

REGISTERED COMPANY NUMBER: 01069860 (England and Wales)  
REGISTERED CHARITY NUMBER: 245375

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**FOR**  
**SHROPSHIRE UNION CANAL SOCIETY LIMITED**

Barringtons Limited  
41 Cheshire Street  
Market Drayton  
Shropshire  
TF9 1PH

**SHROPSHIRE UNION CANAL SOCIETY LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2021**

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**SHROPSHIRE UNION CANAL SOCIETY LIMITED**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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**

**Significant activities**

The Society is committed to ensuring that the Shropshire Union Canal System, covering the Llangollen and Montgomery Canals as well as the Shropshire Union Canal itself including the Middlewich Branch, is maintained and enhanced for the benefit of all users and visitors. We seek to influence and encourage the Canal and River Trust to direct its efforts to the benefit of all users through the maintenance and extension of facilities such as visitor moorings, seats and picnic tables throughout the Shropshire Union Canal system. The Society has continued to be involved with and to support a number of sister organisations within our geographical area of activity. When planning our activities for the year, we consider the Charity Commission's guidance on public benefit.

We are actively committed to the restoration of the Montgomery Canal and we remain focused on the length of the canal between Pryces Bridge and Crickheath Bridge. This project, known as the Crickheath HLF Phase, has been underway for 3 years with restored and completed sections at both ends of the length. Although planned to be completed by the end of 2021, the ongoing Covid-19 pandemic has forced an extension of this project to the end of 2022 and our practical contribution in the shape of regular restoration work parties has been interrupted. More detail of what restoration over the past, difficult 12 months has been achieved can be found on our website [www.shropshireunion.org.uk](http://www.shropshireunion.org.uk) with regular snippets also published through our Twitter and Facebook accounts. We plan to continue this restoration activity throughout the coming financial year and the present easing of pandemic movement and work restrictions has seen the restart of regular restoration work parties.

The enforced pause to work on the Crickheath length has allowed attention to be given to restoration beyond Crickheath Bridge. After some discussion, Canal and River Trust have agreed to commission a topographical study to confirm levels as far School House Bridge and initial plans to restore the wharf and tow path walls immediately south of the bridge are being formulated. We anticipate that this new scope of work would take us forward to the end of 2025.

The basis for the Society's annual funding cycle remains as described for the last 3 years: with the start of the Crickheath HLF Phase for the Montgomery Canal, restoration costs are met by the project through Canal and River Trust so our work parties are virtually cost neutral. Against this the Society granted £20,000 per year for 3 years to the Canal and River Trust as part of the funding structure for the project. Donations from members and the general public remain an important component of the overall funding of the Society together with our own fund-raising activities and we thank all who have contributed over the past financial year.

For the first time in three years, the Society's accounts show a surplus of £5,184 despite a grant of over £12,000 towards the rebuild of School House Bridge. When the revaluation of the Society's investment asset is included the surplus rises to £13,520.

**SHROPSHIRE UNION CANAL SOCIETY LIMITED**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**FINANCIAL REVIEW**

**Investment policy and objectives**

The memorandum gives the trustees powers to invest or deal in the funds of the Society, not immediately required for its purposes, in such manner as in the discretion of the Society may be determined.

**Reserves**

The Operating Reserve created in 2012 to cover 2 years activity has been reviewed to include changes to both the Society's activities and costs. This designation is in addition to such reserves as they consider necessary to meet forthcoming obligations and commitments:

Capital projects £ 31,000  
Society operating costs £ 8,000  
Training £ 5,000  
Total Reserve: £ 44,000

This operating reserve is reflected in the Capital Commitments set out in note 12.

**Investments**

The charity operates a low risk investment policy to safeguard its cash holdings.

**Risks**

The Trustees have identified the major risks to which the Charity is exposed. A formal Health and Safety Policy document has been approved. The risks and policy are regularly reviewed and action taken to mitigate exposure and revise the policy. In addition, the Trustees are careful to provide adequate insurance cover for both public and employees (volunteers) liabilities.

**Grants**

Grants are only made towards projects on the Shropshire Union System of Canals - as specified in the Articles of Association. The Trustees generally seek to make grants to generate further funding, whether this is to release funds available from other agencies or as an incentive to encourage grants from other sources.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Organisational structure**

The Society is registered as a Charity no. 245875 and is a company limited by guarantee, registered in England and Wales number 1069860. The governing document is a memorandum and articles of association; all attributable activities of the Society are approved by a Council whose members (Trustees), listed at item 1 above, are identified by their interest, life and career skills. They are appointed by nomination at the A.G.M., or can be co-opted by Council during the year and their initial introduction utilises the Charities Commission leaflet CC3. Where appropriate, specialist training (Skill Accreditation, Health and Safety, First Aid) is provided for those taking part in Society activities.

The registered office is located with our Accountants: Barringtons, 41 Cheshire Street, Market Drayton Shropshire TF9 1PH.

The Charity's bankers are the National Westminster Bank plc and HSBC.

The bulk of the society's funds are held with The CCLA Investment Management Limited - The COIF Charities Deposit Fund and M&G's Equities Investment Fund for Charities - Charifund..

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01069860 (England and Wales)

**SHROPSHIRE UNION CANAL SOCIETY LIMITED**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Registered Charity number**  
245875

**Registered office**  
41 Cheshire Street  
Market Drayton  
Shropshire  
TF9 1PH

**Trustees**  
D J Carter  
R T A Hamp  
I F Hendley  
J Myers  
T H O'Brien  
P A Richards  
P G Tolster  
Mrs G Robertson  
C A Robertson  
F Barrett  
C Bryan-Smith  
R D Feeney

**Company Secretary**  
T H O'Brien

**Independent Examiner**  
Andrew Wilshaw FCA CTA  
Barringtons Limited  
41 Cheshire Street  
Market Drayton  
Shropshire  
TF9 1PH

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 25 June 2021 and signed on its behalf by:



.....  
I F Hendley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SHROPSHIRE UNION CANAL SOCIETY LIMITED**

**Independent examiner's report to the trustees of Shropshire Union Canal Society Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

**Responsibilities and basis of report**

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

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.



Andrew Wilshaw FCA CTA  
Barringtons Limited  
41 Cheshire Street  
Market Drayton  
Shropshire  
TF9 1PH

Date: ..... 28/06/2021 .....

**SHROPSHIRE UNION CANAL SOCIETY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		26,955	37,444	64,399	44,665
Other trading activities	2	1,952	-	1,952	4,265
Investment income	3	1,033	-	1,033	1,106
<b>Total</b>		<u>29,940</u>	<u>37,444</u>	<u>67,384</u>	<u>50,036</u>
<b>EXPENDITURE ON</b>					
Raising funds		3,783	-	3,783	4,113
Charitable activities					
Grants paid		-	12,375	12,375	20,100
Crickheath HLF Phase		6,702	37,444	44,146	31,265
Other		1,896	-	1,896	2,039
<b>Total</b>		<u>12,381</u>	<u>49,819</u>	<u>62,200</u>	<u>57,517</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>17,559</u>	<u>(12,375)</u>	<u>5,184</u>	<u>(7,481)</u>
<b>Other recognised gains/(losses)</b>					
Gains on revaluation of fixed assets		8,336	-	8,336	-
<b>Net movement in funds</b>		<u>25,895</u>	<u>(12,375)</u>	<u>13,520</u>	<u>(7,481)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>170,358</u>	<u>44,745</u>	<u>215,103</u>	<u>222,584</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>196,253</u></u>	<u><u>32,370</u></u>	<u><u>228,623</u></u>	<u><u>215,103</u></u>

The notes form part of these financial statements

**SHROPSHIRE UNION CANAL SOCIETY LIMITED**

**BALANCE SHEET**  
**31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Investments	7	88,336	-	88,336	-
<b>CURRENT ASSETS</b>					
Debtors	8	2,622	-	2,622	5,230
Cash at bank		117,206	32,370	149,576	220,573
		<u>119,828</u>	<u>32,370</u>	<u>152,198</u>	<u>225,803</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	(2,571)	-	(2,571)	(1,500)
<b>NET CURRENT ASSETS</b>		<u>117,257</u>	<u>32,370</u>	<u>149,627</u>	<u>224,303</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		205,593	32,370	237,963	224,303
<b>CREDITORS</b>					
Amounts falling due after more than one year	10	(9,340)	-	(9,340)	(9,200)
<b>NET ASSETS</b>		<u>196,253</u>	<u>32,370</u>	<u>228,623</u>	<u>215,103</u>
<b>FUNDS</b>	11				
Unrestricted funds:					
General fund				70,253	46,358
Designated Fund				126,000	124,000
				<u>196,253</u>	<u>170,358</u>
Restricted funds				32,370	44,745
<b>TOTAL FUNDS</b>				<u>228,623</u>	<u>215,103</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**SHROPSHIRE UNION CANAL SOCIETY LIMITED**

**BALANCE SHEET - continued**

**31 MARCH 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25 June 2021 and were signed on its behalf by:



.....  
I F Hendley - Trustee

The notes form part of these financial statements

**SHROPSHIRE UNION CANAL SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Revenue Recognition:-**

**Donations:** Donations are accounted for gross when received.

**Annual Subscriptions:** Annual subscriptions are accounted for when received.

**Life Membership Subscriptions:** Subscriptions received in respect of life membership are carried forward and released to the income and expenditure account on the death of the member.

**Grants Receivable:** Grants are accounted for on an accrual basis.

**Other Income:** Other income is recognised on an accrual basis.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related 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.

**Allocation and apportionment of costs**

Costs are allocated between direct charitable and other expenditure according to the nature of the cost. Where items involve more than one category they are apportioned between the categories according to the nature of the cost.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery            - 20% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**SHROPSHIRE UNION CANAL SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**2. OTHER TRADING ACTIVITIES**

	2021	2020
	£	£
Fundraising events	825	2,617
Sale of used stamps	85	365
Cuttings - advertising	1,014	1,192
Re-cycling	28	91
	<u>1,952</u>	<u>4,265</u>

**3. INVESTMENT INCOME**

	2021	2020
	£	£
Interest receivable - trading	<u>1,033</u>	<u>1,106</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

During the year 5 trustees was reimbursed for travel at a total of £3,745 (2020, none) and no trustee was reimbursed for General Expenses (2020, none).

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	13,631	31,034	44,665
Other trading activities	4,265	-	4,265
Investment income	1,106	-	1,106
<b>Total</b>	<u>19,002</u>	<u>31,034</u>	<u>50,036</u>
<b>EXPENDITURE ON</b>			
Raising funds	4,113	-	4,113
<b>Charitable activities</b>			
Grants paid	20,100	-	20,100
Crickheath HLF Phase	231	31,034	31,265
Other	2,039	-	2,039
<b>Total</b>	<u>26,483</u>	<u>31,034</u>	<u>57,517</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(7,481)</u>	<u>-</u>	<u>(7,481)</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	177,839	44,745	222,584

**SHROPSHIRE UNION CANAL SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

<b>5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	<b>Unrestricted funds £</b>	<b>Restricted fund £</b>	<b>Total funds £</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>170,358</b>	<b>44,745</b>	<b>215,103</b>
	<u>          </u>	<u>          </u>	<u>          </u>

<b>6. TANGIBLE FIXED ASSETS</b>	<b>Plant and machinery £</b>
	<u>          </u>
<b>COST</b>	
At 1 April 2020 and 31 March 2021	12,427
	<u>          </u>
<b>DEPRECIATION</b>	
At 1 April 2020 and 31 March 2021	12,427
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>          </u>
At 31 March 2020	<u>          </u>

<b>7. FIXED ASSET INVESTMENTS</b>	<b>Unlisted investments £</b>
	<u>          </u>
<b>MARKET VALUE</b>	
Additions	80,000
Revaluations	8,336
	<u>          </u>
At 31 March 2021	88,336
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	88,336
	<u>          </u>
At 31 March 2020	<u>          </u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	<b>Unlisted investments £</b>
	<u>          </u>
Valuation in 2021	88,336
	<u>          </u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cost	80,000	-
	<u>          </u>	<u>          </u>

Fixed asset investments were valued on an open market basis on 31 May 2021 by M&G Investments.

**SHROPSHIRE UNION CANAL SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**7. FIXED ASSET INVESTMENTS - continued**

Original cost of investment in the 31 March 2021 year was £80,000

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Other debtors	2,539	5,092
Prepayments and accrued income	83	138
	<u>2,622</u>	<u>5,230</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	1,071	-
Accruals and deferred income	1,500	1,500
	<u>2,571</u>	<u>1,500</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Life membership subscriptions	<u>9,340</u>	<u>9,200</u>

**11. MOVEMENT IN FUNDS**

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	46,358	23,895	70,253
Designated Fund	124,000	2,000	126,000
	<u>170,358</u>	<u>25,895</u>	<u>196,253</u>
<b>Restricted funds</b>			
Restricted Fund	44,745	(12,375)	32,370
	<u>215,103</u>	<u>13,520</u>	<u>228,623</u>

**SHROPSHIRE UNION CANAL SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**11. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	27,940	(12,381)	8,336	23,895
Designated Fund	2,000	-	-	2,000
	<hr/>	<hr/>	<hr/>	<hr/>
	29,940	(12,381)	8,336	25,895
<b>Restricted funds</b>				
Restricted Fund	37,444	(49,819)	-	(12,375)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>67,384</u>	<u>(62,200)</u>	<u>8,336</u>	<u>13,520</u>

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	53,839	(7,481)	46,358
Designated Fund	124,000	-	124,000
	<hr/>	<hr/>	<hr/>
	177,839	(7,481)	170,358
<b>Restricted funds</b>			
Restricted Fund	44,745	-	44,745
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>222,584</u>	<u>(7,481)</u>	<u>215,103</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	19,002	(26,483)	(7,481)
<b>Restricted funds</b>			
Restricted Fund	31,034	(31,034)	-
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>50,036</u>	<u>(57,517)</u>	<u>(7,481)</u>

**SHROPSHIRE UNION CANAL SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	53,839	16,414	70,253
Designated Fund	124,000	2,000	126,000
	<u>177,839</u>	<u>18,414</u>	<u>196,253</u>
<b>Restricted funds</b>			
Restricted Fund	44,745	(12,375)	32,370
	<u>44,745</u>	<u>(12,375)</u>	<u>32,370</u>
<b>TOTAL FUNDS</b>	<u>222,584</u>	<u>6,039</u>	<u>228,623</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	46,942	(38,864)	8,336	16,414
Designated Fund	2,000	-	-	2,000
	<u>48,942</u>	<u>(38,864)</u>	<u>8,336</u>	<u>18,414</u>
<b>Restricted funds</b>				
Restricted Fund	68,478	(80,853)	-	(12,375)
	<u>68,478</u>	<u>(80,853)</u>	<u>-</u>	<u>(12,375)</u>
<b>TOTAL FUNDS</b>	<u>117,420</u>	<u>(119,717)</u>	<u>8,336</u>	<u>6,039</u>

**12. CAPITAL COMMITMENTS**

The Designated Fund represents funds set aside for the Society's operating reserve, the Montgomery Canal Restoration and other approved Society commitments:

	2021 £	2020 £
Authorised but not contracted for:		
Crickheath Future Restoration	82,000	80,000
Operating Reserve (see Page 3)	44,000	44,000
	<u>126,000</u>	<u>124,000</u>
Totals:	126,000	124,000

Restricted Funds comprise the unexpended element of grants and donations received for specific projects carried forward against future expenditure:

2021                      2020

**SHROPSHIRE UNION CANAL SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**12. CAPITAL COMMITMENTS - continued**

	£	£
Authorised but not contracted for:		
Montgomery Slipway (Powys CC)	2,500	2,500
J Faulkner Legacy (Montgomery Canal)	29,870	29,870
School House Bridge Fund	-	12,375
	<hr/>	<hr/>
Totals:	32,370	44,745

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.

**14. ULTIMATE CONTROLLING PARTY**

The Company is controlled by the Council members. No individual party controls the company.

**SHROPSHIRE UNION CANAL SOCIETY LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations - general	16,231	4,569
Gift aid	4,929	2,712
Subscriptions	5,795	6,350
Donations - Crickheath HLF	37,444	31,034
	<hr/>	<hr/>
	64,399	44,665
<b>Other trading activities</b>		
Fundraising events	825	2,617
Sale of used stamps	85	365
Cuttings - advertising	1,014	1,192
Re-cycling	28	91
	<hr/>	<hr/>
	1,952	4,265
<b>Investment income</b>		
Interest receivable - trading	1,033	1,106
	<hr/>	<hr/>
<b>Total incoming resources</b>	67,384	50,036
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising	35	32
Cuttings - printing & postage	3,748	4,081
	<hr/>	<hr/>
	3,783	4,113
<b>Charitable activities</b>		
Plant maintenance	298	231
Grants paid	12,375	20,100
Crickheath HLF Phase	37,444	31,034
Travel expenses	6,404	-
	<hr/>	<hr/>
	56,521	51,365
<b>Support costs</b>		
<b>Governance costs</b>		
Insurance	165	176
Stationery & administration	-	119
Society general expenses	231	244
Accountancy	1,500	1,500
	<hr/>	<hr/>
	1,896	2,039
<b>Total resources expended</b>	<hr/>	<hr/>
	62,200	57,517
<b>Net income/(expenditure)</b>	<hr/>	<hr/>
	5,184	(7,481)

This page does not form part of the statutory financial statements

