

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 2023

HEULWEN TRUST

Legal and administrative information

Directors	Mr J Grieve Mrs R Ward Mr P F C Edwards Mr J G Thomas
Charity number	1010813
Company number	2681102
Principal address	Bryn Ithon Llanbister Llandrindod Wells LD1 6TR
Registered office	Eagle House 25 Severn Street Welshpool Powys SY21 7AD
Independent examiner	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 2023

The directors present their report and accounts for the year ended 31 December 2023.

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 able. 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 possible provision of a Holiday Home was reviewed in 2023 and it has been decided that it may well be possible to re-address the object of the provision of a holiday home, at the time of approving these financial statements this is still under consideration

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 2023

Achievements and performance

Review of the Year

Boat Trips for the Disabled

Boat trips for the Disabled Boat trips in 2023 returned to a reasonable level even though only one boat was used in the main. 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 175 trips with a total of 763 less abled folks along our little used waterway, Navigation difficulties continue to trouble our operation and until the Montgomery is dredged, our ability to run the boat trips is impeded.

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. 2023 saw a welcome increase of income return for the Festival however, repair costs and running costs increased significantly resulting in a lower return over previous years, 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.

In February 2023 the Trust instructed What Floats Your Boats Marine Surveys to carry a valuation of both Narrow Boats and these assets have been carried forward at their revalued amounts this year.

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 the notes to the accounts.

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

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Directors report (continued)(including directors' report)

For the year ended 31 December 2023

Financial review

Total income for the year was £66,820 (2022: £56,724).

Investment income this year from Bank and Building Society was £4,374 (2022: £3,302). Dividend income was £1,702 (2022: £1,296).

Other income of £57 consists of employment allowance of £57.

Our main fund raising event, the Country Music Festival took place over the weekend 18 - 21st July, showing net income of £14,442 (2022: £21,652) ; full details are given on pages 12 and 14.

Total expenditure before depreciation of £66,430 (2022: £49,687) resulted in an excess of income over expenditure of £390 (2022: £7,037). A depreciation charge is included of £9,800 (2022: £9,500). Net gains on investments are included of £4,335 (2022: Loss £4,198) giving a net decrease in funds of £5,057 before the revaluation of the assets. With the 2022 figures, there was an overall decrease in funds of £6,661.

The revaluation of the assets was £66,718 (2022: £nil) which resulted in an overall increase in funds of £61,643 for the year.

The balance of our Bank and Building Societies and investment accounts increased by £1,232 to £370,344 (2022: £369,112).

The Trust's main priority is the running of the narrow boats. The possible provision of a Holiday Home was reviewed in 2023 and it has been decided that it may well be possible to re-address the object of the provision of a holiday home. This is under consideration, but at a time when we have concentrated on the first objective of the provision of narrow boat trips.

The Trustees maintain capital on deposit and invested 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.

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.
- To explore how to achieve holiday accommodation at our wharf and to investigate the acquisition of a replacement boat.

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 2023

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 J Grieve

Mrs R Ward

Ms K E Corfield

(Resigned 7 November 2023)

Mr P F C Edwards

Mr J G Thomas

Mr P Creighton

(Appointed 7 November 2023 and resigned 7 April 2024)

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).

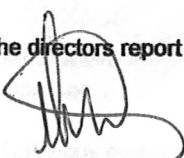
Company Law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Heulwen Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

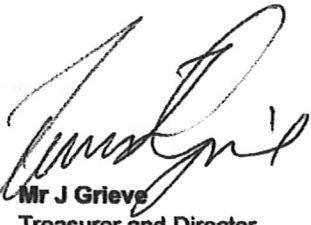
In preparing these accounts, the directors are required to:

- 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: 11 December 2024


Mr J Grieve
Treasurer and Director
Dated: 11 December 2024

HEULWEN TRUST

Independent examiner's report

TO THE DIRECTORS OF HEULWEN TRUST

I report to the directors on my examination of the financial statements of Heulwen Trust (the Heulwen Trust) for the year ended 31 December 2023.

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: 11 December 2024

HEULWEN TRUST

Statement of financial activities including income and expenditure account

For the year ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	3	6,679	-	6,679	4,598
<u>Charitable activities</u>					
Country Music Festival	5	54,008	-	54,008	46,981
Investments	4	6,076	-	6,076	4,598
Other income	6	57	-	57	547
Total income and endowments		66,820	-	66,820	56,724
<u>Expenditure on:</u>					
Raising funds	7	779	-	779	646
Charitable activities	8	75,033	418	75,451	58,541
Total resources expended		75,812	418	76,230	59,187
Net gains on investments		(4,335)	-	(4,335)	4,198
Net outgoing resources		(4,657)	(418)	(5,075)	(6,661)
<u>Other recognised gains and losses</u>					
Revaluation of tangible fixed assets		66,718	-	66,718	-
Net movement in funds		62,061	(418)	61,643	(6,661)
Fund balances at 1 January 2023		413,020	1,948	414,968	421,629
Fund balances at 31 December 2023		475,081	1,530	476,611	414,968

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 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		109,483		52,565
Investments	13		60,860		54,885
			<u>170,343</u>		<u>107,450</u>
Current assets					
Debtors	15	2,010		1,927	
Cash at bank and in hand		309,484		314,227	
		<u>311,494</u>		<u>316,154</u>	
Creditors: amounts falling due within one year	16	(5,226)		(8,636)	
Net current assets			306,268		307,518
Total assets less current liabilities			<u>476,611</u>		<u>414,968</u>
The funds of the Heulwen Trust					
Restricted income funds	17		1,530		1,948
Unrestricted funds	18		475,081		413,020
			<u>476,611</u>		<u>414,968</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 2023.


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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 directors on 11 December 2024


Mr J Grieve
Director


Mr P F C Edwards
Director

Company registration number 2681102 (England and Wales)

HEULWEN TRUST

Notes to the financial statements

For the year ended 31 December 2023

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 or grantors 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 2023

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 2023

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.

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Notes to the financial statements (continued)

For the year ended 31 December 2023

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

	2023	2022
	£	£
Donations and gifts	6,679	4,598
	<u> </u>	<u> </u>
For the year ended 31 December 2022		4,598
		<u> </u>
Donations and gifts		
Gift Aid/Just Giving	39	215
Other	6,640	4,383
	<u> </u>	<u> </u>
	6,679	4,598
	<u> </u>	<u> </u>
Grants receivable for core activities		
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

4 Investments

	Unrestricted	Total
	funds	2022
	£	£
Income from listed investments	1,702	1,296
Interest receivable	4,374	3,302
	<u> </u>	<u> </u>
	6,076	4,598
	<u> </u>	<u> </u>
For the year ended 31 December 2022	4,598	4,598
	<u> </u>	<u> </u>

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Notes to the financial statements (continued)

For the year ended 31 December 2023

5 Charitable activities

	Country Music Festival £	2022 £
Entrance Money	45,106	43,050
Grand Draw Profit	470	500
Trade Stands	1,292	1,970
Rosie's Tea Tent	3,463	662
Donations	3,177	430
Sponsorship	500	369
	<u>54,008</u>	<u>46,981</u>
Analysis by fund		
Unrestricted funds	<u>54,008</u>	
For the year ended 31 December 2022		
Unrestricted funds	<u>46,981</u>	<u>46,981</u>

6 Other income

	Other £	2022 £
Employment Allowance	57	354
HSBC Compensation	-	125
Pen Sales	-	68
	<u>57</u>	<u>547</u>
For the year ended 31 December 2022	<u>547</u>	<u>547</u>

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Notes to the financial statements (continued)

For the year ended 31 December 2023

7 Raising funds

	Unrestricted funds £	Total 2022 £
<u>Investment management</u>	779	646
	<u>779</u>	<u>646</u>
For the year ended 31 December 2022		
Investment management	646	646
	<u>646</u>	<u>646</u>

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Notes to the financial statements (continued)

For the year ended 31 December 2023

8 Charitable activities

	Boat Trips	Country Music Festival	Total 2023	Boat Trips	Country Music Festival	Total 2022
	2023	2023		2022	2022	
	£	£	£	£	£	£
Staff costs	11,232	-	11,232	12,920	-	12,920
Depreciation and amortisation	8,126	1,674	9,800	8,126	1,374	9,500
Boat Costs	10,361	-	10,361	4,745	-	4,745
Insurance Costs	1,281	828	2,109	1,185	828	2,013
Administration, Printing & Advertising Costs	16	1,865	1,881	845	1,497	2,342
Entertainment & Security	-	18,338	18,338	-	12,770	12,770
Site Preparation & Cleaning	-	2,326	2,326	-	1,912	1,912
Toilet & Shower Operating Costs	-	3,736	3,736	-	1,877	1,877
Hire & Purchase of Equipment	-	7,560	7,560	-	2,753	2,753
Cost of Electricity & Electrical Works	-	2,088	2,088	-	1,557	1,557
Performing Rights Society	-	410	410	-	-	-
Website Costs	-	-	-	-	107	107
Legal & Professional	-	-	-	2,160	-	2,160
Miscellaneous Costs	747	741	1,488	309	654	963
Other charitable expenditure	888	-	888	-	-	-
	<u>32,651</u>	<u>39,566</u>	<u>72,217</u>	<u>30,290</u>	<u>25,329</u>	<u>55,619</u>
Share of governance costs (see note 9)	3,234	-	3,234	2,922	-	2,922
	<u>35,885</u>	<u>39,566</u>	<u>75,451</u>	<u>33,212</u>	<u>25,329</u>	<u>58,541</u>
Analysis by fund						
Unrestricted funds	35,467	39,566	75,033	32,794	25,329	58,123
Restricted funds	418	-	418	418	-	418
	<u>35,885</u>	<u>39,566</u>	<u>75,451</u>	<u>33,212</u>	<u>25,329</u>	<u>58,541</u>

HEULWEN TRUST

Notes to the financial statements (continued)

For the year ended 31 December 2023

9 Support costs allocated to activities

	2023 £	2022 £
Governance costs	3,234	2,922
Analysed between:		
Boat Trips	3,234	2,922
Governance costs comprise:	2023 £	2022 £
Accountancy	3,234	2,922
	3,234	2,922

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, and none of them was reimbursed with any travelling expenses (2022- £120).

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	2	1
Employment costs	2023 £	2022 £
Wages and salaries	11,175	12,566
Social security costs	57	354
	11,232	12,920

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 2023

12 Tangible fixed assets	Freehold land and buildings £	Mooring Site £	Plant and equipment £	Fixtures and fittings £	Narrow Boat II £	Silver Lady £	Total £
Cost or valuation							
At 1 January 2023	26,925	27,261	37,133	2,017	32,665	98,082	224,083
Revaluation	-	-	-	-	24,999	41,719	66,718
At 31 December 2023	26,925	27,261	37,133	2,017	57,664	139,801	290,801
Depreciation and impairment							
At 1 January 2023	-	21,617	26,957	2,017	32,664	88,263	171,518
Depreciation charged in the year	-	1,090	2,172	-	-	6,538	9,800
At 31 December 2023	-	22,707	29,129	2,017	32,664	94,801	181,318
Carrying amount							
At 31 December 2023	26,925	4,554	8,004	-	25,000	45,000	109,483
At 31 December 2022	26,925	5,644	10,176	-	1	9,819	52,565

HEULWEN TRUST

Notes to the financial statements (continued)

For the year ended 31 December 2023

12 Tangible fixed assets (Continued)

The carrying value of the assets was:

	2023 £	2022 £
Narrow Boat II	25,000	1
Silver Lady	45,000	9,819
	<u>70,000</u>	<u>9,820</u>

Narrow Boat II and Silver Lady with a carrying amount of £15,000 and £45,000 respectively were revalued at February 2023 by What Floats Your Boat Marine Surveys, independent valuers not connected with the Heulwen Trust on the basis of open market value.

At 31 December 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £1 (2022: £1) for Narrow Boat II and £3,281 (2022: £9,819) for Silver Lady.

The revaluation surplus is disclosed in note 18.

13 Investments

	Listed investments £
Cost or valuation	
At 1 January 2023	54,885
Additions	1,640
Valuation changes	4,335
	<u>60,860</u>
At 31 December 2023	60,860
Carrying amount	
At 31 December 2023	60,860
	<u>54,885</u>
At 31 December 2022	54,885

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 2023 were overall £61,123 (2022: £55,836) of which cash held was £263 and the underlying value of the funds held being £60,860.

This represents a rise of 73.8% over nearly eleven 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.

HEULWEN TRUST

Notes to the financial statements (continued)

For the year ended 31 December 2023

14 Building society deposit accounts

	2023	2022
United Trust Bank	88,667	87,271
Aldermore	85,000	85,000
Redwood	<u>85,948</u>	<u>85,948</u>
	<u>259,615</u>	<u>258,219</u>

The Holiday Home fund included in the above balances is £109,823 (2022: £108,616)

15 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	250	250
Prepayments and accrued income	1,760	1,677
	<u>2,010</u>	<u>1,927</u>

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	240	331
Payments received on account	4,784	5,227
Trade creditors	-	1,751
Other creditors	202	1,327
	<u>5,226</u>	<u>8,636</u>

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Resources expended	At 31 December 2023
	£	£	£
Restricted funds	1,530	(418)	1,112
	<u>418</u>	<u>-</u>	<u>418</u>
	<u>1,948</u>	<u>(418)</u>	<u>1,530</u>

HEULWEN TRUST

Notes to the financial statements (continued)

For the year ended 31 December 2023

17 Restricted funds (Continued)

Previous year:	At 1 January 2022	Resources expended	At 31 December 2022
	£	£	£
Restricted funds	2,366	(418)	1,948

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 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	413,020	66,820	(75,812)	4,335	408,363
Revaluation reserve	-	-	-	66,718	66,718
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	419,263	56,724	(58,769)	(4,198)	413,020
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 December 2023:			
Tangible assets	107,953	1,530	109,483
Investments	60,860	-	60,860
Current assets/(liabilities)	306,268	-	306,268
	<u> </u>	<u> </u>	<u> </u>
	475,081	1,530	476,611
	<u> </u>	<u> </u>	<u> </u>

HEULWEN TRUST

Notes to the financial statements (continued)

For the year ended 31 December 2023

19 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	50,617	1,948	52,565
Investments	54,885	-	54,885
Current assets/(liabilities)	307,518	-	307,518
	<u>413,020</u>	<u>1,948</u>	<u>414,968</u>

20 Related party transactions

During the year Educational Sales, a company which is controlled by one of the Directors/ Trustees provided the services of online sales and collection of monies on behalf of Heulwen Trust and issued a charge for doing so. During the year Heulwen Trust was charged £24 (2022: £0).

21 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. During the period the volunteers have been provided with meals and refreshments whilst assisting the charity, the total cost of which was £888.