant		-	10,000	(4,238)	-	5,762	
Restricted Funds		407,880	114,137	(285,782)	-	236,235	
Unrestricted Funds		16,375	3,989	(4,130)	-	16,234	
Total Funds		424,255	118,126	(289,912)	-	252,469	
Previous year							
		01/01/2021	Income	Expended	Transfers	31/12/2021	
Restoration Appeal donations		327,995	34,248	(4,363)	50,000	407,880	
Community Boats grant		-	-	-	-	-	
Restricted Funds		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	