

THE MONTGOMERY WATERWAY RESTORATION TRUST

COMPANY NUMBER 1508017

REGISTERED CHARITY NUMBER 510448

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 2023

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	Mrs C.E. Palin
	C. Bushnell
	M.A. Handford

REGISTERED OFFICE

26 Bentley Drive
Oswestry
Shropshire
SY11 1TQ

BANKERS

HSBC plc
The Cross
Oswestry
Shropshire
SY11 2SR

THE MONTGOMERY WATERWAY RESTORATION TRUST

TRUST COMMITTEE REPORT

31st OCTOBER 2023

The Trust Committee present their report and financial statements for the year ended 31st October 2023.

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 in 2017 to fund the reinstatement of Schoolhouse Bridge, Crickheath, over £1 million has been raised in donations and promises. This was the last public road blockage in Shropshire. After some preliminary works by volunteers in earlier years, contractors moved on site in the Spring of 2023 and completed the new bridge in January 2024. Volunteers will tidy up the site and replace hedgerows. This will continue the restoration of the canal beyond the already completed section to Crickheath, which was reopened in June 2023 with the benefit of funding from the National Lottery Heritage Fund. Volunteers continue working to restore the remaining 2 mile dry section in Shropshire to connect with the canal in water on the Welsh border at Llanymynech, and another appeal was launched in 2023 towards this. From here to Maerdy Bridge work is in progress to restore the canal, including the reinstatement of two dropped bridges, with a £14 million grant under the Government Levelling Up Fund. 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, the membership section of the Trust.

In August 2022 a 550m section of the canal at Dolfor near Newtown was purchased from Hafren Dyfrdwy Ltd for £1 plus purchase costs of £106. Repairs are planned, with possible assistance from a Welsh Government Access Improvement Grant.

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

1st Jan 2024 2024

THE MONTGOMERY WATERWAY RESTORATION TRUST

**CONSOLIDATED
BALANCE SHEET AS AT 31st OCTOBER 2023**

	<u>Note</u>	2023 £	2022 £
Fixed Assets			
Land and Buildings	3	107	107
Tangible Fixed Assets	4	2,878	3,364
Current Assets:			
Stock and work in progress	5	820,460	179,315
Debtors and Prepayments	6	182,098	46,909
Balances at Bank		407,663	1,069,001
Cash in hand		61	53
		<u>1,410,282</u>	<u>1,295,278</u>
Current Liabilities:			
Creditors:			
Amounts falling due within one year	7	-155,166	-159,963
Net Current Assets		1,255,116	1,135,315
Creditors:			
Amounts falling due after one year	8	-339,225	-343,625
Total Net Assets		<u>£918,876</u>	<u>£795,161</u>
Represented by:			
Restricted Funds	9	863,078	759,291
Unrestricted Funds		55,798	35,870
		<u>£918,876</u>	<u>£795,161</u>

Directors Statements on unaudited Accounts

In preparing these Financial statements:

For the year ending 31/10/23 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.

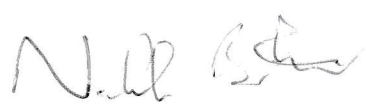
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The Financial Statements were approved by the Board of Trustees on 31 January 2024.

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 2023

	Unrestricted Funds £	Restricted Funds £	2023 <u>Total</u> £	2022 <u>Total</u> £
Incoming Resources				
Voluntary Income				
Membership subscriptions	2,523	-	2,523	2,699
Donations	13,458	126,988	140,456	281,284
Gift Aid - Inland Revenue	2,276	10,748	13,024	21,332
 Incoming Resources from Charitable Activities and Fundraising	 8,898	 -	 8,898	 20,229
Other Income				
Bank interest	7,950	-	7,950	320
Total Incoming Resources	<u>35,105</u>	<u>137,736</u>	<u>172,841</u>	<u>325,864</u>
 Resources Expended				
Costs of generating funds				
Goods for sale	18	-	18	312
Charitable expenditure				
Publicity	1,757	5,808	7,565	5,296
Support costs	5,839	35,704	41,543	45,436
Total Resources Expended	<u>7,614</u>	<u>41,512</u>	<u>49,126</u>	<u>51,044</u>
 Net Incoming Resources	 27,491	 96,244	 123,715	 274,820
 Total Funds bought forward	 35,870	 759,291	 795,161	 520,341
 Total Funds carried forward	 <u>£63,361</u>	 <u>£855,515</u>	 <u>£918,876</u>	 <u>£795,161</u>

THE MONTGOMERY WATERWAY RESTORATION TRUST

Notes forming part of the Consolidated Financial Statements for the year ended 31st October 2023

1. Accounting Policies

In preparing these financial statements:

- a) For the year ended 31 October 2023 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. Land and Buildings

Montgomery Canal Reconstruction Ltd purchased 550m of the Montgomeryshire Canal, including Dolfor lock and bothie, in August 2022 at a cost of £107.

4. 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 2023.

4 (cont)

Cost

	£
At 1st November 2022	11,794
Additions	-
At 31st October 2023	11,794

Depreciation

	£
At 1st November 2022	8,430
Charge for the year	486
At 31st October 2023	8,916

Net Book Value

At 31st October 2023	2,878
At 31st October 2022	3,364

5 Stock and work in progress

	2023	2022
	£	£
Stocks of promotional goods for resale	-	9
Work in progress: Schoolhouse Bridge	820,460	179,306
	820,460	179,315

6 Debtors

	2023	2022
	£	£
Shropshire Council Performance Deposit	123,645	-
Tax Recoverable	46,391	27,402
Gift Aid recoverable	10,668	18,555
Accrued income and prepayments	1,394	952
	182,098	46,909

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors and accrued charges	155,166	159,963

8 Creditors: amounts falling due after one year.

	2023	2022
	£	£
Loan interest free and with no repayment date	339,225	343,625

9 Restricted funds

These represent funds committed to restoration of the Montgomeryshire Canal.

THE MONTGOMERY WATERWAY RESTORATION TRUST

BALANCE SHEET AS AT 31st OCTOBER 2023

	2023	2022
	£	£
Fixed Assets:		
Equipment		
Cost	257	257
Depreciation	-257	-257
Net Book Value	-	-
Investment		
Montgomery Canal Reconstruction Ltd		
100 £1 Shares	100	100
Loan	960,400	486,400
	960,500	486,500
 Current Assets		
Debtors	11,380	18,513
Bank balances	390,441	725,255
	401,821	743,768
Creditors:		
Amount falling within one year.	-1011	-261
Montgomery Canal Reconstruction Ltd	-	-973
	-1,011	-1,234
Net Current Assets	400,810	742,534
Creditors :		
Amount falling due after one year	-339,225	-343,625
 Total Net Assets	<u>£1,022,085</u>	<u>£885,409</u>
 Represented by:		
Restricted Funds	983,910	866,311
Unrestricted Funds	38,175	19,098
	<u>£1,022,085</u>	<u>£885,409</u>

MONTGOMERY WATERWAY RESTORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2023

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Incoming Resources				
Voluntary Income				
Donations	13,242	126,988	140,230	280,996
Gift Aid	1871	10,748	12,619	20,904
Charitable Activities and Fundraising				
Sundry Income	152	-	152	156
Other Income:				
Bank Interest	6889	-	6,889	142
	<u>22,154</u>	<u>137,736</u>	<u>159,890</u>	<u>302,198</u>
Resources Expended				
Charitable Expenditure				
Publicity				
Promotional Materials	-	5,808	5,808	3,707
Support Costs				
Bank Charges	164	-	164	173
Commission	-	410	410	564
General Expenses	836	11	547	1,229
Insurance	1,993	-	1,993	1,362
Professional fees	-	-	-	400
Restoration Expenses	-	24,908	24,908	2,813
Subscriptions	84	-	84	54
	<u>3,077</u>	<u>25,329</u>	<u>28,406</u>	<u>6,595</u>
	<u>3,077</u>	<u>31,137</u>	<u>34,214</u>	<u>10,302</u>
Net Incoming (Outgoing) Resources	19,077	106,599	125,676	291,896
Total funds brought forward	19,098	866,311	885,409	588,013
Transfer from Friends of the Montgomery Canal				
Triathlon	-	4,500	4,500	2,000
Friends	-	6,500	6,500	3,500
Total funds carried forward	<u>£38,175</u>	<u>£983,910</u>	<u>£1,022,085</u>	<u>£885,409</u>

Note:

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

FRIENDS OF THE MONTGOMERY CANAL
BALANCE SHEET AS AT 31st OCTOBER 2023

	2023	2022
	£	£
Fixed Assets: Equipment		
Cost:	8,455	8,455
Depreciation	<u>-7,585</u>	<u>-7,480</u>
Net Book Value	<u>870</u>	<u>975</u>
Current Assets:		
Stock	-	9
Debtors & Prepayments	415	439
Bank balances	16,312	20,307
Cash in Hand	61	53
	<u>16,788</u>	<u>20,808</u>
Current Liabilities:		
Creditors: Amount falling due within one year	<u>-35</u>	<u>-513</u>
Net Current Assets	16,753	20,295
Total Net Assets	<u><u>£17,623</u></u>	<u><u>£21,270</u></u>
Represented by:		
Restricted Funds:- Friends	-	4,500
Triathlon	-	-
Unrestricted Funds:- Friends	14,366	12,802
Triathlon	<u>3,257</u>	<u>3,968</u>
	<u><u>£17,623</u></u>	<u><u>£21,270</u></u>

FRIENDS OF THE MONTGOMERY CANAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2023

Incoming Resources	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Membership Subscriptions	2,523	-	2,523	2,699
Donations	216	-	216	288
Gift Aid	405	-	405	428
Charitable Activities and Fundraising:				
Canoe hire	1,320	-	1,320	740
Sales of Merchandise	521	-	521	966
Raffle	72	-	72	-
	<u>1,913</u>	<u>-</u>	<u>1,913</u>	<u>1,706</u>
	<u>5,057</u>	<u>-</u>	<u>5,057</u>	<u>5,121</u>
Resources Expended				
Cost of generating funds:				
Goods for resale	18	-	18	312
Charitable expenditure:				
Publicity				
Promotional materials	-	-	-	-
Newsletter	1,187	-	1,187	1,192
	<u>1,187</u>	<u>-</u>	<u>1,187</u>	<u>1,192</u>
Support Costs				
Bank Charges	76	-	76	109
Commission	27	-	27	44
General expenses	69	-	69	375
Insurance	-	-	-	128
Repairs to Equipment	-	-	-	55
Subscriptions	30	-	30	30
Depreciation	86	-	86	292
	<u>288</u>	<u>-</u>	<u>288</u>	<u>1,033</u>
	<u>1,493</u>	<u>-</u>	<u>1,493</u>	<u>2,537</u>
Net Incoming Resources	3,564	-	3,564	2,584
Total funds brought forward	12,802	4,500	17,302	18,218
Transferred to Montgomery Waterway Restoration Trust				
For Schoolhouse Bridge	-2,000	-4,500	-6,500	-1,000
Transfer to fund Mid-Wales Growth Deal				
Economic Impacts Study	-	-	-	-2,500
Total funds carried forward	<u>£14,366</u>	<u>-</u>	<u>£14,366</u>	<u>£17,302</u>

THE MONTGOMERY CANAL TRIATHLON

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2023

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	2023 <u>Total</u> £	2022 <u>Total</u> £
Incoming Resources				
Donations	-	-	-	-
Charitable Activities & Fundraising				
Triathlon entries	6,833	-	6,833	4,506
Total Incoming Resources	<u>6,833</u>	<u>-</u>	<u>6,833</u>	<u>4,506</u>
Resources Expanded				
Charitable expenditure				
Publicity:				
Promotional materials	-	-	-	-
Medallions	570	-	570	397
	570	-	570	397
Support costs				
Bank Charges	10	-	10	50
Commission	121	-	121	81
General expenses	290	-	290	208
Hire of equipment	1,933	-	1,933	1,670
Catering	101	-	101	39
Depreciation	19	-	19	19
	<u>2,474</u>	<u>-</u>	<u>2,474</u>	<u>2,067</u>
	<u>3,044</u>	<u>-</u>	<u>3,044</u>	<u>2,464</u>
Net Incoming Resources	3,789	-	3,789	2,042
Total funds brought forward	3,968	-	3,968	3,926
Transfer to Montgomery Waterway Restoration Trust	-4,500	-	-4,500	-2,000
Total funds carried forward	<u>£3,257</u>	<u>£-</u>	<u>£3,257</u>	<u>£3,968</u>

THE MONTGOMERY CANAL RESTORATION TRUST+

Independent Examiner's Report.

This report on the financial statements of The Montgomery Waterway Restoration Trust for the year ended 31st October 2023, 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



2024

