Docusign Envelope ID: 9AA778E1-7F08-85A6-805B-BEA45DD1143A

Registered number: 02456172
Charity number: 702429

Lichfield and Hatherton Canals Restoration Trust Limited

Trustees' Report and Financial Statements

For the year ended 30 November 2025

DAINS
AUDIT

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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 2025

Trustees	C D Mills, Chair J N March (resigned 1 November 2025) C R Booker C M Howles D W Lord R O Williams C A Bailey (resigned 13 April 2026)
Company registered number	02456172
Charity registered number	702429
Registered office	Stowe House The Gresley Suite St Chads Road Netherstowe Lichfield WS13 6TJL
Company secretary	C R Booker
President	E Wood
Accountants	Dains Audit Limited 2 Chamberlain Square Birmingham B3 3AX

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Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

Chair's statement
For the year ended 30 November 2025

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 2025 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.

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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.

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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.

Signed by:



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C D Mills
Chair Of Trustees
Date: 5 June 2026

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Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

Finance report
For the year ended 30 November 2025

Restoration Progress

The successful completion in 2023 of the 550m Darnford Moors Ecology Park in water, largely funded by Biffa Award, heightened the Trust's reputation at local, regional and national levels through 2024 to inspire our devoted Trustees and volunteer teams to achieve as much in 2025. The Lichfield Canal section alongside Tamworth Road on the City's Southern boundary, had seen restoration attempts over several years, hindered not only by Covid lay-offs, planning conditions and available funding, but also the complex engineering methodology required to remove the live surface drainage pipeline buried in the canal channel since its closure in the 1960's.

Its disposal will enable the canal to revert to its original state, taking water from a large catchment area for environmental gains and public benefit close to the rapidly expanding residential sites across the South of Lichfield. It was disappointing to have our detailed application to Biffa Award in May for £300,000 declined in December due to oversubscription. However, Lichfield District Council's general invitation to apply for Community Infrastructure Levy grants was approved for £200,000 by allocating it to the adjacent section with the benefit of 'milestone' payments in advance of staged progress!

Balance Sheet - Fixed Assets

Ownership of our two historic canal-side properties adds a heritage feature to the Trust's asset portfolio, not only allowing us command Lock No.1 off the summit of the 40-mile Wolverhampton water level into the Lichfield Canal at Ogley Junction, but also delivering valuable tenancy rental income. Cottages Nos.271 and 272 were the last ones in the Birmingham Canal Navigations Company property register derived from their acquisition of the Wyrley & Essington Canal Company in 1840. These had been company staff cottages since 1810, sequentially acquired by the Trust on the open market in 2006 and 2018. Legally mortgaged to the Charity Bank as tangible security for the loan noted below; their depreciated combined values of £409,265 give an estimated hidden reserve of about £200,000 against current market insurance values.

18 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 at 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 a used Doosan 14-ton excavator partly funded from sale of two smaller machines and the balance from a dedicated Big Give Appeal in 2023.

Balance Sheet - Current assets and liabilities

Our wholly-owned subsidiary Retail Trading company made a profit on non-charitable sales of £2,594 from stock of goods and donations which is donated to the Trust as shareholder within 9 months of the year-end before incurring Corporation Tax. Various other funds follow the regular practice for Land and Property, Plant and Restoration work, and Charity Commission governance as reserves available for projected expenditure.

The long-running David Suchet Tunnel Vision Fund remains open with regular topping-up from general donations towards attracting major grants for that elusive canal tunnel through the Birmingham Railway embankment, just South of Lichfield. The long timelapse to obtain funding focused attention on the Blears legacy from 2023 when the Board approved temporary recycling of an amount to facilitate completion on Darnford Moors Ecology Park. Its receipt has since been delayed by a trail of legal procedures governing the sale of property now becoming available towards the Tunnel Fund.

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The Board must also keep in mind the potential need for canal tunnels under major roads on the route of the Lichfield Canal where construction could be more expedient towards making a connection to the inland waterways system. The potential for a competitive application to National Highways Designated Funds is under consideration as possible high value funding for such qualifying projects.

A grant reserve of £34,380 remains available for work on the Summerhill section at the M6Toll motorway aqueduct. Midland Expressway Limited's operating concession was acquired in 2025 by Aleatica, a global Infrastructure Investment Proprietor based in Mexico but management of the motorway remains in the locality. The Lichfield Canal aqueduct's 21st "birthday" inspired them to nominate our Trust as one of three Strategic Charity Partners. This brings to the Trust a funding budget of £10,000 in both 2025 and 2026, as a generous consideration helping to support our volunteer teams with better equipment and plant fuel not usually available from other grants.

The Charity Bank mortgage loan noted above, which has been gradually reduced over several years from delayed project funds held on deposit, proves to be a vital asset reserve to meet high value contract expenditure and VAT turnover in advance of claiming grant payments and tax refunds which typically are only available in arrears.

Income & Expenditure Account - Income

Membership subscriptions of £23,611 (Trust + Marketing collection), reflecting the uplift of 35% on previous subscription fees to a level comparable with other similar groups in the UK has increased rather than dampened membership aspirations. These were supplemented with voluntary donations of £3,346 for which we are always grateful, making the average amount of £17.70 per paying member. The cost of servicing all members was an average £2.51 per head as 16.8% of basic subscriptions with prudent administration and greater use of electronic correspondence and central magazine mailing.

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 the popular global YouTube exposure. Marketing and Retail Trading generated another good return with income of £29,586 (2024: £25,038), This was despite the bi-annual Huddlesford Heritage Gathering being hit hard by enforced free admission due to the extensive dry summer preventing most of the usual Floating Traders and Historic Boats getting anywhere near the site. Two prior high value legacies are still struggling to clear difficult legal hurdles, but it was pleasing to learn of a new source from a former early member worth an estimated unrestricted £130,000 as valuable reserve funds to support ongoing work.

Income & Expenditure Account - Expenditure

The Hatherton Canal is always 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 with grant funding and thanks to the Trust's stalwart volunteers, aided by many visiting teams, making substantial progress on several key sites.

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Conclusion

Another very successful year all round, thanks to extensive funding support and running costs being held down by volunteer management and labour, considerably aided by many groups of visiting corporate employee teams, and free professional input. Structured volunteer time records are kept with conversion by constant value amounting to £1,001,370 in 2025, totalling over £7million nominal value since time-sheet records were introduced, and about equal to the Trust's entire cash turnover since 1990!

Approved by order of the board of Trustees on 5 June 2026 and signed on its behalf by:

Signed by:
Robert Williams
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R O Williams
Finance Director

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Trustees' report
For the year ended 30 November 2025

The Trustees present their annual report together with the financial statements of the for the 1 December 2024 to 30 November 2025. 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.

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Achievements and performance

a. Review of Transactions and Financial Position

Details of the transactions, which disclose a surplus for the year ended 30 November 2025 of £156,787 (2024 - £75,607) 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 2025 amounted to £665,354 (2024 - £555,579) 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.

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.

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Structure, governance and management (continued)

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.

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Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . 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 5 June 2026 and signed on their behalf by:

Signed by:



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C D Mills
Chair

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Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)

Independent Examiner's Report
For the year ended 30 November 2025

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 2025.

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 option 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.

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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: DocuSigned by: 42E6F46D99E24D7... Dated: 5 June 2026

Karen Neilson FCA

Dains Audit Limited
Birmingham

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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 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	**100,603**	**266,196**	**366,799**	217,145
Other trading activities	6	**10,371**	**-**	**10,371**	2,618
Investments	5	**33,657**	**-**	**33,657**	32,543
Total income		**144,631**	**266,196**	**410,827**	252,306
Expenditure on:					
Raising funds	7,8	**16,718**	**-**	**16,718**	11,259
Charitable activities	9	**118,138**	**119,184**	**237,322**	165,440
Total expenditure		**134,856**	**119,184**	**254,040**	176,699
Net income		**9,775**	**147,012**	**156,787**	75,607
Transfers between funds	19	**100,000**	**(100,000)**	**-**	-
Net movement in funds		**109,775**	**47,012**	**156,787**	75,607
Reconciliation of funds:					
Total funds brought forward		**555,579**	**270,772**	**826,351**	750,744
Net movement in funds		**109,775**	**47,012**	**156,787**	75,607
Total funds carried forward		**665,354**	**317,784**	**983,138**	826,351

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

The notes on pages 19 to 42 form part of these financial statements.

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Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)
Registered number: 02456172

Registered number: 02456172

Consolidated balance sheet
As at 30 November 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	13		**659,778**		637,316
Current assets					
Stocks	15	**1,838**		1,568	
Debtors	16	**-**		11,323	
Cash at bank and in hand		**496,527**		313,976	
		498,365		326,867	
Creditors: amounts falling due within one year	17	**(78,872)**		(39,113)	
Net current assets			**419,493**		287,754
Total assets less current liabilities			**1,079,271**		925,070
Creditors: amounts falling due after more than one year	18		**(96,133)**		(98,719)
Total net assets			**983,138**		826,351
Charity funds					
Restricted funds	19		**317,784**		270,772
Unrestricted funds	19		**665,354**		555,579
Total funds			**983,138**		826,351

Docusign Envelope ID: 9AA778E1-7F08-85A6-805B-BEA45DD1143A

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 05 June 2026 and signed on their behalf by:

Signed by:

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C D Mills
Chair

The notes on pages 19 to 42 form part of these financial statements.

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Lichfield and Hatherton Canals Restoration Trust Limited

(A company limited by guarantee)
Registered number: 02456172

Company balance sheet
As at 30 November 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	13		**659,778**		637,316
Investments	14		**1,000**		1,000
			660,778		638,316
Current assets					
Debtors	16	**2,594**		12,935	
Cash at bank and in hand		**494,771**		312,686	
		497,365		325,621	
Creditors: amounts falling due within one year	17	**(78,872)**		(38,867)	
Net current assets			**418,493**		286,754
Total assets less current liabilities			**1,079,271**		925,070
Creditors: amounts falling due after more than one year	18		**(96,133)**		(98,719)
Total net assets			**983,138**		826,351
Charity funds					
Restricted funds	19		**317,784**		270,772
Unrestricted funds	19		**665,354**		555,579
Total funds			**983,138**		826,351

Docusign Envelope ID: 9AA778E1-7F08-85A6-805B-BEA45DD1143A

The Company's net movement in funds for the year was £156,787 (2024 - £75,607).

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 05 June 2026 and signed on their behalf by:

Signed by:

A0CA191D26F7445...

C D Mills
Chair

The notes on pages 19 to 42 form part of these financial statements.

Docusign Envelope ID: 9AA778E1-7F08-85A6-805B-BEA45DD1143A

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 £156,787 (2024 - £75,607).

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.

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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.

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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.

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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.

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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.

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.

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2. Accounting policies (continued)

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. The net book value of tangible fixed assets was £659,778 (2024: £637,316).

4. Income from donations and legacies

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**
Donations	100,603	266,196	**366,799**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	58,844	158,301	217,145

5. Investment income

	Unrestricted funds 2025 £	**Total funds 2025 £**
Rent Receivable	21,720	**21,720**
Interest Receivable	11,937	**11,937**
	33,657	**33,657**

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5. Investment income (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Rent Receivable	21,765	21,765
Interest Receivable	10,778	10,778
	32,543	32,543

6. Income from non charitable trading activites

	Unrestricted funds 2025 £	**Total funds 2025 £**
Trading subsidiary income	3,644	**3,644**

	Unrestricted funds 2024 £	Total funds 2024 £
Trading subsidiary income	2,618	2,618

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7. Expenditure on raising funds

Trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Trading subsidiary expenditure	1,050	**1,050**

	Unrestricted funds 2024 £	Total funds 2024 £
Trading subsidiary expenditure	760	760

8. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Ogley cottage fees and costs	15,668	**15,668**

	Unrestricted funds 2024 £	Total funds 2024 £
Ogley cottage fees and costs	10,499	10,499

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9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Lichfield canal costs	28,459	30,503	**58,962**
Canal Restoration costs	-	88,681	**88,681**
Interest payable	8,110	-	**8,110**
Insurance	3,352	-	**3,352**
Depreciation	41,777	-	**41,777**
Administration costs	4,509	-	**4,509**
Marketing activity	7,702	-	**7,702**
Membership & magazine costs	6,619	-	**6,619**
Governance	17,610	-	**17,610**
	118,138	119,184	**237,322**

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9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Lichfield canal costs	14,790	55,055	69,845
Canal restoration expenses	-	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 costs	5,736	-	5,736
Membership & magazine costs	6,144	-	6,144
Governance	6,568	-	6,568
	82,875	82,565	165,440

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10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Lichfield canal costs	58,962	-	**58,962**
Canal Restoration costs	88,681	-	**88,681**
Interest payable	-	8,110	**8,110**
Insurance	-	3,352	**3,352**
Depreciation	-	41,777	**41,777**
Administration costs	-	4,509	**4,509**
Marketing activity	-	7,702	**7,702**
Membership & magazine costs	-	6,619	**6,619**
Governance	-	17,610	**17,610**
	147,643	89,679	**237,322**

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10. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Lichfield canal costs	69,845	-	69,845
Canal restoration expenses	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 costs	-	5,736	5,736
Membership & magazine costs	-	6,144	6,144
Governance	-	6,568	6,568
	97,355	68,085	165,440

11. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,180 (2024 - £1,100).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 November 2025, no Trustee expenses have been incurred (2024 - £NIL).

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13. Tangible fixed assets

Group and Company

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 December 2024	**734,186**	**138,251**	**10,090**	**882,527**
Additions	**-**	**64,239**	**-**	**64,239**
At 30 November 2025	**734,186**	**202,490**	**10,090**	**946,766**
Depreciation				
At 1 December 2024	**147,883**	**87,238**	**10,090**	**245,211**
Charge for the year	**11,370**	**30,407**	**-**	**41,777**
At 30 November 2025	**159,253**	**117,645**	**10,090**	**286,988**
Net book value				
At 30 November 2025	**574,933**	**84,845**	**-**	**659,778**
At 30 November 2024	586,303	51,013	-	637,316

Included within freehold property is £165,686 (2024: £165,686) of land which is not depreciated.

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14. Fixed asset investments

Company	Shares in group undertaking £
Cost or valuation	
At 1 December 2024	**1,000**
At 30 November 2025	**1,000**
Net book value	
At 30 November 2025	**1,000**
At 30 November 2024	1,000

The parent company holds the whole of the equity share capital of the Lichfield & Hatherton Canals Retail Trading Ltd, a company incorporated in the United Kingdom and registered England and Wales. Its principal activity is to carry out the trading activities of the charity.

15. Stocks

	Group 2025 £	Group 2024 £
Finished goods and goods for resale	**1,838**	1,568

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16. Debtors

	Group 2025 £	Group 2024 £	**Company 2025 £**	Company 2024 £
Due within one year				
Amounts owed by group undertakings	**-**	-	**2,594**	1,612
Other debtors	**-**	11,323	**-**	11,323
	-	11,323	**2,594**	12,935

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 2025 £	Group 2024 £	**Company 2025 £**	Company 2024 £
Bank loans	**2,477**	2,275	**2,477**	2,275
Other creditors	**42,015**	2,212	**42,015**	2,212
Accruals and deferred income	**34,380**	34,626	**34,380**	34,380
	78,872	39,113	**78,872**	38,867

	Group 2025 £	Group 2024 £	**Company 2025 £**	Company 2024 £
Deferred income at 1 December 2024 and 30 November 2025	**34,380**	34,380	**34,380**	34,380

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

	Group 2025 £	Group 2024 £	**Company 2025 £**	Company 2024 £
Bank loans	**96,133**	98,719	**96,133**	98,719

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 December 2024 £	**Income £**	**Expenditure £**	**Transfers in/(out) £**	**Balance at 30 November 2025 £**
Unrestricted funds					
Designated funds					
Club 500 Capital Fund	**1,608**	**1,632**	**-**	**-**	**3,240**
Land and Property Fund	**10,000**	**-**	**-**	**-**	**10,000**
Tunnel Vision Fund	**63,000**	**-**	**-**	**-**	**63,000**
Restoration & Plant Fund	**15,000**	**-**	**-**	**-**	**15,000**
Canal professional costs	**1,135**	**-**	**-**	**-**	**1,135**
	90,743	**1,632**	**-**	**-**	**92,375**
General funds					
General Funds	**464,836**	**142,999**	**(134,856)**	**100,000**	**572,979**
Total Unrestricted funds	**555,579**	**144,631**	**(134,856)**	**100,000**	**665,354**

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19. Statement of funds (continued)

	Balance at 1 December 2024 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 30 November 2025 £
Restricted funds					
Land and Property Fund	**10,859**	**25,330**	**(15,668)**	**-**	**20,521**
Restoration and Plant Fund	**44,056**	**22,732**	**(44,450)**	**-**	**22,338**
Tunnel Vision Fund	**23,488**	**6,712**	**-**	**-**	**30,200**
Funds Deposit	**337**	**-**	**-**	**-**	**337**
SIB "Summerhill" Grant	**34,380**	**-**	**-**	**-**	**34,380**
Special Purposes Fund	**138,298**	**10,000**	**(43,033)**	**(100,000)**	**5,265**
Lichfield Canal Special Funding	**31,792**	**-**	**-**	**-**	**31,792**
Lord Lock 30 restoration	**10,000**	**-**	**-**	**-**	**10,000**
Blears Legacy Shared Advance	**(38,471)**	**10,000**	**-**	**-**	**(28,471)**
BIG Give - Excavator Fund	**16,033**	**-**	**(16,033)**	**-**	**-**
BIG Give Appeal	**-**	**191,422**	**-**	**-**	**191,422**
	270,772	**266,196**	**(119,184)**	**(100,000)**	**317,784**
Total of funds	**826,351**	**410,827**	**(254,040)**	**-**	**983,138**

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19. Statement of funds (continued)

Statement of funds - prior 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
	103,179	1,608	(1,590)	(12,454)	90,743
General funds					
General Funds	464,983	92,397	(92,544)	-	464,836
Total Unrestricted funds	568,162	94,005	(94,134)	(12,454)	555,579

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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
	182,582	158,301	(82,565)	12,454	270,772
Total of funds	750,744	252,306	(176,699)	-	826,351

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19. Statement of funds (continued)

Summary of Designated Funds

Club 500 fund

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 fund

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.

Canal Professional Costs fund

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.

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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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.

Special Purposes Fund

Strategic Charity Partnership to support volunteer teams with site equipment not usually available from capital grants.

Lichfield Canal Special Funding

Community Infrastructure Levy advance grant for first stage in restoring canal Phase 2 at Tamworth Road, Lichfield.

Lord Lock 30 restoration

Private donation towards the Lock 30 preservation.

Blears Legacy Shared Advance

Fund in place to clear and retain an unencumbered property for market sale.

BIG Give - Excavator Fund

Public sponsorship towards purchase of a large site excavator.

BIG Give Appeal

Public sponsorship towards cost of constructing a new lock.

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19. Statement of funds (continued)

Transfers between funds

During the period, resources were transferred between funds to reflect the reallocation of costs in line with their intended purpose.

20. Summary of funds

Summary of funds - current year

	Balance at 1 December 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 November 2025 £
Designated funds	**90,743**	**1,632**	**-**	**-**	**92,375**
General funds	**464,836**	**142,999**	**(134,856)**	**100,000**	**572,979**
Restricted funds	**270,772**	**266,196**	**(119,184)**	**(100,000)**	**317,784**
	826,351	**410,827**	**(254,040)**	**-**	**983,138**

Summary of funds - prior 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
	750,744	252,306	(176,699)	-	826,351

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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	659,778	-	**659,778**
Current assets	146,201	352,164	**498,365**
Creditors due within one year	(44,492)	(34,380)	**(78,872)**
Creditors due in more than one year	(96,133)	-	**(96,133)**
Total	665,354	317,784	**983,138**

Analysis of net assets between funds - prior year

	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	555,579	270,772	826,351

22. Related party transactions

During the year, Lichfield & Hatherton Canals Retail Trading Ltd, a wholly-owned subsidiary of the charity, made a Gift Aid donation of £2,594 (2024: £1,612) from its profits to Lichfield & Hatherton Canals Restoration Trust Limited. An amount of £2,594 (2024 - £1,612) remains due from the trading subsidiary to the charity at the year end date.

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23. 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 2025 £
Lichfield & Hatherton Canals Retail Trading Ltd	**3,644**	**(1,050)**	**1,000**