

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

**COMPANY NUMBER 1508017**

**REGISTERED CHARITY NUMBER 510448**

**STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2020**

# THE MONTGOMERY WATERWAY RESTORATION TRUST

## INDEX TO THE ACCOUNTS

	<u>Page</u>
Company Information	1
Trust Committee Report	2 - 3
Consolidated Balance Sheet	4
Consolidated Statement of Financial Activities	5
Notes to the Accounts	6 - 7
Montgomery Waterway Restoration Trust:	
Balance Sheet	8
Statement of Financial Activities	9
Friends of the Montgomery Canal:	
Balance Sheet	10
Statement of Financial Activities	11
The Montgomery Triathlon:	
Balance Sheet	12
Statement of Financial Activities	13
Independent Examiner's Report	14

# THE MONTGOMERY WATERWAY RESTORATION TRUST

## COMPANY INFORMATION

### TRUSTEES

Chairman	M.S.Limbrey MBE
Vice-Chairman	Mrs Y.K. Holyoak
Secretary	R.A.Dewey
Treasurer	N.S.G.Bostock DL, FCA
Other Trustees	D.J.P.Farmer
	Mrs C.E. Palin
	C. Bushnell
	M.A. Handford

### REGISTERED OFFICE

Talbot House  
11-15 Market Street  
Shrewsbury  
Shropshire  
SY1 1LG

### BANKERS

HSBC plc  
The Cross  
Oswestry  
Shropshire  
SY11 2SR

# THE MONTGOMERY WATERWAY RESTORATION TRUST

## TRUST COMMITTEE REPORT

31<sup>st</sup> OCTOBER 2020

The Trust Committee present their report and financial statements for the year ended 31<sup>st</sup> October 2019.

### **Principal Activity/Charitable Objectives**

The principal activity of the Company in the year was promoting the restoration to good and navigable order and condition of the Montgomery arm of the Shropshire Union Canal running from Welsh Frankton in the county of Shropshire to Newtown in the county of Powys and any branches thereof, for the use and benefit of the public.

Following the launch of an appeal last year to fund the reinstatement of Schoolhouse Bridge, Crickheath, over £300,000 has been raised in donations and promises. This is the last public road bridge blockage in Shropshire, and work began in 2020 with completion in 2021. This will continue the restoration of the canal beyond the National Lottery Heritage Fund £4 million project to reopen a further 2 miles of canal from Maesbury to Crickheath. Planning is in progress for the restoration of the remaining 2 mile dry section in Shropshire to connect with the canal in water on the Welsh border at Llanymynech. Meanwhile, the Trust continues to organise a comprehensive programme of community events and activities. A notable event is the annual Triathlon along the entire canal which is organised by The Friends of the Montgomery Canal, an organization of local people affiliated to the Trust, though this was not held in 2020 due to the Covid 19 pandemic.

In deciding what activities to undertake, the Trustees have paid due regard to the Charity Commission guidance on public benefit.

### **Reserves Policy**

The reserves in unrestricted funds will be maintained to cover a minimum of two years activity. This designation is in addition to such reserves, including those in restricted funds, as the Trustees consider necessary to meet forthcoming obligations and commitments.

### **Safeguarding Policies and Procedures**

The various policies and statements that apply to membership and volunteering with the Trust are in place and are reviewed annually. These encompass health & safety, equal opportunities, equality and diversity, the environment, education & training, and young persons & vulnerable adult protection.

## **Directors**

The Directors of the Company are defined as the Trustees (see company information). None of the Trustees have any beneficial interest in the Company.

## **Small Company Exemption**

This report is prepared in accordance with the special provisions relating to small companies within Part 15 of the companies Act 2006. The Trustees consider that an audit is not required for this year under Section 43 (2) of the Charities Act 1993, but that an independent examination is needed.

Approved by the Board of Trustees and signed on their behalf:

M S Limbrey  
Chairman  
1 March

2021

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

**CONSOLIDATED  
BALANCE SHEET AS AT 31st OCTOBER 2020**

	<u>Note</u>	2020 £	2019 £
<b>Fixed Assets</b>			
Tangible Fixed Assets	3	4,286	2,221
<b>Current Assets:</b>			
Stock and work in progress	4	35,884	23
Debtors and Prepayments	5	10,875	13,552
Bank balances			
Current Account		52,041	71,564
Deposit Account		324,847	154,570
Cash in hand		39	31
		423,686	239,740
<b>Current Liabilities:</b>			
<b>Creditors:</b>			
Amounts falling due within one year	6	-11,267	-109
Net Current Assets		412,419	239,631
<b>Total Net Assets</b>		<b>£416,705</b>	<b>£241,852</b>
<b>Represented by:</b>			
Restricted Funds	7	396,778	222,181
Unrestricted Funds		19,927	19,671
		<b>£416,705</b>	<b>£241,852</b>

**Directors Statements on unaudited Accounts**

In preparing these Financial statements:

For the year ending 31/10/20 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The Financial Statements were approved by the Board of Trustees on 1 March 2021.

M.S. Limbrey  
Chairman

N.S.G. Bostock  
Treasurer

The notes on pages 6 to 7 form part of these financial statements.

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

**CONSOLIDATED  
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2020**

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
<b>Incoming Resources</b>				
<b>Voluntary Income</b>				
Membership subscriptions	1,871	-	1,871	1,891
Donations	1,717	178,992	180,709	108,626
Gift Aid - Inland Revenue	512	8,550	9,062	13,176
 Incoming Resources from Charitable Activities and Fundraising	 1,158	 354	 1,512	 9,088
<b>Other Income</b>				
Bank interest	276	-	276	191
<b>Total Incoming Resources</b>	<u>5,534</u>	<u>187,896</u>	<u>193,430</u>	<u>132,972</u>
<b>Resources Expended</b>				
Costs of generating funds				
Goods for sale	-	101	101	4
Charitable expenditure				
Publicity	1,377	28	1,405	3,548
Support costs	2,901	14,170	17,071	33,240
<b>Total Resources Expended</b>	<u>4,278</u>	<u>14,299</u>	<u>18,577</u>	<u>36,792</u>
<b>Net Incoming Resources</b>	1,256	173,597	174,853	96,180
<b>Total Funds bought forward</b>	19,671	222,181	241,852	145,672
<b>Transfer to Restricted Funds</b>	-1,000	1,000	-	-
<b>Total Funds carried forward</b>	<u>£19,927</u>	<u>£396,778</u>	<u>£416,705</u>	<u>£241,852</u>

## **THE MONTGOMERY WATERWAY RESTORATION TRUST**

### **Notes forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> October 2020**

#### **1. Accounting Policies**

In preparing these financial statements:

- a) For the year ended 31 October 2020 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.
- b) The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.
- c) These financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006, with the Financial Reporting Standard for Smaller Enterprises (effective April 2008), and with The Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005).

The accounts incorporate the results of Montgomery Canal Reconstruction Ltd, a wholly owned subsidiary company formed on 30<sup>th</sup> May 2018, and The Friends of the Montgomery Canal, a branch of the company set up in December 2001 as a membership section.

#### **2. Share Capital**

The company is incorporated as a company limited by guarantee and does not have a wholly owned Share Capital. The liability of each member is fixed at an amount not to exceed £1.

#### **3. Tangible Fixed Assets**

Tangible fixed assets costing more than £500 were capitalised as at 1<sup>st</sup> November 2009 and included at cost less depreciation at 10% per annum on cost. Additions since are treated on the same basis.

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

Notes forming part of the Consolidated Financial Statements for the year to 31st October 2020.

**3 (cont)**

**Cost**

	<b>£</b>
At 1st November 2019	8,712
Additions	2,600
At 31st October 2020	<u>11,312</u>

**Depreciation**

At 1st November 2019	6,491
Charge for the year	535
At 31st October 2020	<u>7,026</u>

**Net Book Value**

At 31st October 2020	<u>4,286</u>
At 31st October 2019	<u>2,221</u>

**4 Stock and work in progress**

	2020	2019
	£	£
Stocks of promotional goods for resale	72	23
Work in progress: Schoolhouse Bridge	<u>35,812</u>	-
	<u>35,884</u>	<u>23</u>

**5 Debtors**

	2020	2019
	£	£
Tax Recoverable	1,726	1,171
Gift Aid recoverable	8,622	11,869
Accrued income and prepayments	<u>527</u>	<u>512</u>
	<u>10,875</u>	<u>13,552</u>

**6 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Other creditors	8,030	97
Accruals	<u>3,237</u>	<u>12</u>
	<u>11,267</u>	<u>109</u>

**7 Restricted funds**

These represent funds committed to restoration of the Montgomeryshire Canal.

THE MONTGOMERY WATERWAY RESTORATION TRUST

BALANCE SHEET AS AT 31st OCTOBER 2020

	2020 £	2019 £
<b>Fixed Assets:</b>		
Equipment		
Cost	257	257
Depreciation	-257	-257
Net Book Value	-	-
Investment		
Montgomery Canal Reconstruction Ltd		
100 £1 Shares	100	100
Loan	79,400	34,400
	79,500	34,500
<b>Current Assets</b>		
Debtors	8,441	12,178
Bank balances		
Current Accounts	25,493	48,551
Deposit Accounts	324,847	154,570
	358,781	215,299
<b>Creditors:</b>		
Amount falling within one year.	-122	-12
Montgomery Canal Reconstruction Ltd	-1,188	-
	-1,310	-12
Net Current Assets	357,471	215,287
<b>Total Net Assets</b>	<u>£436,971</u>	<u>£249,787</u>
<b>Represented by:</b>		
Restricted Funds	436,094	249,419
Unrestricted Funds	877	368
	<u>£436,971</u>	<u>£249,787</u>

**MONTGOMERY WATERWAY RESTORATION TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2020**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2020 Total</b>	<b>2019 Total</b>
	£	£	£	£
<b>Incoming Resources</b>				
Voluntary Income				
Donations	82	178,992	179,074	108,470
Gift Aid	-	8,550	8,550	12,799
Charitable Activities and Fundraising				
Sales of Merchandise	-	-	-	24
Sundry Income	-	117	117	227
	-	117	117	-
Other Income:				
Bank Interest	276	-	276	191
	<u>358</u>	<u>187,659</u>	<u>188,017</u>	<u>121,711</u>
<b>Resources Expended</b>				
Charitable Expenditure				
Publicity				
Advertising	-	-	-	229
Promotional Materials	-	28	28	1,176
	-	28	28	1,405
Support Costs				
Commission	184	-	184	348
General Expenses	172	-	172	205
Insurance	336	756	1,092	862
Professional fees	16	-	16	200
Restoration Expenses	-	1,200	1,200	1,905
Subscriptions	146	-	146	154
	854	1,956	2,810	3,674
	<u>854</u>	<u>1,984</u>	<u>2,838</u>	<u>5,079</u>
<b>Net Incoming (Outgoing) Resources</b>	-496	185,675	185,179	116,632
<b>Total funds bought forward</b>	368	249,419	249,787	128,155
<b>Transfer from Friends of the Montgomery Canal</b>				
Triathlon	1,005	-	1,005	5,000
Other	-	1,000	1,000	-
<b>Total funds carried forward</b>	<u>£877</u>	<u>£436,094</u>	<u>£436,971</u>	<u>£249,787</u>

Note:

The Restricted Funds incorporate the "Restore The Montgomery Canal" account

**FRIENDS OF THE MONTGOMERY CANAL**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2020**

<b>Incoming Resources</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2020 Total</b>	<b>2019 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Membership Subscriptions	1,871	-	1,871	1,891
Donations	630	-	630	126
Gift Aid	512	-	512	377
 Charitable Activities and Fundraising:				
Canoe hire	1,022	-	1,022	1,425
Sales of Merchandise	9	-	9	524
Sundry income	127	-	127	88
	1,158	-	1,158	2,037
	4,171	-	4,171	4,431
 <b>Resources Expended</b>				
Cost of generating funds:				
Goods for resale	-	-	-	4
 Charitable expenditure:				
Publicity				
Newsletter	1,179	-	1,179	1,220
Support Costs				
General expenses	1,019	-	1,019	256
Insurance	499	-	499	472
Subscriptions	25	-	25	25
Depreciation	474	-	474	378
	2,017	-	2,017	1,131
	3,196	-	3,196	2,355
 <b>Net Incoming Resources</b>	975	-	975	2,076
<b>Total funds brought forward</b>	16,055	4,500	20,555	18,479
<b>Transferred to Montgomery Waterway Restoration Trust</b>	-1,000	-	-1,000	-
<b>Total funds carried forward</b>	£16,030	£4,500	£20,530	£20,555

**FRIENDS OF THE MONTGOMERY CANAL**  
**BALANCE SHEET AS AT 31st OCTOBER 2020**

	2020	2019
	£	£
<b>Fixed Assets: Equipment</b>		
Cost:	8,267	8,267
Depreciation	<u>6,651</u>	<u>6,178</u>
Net Book Value	<u>1,616</u>	<u>2,089</u>
<b>Current Assets:</b>		
Stock	23	23
Debtors & Prepayments	596	210
Bank balance		
Current Account	18,267	18,213
Cash in Hand	39	31
	<u>18,925</u>	<u>18,477</u>
<b>Current Liabilities:</b>		
Creditors: Amount falling due within one year	-11	-11
Net Current Assets	18,914	18,466
<b>Total Net Assets</b>	<u><u>£20,530</u></u>	<u><u>£20,555</u></u>
<b>Represented by:</b>		
Restricted Funds	4,500	4,500
Unrestricted Funds	<u>16,030</u>	<u>16,055</u>
	<u><u>£20,530</u></u>	<u><u>£20,555</u></u>

**THE MONTGOMERY CANAL TRIATHLON**  
**BALANCE SHEET AS AT 31st OCTOBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Fixed Assets: Equipment</b>		
Cost	188	188
Depreciation	-75	-56
Net Book Value	113	132
 <b>Current Assets:</b>		
Bank Balance		
Current Account	6,114	3,202
<b>Current Liabilities:</b>		
Creditors: Amounts falling due within one year	-3,207	-86
Net Current Assets	2,907	3,116
 <b>Total Net Assets</b>	£3,020	£3,248
 <b>Represented by:</b>		
Restricted Funds	-	-
Unrestricted Funds	3,020	3,248
	£3,020	£3,248

THE MONTGOMERY CANAL TRIATHLON

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2020

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	2020 <u>Total</u> £	2019 <u>Total</u> £
<b>Incoming Resources</b>				
Donations	1,005	-	1,005	30
<b>Charitable Activities &amp; Fundraising</b>				
Triathlon entries	-	-	-	5,700
Canoe hire	-	-	-	1,100
	-	-	-	6,800
<b>Total Incoming Resources</b>	<b>1,005</b>	<b>-</b>	<b>1,005</b>	<b>6,830</b>
<b>Resources Expanded</b>				
<b>Charitable expenditure</b>				
Publicity:				
Promotional materials	198	-	198	281
Medallions	-	-	-	642
	198	-	198	923
Support costs				
General expenses	11	-	11	375
Hire of equipment	-	-	-	1,760
Catering	-	-	-	351
Depreciation	19	-	19	19
	30	-	30	2,505
	228	-	228	3,428
<b>Net Incoming Resources</b>	<b>777</b>	<b>-</b>	<b>777</b>	<b>3,402</b>
<b>Total funds bought forward</b>	<b>3,248</b>	<b>-</b>	<b>3,248</b>	<b>4,846</b>
Transfer to Montgomery Waterway Restoration Trust	-1,005	-	-1,005	-5,000
<b>Total funds carried forward</b>	<b>£3,020</b>	<b>£-</b>	<b>£3,020</b>	<b>£3,248</b>

## THE MONTGOMERY WATERWAY RESTORATION TRUST

### Independent Examiner's Report.

This report on the financial statements of The Montgomery Waterway Restoration Trust for the year ended 31<sup>st</sup> October 2020, which are set out on pages 1 to 12, is in respect of an examination carried out in accordance with s.43 of the Charities Act 1993 ("the Act"), as amended by Section 28 of the Charities Act 2006.

### Respective Responsibilities of the Trustees and the Examiner

As Trustees you are responsible for the preparation of financial statements; you consider that the audit requirement of Section 43 (2) of the Act does not apply. It is my responsibility to issue the report on those financial statements in accordance with the terms of the Regulations, and to state whether particular matters have come to my attention.

### Basis of the Report

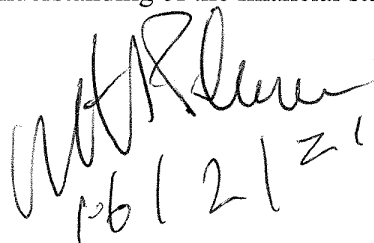
My examination was carried out in accordance with General Directions given by the Charity Commission under section 43 (7)b of the Act,. That examination includes a review of the accounting records kept by the Trustees and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) Which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 41 of the Act: and
  - to prepare financial statements which accord with the accounting records and to comply with the requirements of the Act and Regulationshave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

K. Palmer  
Roland House,  
Tixall Mews,  
Tixall,  
Stafford.  
ST18 0XT



16/2/21

2021