

Charity registration number 245875

Company registration number 01069860 (England and Wales)

SHROPSHIRE UNION CANAL SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

SHROPSHIRE UNION CANAL SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D J Carter (Chair) Mr I F H Hendley Mrs S Ball Mr S G Clews Mr R D Feeney Mr T Fulda Mr C J Hesketh Mr P G Tolster Mrs B Cowie Mr C A Robertson	(Appointed 29 May 2024)
Secretary	Mrs S Ball	
Charity number	245875	
Company number	01069860	
Registered office	Morris Cook Bryn Estyn East Street Llangollen Denbighshire LL20 8RB	
Independent examiner	Andrew Clarke FCA Morris Cook 6 Salop Road Oswestry Shropshire SY11 2NU	

SHROPSHIRE UNION CANAL SOCIETY LIMITED

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SHROPSHIRE UNION CANAL SOCIETY LIMITED

TRUSTEES' REPORT REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 charity's [governing document], 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 Society is committed to ensuring that the Shropshire Union Canal network, 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 towpaths, visitor moorings, seats and picnic tables throughout the Shropshire Union Canal network. The Society has continued to be involved with and to support a number of sister organisations within our geographical area of activity.

We are actively committed to the restoration of the Montgomery Canal with particular interest on the "Shropshire Gap" rewatering to reconnect the entire system.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

SUCS restoration works have been focused on the Crickheath South project, extending the watered channel from Crickheath Bridge to the renewed Schoolhouse Bridge and to restore Crickheath Wharf itself. Progress is excellent despite the weather difficulties. More detail of what restoration has been achieved can be found on our website www.shropshireunion.org.uk/category/workparty with regular postings published throughout social media.

The programme of wider ranging activities including organising walks and tours of the lengths of the Montgomery Canal continues whilst the maintenance and enhancement works in the Ellesmere area are being developed further. These latter activities, improving the local environment and carried out in conjunction with the Canal and River Trust suit members who wish to volunteer but seek lighter activity than the heavier restoration work. They also reflect the growing need for voluntary assistance to support CRT who face an increasing level of demand from an aging asset and increased visitor numbers together falling income. The Society would be delighted to extend its activities farther to include more of the Shropshire Union system and welcomes approaches from individuals or groups for projects in their local area.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

TRUSTEES' REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Overall, the Society has had a positive year financially. The great majority of funds are deposited in accounts paying 5% plus, although there was a 1.8% decline in the capital value of Charifund.

For 2023/24 the funding support both for restoration and enhancement works has been obtained from a variety of sources, internal, CRT, together with third-party grants and donations. The Society has been an active participant in the Restore group of canal centred organisations, whose primary focus with the opening of Schoolhouse Bridge has now switched to funding work on the canal channel from Crickheath to Llanymynech. The group gave considerable support to the CRT application for Rural Prosperity Funding, resulting in a grant of £250k, for 375m of restoration. This grant, held and administered by CRT includes a commitment for 30% match funding payable in early 2025, of which £37.5k is from SUCS, continuing our policy of using our reserves to leverage funding from elsewhere.

The Society thanks all contributors to funding our activities throughout the year, with grants from Peoples Postcode Lottery, Association of Industrial Archeology, Tesco and The Co Op together with several considerable donations and legacies including an on going contribution from Monty's Brewery

This year the Society's accounts show a surplus of £40,380.

However the future funding outlook is more challenging, in an austere climate with funders focusing on social issues including deprivation, discrimination and exploitation.

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	<u>£ 5,000</u>
Total Reserve:	£44,000

Investments

The charity operates a low risk investment policy to safeguard its cash holdings. Council has decided to exit the M&G Charifund at an advantageous market point.

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.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level in excess of 12 months expenditure. The trustees 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 charity'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.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

TRUSTEES' REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The charity is controlled by its governing document, a memorandum of agreement and articles of association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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: Bryn Estyn, East Street, Llangollen, LL20 8RG.

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

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 and United Trust Bank Base Rate tracker.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D J Carter (Chair)

Mr I F H Hendley

Mrs S Ball

Mr S G Clews

Mr R D Feeney

Mr T Fulda

Mr C J Hesketh

Mr P G Tolster

Mrs B Cowie

(Appointed 29 May 2024)

Mr C A Robertson

Recruitment and appointment of trustees

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 13 day's purchases, based on the average daily amount invoiced by suppliers during the year.

The Trustees' report report was approved by the Board of Trustees.

Mr C A Robertson

30 July 2024

SHROPSHIRE UNION CANAL SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SHROPSHIRE UNION CANAL SOCIETY LIMITED

I report to the trustees on my examination of the financial statements of Shropshire Union Canal Society Limited (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 charity'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.

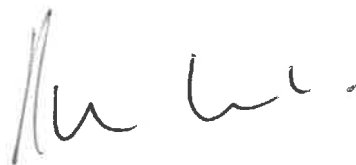
Independent examiner's statement

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 charity 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.

Andrew Clarke FCA



Morris Cook
6 Salop Road
Oswestry
Shropshire
SY11 2NU

Dated: 17 September 2024

SHROPSHIRE UNION CANAL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:									
Donations and legacies	3	37,320	-	13,159	50,479	38,654	21,923	57,181	117,758
Charitable activities	4	52,163	-	-	52,163	-	-	-	-
Other trading activities	5	-	1,153	-	1,153	-	1,703	-	1,703
Investments	6	-	11,476	-	11,476	-	7,166	-	7,166
Total income		89,483	12,629	13,159	115,271	38,654	30,792	57,181	126,627
Expenditure on:									
<u>Raising funds</u>									
Fundraising and publicity	7	162	-	-	162	140	-	-	140
Trading costs	7	3,962	-	-	3,962	4,194	-	-	4,194
		4,124	-	-	4,124	4,334	-	-	4,334
<u>Charitable activities</u>									
Charitable trading	8	69,142	-	-	69,142	24,311	-	55,681	79,992
Total expenditure		73,266	-	-	73,266	28,645	-	55,681	84,326
Net gains/(losses) on investments	14	-	(1,625)	-	(1,625)	-	(5,792)	-	(5,792)

SHROPSHIRE UNION CANAL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Net income		16,217	11,004	13,159	40,380	10,009	25,000	1,500	36,509
Transfers between funds		(11,837)	(105,504)	117,341	-	-	-	-	-
Net movement in funds	11	4,380	(94,500)	130,500	40,380	10,009	25,000	1,500	36,509
Reconciliation of funds:									
Fund balances at 1 April 2023		61,618	201,000	33,870	296,488	51,609	176,000	32,370	259,979
Fund balances at 31 March 2024		65,998	106,500	164,370	336,868	61,618	201,000	33,870	296,488

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	16		191		-
Investments	17		87,356		88,981
			<u>87,547</u>		<u>88,981</u>
Current assets					
Debtors	18	14,690		1,868	
Cash at bank and in hand		248,487		219,279	
		<u>263,177</u>		<u>221,147</u>	
Creditors: amounts falling due within one year	19	(2,556)		(2,340)	
Net current assets			<u>260,621</u>		<u>218,807</u>
Total assets less current liabilities			<u>348,168</u>		<u>307,788</u>
Creditors: amounts falling due after more than one year	20		(11,300)		(11,300)
Net assets			<u><u>336,868</u></u>		<u><u>296,488</u></u>
The funds of the charity					
Restricted income funds	21		164,370		33,870
Unrestricted funds - general	23		65,998		61,618
Unrestricted funds - designated	22		106,500		201,000
			<u>336,868</u>		<u>296,488</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 March 2024.

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 trustees on 30 July 2024

Mr C A Robertson

Company registration number 01069860 (England and Wales)

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Shropshire Union Canal Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Morris Cook, Bryn Estyn, East Street, Llangollen, Denbighshire, LL20 8RB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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 charity 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 charity 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.

Grants are accounted for on an accruals basis.

Annual subscriptions are recognised when received.

Life Membership subscriptions received are carried forward and the income is recognised in the statement of financial activities upon the death of the member.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure,

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:

Plant and equipment	20% on cost
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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 charity reviews the carrying amounts of its tangible 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).

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.

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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 charity'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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable trading		
Sale of goods	52,163	-
	<u>52,163</u>	<u>-</u>

5 Income from other trading activities

	Unrestricted funds designated 2024 £	Unrestricted funds designated 2023 £
Fundraising events	68	842
Cuttings - Advertising	842	791
Sales of used stamps	225	70
Recycling	18	-
	<u>1,153</u>	<u>1,703</u>
Other trading activities	1,153	1,703
	<u>1,153</u>	<u>1,703</u>

6 Income from investments

	Unrestricted funds designated 2024 £	Unrestricted funds designated 2023 £
Income from listed investments	5,159	-
Interest receivable	6,317	7,166
	<u>11,476</u>	<u>7,166</u>
	<u>11,476</u>	<u>7,166</u>

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Advertising	58	80
Other fundraising costs	104	60
	<u>162</u>	<u>140</u>
Trading costs		
Other trading activities	3,962	4,194
	<u>4,124</u>	<u>4,334</u>
Total costs	<u><u>4,124</u></u>	<u><u>4,334</u></u>

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Expenditure on charitable activities

	Charitable trading 2024 £	Charitable trading 2023 £
Direct costs		
Depreciation and impairment	69	-
Construction machine hire	10,647	-
Other machine hire	240	-
Construction Materials	31,588	-
Restoration small consumables	803	-
Toilet Hire	1,430	-
Fuel for machines	1,113	-
Enhancement costs	271	-
Other welfare costs	2,418	-
PPE	301	-
Input VAT reclaimed	(2,433)	-
	<u>46,447</u>	<u>-</u>
Grant funding of activities (see note 9)	-	75,332
Share of support and governance costs (see note 10)		
Support	10,722	2,320
Governance	11,973	2,340
	<u>69,142</u>	<u>79,992</u>
Analysis by fund		
Unrestricted funds - general	69,142	24,311
Restricted funds	-	55,681
	<u>69,142</u>	<u>79,992</u>

9 Grants payable

	Charitable trading 2023 £
Grants to institutions:	
Crickheath HLF Phase	55,681
Travel Expenses	8,652
Crickheath South	10,999
	<u>75,332</u>
-	

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Support costs allocated to activities

	2024	2023
	£	£
Plant maintenance	305	90
Bank charges	45	60
Insurance	2,321	566
Volunteer training	6,132	-
Post and stationery	69	34
Society general expenses	133	1,570
Sage fees	234	-
Repairs and renewals	1,483	-
Governance costs	11,973	2,340
	<u>22,695</u>	<u>4,660</u>
Analysed between:		
Charitable trading	<u>22,695</u>	<u>4,660</u>

11 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>69</u>	<u>-</u>

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year 6 trustees were reimbursed for travel at a total of £Nil (2023, £4,063) and no trustee was reimbursed for General Expenses (2023, none).

13 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	<u>-</u>	<u>-</u>

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

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Gains and losses on investments

	Unrestricted funds designated 2024 £	Unrestricted funds designated 2023 £
Gains/(losses) arising on:		
Revaluation of investments	(1,625)	(5,792)

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2023	12,427
Additions	260
At 31 March 2024	12,687
Depreciation and impairment	
At 1 April 2023	12,427
Depreciation charged in the year	69
At 31 March 2024	12,496
Carrying amount	
At 31 March 2024	191

17 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	88,981
Valuation changes	(1,625)
At 31 March 2024	87,356
Carrying amount	
At 31 March 2024	87,356
At 31 March 2023	88,981

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Fixed asset investments (Continued)

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

18 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Other debtors	14,690	710
Prepayments and accrued income	-	1,158
	14,690	1,868
	14,690	1,868

19 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	56	-
Accruals and deferred income	2,500	2,340
	2,556	2,340
	2,556	2,340

20 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	11,300	11,300
	11,300	11,300

21 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 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
	33,870	13,159	-	117,341	164,370
	33,870	13,159	-	117,341	164,370
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
	32,370	57,181	(55,681)	-	33,870
	32,370	57,181	(55,681)	-	33,870

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 April 2023 £	Incoming resources £	Transfers £	Gains and losses £	At 31 March 2024 £
	201,000	12,629	(105,504)	(1,625)	106,500
Previous year:	At 1 April 2022 £	Incoming resources £	Transfers £	Gains and losses £	At 31 March 2023 £
	176,000	30,792	-	(5,792)	201,000

23 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 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	61,618	89,483	(73,266)	(11,837)	65,998
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	51,609	38,654	(28,645)	-	61,618

24 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:				
Tangible assets	191	-	-	191
Investments	-	87,356	-	87,356
Current assets/(liabilities)	77,107	19,144	164,370	260,621
Long term liabilities	(11,300)	-	-	(11,300)
	65,998	106,500	164,370	336,868

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

24 Analysis of net assets between funds

(Continued)

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:				
Investments	54,996	33,985	-	88,981
Current assets/(liabilities)	17,922	167,015	33,870	218,807
Long term liabilities	(11,300)	-	-	(11,300)
	<u>61,618</u>	<u>201,000</u>	<u>33,870</u>	<u>296,488</u>

25 Capital commitments

Amounts contracted for but not provided in the financial statements:

Designated funds represent funds set aside for the Society's operating reserve, future Montgomery Canal reserve and other Society expenditure:

	2024 £	2023 £
Authorised but not contracted for:		
Crickheath South	-	132,000
Operating Reserve (see Page 2)	44,000	44,000
Authorised and contracted for:		
Crickheath South	25,000	25,000
Canal & River Trust match funding	<u>37,500</u>	<u>-</u>
Totals:	106,500	201,000

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

	2024 £	2023 £
Authorised but not contracted for:		
Crickheath South	132,000	-
Montgomery Slipway (Powys CC)	2,500	2,500
J Faulkner Legacy (Montgomery Canal)	29,870	29,870
Oswestry Rural Parish Council (Crickheath Towpath)	-	1,500
Totals:	164,370	33,870

26 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).