

**Charity registration number 1010813**

**Company registration number 2681102 (England and Wales)**

**HEULWEN TRUST**

**Annual report and unaudited financial statements**

**For the year ended 31 December 2022**

# HEULWEN TRUST

## Legal and administrative information

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<b>Directors</b>	Mr J Grieve Mrs R Ward Ms K E Corfield  Mr P F C Edwards  Mr J G Thomas	(Appointed 18 January 2022) (Appointed 13 September 2022) (Appointed 7 November 2022)
<b>Charity number</b>	1010813	
<b>Company number</b>	2681102	
<b>Principal address</b>	Bryn Ithon Llanbister Llandrindod Wells LD1 6TR	
<b>Registered office</b>	Eagle House 25 Severn Street Welshpool Powys SY21 7AD	
<b>Independent examiner</b>	Cadwallader & Co LLP Eagle House 25 Severn Street Welshpool Powys SY21 7AD	

# HEULWEN TRUST

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# HEULWEN TRUST

## Directors report (including directors' report)

*For the year ended 31 December 2022*

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The directors present their report and accounts for the year ended 31 December 2022.

### **Brief History**

The Heulwen Trust operates two narrow boats, named "Heulwen - Sunshine", on the reclaimed section of the Montgomeryshire Canal at Welshpool. Heulwen I was the first narrow boat in the world to be built solely for use by children with disabilities and was designed by surgeons from The Shropshire Orthopaedic Hospital, Gobowen and built by apprentices at Cammell Laird, Birkenhead. It was launched in 1975 by His Royal Highness The Prince of Wales.

Until 1985 it was run by The Prince of Wales Committee but from thereon The Heulwen Trust was formed, registered as a Charitable Organisation, and took over full responsibility and ownership of the boat. The Trust was incorporated as a Company limited by Guarantee in January 1992.

In 1992 the Trust purchased a one acre parcel of land adjoining the Montgomeryshire Canal Section just outside Welshpool with a view of developing its own mooring site for the narrow boat and secondly to accommodate the planned development of a Holiday Home for people with disabilities.

The Mooring site has been in use since May 1993 and work on roadway and landscaping of this section was completed in Spring 1994. An electricity supply was installed at the moorings in 2001 followed by a water supply in 2002. Extensive improvements to the Wharf were carried out in 2006.

In May 1993 the new narrowboat "Heulwen II" was delivered and named by H.R.H. The Prince of Wales on a visit to Welshpool.

In 2009 delivery was taken of a new boat, Heulwen III Silver lady at a cost of £100,000. Heulwen I was sold on the open market.

The boats are in continual demand by special schools, hospices, hospitals, and other groups of people who are less abled. Our passengers come from a wide area of Wales, Shropshire, Staffordshire and the West Midlands and, to date, have carried over 80,000 passengers on free daily boat trips. The boats are operated throughout the year. The Trust employs experienced boatmen as well as making use of volunteers. The officials and committee of the Trust give their time voluntarily.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the Companies Act 2006 and "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).

### **Objectives and activities**

The Heulwen Trust's objects are the relief of persons with disabilities by:-

1. The provision, operation and maintenance of two narrow boats on the Montgomery Canal for education, recreational or other leisure time occupations in the interest of social welfare.
2. The acquisition of land for the purpose of developing, operating and maintaining thereon purpose built accommodation for such persons to enjoy residential holidays with the object of improving the conditions of the life of such persons.

The directors have paid due regard to guidance issued by the Charity Commission on the Public Benefit requirements under the Charities Act 2011 in deciding what activities the Heulwen Trust should undertake.

# HEULWEN TRUST

## Directors report (continued)(including directors' report)

*For the year ended 31 December 2022*

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### Achievements and performance

#### Review of the Year

#### Boat Trips for the Disabled

Boat trips in 2022 began to resemble the pre pandemic level of trips for our less abled clients who seemed to be pleased to be able to once again enjoy the Montgomery Canal. Given that the boats operate during the week and the cold of winter months dampens demand to zero, we were privileged to host more than 200 diverse groups of less abled people enjoying the delights of our little used waterway,

#### Fund Raising

We are very grateful to the generosity of donors and not necessarily our clients from whom we do actively seek donations. We have been able to offer our clients free boat trips along the canal because of the efforts of our volunteers in running the Welshpool Country and Western Festival held in July in Welshpool. This is our major source of funds. After the Covid interruption, 2022 saw a welcome return of the Festival. We were delighted that our volunteers returned to help us, without them there would be no festival.

#### Fixed Assets

The Trust owns two 70ft. Narrow Boats as shown in the notes to these accounts.

In 2021 the Trust purchased a tug boat from the Canal and River Trust which is used by volunteers to help maintain the canal.

The Trust also owns a one acre parcel of land including a mooring site for the boats. The cost of the land and development of the mooring site is also shown in Note 11 to the accounts.

The open market value of the one acre piece of land is estimated at £30,000.

#### Financial review

Total income for the year was £56,724 (2021: £17,364).

Investment income this year from Bank and Building Society was £3,302 (2021: £2,532). Dividend income was £1,296 (2021: £1,407).

Other income of £547 consists of employment allowance of £354, compensation received from HSBC of £125 and pen sales of £68.

Our main fund raising event, the Country Music Festival took place for the first time since the Covid pandemic over the weekend 15 - 17th July, showing net income of £23,026 (2021: -£425) ; full details are given on pages 12 and 14.

Total expenditure before depreciation of £49,041 (2021: £13,196) resulted in an excess of income over expenditure of £7,683 (2021: £4,168). A depreciation charge is included of £9,500 (2021: £9,380). Net losses on investments are included of £4,198 (2021: Gain £5,415) giving a net decrease in funds of £6,661. With the 2021 figures, there was an overall increase in funds of £203.

The balance of our Bank and Building Societies and investment accounts decreased by £2,173 to £369,112 (2021: £371,285).

The Trust's main priority is the running of the narrow boats. The possible provision of a Holiday Home was reviewed in 2017 and a decision was made that this was no longer a viable objective because of the capital cost and requirement for qualified staff to manage such a resource. The Trust is proposing to seek legal advice upon the position of the Trust arising from such conclusion. In particular we seek advice upon the necessary alteration of our objects to reflect both this conclusion and whether we should take the opportunity to widen the charitable objects to include other charitable users and how we should allocate our funds.

The Trustees maintain building society capital at around the current levels both to maintain a reserve to replace boats as necessary and in part to generate sufficient interest which, along with the funds raised from the Country Music Festival, means they are able to meet the running expenses of the narrow boats, which have increased significantly over the years.

# HEULWEN TRUST

## Directors report (continued)(including directors' report)

*For the year ended 31 December 2022*

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It is the policy of the Heulwen Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Heulwen Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Future Plans**

The Trust's future plans are:-

- The continuation of running the free daily trips on the Montgomeryshire canal for use by people with disabilities.
- The Trust intends to seek legal advice upon the advisability of amending the Articles of Association with the aim of extending the definition of the persons who can be benefited by the Trust.

### **Audit Exemption**

The Trustees have decided to take advantage of the audit exemption provisions of the Companies Act. Under the provisions of the Act, Cadwallader & Co LLP has been appointed as Independent Examiners.

# HEULWEN TRUST

## Directors report (continued)(including directors' report)

**For the year ended 31 December 2022**

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### Structure, governance and management

The Heulwen Trust was formed under a Memorandum and Articles of Association and incorporated as a company limited by guarantee and not having a share capital (company registration number 2681102) on 27th January 1992. The charity is controlled by its governing document.

The directors who served during the year and up to the date of signature of the financial statements were:

Mr D Corfield	(Resigned 13 September 2022)
Mr J Grieve	
Mr W Ward	(Resigned 7 September 2022)
Mrs R Ward	
Mr N A Howells	(Appointed 18 January 2022 and resigned 13 September 2022)
Ms K E Corfield	(Appointed 18 January 2022)
Mr P F C Edwards	(Appointed 13 September 2022)
Mr J G Thomas	(Appointed 7 November 2022)

All members of the Management Committee retire from office at the Annual General Meeting on the second year of coming into office, but they may be re-elected or re-appointed.

### Statement of directors responsibilities

The directors, who also act as trustees for the charitable activities of Heulwen Trust, are responsible for preparing the Directors Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Heulwen Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the directors are required to:

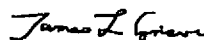
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Heulwen Trust will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Heulwen Trust and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Heulwen Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors report was approved by the Board of Directors.



**Mr P F C Edwards**  
Chairman and Director  
Dated: 27 September 2023



**Mr J Grieve**  
Treasurer and Director  
Dated: 27 September 2023

# HEULWEN TRUST

## Independent examiner's report TO THE DIRECTORS OF HEULWEN TRUST

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I report to the directors on my examination of the financial statements of Heulwen Trust (the Heulwen Trust) for the year ended 31 December 2022.

### Responsibilities and basis of report

As the directors of the Heulwen Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Heulwen Trust 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 Heulwen Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) 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 that in any material respect:

- 1 accounting records were not kept in respect of the Heulwen Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Cadwallader & Co LLP



Eagle House  
25 Severn Street  
Welshpool  
Powys  
SY21 7AD

Dated: 27 September 2023

# HEULWEN TRUST

## Statement of financial activities including income and expenditure account

For the year ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	4,598	-	4,598	12,925
<b><u>Charitable activities</u></b>					
Country Music Festival	5	46,981	-	46,981	-
Investments	4	4,598	-	4,598	3,939
Other income	6	547	-	547	500
<b>Total Income and endowments</b>		<b>56,724</b>	<b>-</b>	<b>56,724</b>	<b>17,364</b>
<b><u>Expenditure on:</u></b>					
Raising funds	7	646	-	646	603
Charitable activities	8	58,123	418	58,541	21,973
<b>Total resources expended</b>		<b>58,769</b>	<b>418</b>	<b>59,187</b>	<b>22,576</b>
Net gains on investments		4,198	-	4,198	(5,415)
<b>Net movement in funds</b>		<b>(6,243)</b>	<b>(418)</b>	<b>(6,661)</b>	<b>203</b>
Fund balances at 1 January 2022		419,263	2,366	421,629	421,426
<b>Fund balances at 31 December 2022</b>		<b>413,020</b>	<b>1,948</b>	<b>414,968</b>	<b>421,629</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# HEULWEN TRUST

## Balance sheet

As at 31 December 2022

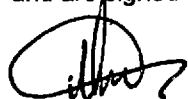
	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	12		52,565		58,466
Investments	14		54,885		58,430
			<u>107,450</u>		<u>114,896</u>
<b>Current assets</b>					
Debtors	15	1,927		576	
Cash at bank and in hand		314,227		314,855	
		<u>316,154</u>		<u>315,431</u>	
<b>Creditors: amounts falling due within one year</b>	16	8,636		8,698	
<b>Net current assets</b>			<u>307,518</u>		<u>306,733</u>
<b>Total assets less current liabilities</b>			<u>414,968</u>		<u>421,629</u>
<b>Income funds</b>					
Restricted funds			1,948		2,366
Unrestricted funds			413,020		419,263
			<u>414,968</u>		<u>421,629</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 27 September 2023 and are signed on its behalf by:



Mr P F C Edwards  
Chairman and Director

Mr J Grieve  
Treasurer and Director

Company Registration No. 2681102

# HEULWEN TRUST

## Notes to the financial statements

*For the year ended 31 December 2022*

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### 1 Accounting policies

#### Company information

Heulwen Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Eagle House, 25 Severn Street, Welshpool, Powys, SY21 7AD.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Heulwen Trust is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Heulwen Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, the directors have a reasonable expectation that the Heulwen Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Income is recognised when the Heulwen Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Heulwen Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Heulwen Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

# HEULWEN TRUST

## Notes to the financial statements (continued)

For the year ended 31 December 2022

### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	-
Mooring Site	4% straight line
Plant and equipment	15% straight line/5 years straight line
Fixtures and fittings	5 years straight line
Narrow Boat II	15 years straight line
Silver Lady	15 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Heulwen Trust reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# HEULWEN TRUST

## Notes to the financial statements (continued)

For the year ended 31 December 2022

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### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The Heulwen Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Heulwen Trust's balance sheet when the Heulwen Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Heulwen Trust's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Heulwen Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Taxation

The charity is exempt from tax on its charitable activities.

# HEULWEN TRUST

## Notes to the financial statements (continued)

For the year ended 31 December 2022

### 2 Critical accounting estimates and judgements

In the application of the Heulwen Trust's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	2022	2021
	£	£
Donations and gifts	4,598	11,141
Grants	-	1,784
	<u>4,598</u>	<u>12,925</u>
<b>For the year ended 31 December 2021</b>		<u><u>12,925</u></u>
<b>Donations and gifts</b>		
Anne Holloway Residents Day Centre	-	5,230
NFU Mutual	-	3,226
P Ward	-	1,000
Gift Aid/Just Giving	215	250
Other	4,383	1,435
	<u>4,598</u>	<u>11,141</u>
<b>Grants receivable for core activities</b>		
CAF	-	1,784
	<u>-</u>	<u>1,784</u>

# HEULWEN TRUST

## Notes to the financial statements (continued)

For the year ended 31 December 2022

### 4 Investments

	Unrestricted funds £	Total 2021 £
Income from listed investments	1,296	1,407
Interest receivable	3,302	2,532
	<u>4,598</u>	<u>3,939</u>
<b>For the year ended 31 December 2021</b>	<u><u>3,939</u></u>	<u><u>3,939</u></u>

### 5 Charitable activities

	Country Music Festival £	2021 £
Entrance Money	43,050	-
Grand Draw Profit	500	-
Trade Stands	1,970	-
Rosie's Tea Tent	662	-
Donations	430	-
Sponsorship	369	-
	<u>46,981</u>	<u>-</u>
Analysis by fund		
Unrestricted funds	<u><u>46,981</u></u>	
<b>For the year ended 31 December 2021</b>	<u><u></u></u>	<u><u></u></u>

### 6 Other income

	Other £	2021 £
Employment Allowance	354	-
HSBC Compensation	125	500
Pen Sales	68	-
	<u>547</u>	<u>500</u>
<b>For the year ended 31 December 2021</b>	<u><u>500</u></u>	<u><u>500</u></u>

# HEULWEN TRUST

## Notes to the financial statements (continued)

*For the year ended 31 December 2022*

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### 7 Raising funds

	<b>Unrestricted funds £</b>	<b>Total 2021 £</b>
<u>Investment management</u>	<u>646</u>	<u>603</u>
	<u>646</u>	<u>603</u>
<b>For the year ended 31 December 2021</b>		
Investment management	<u>603</u>	<u>603</u>

# HEULWEN TRUST

## Notes to the financial statements (continued)

For the year ended 31 December 2022

### 8 Charitable activities

	Boat Trips	Country Music Festival	Total 2022	Boat Trips	Country Music Festival	Total 2021
	2022	2022		2021	2021	
	£	£	£	£	£	£
Staff costs	12,920	-	12,920	3,911	-	3,911
Depreciation and amortisation	8,126	1,374	9,500	8,126	1,254	9,380
Boat Costs	4,745	-	4,745	6,038	-	6,038
Insurance Costs	1,185	828	2,013	1,147	-	1,147
Telephone	-	-	-	104	-	104
Administration, Printing & Advertising Costs	845	1,497	2,342	13	-	13
Entertainment & Security	-	12,770	12,770	-	-	-
Site Preparation & Cleaning	-	1,912	1,912	-	-	-
Toilet & Shower Operating Costs	-	1,877	1,877	-	-	-
Hire & Purchase of Equipment	-	2,753	2,753	-	-	-
Cost of Electricity & Electrical Works	-	1,557	1,557	-	54	54
Website Costs	-	107	107	-	226	226
Legal & Professional	2,160	-	2,160	-	-	-
Miscellaneous Costs	309	654	963	(287)	145	(142)
	<u>30,290</u>	<u>25,329</u>	<u>55,619</u>	<u>19,052</u>	<u>1,679</u>	<u>20,731</u>
Share of governance costs (see note 9)	2,922	-	2,922	1,242	-	1,242
	<u>33,212</u>	<u>25,329</u>	<u>58,541</u>	<u>20,294</u>	<u>1,679</u>	<u>21,973</u>
<b>Analysis by fund</b>						
Unrestricted funds	32,794	25,329	58,123	19,876	1,679	21,555
Restricted funds	418	-	418	418	-	418
	<u>33,212</u>	<u>25,329</u>	<u>58,541</u>	<u>20,294</u>	<u>1,679</u>	<u>21,973</u>

# HEULWEN TRUST

## Notes to the financial statements (continued)

For the year ended 31 December 2022

### 9 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Accountancy	-	2,922	2,922	1,242
	-	2,922	2,922	1,242
Analysed between Charitable activities	-	2,922	2,922	1,242

### 10 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the Heulwen Trust during the year.

None of the directors (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £120 travelling expenses (2021- £0).

### 11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	2	1
<b>Employment costs</b>		
	£	£
Wages and salaries	12,566	3,911
Social security costs	354	-
	12,920	3,911

There were no employees whose annual remuneration was more than £60,000.

# HEULWEN TRUST

## Notes to the financial statements (continued)

For the year ended 31 December 2022

### 12 Tangible fixed assets

	Freehold land and buildings	Mooring Site	Plant and equipment	Fixtures and fittings	Narrow Boat II	Silver Lady	Total
	£	£	£	£	£	£	£
<b>Cost</b>							
At 1 January 2022	26,925	27,261	33,533	2,017	32,665	98,082	220,483
Additions	-	-	3,600	-	-	-	3,600
At 31 December 2022	26,925	27,261	37,133	2,017	32,665	98,082	224,083
<b>Depreciation and impairment</b>							
At 1 January 2022	-	20,527	25,385	1,717	32,664	81,725	162,018
Depreciation charged in the year	-	1,090	1,572	300	-	6,538	9,500
At 31 December 2022	-	21,617	26,957	2,017	32,664	88,263	171,518
<b>Carrying amount</b>							
At 31 December 2022	26,925	5,644	10,176	-	1	9,819	52,565
At 31 December 2021	26,925	6,734	8,149	300	1	16,357	58,466

# HEULWEN TRUST

## Notes to the financial statements (continued)

For the year ended 31 December 2022

### 12 Tangible fixed assets (Continued)

The carrying value of land included in land and buildings comprises:

	2022	2021
	£	£
Freehold	26,925	26,925

### 13 Building society deposit accounts

	2022	2021
United Trust Bank	88,667	85,897
Aldermore	85,000	89,670
Redwood	<u>85,048</u>	<u>85,000</u>
	<u>258,715</u>	<u>228,346</u>

The Holiday Home fund included in the above balances is £108,616 (2021: £107,386)

### 14 Investment account

	2022	2021
Initial Investment	35,000	35,000
Amounts reinvested	<u>5,561</u>	<u>2,908</u>
Total book cost	<u>40,561</u>	<u>37,908</u>
Fair value adjustment brought forward	18,522	13,108
Fair value movement	<u>(4,198)</u>	<u>5,414</u>
Market Value of investment	<u>54,885</u>	<u>56,430</u>

In July 2013 the Trustees made a decision to invest £35,000 (15% of total Capital) on the stock market as interest rates continued to run well below the rate of inflation

The figures at 31st December 2022 were overall £55,836 (2021: £59,382) of which cash held was £951 and the underlying value of the funds held being £54,885.

This represents a rise of 59.5% over nearly eight years. The Trustees take the long term view that we are ahead of the amounts being paid on deposit accounts.

The remit is a balanced level capital growth and income, and the current investments have been chosen in the belief that they will continue to provide this.

### 15 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	250	250
Prepayments and accrued income	1,677	326
	<u>1,927</u>	<u>576</u>

# HEULWEN TRUST

## Notes to the financial statements (continued)

For the year ended 31 December 2022

### 16 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	331	36
Payments received on account	5,227	7,245
Trade creditors	1,751	1,193
Other creditors	1,327	224
	<u>8,636</u>	<u>8,698</u>

### 17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Incoming resources £	Resources expended £	Balance at January 2022 £	Resources expended £	Balance at 31 December 2022 £
Restricted funds	2,784	(418)	2,366	(418)	1,948
	<u>2,784</u>	<u>(418)</u>	<u>2,366</u>	<u>(418)</u>	<u>1,948</u>

The fund includes grant money of £1,784 from CAF along with a donation of £1,000 towards the purchase of a new tug.

### 18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Total Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	50,617	1,948	52,565	58,466	-	58,466
Investments	54,885	-	54,885	56,430	-	56,430
Current assets/(liabilities)	307,518	-	307,518	306,733	-	306,733
	<u>413,020</u>	<u>1,948</u>	<u>414,968</u>	<u>421,629</u>	<u>-</u>	<u>421,629</u>

### 19 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

### 20 Volunteers

Heulwen Trust have a number of volunteers who assist with maintaining a section of the Montgomery Canal, that is used by the charity, along with assisting with the running of the Welshpool Country and Western Music Festival.