Monmouthshire, Brecon & Abergavenny Canals Trust Ltd

Company limited by guarantee

Unaudited financial Statement

31st December 2025

Company Registration number 01841029

Charity Registration Number 515879

The trustees, who are directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st December 2025.

Registered Charity Name Monmouthshire, Brecon & Abergavenny Canals Trust Ltd

Charity Registration number 515879

Company Registration Number 01841029

Principle Office and Registered address

Fourteen Locks Canal centre, Cwm Lane, Rogerstone, Newport. NP10 9GN

Trustees Mr Robert Coldwell

Reverend John A Collier

Capt Andrew B Ward

Dr Jayne Collier

Mr Richard Longford

Mr Richard Dommett MBE

Structure, governance and management

The Monmouthshire, Brecon and Abergavenny Canals Trust (MBACT) is governed by a committee of Trustees that met quarterly in 2025 at hybrid meetings via Zoom and in person. Directors meetings and sub committee meetings were also held as hybrid, both in person and by Zoom. The AGM was held on 27th November in person and on zoom.

Reverend John Collier was reappointed as Chairman.

Fourteen Locks Centre Ltd and MBACT regeneration Ltd are companies set up by MBACT and wholly owned by it. This circumvents the ban on permanent trading which is enshrined in the MBACTs governing documents. Fourteen Locks Centre Ltd allows income from sales at the Fourteen Locks Canal Centre, and MBACT Regeneration Ltd allows profit from the selling of rights and boat trips. Both companies have an agreement with MBACT under which their profits are donated 100% to MBACT, enabling the companies to avoid tax liabilities.

Objectives and Activities

The objectives of MBACT are

- To promote the restoration of the Monmouthshire, Brecon and Abergavenny (Mon and Brec) canal to good navigable order and maintain and improve it for the benefit of the public.
- To promote the fullest use of the Mon and Brec by all forms of waterborne traffic and for all forms of water related commercial, local amenity, tourist and recreational activity for the benefit of the public
- To promote public education in the history and use of canals and waterways in general and the Mon and Brec in particular.

We acknowledge with grateful thanks the Newport City Council, and Cwmbran Community Council grants which enabled MBACT to maintain it's activities.

MBACT Regeneration Ltd

The Directors of MBACT Regeneration Ltd are Richard Dommett MBE, Mike Rodd and Luke Shanahan. The regeneration teams of volunteers undertakes restoration and maintenance of the restored locks at Ty Coch and the wider Cwmbran area and operate the trip boats at Goytre Wharf.

The Lord Raglan and Edith Elizabeth trip boats were moored at Goytre Wharf throughout the year. Considerable maintenance was undertaken by volunteers to whom we are as always very grateful. The Lord Raglan was inspected by MCA and reawarded a certificate of seaworthiness.

A National Community Boating Association trainer continues training of helmsmen and crew inhouse.

MBACT trustees acknowledge with gratitude all the time given by volunteers to maintain and operate the boats.

The canal and countryside volunteers activities have continued maintaining the Torfaen area of the canal. MBACT continues to maintain the pontoon and welfare van. The Torfaen Volunteer group also helps to maintain the canal in collaboration with MBACT, and the trustees are grateful to all who give their time to carry out this important work.

Fourteen Locks Centre Ltd

The Directors of Fourteen Locks Centre Ltd during 2024 were Laura Thomas and Jayne Collier, with a vacancy for an independent director. MBACT continues to run the café, renamed the Dadford tea Rooms.

Fourteen Locks Canal Centre continues to be a hub for community activity with trails continuing, and other events held during school holidays. The museum is popular, and the shop selling local crafters and artists work continues to be well supported. Volunteers are responsible for staffing the centre under the supervision of the centre manager and assistant. A collaboration with Coleg Gwent continued to see Duke of Edinburgh award candidates using the centre as a base for environmental work as part of their service requirement.

Activity in the Centre was reduced for a large proportion of the year due to major road closures for several months affecting access to the Centre. Newport City Council also carried out significant works on the pound. Contingency funds were used to support the wages and a claim was made to Welsh Water for compensation.

Accounting

The use of Xero continues to be improved, and was used in conjunction with bank statements to prepare these accounts.

Reserves

MBACT keeps a reserve sufficient to maintain the wages and bills at Fourteen Locks for a period of 3 months, the directors have agreed to maintain this designated fund of £40000 for this purpose. This was used during 2025 to subsidise during the road closures.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was signed on behalf of the board of Trustees by on 16th September 2026 by

Reverend John Collier

Chairman / trustee

Statement of Financial Activities

Breakdown of restricted and designated funds

	At start of year	added	used	At year end
Designated for contingency	40,000		40,000	0
Community boat	8,000			8,000
Newport City homes	986			986
Allt-yr-yn	7026			7,026
Cwmbran CC grant		**10000**	10000	0

Total designated £0 Total restricted £16,012

Breakdown of fixed assets

Assets as assessed for insurance purposes

The Lord Raglan	120,000.00
The Edith-Elizabeth	7,000.00
Held at Ty Coch	3,700.00
Held at Goytre	1,555.00
Held at fourteen locks centre	10,555.00
Floating pontoon	4000
Welfare Van	12,800
Total	162,810.00

Bank at 1/1/25		**Expenditure**	
Lloyds 1	1575.15	Wages	137466.29
Lloyds 2	42243.69	associated costs	27849.09
		Rent / rates	568
		insurance	3,954.36
		utilities/ it	772.67
Income		advertising / promotions	19.99
		memberships	73
		Companies house	34
café profits	140,500	Training	180
membership	3,281.28	audit / accountancy	977
grants	13511	Ty Coch/Cwmbran	4801.62
interest	290.25	entertainment	266.44
donations	190		
Regeneration profit	932.70		
		Bank at 31/12/25	
		Lloyds 1	66.88
		Lloyds 2	17683.94
Total	**202,524.07**	**Total**	**194,713.28**

Notes to accounts

No depreciation has been applied to the fixed assets apart from the welfare van because significant work has been undertaken which maintains the vales of the assets. An independent valuation of the Lord Raglan in 2022 confirm the valuation stated. Additional equipment has been purchased to maintain the value of assets at all sites.

Regeneration income and expenditure is detailed in the accounts and annual report of MBACT Regeneration ltd.