

THE MONTGOMERY WATERWAY RESTORATION TRUST

COMPANY NUMBER 1508017

REGISTERED CHARITY NUMBER 510448

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 2021

THE MONTGOMERY WATERWAY RESTORATION TRUST

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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

31st OCTOBER 2021

The Trust Committee present their report and financial statements for the year ended 31st October 2021.

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 £400,000 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 2022. 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 canal which is organised by The Friends of the Montgomery Canal, an organization of local people affiliated to the Trust.

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.

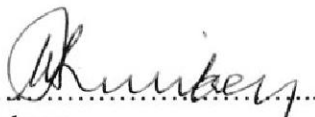
Directors

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
Ltd April 2022

THE MONTGOMERY WATERWAY RESTORATION TRUST

**CONSOLIDATED
BALANCE SHEET AS AT 31st OCTOBER 2021**

	<u>Note</u>	2021 £	2020 £
Fixed Assets			
Tangible Fixed Assets	3	4,055	4,286
Current Assets:			
Stock and work in progress	4	37,635	35,884
Debtors and Prepayments	5	4,865	10,875
Balances at Bank		475,889	376,888
Cash in hand		37	39
		<u>518,426</u>	<u>423,686</u>
Current Liabilities:			
Creditors:			
Amounts falling due within one year	6	-2,140	-11,267
Net Current Assets		516,286	412,419
Total Net Assets		<u><u>£520,341</u></u>	<u><u>£416,705</u></u>
Represented by:			
Restricted Funds	7	505,196	396,778
Unrestricted Funds		15,145	19,927
		<u><u>£520,341</u></u>	<u><u>£416,705</u></u>

Directors Statements on unaudited Accounts

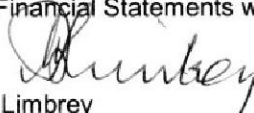
In preparing these Financial statements:


For the year ending 31/10/21 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 1st April 2022.


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 2021**

	Unrestricted Funds £	Restricted Funds £	2021 <u>Total</u> £	2020 <u>Total</u> £
Incoming Resources				
Voluntary Income				
Membership subscriptions	2,305	-	2,305	1,871
Donations	560	147,941	148,501	180,709
Gift Aid - Inland Revenue	407	2,820	3,227	9,062
 Incoming Resources from Charitable Activities and Fundraising	 6,318	 -	 6,318	 1,512
 Other Income				
Bank interest	20	9	29	276
 Total Incoming Resources	 <u>9,610</u>	 <u>150,770</u>	 <u>160,380</u>	 <u>193,430</u>
 Resources Expended				
Costs of generating funds				
Goods for sale	110	-	110	101
Charitable expenditure				
Publicity	1,759	-	1,759	1,405
Support costs	5,023	49,852	54,875	17,071
 Total Resources Expended	 <u>6,892</u>	 <u>49,852</u>	 <u>56,744</u>	 <u>18,577</u>
 Net Incoming Resources	 2,718	 100,918	 103,636	 174,853
 Total Funds brought forward	 19,927	 396,778	 416,705	 241,852
 Transfer to Restricted Funds	 -7,500	 7,500	 -	 -
 Total Funds carried forward	 <u>£15,145</u>	 <u>£505,196</u>	 <u>£520,341</u>	 <u>£416,705</u>

THE MONTGOMERY WATERWAY RESTORATION TRUST

Notes forming part of the Consolidated Financial Statements for the year ended 31st October 2021

1. Accounting Policies

In preparing these financial statements:

- a) For the year ended 31 October 2021 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 30th 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 1st 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 2021.

3 (cont)

Cost

	£
At 1st November 2020	11,312
Additions	482
At 31st October 2021	<u>11,794</u>

Depreciation

At 1st November 2020	7,026
Charge for the year	713
At 31st October 2021	<u>7,739</u>

Net Book Value

At 31st October 2021	<u>4,055</u>
At 31st October 2020	<u>4,286</u>

4 Stock and work in progress

	2021 £	2020 £
Stocks of promotional goods for resale	110	72
Work in progress: Schoolhouse Bridge	37,525	35,812
	<u>37,635</u>	<u>35,884</u>

5 Debtors

	2021 £	2020 £
Tax Recoverable	-	1,726
Gift Aid recoverable	2,670	8,622
Accrued income and prepayments	2,195	527
	<u>4,865</u>	<u>10,875</u>

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Tax	1,476	-
Other creditors	664	8,030
Accruals	-	3,237
	<u>2,140</u>	<u>11,267</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 2021

	2021 £	2020 £
Fixed Assets:		
Equipment		
Cost	257	257
Depreciation	-257	-257
Net Book Value	-	-
Investment		
Montgomery Canal Reconstruction Ltd		
100 £1 Shares	100	100
Loan	411,400	79,400
	411,500	79,500
Current Assets		
Debtors	3,087	8,441
Montgomery Canal Triathlon	694	-
Bank balances	172,824	350,340
	176,605	358,781
Creditors:		
Amount falling within one year.	-92	-122
Montgomery Canal Reconstruction Ltd	-	-1,188
	-92	-1,310
Net Current Assets	176,513	357,471
Total Net Assets	<u>£588,013</u>	<u>£436,971</u>
Represented by:		
Restricted Funds	588,012	436,094
Unrestricted Funds	1	877
	<u>£588,013</u>	<u>£436,971</u>

MONTGOMERY WATERWAY RESTORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2021

	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£
Incoming Resources				
Voluntary Income				
Donations	-	147,941	147,941	179,074
Gift Aid	-	2,820	2,820	8,550
Charitable Activities and Fundraising				
Sundry Income	63	-	63	117
Other Income:				
Bank Interest	20	-	20	276
	<u>83</u>	<u>150,761</u>	<u>150,844</u>	<u>188,017</u>
Resources Expended				
Charitable Expenditure				
Publicity				
Promotional Materials	-	-	-	28
Support Costs				
Commission	-	139	139	184
General Expenses	302	-	302	172
Insurance	1,297	684	1,981	1,092
Professional fees	-	500	500	16
Restoration Expenses	-	2,520	2,520	1,200
Subscriptions	54	-	54	146
	1,653	3,843	5,496	2,810
	<u>1,653</u>	<u>3,843</u>	<u>5,496</u>	<u>2,838</u>
Net Incoming (Outgoing) Resources	-1,570	146,918	145,348	185,179
Total funds bought forward	877	436,094	436,971	249,787
Transfer from Friends of the Montgomery Canal				
Triathlon	694	-	694	1,005
Other	-	5,000	5,000	1,000
Total funds carried forward	<u>£1</u>	<u>£588,012</u>	<u>£588,013</u>	<u>£436,971</u>

Note:

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

FRIENDS OF THE MONTGOMERY CANAL
BALANCE SHEET AS AT 31st OCTOBER 2021

	2021	2020
	£	£
Fixed Assets: Equipment		
Cost:	8,267	8,267
Depreciation	<u>-7,075</u>	<u>-6,651</u>
Net Book Value	<u>1,192</u>	<u>1,616</u>
Current Assets:		
Stock	110	23
Debtors & Prepayments	683	596
Bank balances	16,275	18,267
Cash in Hand	37	39
	<u>17,105</u>	<u>18,925</u>
Current Liabilities:		
Creditors: Amount falling due within one year	-20	-11
Montgomery Canal Reconstruction Ltd	-59	-
	<u>-79</u>	<u>-11</u>
Net Current Assets	17,026	18,914
Total Net Assets	<u><u>£18,218</u></u>	<u><u>£20,530</u></u>
Represented by:		
Restricted Funds	7,000	4,500
Unrestricted Funds	11,218	16,030
	<u><u>£18,218</u></u>	<u><u>£20,530</u></u>

FRIENDS OF THE MONTGOMERY CANAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2021

Incoming Resources	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Membership Subscriptions	2,305	-	2,305	1,871
Donations	506	-	506	630
Gift Aid	407	-	407	512
Charitable Activities and Fundraising:				
Canoe hire	1,410	-	1,410	1,022
Sales of Merchandise	690	-	690	9
Sundry income	-	-	-	127
	2,100	-	2,100	1,158
	5,318	-	5,318	4,171
Resources Expended				
Cost of generating funds:				
Goods for resale	110	-	-	-
Charitable expenditure:				
Publicity				
Promotional materials	37	-	37	-
Newsletter	1,251	-	1,251	1,179
	1,288	-	1,288	1,179
Support Costs				
Commission	19	-	19	-
General expenses	297	-	297	1,019
Insurance	467	-	467	499
Subscriptions	25	-	25	25
Depreciation	424	-	424	474
	1,232	-	1,232	2,017
	2,630	-	2,630	3,196
Net Incoming Resources	2,688	-	2,688	975
Total funds brought forward	16,030	4,500	20,530	20,555
Transferred to Montgomery Waterway Restoration Trust				
For Schoolhouse Bridge	-5,000	-	-5,000	-1,000
Transfer to fund Mid-Wales Growth Deal				
Economic Impacts Study	-2,500	2,500	-	-
Total funds carried forward	£11,218	£7,000	£18,218	£20,530

THE MONTGOMERY CANAL TRIATHLON
BALANCE SHEET AS AT 31st OCTOBER 2021

	2021	2020
	£	£
Fixed Assets: Equipment		
Cost	188	188
Depreciation	-94	-75
Net Book Value	94	113
 Current Assets:		
Debtors	15	-
Bank Balance	5,063	6,114
	5,078	6,114
 Current Liabilities:		
Creditors: Amounts falling due within one year	-552	-3,207
Montgomery Waterway Restoration Trust	-694	-
	-1,246	-3,207
Net Current Assets	3,832	2,907
 Total Net Assets	£3,926	£3,020
 Represented by:		
Restricted Funds	-	-
Unrestricted Funds	3,926	3,020
	£3,926	£3,020

THE MONTGOMERY CANAL TRIATHLON

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2021

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	2021 <u>Total</u> £	2020 <u>Total</u> £
Incoming Resources				
Donations	54	-	54	1,005
Charitable Activities & Fundraising				
Triathlon entries	3,315	-	3,315	-
Canoe hire	840	-	840	-
	<u>4,155</u>	<u>-</u>	<u>4,155</u>	<u>-</u>
Total Incoming Resources	<u>4,209</u>	<u>-</u>	<u>4,209</u>	<u>1,005</u>
Resources Expended				
Charitable expenditure				
Publicity:				
Promotional materials	113	-	113	198
Medallions	358	-	358	-
	471	-	471	198
Support costs				
General expenses	289	-	289	11
Hire of equipment	1,810	-	1,810	-
Catering	20	-	20	-
Depreciation	19	-	19	19
	<u>2,138</u>	<u>-</u>	<u>2,138</u>	<u>30</u>
	<u>2,609</u>	<u>-</u>	<u>2,609</u>	<u>228</u>
Net Incoming Resources	1,600	-	1,600	777
Total funds bought forward	3,020	-	3,020	3,248
Transfer to Montgomery Waterway Restoration Trust	-694	-	-694	-1,005
Total funds carried forward	<u>£3,926</u>	<u>£-</u>	<u>£3,926</u>	<u>£3,020</u>

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 31st October 2021, 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



14/2/2022

2022