

THE MONTGOMERY WATERWAY RESTORATION TRUST

COMPANY NUMBER 1508017

REGISTERED CHARITY NUMBER 510448

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 2024

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
Llanymynech Canal Wharf:	
Statement of Financial Activities	10
Friends of the Montgomery Canal:	
Balance Sheet	11
Statement of Financial Activities	21
The Montgomery Triathlon:	
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	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 2024

The Trust Committee present their report and financial statements for the year ended 31st October 2024.

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 completion of Schoolhouse Bridge, Crickheath, in 2024, volunteers led by the Shropshire Union Canal Society are continuing to restore the remaining 2 mile dry section in Shropshire to connect with the canal in water on the Welsh border at Llanymynech. An appeal was launched in 2023 towards the first phase as far as Waen Wen where boats coming from Welsh Frankton will be able to wind. From Llanymynech to Maerdy Bridge in Powys work is being funded by a £14 million grant under the Government Levelling Up Fund. Dredging is partially complete and the reinstatement of two dropped bridges will take place in 2025. 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 addition Llanymynech Canal Wharf, a visitor centre and operator of a passenger narrow boat equipped with facilities for the disabled, became a member of the Trust in August 2024. Regular boat trips, on a short section already restored there, take place during the summer months.

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. However, the reserve in restricted funds is currently in deficit due to a loan outstanding from a supporter to enable completion of Schoolhouse Bridge. This loan has no repayment date, and the Trustees are assured that it will not be called until funds are available.

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.

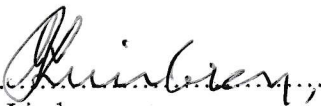
Directors

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
18th February 2025

THE MONTGOMERY WATERWAY RESTORATION TRUST

**CONSOLIDATED
BALANCE SHEET AS AT 31st OCTOBER 2024**

	<u>Note</u>	2024 £	2023 £
Fixed Assets			
Land and Buildings	3	107	107
Tangible Fixed Assets	4	22,126	2,878
Current Assets:			
Stock and work in progress	5	-	820,460
Debtors and Prepayments	6	69,039	182,098
Balances at Bank		194,753	407,663
Cash in hand		69	61
		<u>263,861</u>	<u>1,410,282</u>
Current Liabilities:			
Creditors:			
Amounts falling due within one year	7	56,719	-155,166
Net Current Assets		207,142	1,255,116
Creditors:			
Amounts falling due after one year	8	-272,325	-339,225
Total Net (Liabilities) Assets		<u><u>-£42,950</u></u>	<u><u>£918,876</u></u>
Represented by:			
Restricted Funds	9	-112,309	863,078
Unrestricted Funds		69,359	55,798
		<u><u>-£42,950</u></u>	<u><u>£918,876</u></u>

Directors Statements on unaudited Accounts

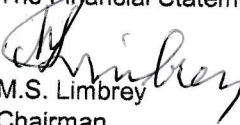
In preparing these Financial statements:


For the year ending 31/10/24 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 Feb. 2025.


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 2024

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Incoming Resources				
Voluntary Income				
Membership subscriptions	2,563	-	2,563	2,523
Donations	9,042	116,056	125,098	140,446
Gift Aid - Inland Revenue	2,468	9,640	12,108	13,024
Incoming Resources from Charitable Activities and Fundraising	10,075	1,313	11,388	8,898
Other Income				
Bank interest	3,801	238	4,039	7,950
Total Incoming Resources	<u>27,949</u>	<u>127,247</u>	<u>155,196</u>	<u>172,841</u>
Resources Expended				
Costs of generating funds				
Goods for sale	-	77	77	18
Charitable expenditure				
Grants	600	-	600	-
Publicity	1,751	1,143	2,894	7,565
Support costs	7,037	1,130,115	1,137,152	41,543
Total Resources Expended	<u>9,388</u>	<u>1,131,335</u>	<u>1,140,723</u>	<u>49,126</u>
Net Incoming Resources	18,561	-1,004,088	-985,527	123,715
Total Funds bought forward	55,798	863,078	918,876	795,161
Funds Introduced	-	23,701	23,701	-
Transfer	-5,000	5,000	-	-
Total Funds carried forward	<u>£69,359</u>	<u>-£112,309</u>	<u>-£42,950</u>	<u>£918,876</u>

THE MONTGOMERY WATERWAY RESTORATION TRUST

Notes forming part of the Consolidated Financial Statements for the year ended 31st October 2024

1. Accounting Policies

In preparing these financial statements:

- a) For the year ended 31 October 2024 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, the Friends of the Montgomery Canal, a branch of the company set up in December 2001 as a membership section, and Llanymynech Canal Wharf. A volunteer group operating a Visitor Centre and passenger narrow boat, which joined the Trust on 1st August 2024.

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, with the exception of the narrowboat, which was capitalised at £20,000 on 1st August 2024 and depreciated at 4% per annum on cost.

THE MONTGOMERY WATERWAY RESTORATION TRUST

Notes forming part of the Consolidated Financial Statements for the year to 31st October 2024.

4 (cont)

Cost

	£
At 1st November 2023	11,794
Additions	20,000
At 31st October 2024	31,794

Depreciation

At 1st November 2023	8,916
Charge for the year	752
At 31st October 2024	9,668

Net Book Value

At 31st October 2024	22,126
At 31st October 2023	2,878

5 Stock and work in progress

	2024 £	2023 £
Stocks of promotional goods for resale	-	-
Work in progress: Schoolhouse Bridge	-	820,460
	-	820,460

6 Debtors

	2024 £	2023 £
Shropshire Council Performance Deposit	56,146	123,645
Tax Recoverable	95	46,391
Gift Aid recoverable	11,156	10,668
Accrued income and prepayments	1,642	1,394
	69,039	182,098

7 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors and accrued charges	56,719	155,166

8 Creditors: amounts falling due after one year.

	2024 £	2023 £
Loan interest free and with no repayment date	272,325	339,225

9 Restricted funds

These represent funds committed to restoration of the Montgomeryshire Canal.

THE MONTGOMERY WATERWAY RESTORATION TRUST

BALANCE SHEET AS AT 31st OCTOBER 2024

	2024 £	2023 £
Fixed Assets:		
Equipment		
Cost	20257	257
Depreciation	-457	-257
Net Book Value	19,800	-
Investment		
Montgomery Canal Reconstruction Ltd		
100 £1 Shares	100	100
Loan	1,259,400	960,400
	1,279,300	960,500
 Current Assets		
Debtors	12,126	11,380
Bank balances	155,978	390,441
	168,014	401,821
Creditors:		
Amount falling within one year.	-722	-1011
Net Current Assets	167,382	400,810
Creditors :		
Amount falling due after one year	-272,325	-339,225
Total Net Assets	<u>£1,174,357</u>	<u>£1,022,085</u>
 Represented by:		
Restricted Funds		
-The Montgomery Waterway Restoration Trust	1,098,655	983,910
-Llanymynech Canal Wharf	23,419	-
Unrestricted Funds		
-The Montgomery Waterway Restoration Trust	52,283	38,175
	<u>£1,174,357</u>	<u>£1,022,085</u>

MONTGOMERY WATERWAY RESTORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2024

	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
	£	£	£	£
Incoming Resources				
Voluntary Income				
Donations	8,783	115,560	124,343	140,230
Gift Aid	2,095	9,558	11,653	12,619
Charitable Activities and Fundraising				
Raffle	2,821	-	2,821	-
Sundry Income	-	-	-	152
Other Income:				
Bank Interest	3,801	-	3,801	6,889
	<u>17,500</u>	<u>125,118</u>	<u>142,618</u>	<u>159,890</u>
Resources Expended				
Charitable Expenditure				
Publicity				
Promotional Materials	-	741	741	5,808
Support Costs				
Bank Charges	166	-	166	164
Commission	296	-	296	410
General Expenses	1,221	232	1,453	847
Insurance	1,628	-	1,628	1,993
Restoration Expenses	-	14,400	14,400	24,908
Subscriptions	81	-	81	84
	<u>3,392</u>	<u>14,632</u>	<u>18,024</u>	<u>28,406</u>
	<u>3,392</u>	<u>15,373</u>	<u>18,765</u>	<u>34,214</u>
Net Incoming Resources	14,108	109,745	123,853	125,676
Total funds brought forward	38,175	983,910	1,022,085	885,409
Transfer from Friends of the Montgomery Canal				
Triathlon	-	2,000	2,000	4,500
Friends	-	3,000	3,000	6,500
Total funds carried forward	<u>£52,283</u>	<u>£1,098,655</u>	<u>£1,150,938</u>	<u>£1,022,085</u>

Note:

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

MONTGOMERY WATERWAY RESTORATION TRUST

LLANYMYNECH CANAL WHARF

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD
1ST AUGUST TO 31ST OCTOBER 2024**

	Restricted Funds
INCOMING RESOURCES	
Donations	496
Gift Aid	82
Charitable Activities and Fundraising	
Boat Takings	1,212
Sale of Goods	101
	<u>1,313</u>
	<u>1,891</u>
RESOURCES EXPENDED	
Cost of Generating Funds:	
Goods for resale	77
Charitable Expenditure:	
Publicity : Promotional Materials	402
Support Costs	
Boat repairs	431
Boat license	236
Insurance	77
Professional fees	700
Subscription	50
Depreciation	200
	1,694
	<u>2,173</u>
Net Outgoing Resources	-282
Funds Introduced	23,701
Total funds carried forward	<u><u>£23,419</u></u>

FRIENDS OF THE MONTGOMERY CANAL

BALANCE SHEET AS AT 31st OCTOBER 2024

	2024	2023
	£	£
Fixed Assets: Equipment		
Cost:	8,455	8,455
Depreciation	-7,756	-7,585
	<u>699</u>	<u>870</u>
Current Assets:		
Debtors & Prepayments	373	415
Bank balances	16,030	16,312
Cash in Hand	69	61
	<u>16,472</u>	<u>16,788</u>
Current Liabilities:		
Creditors: Amount falling due within one year	-95	-35
	<u>16,377</u>	<u>16,753</u>
Total Net Assets	<u><u>£17,076</u></u>	<u><u>£17,623</u></u>
Represented by:		
Unrestricted Funds:- Friends	13,950	14,366
Triathlon	3,126	3,257
	<u><u>£17,076</u></u>	<u><u>£17,623</u></u>

FRIENDS OF THE MONTGOMERY CANAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2024

Incoming Resources	Unrestricted Funds	Restricted Funds	2004 Total	2023 Total
	£	£	£	£
Membership Subscriptions	2,563	-	2,565	2,523
Donations	259	-	259	216
Gift Aid	373	-	373	405
Charitable Activities and Fundraising:				
Canoe hire	800	-	800	1,320
Sales of Merchandise	912	-	912	521
Raffle	95	-	95	72
	<u>1,807</u>	<u>-</u>	<u>1,807</u>	<u>1,913</u>
	<u>5,002</u>	<u>-</u>	<u>5,002</u>	<u>5,057</u>
Resources Expended				
Cost of generating funds:				
Goods for resale	-	-	-	18
Charitable expenditure:				
Grants				
Llanymynech Canal Wharf	600	-	600	-
Publicity				
Newsletter	1,171	-	1,171	1,187
Support Costs				
Bank Charges	61	-	61	76
Commission	28	-	28	27
General expenses	376	-	376	69
Subscriptions	30	-	30	30
Depreciation	152	-	152	86
	<u>647</u>	<u>-</u>	<u>647</u>	<u>288</u>
	<u>2,418</u>	<u>-</u>	<u>2,418</u>	<u>1,493</u>
Net Incoming Resources	2,584	-	2,584	3,564
Total funds brought forward	14,366	-	14,366	17,302
Transfer to Montgomery Waterway Restoration Trust	-3,000	-	-3,000	-6,500
Total funds carried forward	<u>£13,950</u>	<u>£-</u>	<u>£13,950</u>	<u>£14,366</u>

**FRIENDS OF THE MONTGOMERY CANAL
THE MONTGOMERY CANAL TRIATHLON
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2024**

	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	2024 <u>Total</u> £	2023 <u>Total</u> £
Incoming Resources				
Donations	-	-	-	-
Charitable Activities & Fundraising				
Triathlon entries	5,447	-	5,447	6,833
Total Incoming Resources	<u>5,447</u>	<u>-</u>	<u>5,447</u>	<u>6,833</u>
Resources Expended				
Charitable expenditure				
Publicity:				
Medallions	580	-	580	570
Support costs				
Bank Charges	-	-	-	10
Commission	98	-	98	121
General expenses	243	-	243	290
Hire of equipment	2,576	-	2,576	1,933
Catering	62	-	62	101
Depreciation	19	-	19	19
	<u>2,998</u>	<u>-</u>	<u>2,998</u>	<u>2,474</u>
	<u>3,578</u>	<u>-</u>	<u>3,578</u>	<u>3,044</u>
Net Incoming Resources	1,869	-	1,869	3,789
Total funds bought forward	3,257	-	3,257	3,968
Transfer to Montgomery Waterway Restoration Trust	-2,000	-	-2,000	-4,500
Total funds carried forward	<u>£3,126</u>	<u>£-</u>	<u>£3,126</u>	<u>£3,257</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 2024, 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



24/1/25

2025