

# THE SHREWSBURY & NEWPORT CANALS TRUST

England & Wales · Charity number 1088706

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">04075920</a>
Registered	2001-10-02
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	4 Arscott Pontesbury Shrewsbury SY5 0XP
Phone	01743860488
Email	<a href="mailto:sbean@sncanal.org.uk">sbean@sncanal.org.uk</a>
Website	<a href="http://www.sncanal.org.uk">www.sncanal.org.uk</a>

## Activities

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**Objects:** (1) TO PROMOTE THE RESTORATION OF THE SHREWSBURY CANAL BETWEEN SHREWSBURY AND WAPPENSHALL JUNCTION IN THE COUNTY OF SHROPSHIRE AND OF THE NEWPORT BRANCH OF THE SHROPSHIRE UNION CANAL BETWEEN WAPPENSHALL JUNCTION AND NORBURY JUNCTION IN THE COUNTY OF STAFFORDSHIRE TO GOOD AND NAVIGABLE ORDER AND TO PROMOTE THE MAINTENANCE AND IMPROVEMENT OF THE CANALS FOR THE BENEFIT OF THE PUBLIC.(2) TO PROMOTE THE FULLEST USE OF THE CANALS BY ALL FORMS OF WATERBORNE TRAFFIC AND FOR ALL FORMS OF WATER-RELATED COMMERCIAL, LOCAL AMENITY, TOURIST AND RECREATIONAL ACTIVITY FOR THE PUBLIC BENEFIT.(3) TO PROMOTE THE EDUCATION OF THE PUBLIC IN THE HISTORY AND USE OF THE CANALS AND WATERWAYS AND OF THE CANALS IN PARTICULAR.

**Activities:** Promoting and undertaking the restoration of the Shrewsbury Canal and the Newport branch of the Shropshire Union Canal to good and navigable order, including associated structures and buildings, for the benefit of the public.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Children/young People, The General Public/mankind

## Geography

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- **Area of benefit:** SEE OBJECTS FOR AREA OF BENEFIT
- Shropshire
- Staffordshire
- Telford & Wrekin

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-09-30	£91,532	£36,978	-	-
2023-09-30	£44,196	£31,537	-	-
2022-09-30	£171,734	£25,671	-	-
2021-09-30	£86,212	£19,983	-	-
2020-09-30	£103,233	£17,353	-	-

## Trustees

Name	Role	Appointed
<b>BERNARD CHARLES JONES</b>	Chair	2011-03-26
John Edward Heather		2013-11-21
John Metcalfe Stevens		2013-07-18
John Myers		2013-06-15
John William Snell		2023-10-14
Philip Michael Jones		2017-06-03
Philip Tarrant		2025-01-16
Richard Ian Macvicar		2026-03-19
<b>SHERREL GILLIAN FIKEIS</b>		2010-05-20
Simon Ardian Rowberry		2022-07-21
Vaughan Welch		2017-06-03

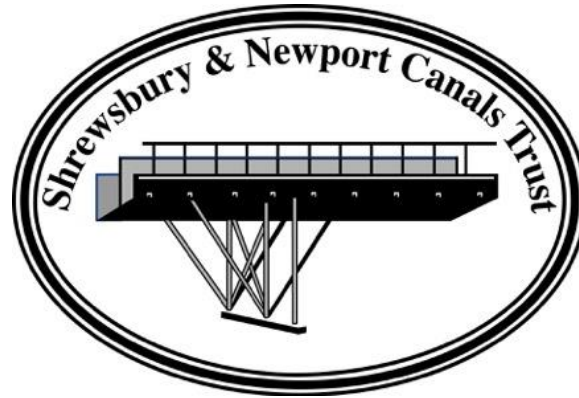
**THE SHREWSBURY & NEWPORT CANALS TRUST**

England & Wales - Charity number 1088706

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# Accounts

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**THE SHREWSBURY & NEWPORT CANALS TRUST**

**(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS**

**FOR YEAR ENDED 30 SEPTEMBER 2024**

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The Shrewsbury & Newport Canals Trust  
Registered Company Number 4075920 (England & Wales)  
Registered Charity Number: 1088706

Website: [www.sncanal.org.uk](http://www.sncanal.org.uk)

**COMPANY INFORMATION**

**Reference and Administrative Information**

Charity Name	The Shrewsbury & Newport Canals Trust
Company Registration Number	4075920
Charity Registration Number	1088706
Registered Office	4 Arscott, Pontesbury, Shrewsbury, SY5 0XP

**Directors & Charity Trustees**

Sherrel Gillian Fikeis	
John Edward Heather	Vice Chair
Bernard Charles Jones	Chair
Philip Michael Jones	
Steven Hugh Jones	Resigned 11 May 2024
John Myers	
David Ray	Resigned 29 September 2024
Simon Adrian Rowberry	
John William Snell	Finance Director
John Metcalfe Stevens	
Philip Tarrant	Appointed 16 January 2025
Keith Vaughan Welch	

**Company Secretary**

Stephen Christopher Bean

**Bankers**

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ  
Cambridge & Counties Bank, Charnwood Court, 5B New Walk, Leicester, LE1 6TE  
National Westminster Bank plc, 217 Dean St, The Town Centre, Telford, TF3 4BB  
Triodos Bank, Deanery Road, Bristol, BS1 5AS  
United Trust Bank, One Ropemaker Street, London, EC2Y 9AW

**Independent Examiner**

Andrew Mitchell FCA, Castlefields Accountancy Ltd, 23 Benyon Street, Shrewsbury, SY1 2JQ

## **REPORT OF THE TRUSTEES**

### **For the year ended 30 September 2024**

The trustees of the charity, who are also directors of the company, present their report with the financial statements of the charity for the year ended 30 September 2024. The Trustees have adopted the provisions of The Charities (Accounts & Reports) Regulations 2008.

### **Structure, Governance and Management**

The Trust is a company limited by guarantee, incorporated on 21 September 2000, registered in England number 4075920. The governing document is the Articles of Association which was adopted on 2 June 2018. The Trust is registered as a charity, number 1088706. The registered office is 4 Arscott, Pontesbury, Shrewsbury, Shropshire.

All activities and expenditure of the Trust are approved by the Board of Trustees. Trustees are elected from within the membership and have overall responsibility for the management of the Trust's affairs and decision-making. Any member can be nominated for election as a Trustee, such election and appointment being made at an Annual General Meeting. One third of Trustees retire by rotation each year and can stand for re-election. Additional Trustees may also be co-opted as and when vacancies arise. Trustees usually meet as a full Board six times per annum. Day-to-day management of the affairs of the Trust is delegated to individual Trustees and to sub-committees with responsibility for specific aspects and areas of the charity's operations.

The Trustees have identified and reviewed the major risks to which the charity is exposed. A formal Health & Safety Policy document is in place, reviewed and action taken to mitigate exposure and to revise the policy. For events involving access by the public, risk assessment procedures are carried out. Major risks are covered by appropriate insurance to cover both public and employee (volunteers) liabilities. Appropriate financial controls and policies are in place to prevent financial irregularities, and the accounts are subject to independent examination.

The Trustees have a reserves policy, which is to maintain sufficient reserves to finance the day to day running of the charity for a period of approximately 12 months, to permit the Trust to continue to function in the event of a total absence of income and, if necessary, to wind the company up in a controlled manner. This is set as the total expenditure (excluding expenditure on the Trust's direct objective of restoration, such as materials, contracted services, volunteer work party expenditure) as reported in the previous year's annual accounts. The reserve amount was not varied from that pertaining in the previous year.

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### **Objectives**

The objectives of the charity are: -

- to promote and undertake the restoration of the Shrewsbury Canal between Shrewsbury and Trench in the county of Shropshire and of the Newport branch of the Shropshire Union Canal, including the Humber Arm, between Wappenshall Junction and Norbury Junction in the county of Staffordshire, by the original route or diversions as necessary (hereinafter together called "the Canals") to good and navigable order and to promote and undertake the maintenance and improvement of the Canals, associated structures and buildings for the benefit of the public.
- to promote the fullest use of the Canals by all forms of waterborne traffic and for all forms of water-related commercial, local amenity, tourist and recreational activity for the public benefit.
- to promote the education of the public in the history and use of the canals and waterways and of the Canals in particular.

## **Public Benefit Report**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The Trust's principal focus has continued to be the restoration, conservation and maintenance of the two fine Grade II listed early 19<sup>th</sup> century canal warehouses at Wappenshall Wharf following the completion of the rebuilding of the original canal basin in the previous year. By the end of the year, the restoration of the smaller warehouse was almost complete, now having its own adjoined toilet block, under-floor heating, electric power and lighting, external staircase and security system. The original stable block, that was demolished during World War II, has been re-built to show how the wharf was back in the day of horse power during the golden era of the canals. It will now be used to store equipment and tools for maintenance and, when fully open, for arts and crafts to attract visitors. The position had been reached where, following the installation of the café kitchen and completion of the car park, by 2025 the site will be opened to the public and include on the upper floor a Thomas Telford exhibition.

The restoration of the two historic narrowboats, Bainton and Berkhamstead, continued throughout the year. Whilst much has been carried out by volunteers there was the need for Bainton to be taken to a professional boatbuilders for the fitting of new cabins. Work is being completed so that the boats will look as near as possible as to how they were originally built. As work is completed on each, they will be transported to Wappenshall and be used as floating classrooms for visiting schoolchildren and interested groups.

In Newport, in association with the local authorities, Trust work parties concentrated on work around the Strine Aqueduct to open up to the public the view of this structure by removing trees and undergrowth; before the installation of railings in order to make the site safer. Alongside this, there have been the perennial needs to maintain previous clearance work, particularly around Meretown and Fishers Lock and Moss Pool Bridge, and to continue the battle against Himalayan Balsam. During Heritage Open Day, volunteers also manned the remaining original wharf warehouse and spoke to hundreds of visitors about the canal's history and the Trust's future plans.

Work also continued at the Shrewsbury end of the canal. Widows Bridge has been completely re-pointed and repaired, the towpath from the lane to the south portal of Berwick Tunnel has been widened easing visitor access to the Hive Ceramic Sculpture trail, and some dredging of the canal has been carried out. The Uffington electrical sub-station section has seen much work to remove self-set trees, and the towpath cleared of debris and fallen trees. Some of this work has been carried out with assistance from colleagues from the Waterway Recovery Group. The Trust also worked on behalf of the National Trust to coppice poplar shoots along the line of the canal, providing materials for hedge laying.

Rodington has seen the site of the original timber lift bridge excavated and its brick and stonework re-built. Many metal components of the bridge have been recovered and a plan to re-build the bridge is in hand. The canal line from here to the river Roden has been cleared of self-set trees and rubbish and the towpath has been re-established.

During the year, the Trust mounted an exhibition at the Flaxmill in Shrewsbury which attracted over 2,000 visitors, including new volunteers and members; another weeklong event at the Ironbridge Museum of the Gorge; as well as attendance at various fetes and rallies.

## **Financial Review**

The charity's principal funding sources are from membership subscriptions, donations and grants. The Trustees monitor and maintain sufficient funds to meet day-to-day needs of the charity.

The current major projects of the Trust (Wappenshall, Shrewsbury/Berwick, Rodington, Newport and Narrowboats) each have a dedicated fund, the income to each coming from specifically requested donations, grants, fundraising events etc. as well as amounts allocated by Trustees from General Funds (except for Narrowboats). The movements in funds during the year are shown in these accounts.

Expenditure on the restoration at Wappenshall is capitalised as part of the property restoration costs rather than written off as an annual expense.

Likewise, now that expenditure on our two historic narrowboats, Bainton and Berkhamstead, has started to restore them to their 1936 condition, that too is also being capitalized.

During the current year, the Trust received £36,454 from The Walker Trust for the purpose of furthering its educational aims. So far, £8,759 has been spent in buying suitable equipment and setting up an educational website.

The financial results are set out in the statement of accounts for the year. There are no funds in deficit; and no funds were held on behalf of others. All funds are deposited in UK banks.

### **Small Companies Provisions**

The company has taken advantage of the small companies' exemption in preparing the report above.

This report was approved by the Board of Trustees on 3<sup>rd</sup> April 2025.

Signed on behalf of the Board of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SHREWSBURY & NEWPORT CANALS TRUST**

I report on the accounts of the company for the year ended 30 September 2024, which are set out on pages 6 to 10.

**Responsibilities and Basis of Report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination, or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Andrew Mitchell FCA  
Castlefields Accountancy Limited  
23 Benyon Street  
Shrewsbury

Date:

**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the Year Ended 30 September 2024**

	2024			2023
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
			£	£
<b>INCOME</b>				
<b>Income and endowments from:</b>				
Membership Subscriptions & Donations	10,682		10,682	7,890
Other Donations & Grants	18,954	36,454	55,408	19,406
Gift Aid	3,080		3,080	-
Norbury Canal Festival	-		-	6,101
Sales	6,798		6,798	5,247
Sponsorship & Advertising	2,485		2,485	1,969
	41,999	36,454	78,453	40,613
<b>Income from Investments:</b>				
Bank Interest	13,079		13,079	3,583
<b>TOTAL INCOME</b>	<b>55,078</b>	<b>36,454</b>	<b>91,532</b>	<b>44,196</b>
<b>EXPENDITURE</b>				
<b>Costs of generating funds:</b>				
Goods for Resale	269		269	2,403
Norbury Canal Festival	-		-	3,171
Bank & Financial Charges	182		182	152
	451	-	451	5,726
<b>Charitable activities:</b>				
Wappenshall Running	4,118		4,118	1,120
Narrowboats Repair	-		-	1,862
Educational	-	8,759	8,759	-
Work Parties	5,053		5,053	3,911
Health & Safety	1,082		1,082	220
Insurance	5,363		5,363	6,446
Stationery, Printing & Postage	334		334	1,503
Members' Newsletter & Events	3,049		3,049	1,923
Repairs to Equipment	-		-	513
Loss(Profit) on Disposals of Fixed Assets	-		-	13
Depreciation	2,276		2,276	2,845
	21,275	8,759	30,034	20,356
<b>Governance costs:</b>				
Subsistence & Travel Expenses (see Note 8)	4,986		4,986	4,422
General Administration Expenses	1,507		1,507	1,033
	6,493	-	6,493	5,455
<b>TOTAL EXPENDITURE</b>	<b>28,219</b>	<b>8,759</b>	<b>36,978</b>	<b>31,537</b>
<b>NET INCOME</b>	<b>26,859</b>	<b>27,695</b>	<b>54,554</b>	<b>12,659</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	458,016	65,980	523,996	511,337
Transfers	65,980	(65,980)		
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>550,855</b>	<b>27,695</b>	<b>578,550</b>	<b>523,996</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

**BALANCE SHEET**

As at 30 September 2024

	Note	2024		2023	
		£	£	£	£
		Unrestricted Funds	Restricted Funds	Total	Total
<b>Fixed Assets</b>	2				
Wappenshall Improvements		277,960		277,960	184,512
Boats		40,928		40,928	25,000
Office Equipment, Furniture & Fixtures		92		92	115
Plant & Tools		9,013		9,013	11,266
		<u>327,993</u>	-	<u>327,993</u>	<u>220,893</u>
<b>Current assets</b>					
Banks - Current Accounts		10,886		10,886	6,835
Banks - Savings Accounts		204,389	27,695	232,084	295,602
Debtors & Stocks	3	10,181		10,181	666
		<u>225,456</u>	<u>27,695</u>	<u>253,151</u>	<u>303,103</u>
<b>Creditors:</b> amounts falling due within one year	4	2,594		2,594	-
<b>Net Current Assets</b>		<u>222,862</u>	<u>27,695</u>	<u>250,557</u>	<u>303,103</u>
<b>Total Assets less Current Liabilities</b>		<u>550,855</u>	<u>27,695</u>	<u>578,550</u>	<u>523,996</u>
<b>FUNDS</b>					
Restricted Funds		-	27,695	27,695	65,980
Unrestricted Funds:					
Designated Funds	5	215,275		215,275	356,035
Reserve Fund		11,000		11,000	11,000
General Funds		324,580		324,580	90,981
		<u>550,855</u>	-	<u>550,855</u>	<u>458,016</u>
<b>TOTAL FUNDS</b>		<u>550,855</u>	<u>27,695</u>	<u>578,550</u>	<u>523,996</u>

For the financial year ended 30 September 2024, the company was entitled to the exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

Signed

Date of Approval by the Board: 3<sup>rd</sup> April 2025

**Notes to the Financial Statements for the year ended 30<sup>th</sup> September 2024****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014;
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

**Fixed assets**

Fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	20% pa on a reducing balance basis
Office Equipment	20% pa on a reducing balance basis
Tools & Plant	20% pa on a reducing balance basis

The narrowboats are not depreciated whilst they are undergoing restoration and will be revalued upon the completion of the work.

**Incoming resources**

Income is generally recognised on a receivable basis where the amount is reasonably certain and where there is adequate certainty of receipt. The specific bases used are as follows:

- Voluntary income includes members subscriptions, donations, legacies and grants receivable.
- Legacies are recognised as income where there is a certainty of entitlement to receipt of funds.
- Fundraising income is accounted for on a receivable basis.
- Investment income is accounted for on an accruals basis.
- Charitable activity income is accounted for when earned. Activity income received in advance is deferred until entitlement to the income has arisen.
- Grants are recognised when entitlement to the grant is confirmed. Grants that provide core funding or are of a general nature provided by the government and charitable foundations are recorded as voluntary income.

**Resources expended**

Expenditure is recognised when a liability is incurred on the following bases:

- Costs of generating funds includes the costs associated with attracting voluntary income and running fundraising events.
- Charitable expenditure comprises direct expenditure attributable to the Charity's activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources as detailed below.
- Governance costs include those costs incurred in the governance of the Charity's assets and are associated with constitutional and statutory requirements.
- Support costs include the Charity's central functions and have been allocated to activity cost categories on a basis consistent with the total unrestricted costs for each charitable activity as a percentage of the charitable company's total direct costs to reflect the consumption of costs incurred in the furtherance of each of the charitable activities.

Notes to the Financial Statements for the year ended 30<sup>th</sup> September 2024

## 1. ACCOUNTING POLICIES (continued)

**Funds**

Designated funds are unrestricted funds set aside for specific purposes and which otherwise would form part of the Charity's general funds.

Other unrestricted funds are available for the Charity to carry out any of its charitable activities.

Restricted funds are funds that have restrictions imposed by donors and can only be applied for the particular purposes specified by the donor.

**2. TANGIBLE FIXED ASSETS**

	Wappenshall Improvements	Boats	Plant & Tools	Office Equipment, Furniture & Fixtures	Total
COST					
As at 1 October 2023	184,512	25,000	17,685	1,894	229,091
Additions	93,448	15,928	-	-	109,376
Written off	-	-	-	-	-
As at 30 September 2024	277,960	40,928	17,685	1,894	338,467
DEPRECIATION					
As at 1 October 2023	-	-	6,419	1,779	8,198
Charge for the year	-	-	2,253	23	2,276
Written off Items	-	-	-	-	-
As at 30 September 2024	-	-	8,672	1,802	10,474
NET BOOK VALUE					
As at 30 September 2024	277,960	40,928	9,013	92	327,993
As at 30 September 2023	184,512	25,000	11,266	115	220,893

**3. DEBTORS & STOCKS**

	<u>2024</u>	<u>2023</u>
HMRC - VAT	3,179	666
Prepayments	2,556	-
Debtors	4,005	-
Stock of clothing	441	-
	<u>10,181</u>	<u>666</u>

**4. CREDITORS: Amounts falling due within one year**

	<u>2024</u>	<u>2023</u>
Accruals	2,594	-

Notes to the Financial Statements for the year ended 30<sup>th</sup> September 2024**5. SUMMARY OF FUNDS**

Trustees have designated from General Funds sums to various projects and agreed to maintain designated accounts for other projects. Unrestricted grants raised and other donations received with a request that they be used for a particular purpose will be held in designated accounts. With the acquisition of two narrowboats a further fund was set up during the year to hold funds for their restoration. The movements for these accounts are:

Fund Name	Balances brought forward	Transfers	Income	Expenditure	Capital Expenditure	Balances carried forward
<b>Unrestricted Funds</b>						
Boats Restoration	12,921		5,690		(15,928)	2,683
Forton Project	20,000	(20,000)				
Newport Project	6,454		5,000	(612)		10,842
Shrewsbury Project	18,226		5,535	(4,212)		19,549
Rodington Project			11,132	(229)		10,903
Wappenshall Project	69,480	76,247	27,721		(93,448)	80,000
Wappenshall Running Costs & Future Projects	228,954	(137,656)				91,298
<b>Total Designated Funds</b>	<b>356,035</b>	<b>(81,409)</b>	<b>55,078</b>	<b>(5,053)</b>	<b>(109,376)</b>	<b>215,275</b>
Reserve Fund	11,000					11,000
General Fund	90,981	147,389		(23,166)	109,376	324,580
<b>Total Unrestricted Funds</b>	<b>458,016</b>	<b>65,980</b>	<b>55,078</b>	<b>(28,219)</b>	<b>-</b>	<b>550,855</b>
Restricted Funds						
Wappenshall Development	65,980	(65,980)				
Educational Fund			36,454	(8,759)		27,695
<b>Total Restricted Funds</b>	<b>65,980</b>	<b>(65,980)</b>	<b>36,454</b>	<b>(8,759)</b>	<b>-</b>	<b>27,695</b>
<b>TOTAL FUNDS</b>	<b>523,996</b>	<b>-</b>	<b>91,532</b>	<b>(36,978)</b>	<b>-</b>	<b>578,550</b>

**6. RESTRICTED FUNDS**

As shown above, we received £36,454 during the year for educational purposes.

**7. COMPANY LIMITED BY GUARANTEE**

The company has no share capital but is a charitable company limited by guarantee. Under the Memorandum of Association of the company the liability of individual members is restricted to a maximum of £10.

**8. TRUSTEES' REMUNERATION**

None of the Trustees received any remuneration for their services during the year.

During the year, travel expenses to the value of £2,550 were paid to Trustees, who subsequently repaid the same amounts as donations (on which appropriate Gift Aid can be claimed) to the charity (2023: £2,807).

**9. INDEPENDENT EXAMINER'S FEES**

Included in Governance costs are fees of £350 paid to the Independent Examiner (2023: £350).

**THE SHREWSBURY & NEWPORT CANALS TRUST**

England & Wales - Charity number 1088706

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# Accounts

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# **THE SHREWSBURY & NEWPORT CANALS TRUST**

**(A Company Limited by Guarantee)**

## **REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR YEAR ENDED 30 SEPTEMBER 2023**

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The Shrewsbury & Newport Canals Trust  
Registered Company Number 4075920 (England & Wales)  
Registered Charity Number: 1088706

Website: [www.sncanal.org.uk](http://www.sncanal.org.uk)

**COMPANY INFORMATION**

**Reference and Administrative Information**

Charity Name	The Shrewsbury & Newport Canals Trust
Company Registration Number	4075920
Charity Registration Number	1088706
Registered Office	4 Arscott, Pontesbury, Shrewsbury, SY5 0XP

**Directors & Charity Trustees**

Stephen Christopher Bean	Resigned 25 March 2023
David Peter Crow	Resigned 13 October 2023
Sherrel Gillian Fikeis	
John Edward Heather	Co-Vice Chair
Bernard Charles Jones	Chair
Philip Michael Jones	
Steven Hugh Jones	Co-Vice Chair
Stephen Andrew Kearney	Resigned 25 March 2023
John Myers	
David Ray	
Simon Adrian Rowberry	Appointed 21 July 2022
John William Snell	Appointed 14 October 2023
John Metcalfe Stevens	
Keith Vaughan Welch	

**Company Secretary**

Stephen Christopher Bean

**Bankers**

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Cambridge & Counties Bank, Charnwood Court, 5B New Walk, Leicester, LE1 6TE

National Westminster Bank plc, 217 Dean St, The Town Centre, Telford, TF3 4BB

Triodos Bank, Dearnery Road, Bristol, BS1 5AS

United Trust Bank, One Ropemaker Street, London, EC2Y 9AW

**Independent Examiner**

Andrew Mitchell FCA, Castlefields Accountancy Ltd, 23 Benyon Street, Shrewsbury, SY1 2JQ

**REPORT OF THE TRUSTEES  
For the year ended 30 September 2023**

The trustees of the charity, who are also directors of the company, present their report with the financial statements of the charity for the year ended 30 September 2023. The Trustees have adopted the provisions of The Charities (Accounts & Reports) Regulations 2008.

**Structure, Governance and Management**

The Trust is a company limited by guarantee, incorporated on 21 September 2000, registered in England number 4075920. The governing document is the Articles of Association which was adopted on 2 June 2018. The Trust is registered as a charity, number 1088706. The registered office is 4 Arscott, Pontesbury, Shrewsbury, Shropshire.

All activities and expenditure of the Trust are approved by the Board of Trustees. Trustees are elected from within the membership and have overall responsibility for the management of the Trust's affairs and decision-making. Any member can be nominated for election as a Trustee, such election and appointment being made at an Annual General Meeting. One third of Trustees retire by rotation each year and can stand for re-election. Additional Trustees may also be co-opted as and when vacancies arise. Trustees usually meet as a full Board six times per annum. Day-to-day management of the affairs of the Trust is delegated to individual Trustees and to sub-committees with responsibility for specific aspects and areas of the charity's operations.

The Trustees have identified and reviewed the major risks to which the charity is exposed. A formal Health & Safety Policy document is in place, reviewed and action taken to mitigate exposure and to revise the policy. For events involving access by the public, risk assessment procedures are carried out. Major risks are covered by appropriate insurance to cover both public and employee (volunteers) liabilities. Appropriate financial controls and policies are in place to prevent financial irregularities, and the accounts are subject to independent examination.

The Trustees have a reserves policy, which is to maintain sufficient reserves to finance the day to day running of the charity for a period of approximately 12 months, to permit the Trust to continue to function in the event of a total absence of income and, if necessary, to wind the company up in a controlled manner. This is set as the total expenditure (excluding expenditure on the Trust's direct objective of restoration, such as materials, contracted services, volunteer work party expenditure) as reported in the previous year's annual accounts. The reserve amount was not varied from that pertaining in the previous year.

**Objectives**

The objectives of the charity are: -

- to promote and undertake the restoration of the Shrewsbury Canal between Shrewsbury and Trench in the county of Shropshire and of the Newport branch of the Shropshire Union Canal, including the Humber Arm, between Wappenshall Junction and Norbury Junction in the county of Staffordshire, by the original route or diversions as necessary (hereinafter together called "the Canals") to good and navigable order and to promote and undertake the maintenance and improvement of the Canals, associated structures and buildings for the benefit of the public.
- to promote the fullest use of the Canals by all forms of waterborne traffic and for all forms of water-related commercial, local amenity, tourist and recreational activity for the public benefit.
- to promote the education of the public in the history and use of the canals and waterways and of the Canals in particular.

## **Public Benefit Report**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The Trust's principal focus has continued to be the restoration, conservation, and maintenance of the two fine Grade II listed early 19<sup>th</sup> century canal warehouses at Wappenshall, which the Trust leases from Telford & Wrekin Council; and the rebuilding of the original canal basin on the site, which by the end of the year had been completed, including the building of a new towpath and fitting of escape ladders.

Work has progressed on the smaller warehouse building, where very experienced and qualified volunteers have carried out and overseen the fitting of new window arches, the replacement of spalled brickwork, brickwork pointed with lime mortar, stone lintels renewed, a new entrance constructed, previously bricked up windows opened up, rotten woodwork replaced and patterns manufactured for the fabrication of new iron windows to replace rusted broken ones.

With the building weatherproof, work commenced on dry-lining walls, underfloor heating installation and floor screeding.

Elsewhere on the site installation has been completed on underground ducting for a new 3-phase electrical supply, drainage for both foul and 'grey' wastewater, a new sewage treatment system, and installation of an underground LPG tank; whilst work has been well progressed on a new toilet block, being built on the rear of the warehouse.

At the entrance to the site, the original Wappenshall bridge, owned by Telford & Wrekin Council, on the Trench section of the canal has seen the commencement of repointing with lime mortar with their permission.

Once again it is stressed that almost all work has been carried out by volunteers, saving the Trust from an enormous expenditure on labour. With their continued sterling efforts, the small warehouse should be open to the public during the following financial year.

At Berwick, at each end of the tunnel, the Shrewsbury Group work parties (some including the IWA Waterway Recovery Group) have continued the repointing and replacing the coping stones of Widows Bridge; removed dangerous trees; piped land drains and continued the rebuilding of the lengths-man's hut at the north portal of the tunnel. All this work has made the area generally more attractive and safe for the public to visit and follow the completed boardwalk. This environment will soon be further enhanced by the installation, in conjunction with The Hive Arts Group, of multiple canal related ceramic artworks explaining the history of the canal.

To the south of this area, in association with the National Trust, work to clear the canal line alongside Pelham Road has continued, with more planned to initially provide an attractive walking route and other mutually beneficial future plans. Meanwhile, to the north of the A5, at the Electricity Substation site, work has continued to clear the line of the canal.

At Rodington, in collaboration with the local community, work has continued to clear the line of towpath and the offside of the canal, which also exposed the stonework of the original lift-bridge foundations and associated stonework. It is planned that a replica lift bridge will be constructed here to draw attention to the canal and act as 'gateway' to the village from the easterly direction, as it is beside the road.

The Newport group of volunteers initially continued the clearance of the area around Meretown Lock and of the lock itself, whilst a new path was laid between Meretown and Fishers Locks, and onto Town Lock patched, providing a quality footpath of over 1km. Fishers and Tickethouse Locks have also seen work to protect the stonework from being further damaged and channels cleared. The annual battle against Himalayan Balsam was held, although it was noticeable that the years of pulling the plants up has had an effect with less now evident.

A new project was also begun to make the Strine Aqueduct more attractive and visible to the public

by removing the tree overgrowth and erecting railings, to be funded by Telford & Wrekin Council.

Work has continued to restore two 1936 narrowboats Bainton & Berkhampstead with welding, carpentry, painting etc., but attention has also turned to the mechanics with an overhaul of Bainton's engine. Funding has also been raised for a new cabin for Bainton, and for tarpaulins to cover the holds.

The annual Norbury Canal Festival was held over the May-day bank holiday. Although again very popular with boaters, traders and the public alike it was severely affected by the amount of rainfall and consequent mud, which caused severe carparking problems and consequent congestion. As a result, Trustees took the sad decision that, after more than twenty such events, it had outgrown the Trust's ability to hold the event at this location and they would organise no future festival at Norbury.

### **Financial Review**

The charity's principal funding sources are from membership subscriptions, donations and grants. The Trustees monitor and maintain sufficient funds to meet day to day needs of the charity.

The current major projects of the Trust (Wappenshall, Shrewsbury/Berwick, Forton, Newport and Narrowboats) each have a dedicated fund, the income to each coming from specifically requested donations, grants, fundraising events etc. as well as amounts allocated by Trustees from General Funds (other than Narrowboats). The movements in funds during the year are shown in these accounts.

Expenditure on the restoration at Wappenshall is capitalised as part of the property restoration costs rather than written off as an annual expense. Some of this fund is restricted, i.e. monies set aside for a particular purpose as a result of designated giving and are permanently restricted to that purpose and cannot be used for other expenses of the charity.

The financial results are set out in the statement of accounts for the year. There are no funds in deficit; and no funds were held on behalf of others. All funds are deposited in UK banks.

### **Small Companies Provisions**

The company has taken advantage of the small companies' exemption in preparing the report above.

This report was approved by the Board of Trustees on 18<sup>th</sup> March 2024.

Signed on behalf of the Board of Trustees

A handwritten signature in black ink, appearing to read 'P. Jones', is written over a horizontal line.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SHREWSBURY & NEWPORT CANALS TRUST**

I report on the accounts of the company for the year ended 30 September 2023, which are set out on pages 6 to 10.

**Responsibilities and Basis of Report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination, or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Andrew Mitchell FCA  
Castlefields Accountancy Limited  
23 Benyon Street  
Shrewsbury

Date: April 2024

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
For the Year ended 30 September 2023**

	2023			2022
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
<b>INCOME</b>				
<b>Income and endowments from:</b>				
Membership Subscriptions & Donations	7,890	-	7,890	8,544
Other Donations & Grants	19,406	-	19,406	145,699
Gift Aid	-	-	-	2,653
Norbury Canal Festival	6,101	-	6,101	5,324
Sales	5,247	-	5,247	6,302
Sponsorship & Advertising	1,969	-	1,969	2,200
	<b>40,613</b>	<b>-</b>	<b>40,613</b>	<b>170,722</b>
<b>Income from Investments:</b>				
Bank Interest	3,583	-	3,583	1,012
<b>TOTAL INCOME</b>	<b>44,196</b>	<b>-</b>	<b>44,196</b>	<b>171,734</b>
<b>EXPENDITURE</b>				
<b>Costs of generating funds:</b>				
Goods for Resale	2,403	-	2,403	591
Norbury Canal Festival	3,171	-	3,171	1,440
Bank & Financial Charges	152	-	152	180
	<b>5,726</b>	<b>-</b>	<b>5,726</b>	<b>2,211</b>
<b>Charitable activities:</b>				
Wappenshall	1,120	-	1,120	2,406
Narrowboats Restoration	1,862	-	1,862	3,843
Work Parties	3,911	-	3,911	3,015
Health & Safety	220	-	220	122
Insurance	6,446	-	6,446	5,669
Stationery, Printing & Postage	1,503	-	1,503	1,627
Members' Newsletter & Events	1,923	-	1,923	1,039
Repairs to Equipment	513	-	513	654
Loss(Profit) on Disposals of Fixed Assets	13	-	13	12
Depreciation	2,845	-	2,845	1,066
	<b>20,356</b>	<b>-</b>	<b>20,356</b>	<b>19,453</b>
<b>Governance costs:</b>				
Subsistence & Travel Expenses (see Note 8)	4,422	-	4,422	3,029
General Administration Expenses	1,033	-	1,033	978
	<b>5,455</b>	<b>-</b>	<b>5,455</b>	<b>4,007</b>
<b>TOTAL EXPENDITURE</b>	<b>31,537</b>	<b>-</b>	<b>31,537</b>	<b>25,671</b>
<b>NET INCOME</b>	<b>12,659</b>	<b>-</b>	<b>12,659</b>	<b>146,063</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	445,357	65,980	511,337	365,274
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>458,016</b>	<b>65,980</b>	<b>523,996</b>	<b>511,337</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

**BALANCE SHEET  
AS AT 30 SEPTEMBER 2023**

	Note	2023			2022
		£ Unrestricted	£ Restricted	£ Total	£ Total
<b>Fixed Assets</b>	2				
Wappenshall Improvements		118,532	65,980	184,512	137,856
Boats		25,000	-	25,000	25,000
Office Equipment, Furniture & Fixtures		115	-	115	157
Plant & Tools		11,266	-	11,266	4,107
		<b>154,913</b>	<b>65,980</b>	<b>220,893</b>	<b>167,120</b>
<b>Current assets</b>					
Banks - Current Accounts		6,835	-	6,835	10,428
Banks - Savings Accounts		295,602	-	295,602	333,416
Debtors	3	666	-	666	373
		<b>303,103</b>	<b>-</b>	<b>303,103</b>	<b>344,217</b>
<b>Creditors:</b> amounts falling due within one year	4	-	-	-	-
<b>Net Current Assets</b>		<b>303,103</b>	<b>-</b>	<b>303,103</b>	<b>344,217</b>
<b>Total Assets less Current Liabilities</b>		<b>458,016</b>	<b>65,980</b>	<b>523,996</b>	<b>511,337</b>
<b>FUNDS</b>					
Restricted Funds		-	65,980	65,980	65,980
Unrestricted Funds:					
Designated Funds	5	356,035	-	356,035	349,248
Reserve Fund		11,000	-	11,000	11,000
General Funds		90,981	-	90,981	85,109
		<b>458,016</b>	<b>-</b>	<b>458,016</b>	<b>445,357</b>
<b>TOTAL FUNDS</b>		<b>458,016</b>	<b>65,980</b>	<b>523,996</b>	<b>511,337</b>

For the financial year ended 30 September 2023, the company was entitled to the exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

Signed



Date of Approval by the Board: 18<sup>th</sup> March 2024

**Notes to the Financial Statements for the year ended 30<sup>th</sup> September 2023****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014;
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

**Fixed assets**

Fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	20% pa on a reducing balance basis
Office Equipment	20% pa on a reducing balance basis
Tools & Plant	20% pa on a reducing balance basis

The narrowboats are not depreciated whilst they are undergoing restoration, and will be revalued upon the completion of the work.

**Incoming resources**

Income is generally recognised on a receivable basis where the amount is reasonably certain and where there is adequate certainty of receipt. The specific bases used are as follows:

- Voluntary income includes members subscriptions, donations, legacies and grants receivable.
- Legacies are recognised as income where there is a certainty of entitlement to receipt of funds.
- Fundraising income is accounted for on a receivable basis.
- Investment income is accounted for on a receivable basis.
- Charitable activity income is accounted for when earned. Activity income received in advance is deferred until entitlement to the income has arisen.
- Grants are recognised when entitlement to the grant is confirmed. Grants that provide core funding or are of a general nature provided by the government and charitable foundations are recorded as voluntary income.

**Resources expended**

Expenditure is recognised when a liability is incurred on the following bases:

- Costs of generating funds includes the costs associated with attracting voluntary income and running fundraising events.
- Charitable expenditure comprises direct expenditure attributable to the Charity's activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources as detailed below.
- Governance costs include those costs incurred in the governance of the Charity's assets and are associated with constitutional and statutory requirements.
- Support costs include the Charity's central functions and have been allocated to activity cost categories on a basis consistent with the total unrestricted costs for each charitable activity as a percentage of the charitable company's total direct costs to reflect the consumption of costs incurred in the furtherance of each of the charitable activities.

Notes to the Financial Statements for the year ended 30<sup>th</sup> September 2023

## 1. ACCOUNTING POLICIES (continued)

**Funds**

Designated funds are unrestricted funds set aside for specific purposes and which otherwise would form part of the Charity's general funds.

Other unrestricted funds are available for the Charity to carry out any of its charitable activities.

Restricted funds are funds that have restrictions imposed by donors and can only be applied for the particular purposes specified by the donor.

**2. TANGIBLE FIXED ASSETS**

	Wappenshall Improvements	Boats	Plant & Tools	Office Equipment, Furniture & Fixtures	Total
COST					
As at 1 October 2022	137,856	25,000	7,710	2,052	172,618
Additions	46,656	-	9,975	-	56,631
Written off	-	-	-	(158)	(158)
As at 30 September 2023	184,512	25,000	17,685	1,894	229,091
DEPRECIATION					
As at 1 October 2022	-	-	3,603	1,895	5,498
Charge for the year	-	-	2,816	29	2,845
Written off Items	-	-	-	(145)	(145)
As at 30 September 2023	-	-	6,419	1,779	8,198
NET BOOK VALUE					
As at 30 September 2023	184,512	25,000	11,266	115	220,893
As at 30 September 2022	137,856	25,000	4,107	157	167,120

**3. DEBTORS**

	<u>2023</u>	<u>2022</u>
HMRC - VAT	666	373
	<u>666</u>	<u>373</u>

**4. CREDITORS: Amounts falling due within one year**

<u>2023</u>	<u>2022</u>
-	-
<u>-</u>	<u>-</u>

Notes to the Financial Statements for the year ended 30<sup>th</sup> September 2023**5. SUMMARY OF FUNDS**

Trustees have designated from General Funds sums to various projects and agreed to maintain designated accounts for other projects. Unrestricted grants raised and other donations received with a request that they be used for a particular purpose will be held in designated accounts. With the acquisition of two narrowboats a further fund was set up during the year to hold funds for their restoration. The movements for these accounts are:

<b>Fund Name</b>	<b>Balances brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>Balances carried forward</b>
<b><i>Unrestricted Funds</i></b>					
Boats Restoration	7,178	8,105	2,362	-	12,921
Forton Project	20,000	-	-	-	20,000
Newport Projects	5,568	928	42	-	6,454
Shrewsbury (Berwick) Projects	19,906	1,665	3,345	-	18,226
Wappenshall Development - Current Assets	227,116	1,838	-	-	228,954
Wappenshall Development - Fixed Assets	69,480	-	-	-	69,480
<b>Total Designated Funds</b>	<b>349,248</b>	<b>12,536</b>	<b>5,749</b>		<b>356,035</b>
Reserve	11,000	-	-	-	11,000
General Funds	85,109	31,660	25,788	-	90,981
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>445,357</b>	<b>44,196</b>	<b>31,537</b>		<b>458,016</b>
<b><i>Restricted Funds</i></b>					
Wappenshall Development	65,980	-	-	-	65,980
<b>TOTAL FUNDS</b>	<b>511,337</b>	<b>44,196</b>	<b>31,537</b>	<b>-</b>	<b>523,996</b>

The figures shown as a transfer has been made simply to differentiate those funds that available for future expenditure and those that are held in the fund as a fixed asset.

**6. RESTRICTED FUNDS**

There was no further Restricted income during the year.

**7. COMPANY LIMITED BY GUARANTEE**

The company has no share capital but is a charitable company limited by guarantee. Under the Memorandum of Association of the company the liability of individual members is restricted to a maximum of £10.

**8. TRUSTEES' REMUNERATION**

None of the Trustees received any remuneration for their services during the year.

During the year, travel expenses to the value of £2,807 were paid to Trustees, who subsequently repaid the same amounts as donations (on which appropriate Gift Aid can be claimed) to the charity (2022: £1,900).

**9. INDEPENDENT EXAMINER'S FEES**

Included in Governance costs are fees of £350 paid to the Independent Examiner (2022: £350).

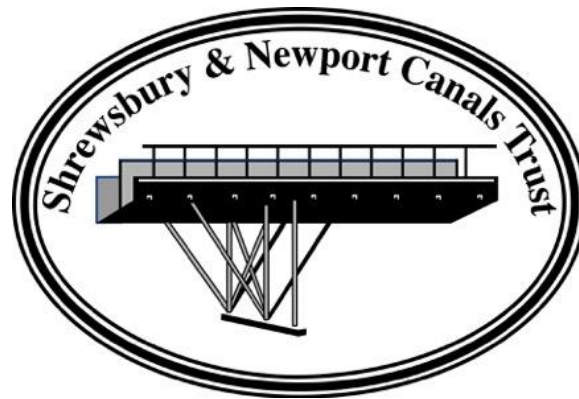
**THE SHREWSBURY & NEWPORT CANALS TRUST**

England & Wales - Charity number 1088706

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# Accounts

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# **THE SHREWSBURY & NEWPORT CANALS TRUST**

**(A Company Limited by Guarantee)**

## **REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR YEAR ENDED 30 SEPTEMBER 2022**

### **Contents**

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The Shrewsbury & Newport Canals Trust  
Registered Company Number 4075920 (England & Wales)  
Registered Charity Number: 1088706

Website: [www.sncanal.org.uk](http://www.sncanal.org.uk)

**COMPANY INFORMATION**

**For the year ended 30 September 2022**

**Reference and Administrative Information**

Charity Name	The Shrewsbury & Newport Canals Trust
Company Registration Number	4075920
Charity Registration Number	1088706
Registered Office	4 Arscott, Pontesbury, Shrewsbury, SY5 0XP

**Directors & Charity Trustees**

Stephen Christopher Bean	Treasurer
David Peter Crow	
Sherrel Gillian Fikeis	
John Edward Heather	Co-Vice Chair
Bernard Charles Jones	Chair
Philip Michael Jones	
Steven Hugh Jones	Co-Vice Chair
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David Ray	
Simon Adrian Rowberry	Appointed 21 July 2022
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**Company Secretary**

Stephen Christopher Bean

**Bankers**

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Cambridge & Counties Bank, Charnwood Court, 5B New Walk, Leicester, LE1 6TE

National Westminster Bank plc, 217 Dean St, The Town Centre, Telford, TF3 4BB

Triodos Bank, Dearnery Road, Bristol, BS1 5AS

**Independent Examiner**

Andrew Mitchell FCA, Castlefields Accountancy Ltd, 23 Benyon Street, Shrewsbury, SY1 2JQ

## **REPORT OF THE TRUSTEES**

### **For the year ended 30 September 2022**

The trustees of the charity, who are also directors of the company, present their report with the financial statements of the charity for the year ended 30 September 2022. The Trustees have adopted the provisions of The Charities (Accounts & Reports) Regulations 2008.

### **Structure, Governance and Management**

The Trust is a company limited by guarantee, incorporated on 21 September 2000, registered in England number 4075920. The governing document is the Articles of Association which was adopted on 2 June 2018. The Trust is registered as a charity, number 1088706. The registered office is 4 Arcscott, Pontesbury, Shrewsbury, Shropshire.

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The Trustees have identified and reviewed the major risks to which the charity is exposed. A formal Health & Safety Policy document is in place, reviewed and action taken to mitigate exposure and to revise the policy. For events involving access by the public, risk assessment procedures are carried out. Major risks are covered by appropriate insurance to cover both public and employee (volunteers) liabilities. Appropriate financial controls and policies are in place to prevent financial irregularities, and the accounts are subject to independent examination.

The Trustees have a reserves policy, which is to maintain sufficient reserves to finance the day to day running of the charity for a period of approximately 12 months, to permit the Trust to continue to function in the event of a total absence of income and, if necessary, to wind the company up in a controlled manner. This is set as the total expenditure (excluding expenditure on the Trust's direct objective of restoration, such as materials, contracted services, volunteer work party expenditure) as reported in the previous year's annual accounts. The reserve amount was not varied from that pertaining in the previous year.

### **Objectives**

The objectives of the charity are: -

- to promote and undertake the restoration of the Shrewsbury Canal between Shrewsbury and Trench in the county of Shropshire and of the Newport branch of the Shropshire Union Canal, including the Humber Arm, between Wappenshall Junction and Norbury Junction in the county of Staffordshire, by the original route or diversions as necessary (hereinafter together called "the Canals") to good and navigable order and to promote and undertake the maintenance and improvement of the Canals, associated structures and buildings for the benefit of the public.
- to promote the fullest use of the Canals by all forms of waterborne traffic and for all forms of water-related commercial, local amenity, tourist and recreational activity for the public benefit.
- to promote the education of the public in the history and use of the canals and waterways and of the Canals in particular.

## **Public Benefit Report**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The Trust's principal focus has continued to be the restoration, conservation, and maintenance of the two fine Grade II listed early 19<sup>th</sup> century canal warehouses at Wappenshall, which the Trust leases from Telford & Wrekin Council, and the complete rebuilding of the original canal basin on the site.

By the end of the year the work on the basin was largely complete with 101 concrete slabs to the floor, and under the larger warehouse, laid and sealed; retaining walls to the basin built; an original stone wall rebuilt; mooring rings installed; and the towpath reinstated with an even stone surface.

On the smaller warehouse building, very experienced and qualified volunteers have carried out and overseen the fitting of new window arches, the replacement of more than half of the required spalled brickwork and instructed other volunteers in lime mortar pointing. Work was also progressed on the building of a new toilet block. All this, and more, was achieved within the challenges presented by working within continuing Covid-19 regulations, at times challenging weather conditions, and a shortage of building materials. With the rising cost of materials being a further challenge, a very significant legacy left by a member has been particularly appreciated.

At Berwick, the Shrewsbury Group work parties (some including the Waterway Recovery Group) have significantly progressed the rebuilding the walls of the lengthsmen's hut at the north portal of the tunnel following the diversion of drains; the rebuilding of two end pillars and brick courses as well as repointing at Widows Bridge; and the installation of a circular all ability trail to the north of the tunnel. On the section north of the A5 crossing, the Group has also tackled the overgrown towpath whilst investigating with other stakeholders the feasibility of a walking/cycle trail into Shrewsbury. Whilst doing all this they have also had to catch-up on the ravages of nature during lockdowns and of severe storms.

A new informational panel was designed and installed at Longdon-on-Tern aqueduct for Rodington Parish Council (RPC). Also in collaboration with RPC, work commenced at Rodington to clear the line of towpath and the offside of the canal in the village, which also exposed the stonework of the original lift-bridge.

The Newport Group have modified some donated old lock gates and installed them at the Town Lock to enhance the setting of the lock; at Meretown blackthorn was cleared from the canal bed, undergrowth removed and dead saplings replaced in a newly planted hedge that had had to be left to nature during Covid-19; and continued the battle against Himalayan Balsam further down the canal to Tickethouse Lock.

Work has progressed on the restoration of the two historic narrowboats Bainton (motor) & Berkhamstead (butty) with much welding, carpentry, sanding & painting. By the end of the year the major work outstanding is the renewal of Bainton's cabins for which a funding plan was in preparation.

Virtually all the work described has been carried out by volunteers whose incredible enthusiasm, camaraderie and commitment is inspirational and greatly appreciated by Trustees.

The Trustees carried out a skills audit to identify gaps within the skills of existing Trustees and approved a new Trustee Appointment Policy. These will be used to reorganise the Trust Board to provide a structure that major funding bodies will expect to see and will also improve governance and accountability. As a result it was agreed that the first role to be filled would be a Local Authorities & Planning Director, which was successfully achieved in July.

**Financial Review**

The charity's principal funding sources are from membership subscriptions, donations and grants. The Trustees monitor and maintain sufficient funds to meet day to day needs of the charity.

The current major projects of the Trust (Wappenshall, Shrewsbury/Berwick, Forton, Newport and Narrowboats) each have a dedicated fund, the income to each coming from specifically requested donations, grants, fundraising events etc. as well as amounts allocated by Trustees from General Funds (other than Narrowboats). The movements in funds during the year are shown in these accounts.

Expenditure on the restoration at Wappenshall is capitalised as part of the property restoration costs rather than written off as an annual expense. Some of this fund is restricted, i.e. monies set aside for a particular purpose as a result of designated giving and are permanently restricted to that purpose and cannot be used for other expenses of the charity.

The financial results are set out in the statement of accounts for the year. There are no funds in deficit; and no funds were held on behalf of others. All funds are deposited in UK banks.

**Small Companies Provisions**

The company has taken advantage of the small companies' exemption in preparing the report above.

This report was approved by the Board of Trustees on 16<sup>th</sup> February 2023.

Signed on behalf of the Board of Trustees

A handwritten signature in black ink, appearing to be 'SJR', followed by a period.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SHREWSBURY & NEWPORT CANALS TRUST**

I report on the accounts of the company for the year ended 30 September 2022, which are set out on pages 6 to 10.

**Responsibilities and Basis of Report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination, or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Andrew Mitchell FCA  
Castlefields Accountancy Limited  
23 Benyon Street  
Shrewsbury

Date: 20<sup>th</sup> February 2023

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
For the Year ended 30 September 2022**

	<b>2022</b>			2021
	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>	<b>Total Funds £</b>
<b>INCOME</b>				
<b>Income and endowments from:</b>				
Membership Subscriptions & Donations	8,544	-	8,544	7,368
Other Donations & Grants	120,212	25,487	145,699	66,284
Gift Aid	2,653		2,653	5,550
Norbury Canal Festival	5,324		5,324	-
Sales	6,302		6,302	3,696
Sponsorship & Advertising	2,200		2,200	2,400
	<b>145,235</b>	<b>25,487</b>	<b>170,722</b>	<b>85,298</b>
<b>Income from Investments:</b>				
Bank Interest	1,012	-	1,012	914
<b>TOTAL INCOME</b>	<b>146,247</b>	<b>25,487</b>	<b>171,734</b>	<b>86,212</b>
<b>EXPENDITURE</b>				
<b>Costs of generating funds:</b>				
Goods for Resale	591	-	591	197
Norbury Rally	1,440	-	1,440	-
Bank & Financial Charges	180	-	180	89
	<b>2,211</b>	<b>-</b>	<b>2,211</b>	<b>286</b>
<b>Charitable activities:</b>				
Wappenshall	2,406	-	2,406	1,589
Narrowboats Restoration	3,843	-	3,843	625
Work Parties	3,015	-	3,015	2,393
Health & Safety	122	-	122	1,111
Insurance	5,669	-	5,669	5,159
Stationery, Printing & Postage	1,627	-	1,627	2,100
Members' Newsletter & Events	1,039	-	1,039	777
Repairs to Equipment	654	-	654	484
Loss(Profit) on Disposals of Fixed Assets	12	-	12	-
Depreciation	1,066	-	1,066	1,302
	<b>19,453</b>	<b>-</b>	<b>19,453</b>	<b>15,540</b>
<b>Governance costs:</b>				
Subsistence & Travel Expenses (see Note 8)	3,029	-	3,029	3,413
General Administration Expenses	978	-	978	744
	<b>4,007</b>	<b>-</b>	<b>4,007</b>	<b>4,157</b>
<b>TOTAL EXPENDITURE</b>	<b>25,671</b>	<b>-</b>	<b>25,671</b>	<b>19,983</b>
<b>NET INCOME</b>	<b>120,576</b>	<b>25,487</b>	<b>146,063</b>	<b>66,229</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	324,781	40,493	365,274	299,045
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>445,357</b>	<b>65,980</b>	<b>511,337</b>	<b>365,274</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

**BALANCE SHEET  
AS AT 30 SEPTEMBER 2022**

	Note	2022			2021
		£ Unrestricted	£ Restricted	£ Total	£ Total
<b>Fixed Assets</b>	2				
Wappenshall Improvements		71,876	65,980	137,856	105,153
Boats		25,000	-	25,000	25,000
Office Equipment, Furniture & Fixtures		157	-	157	68
Plant & Tools		4,107	-	4,107	5,134
		<b>101,140</b>	<b>65,980</b>	<b>167,120</b>	<b>135,355</b>
<b>Current assets</b>					
Banks - Current Accounts		10,428	-	10,428	11,994
Banks - Savings Accounts		333,416	-	333,416	217,008
Debtors	3	373	-	373	1,530
		<b>344,217</b>	<b>-</b>	<b>344,217</b>	<b>230,532</b>
<b>Creditors:</b> amounts falling due within one year	4	-	-	-	613
<b>Net Current Assets</b>		<b>344,217</b>	<b>-</b>	<b>344,217</b>	<b>229,919</b>
<b>Total Assets less Current Liabilities</b>		<b>445,357</b>	<b>65,980</b>	<b>511,337</b>	<b>365,274</b>
<b>FUNDS</b>					
Restricted Funds		-	65,980	65,980	40,493
Unrestricted Funds:					
Designated Funds	5	349,248	-	349,248	240,882
Reserve Fund		11,000	-	11,000	11,000
General Funds		85,109	-	85,109	72,899
		<b>445,357</b>	<b>-</b>	<b>445,357</b>	<b>324,781</b>
<b>TOTAL FUNDS</b>		<b>445,357</b>	<b>65,980</b>	<b>511,337</b>	<b>365,274</b>

For the financial year ended 30 September 2022, the company was entitled to the exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

Signed



Date of Approval by the Board: 16<sup>th</sup> February 2023

**Notes to the Financial Statements for the year ended 30<sup>th</sup> September 2022****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014;
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

**Fixed assets**

Fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	20% pa on a reducing balance basis
Office Equipment	20% pa on a reducing balance basis
Tools & Plant	20% pa on a reducing balance basis

The narrowboats are not depreciated whilst they are undergoing restoration, and will be revalued upon the completion of the work.

**Incoming resources**

Income is generally recognised on a receivable basis where the amount is reasonably certain and where there is adequate certainty of receipt. The specific bases used are as follows:

- Voluntary income includes members subscriptions, donations, legacies and grants receivable.
- Legacies are recognised as income where there is a certainty of entitlement to receipt of funds.
- Fundraising income is accounted for on a receivable basis.
- Investment income is accounted for on a receivable basis.
- Charitable activity income is accounted for when earned. Activity income received in advance is deferred until entitlement to the income has arisen.
- Grants are recognised when entitlement to the grant is confirmed. Grants that provide core funding or are of a general nature provided by the government and charitable foundations are recorded as voluntary income.

**Resources expended**

Expenditure is recognised when a liability is incurred on the following bases:

- Costs of generating funds includes the costs associated with attracting voluntary income and running fundraising events.
- Charitable expenditure comprises direct expenditure attributable to the Charity's activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources as detailed below.
- Governance costs include those costs incurred in the governance of the Charity's assets and are associated with constitutional and statutory requirements.
- Support costs include the Charity's central functions and have been allocated to activity cost categories on a basis consistent with the total unrestricted costs for each charitable activity as a percentage of the charitable company's total direct costs to reflect the consumption of costs incurred in the furtherance of each of the charitable activities.

Notes to the Financial Statements for the year ended 30<sup>th</sup> September 2022

## 1. ACCOUNTING POLICIES (continued)

**Funds**

Designated funds are unrestricted funds set aside for specific purposes and which otherwise would form part of the Charity's general funds.

Other unrestricted funds are available for the Charity to carry out any of its charitable activities.

Restricted funds are funds that have restrictions imposed by donors and can only be applied for the particular purposes specified by the donor.

## 2. TANGIBLE FIXED ASSETS

	Wappenshall Improvements	Boats	Plant & Tools	Office Equipment, Furniture & Fixtures	Total
COST					
As at 1 October 2021	105,153	25,000	7,710	2,031	139,894
Additions	32,703	-	-	140	32,843
Written off	-	-	-	(119)	(119)
As at 30 September 2022	137,856	25,000	7,710	2,052	172,618
DEPRECIATION					
As at 1 October 2021	-	-	2,576	1,963	4,539
Charge for the year	-	-	1,027	39	1,066
Written off Items	-	-	-	(107)	(107)
As at 30 September 2022	-	-	3,603	1,895	5,498
NET BOOK VALUE					
As at 30 September 2022	137,856	25,000	4,107	157	167,120
As at 30 September 2021	105,153	25,000	5,134	68	135,355

## 3. DEBTORS

	<u>2022</u>	<u>2021</u>
HMRC - VAT	373	1,530
	<u>373</u>	<u>1,530</u>

## 4. CREDITORS: Amounts falling due within one year

	<u>2022</u>	<u>2021</u>
Norbury Canal Festival Prepayments	-	613
	<u>-</u>	<u>613</u>

Notes to the Financial Statements for the year ended 30<sup>th</sup> September 2022**5. SUMMARY OF FUNDS**

Trustees have designated from General Funds sums to various projects and agreed to maintain designated accounts for other projects. Unrestricted grants raised and other donations received with a request that they be used for a particular purpose will be held in designated accounts. With the acquisition of two narrowboats a further fund was set up during the year to hold funds for their restoration. The movements for these accounts are:

<b>Fund Name</b>	<b>Balances brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>Balances carried forward</b>
<b>Unrestricted Funds</b>					
Boats Restoration	4,890	6,793	4,505	-	7,178
Forton Project	20,000	-	-	-	20,000
Newport Projects	5,278	324	34	-	5,568
Shrewsbury (Berwick) Projects	19,768	3,087	2,949	-	19,906
Wappenshall Development - Current Assets	190,946	105,650	-	(69,480)	227,116
Wappenshall Development - Fixed Assets	-	-	-	69,480	69,480
<b>Total Designated Funds</b>	<b>240,882</b>	<b>115,584</b>	<b>7,488</b>	<b>-</b>	<b>349,248</b>
Reserve	11,000	-	-	-	11,000
General Funds	72,899	30,393	18,183	-	85,109
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>324,781</b>	<b>146,247</b>	<b>25,671</b>	<b>-</b>	<b>445,357</b>
<b>Restricted Funds</b>					
Wappenshall Development	40,493	25,487	-	-	65,980
<b>TOTAL FUNDS</b>	<b>365,274</b>	<b>171,734</b>	<b>25,671</b>	<b>-</b>	<b>511,337</b>

The figures shown as a transfer has been made simply to differentiate those funds that available for future expenditure and those that are held in the fund as a fixed asset.

**6. RESTRICTED FUNDS**

Restricted income in this year came from two grants, which were spent on specified elements of the Wappenshall development during the year.

**7. COMPANY LIMITED BY GUARANTEE**

The company has no share capital but is a charitable company limited by guarantee. Under the Memorandum of Association of the company the liability of individual members is restricted to a maximum of £10.

**8. TRUSTEES' REMUNERATION**

None of the Trustees received any remuneration for their services during the year.

During the year, travel expenses to the value of £1,900 were paid to Trustees, who subsequently repaid the same amounts as donations (on which appropriate Gift Aid can be claimed) to the charity (2021: £1,777).

**9. INDEPENDENT EXAMINER'S FEES**

Included in Governance costs are fees of £350 paid to the Independent Examiner (2021: £350).

**THE SHREWSBURY & NEWPORT CANALS TRUST**

England & Wales - Charity number 1088706

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# Accounts

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# **THE SHREWSBURY & NEWPORT CANALS TRUST**

**(A Company Limited by Guarantee)**

## **REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR YEAR ENDED 30 SEPTEMBER 2021**

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The Shrewsbury & Newport Canals Trust  
Registered Company Number 4075920 (England & Wales)  
Registered Charity Number: 1088706

Website: [www.sncanal.org.uk](http://www.sncanal.org.uk)

**COMPANY INFORMATION**

**For the year ended 30 September 2021**

**Reference and Administrative Information**

Charity Name	The Shrewsbury & Newport Canals Trust
Company Registration Number	4075920
Charity Registration Number	1088706
Registered Office	4 Arscott, Pontesbury, Shrewsbury, SY5 0XP

**Directors & Charity Trustees**

Stephen Christopher Bean	Treasurer
Alan Frank Boney	Resigned 11 September 2021
David Peter Crow	
Sherrel Gillian Fikeis	
Alan David Harding	Resigned 11 September 2021
John Edward Heather	Co-Vice Chair
Bernard Charles Jones	Chair
Philip Michael Jones	
Steven Hugh Jones	Co-Vice Chair
Stephen Andrew Kearney	
John Myers	
Brian David Nelson	Resigned 1 February 2021
David Ray	
John Metcalfe Stevens	
Keith Vaughan Welch	

**Company Secretary**

Stephen Christopher Bean

**Bankers**

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Cambridge & Counties Bank, Charnwood Court, 5B New Walk, Leicester, LE1 6TE

National Westminster Bank plc, 217 Dean St, The Town Centre, Telford, TF3 4BB

Triodos Bank, Dearnery Road, Bristol, BS1 5AS

**Independent Examiner**

Andrew Mitchell FCA, Castlefields Accountancy Ltd, 23 Benyon Street, Shrewsbury, SY1 2JQ

## **REPORT OF THE TRUSTEES**

### **For the year ended 30 September 2021**

The trustees of the charity, who are also directors of the company, present their report with the financial statements of the charity for the year ended 30 September 2021. The Trustees have adopted the provisions of The Charities (Accounts & Reports) Regulations 2008.

### **Structure, Governance and Management**

The Trust is a company limited by guarantee, incorporated on 21 September 2000, registered in England number 4075920. The governing document is the Articles of Association which was adopted on 2 June 2018. The Trust is registered as a charity, number 1088706. The registered office is 4 Arcscott, Pontesbury, Shrewsbury, Shropshire.

All activities and expenditure of the Trust are approved by the Board of Trustees. Trustees are elected from within the membership and have overall responsibility for the management of the Trust's affairs and decision-making. Any member can be nominated for election as a Trustee, such election and appointment being made at an Annual General Meeting. One third of Trustees retire by rotation each year and can stand for re-election. Additional Trustees may also be co-opted as and when vacancies arise. Trustees usually meet as a full Board six times per annum. Day to day management of the affairs of the Trust is delegated to individual Trustees and to sub-committees with responsibility for specific aspects and areas of the charity's operations.

The Trustees have identified and reviewed the major risks to which the charity is exposed. A formal Health & Safety Policy document is in place, reviewed and action taken to mitigate exposure and to revise the policy. For events involving access by the public, risk assessment procedures are carried out. Major risks are covered by appropriate insurance to cover both public and employee (volunteers) liabilities. Appropriate financial controls and policies are in place to prevent financial irregularities, and the accounts are subject to independent examination.

The Trustees have reserves policy, which is to maintain sufficient reserves to finance the day to day running of the charity for a period of approximately 12 months, to permit the Trust to continue to function in the event of a total absence of income and, if necessary, to wind the company up in a controlled manner. This is set as the total expenditure (excluding expenditure on the Trust's direct objective of restoration, such as materials, contracted services, volunteer work party expenditure) as reported in the previous year's annual accounts. The reserve amount was not varied from that pertaining in the previous year.

### **Objectives**

The objectives of the charity are: -

- to promote and undertake the restoration of the Shrewsbury Canal between Shrewsbury and Trench in the county of Shropshire and of the Newport branch of the Shropshire Union Canal, including the Humber Arm, between Wappenshall Junction and Norbury Junction in the county of Staffordshire, by the original route or diversions as necessary (hereinafter together called "the Canals") to good and navigable order and to promote and undertake the maintenance and improvement of the Canals, associated structures and buildings for the benefit of the public.
- to promote the fullest use of the Canals by all forms of waterborne traffic and for all forms of water-related commercial, local amenity, tourist and recreational activity for the public benefit.
- to promote the education of the public in the history and use of the canals and waterways and of the Canals in particular.

## **Public Benefit Report**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The Trust's principal focus has continued to be the restoration, conservation and maintenance of the two fine Grade II listed early 19<sup>th</sup> century canal warehouses at Wappenshall, which the Trust leases from Telford & Wrekin Council.

Work parties continued, when permitted by Covid-19 pandemic regulations. When these were not too restrictive, Trust's sterling volunteers worked at times through very difficult conditions of heavy rain, extreme cold and mud; whilst a shortage and rising costs of building materials brought further challenges.

Much of the work related to the recovery of the East Basin. This required over 100 reinforced concrete slabs to be laid over a waterproof membrane to cover the base of the basin, retaining walls to be built and back filled, and mooring rings installed. By the end of the year over half the work to the basin had been completed.

On the buildings themselves, work progressed towards the building of a new toilet block with bricks being reclaimed from other parts of the building; tie-rods and end plates were installed to support the west gable end of the large warehouse; and an owl loft and bat roost constructed to meet planning requirements.

Further Planning and Listed Building Consent applications was made, and approved, for the re-building of the demolished stable block, which will house the wood chip biomass boiler.

At the Shrewsbury end of the canal, work parties were affected by the same problems. But despite the prevailing circumstances, work has continued at a number of sites.

Around Berwick Tunnel further towpath improvements were made and a new temporary bridge installed at the south portal to enable volunteers to get to the offside of the canal more easily.

At Uffington Electricity Sub Station (to the north of the A5) where work to clear scrub on the section of the canal from the Uffington Lane towards the railway line was progressed, to allow the planting of hedging whips to establish a new hedge beside the canal.

At Pelham Road, where the National Trust (NT) owns the line of the canal where it passes alongside the road on the northern edge of their Attingham Park Estate, the Shrewsbury group of volunteers have worked closely with the NT and their volunteers. The NT removed most of the trees and stumps from the canal section, and the Trust worked to inspect a damaged culvert and plan repairs. As repairs proved not to be possible the drain was replaced during a weeklong work camp involving the Waterway Recovery Group of the Inland Waterways Association.

In addition to the above work, all three sites have benefited from the planting of more than a thousand trees gifted by Shropshire Council and the Woodland Trust.

In Newport the canal was dredged by the owners, Telford & Wrekin Council, between Meretown and Town Lock and in liaison with the council a management plan is being agreed that will include protection of the locks. The Trust has also progressed the plan to install dummy gates at Town Lock, with Scheduled Monument Consent and planning Permission obtained; whilst physically gate balance beams have been obtained and the gates cut down to the required size and plans drawn up for their installation. On the Meretown Lock stretch of the canal much time has been committed by volunteers to recover the ravages of nature during the Covid lockdowns; and during the summer attention was turned to removing Himalayan Balsam to the east of Town Bridge, where encouragingly the benefits of previous year's work could be seen in an absence of growth in many areas.

Unfortunately circumstances have meant that it has still not proved possible to progress work at Forton, to which the Trust has committed funding.

Elsewhere, the Trust has liaised with Rodington Parish Council over plans and ecological surveys to establish what works may be possible to tidy up the canal line and open up the towpath. The same Council provided funding for the refurbishment of the wooden Information Panel beside the Permissive Path leading to the Longdon-on-Tern Aqueduct and to put a vandal resistant information panel into it.

Members working on restoration of the historic narrowboats Bainton and Berkhamstead made significant progress when the Covid situation permitted; and plans have been produced to embrace the whole of the project, including funding. Some sponsorship of materials has been agreed; whilst other volunteers have through all weathers raised significant funds at Norbury Junction towards the restorations.

As well as physical work, efforts to ensure the primary objective of restoring the whole canal is not endangered have been made by lobbying and working with Local Authorities to recognise the canal in short-term and long-term planning.

### **Financial Review**

The charity's principal funding sources are from membership subscriptions, donations and grants. The Trustees monitor and maintain sufficient funds to meet day to day needs of the charity.

The current major projects of the Trust (Wappenshall, Shrewsbury/Berwick, Forton, Newport and Narrowboats) each have a dedicated fund, the income to each coming from specifically requested donations, grants, fundraising events etc. as well as amounts allocated by Trustees from General Funds (other than Narrowboats). The movements in funds during the year are shown in these accounts.

Expenditure on the restoration at Wappenshall is capitalised as part of the property restoration costs rather than written off as an annual expense. Some of this fund is restricted, i.e. monies set aside for a particular purpose as a result of designated giving and are permanently restricted to that purpose and cannot be used for other expenses of the charity.

The financial results are set out in the statement of accounts for the year. There are no funds in deficit; and no funds were held on behalf of others. All funds are deposited in UK banks.

### **Small Companies Provisions**

The company has taken advantage of the small companies' exemption in preparing the report above.

This report was approved by the Board of Trustees on 17 March 2022.

Signed on behalf of the Board of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SHREWSBURY & NEWPORT CANALS TRUST**

I report on the accounts of the company for the year ended 30 September 2021, which are set out on pages 6 to 10.

**Responsibilities and Basis of Report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination, or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Andrew Mitchell FCA  
Castlefields Accountancy Limited  
23 Benyon Street  
Shrewsbury

Date: 14 April 2022

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
For the Year ended 30 September 2021**

	2021			2020
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
<b>INCOME</b>				
<b>Income and endowments from:</b>				
Membership Subscriptions & Donations	7,368	-	7,368	7,672
Other Donations & Grants	66,284	-	66,284	87,044
Gift Aid	5,550	-	5,550	1,971
Sales	3,696	-	3,696	2,863
Sponsorship & Advertising	2,400	-	2,400	2,400
	<b>85,298</b>	-	<b>85,298</b>	101,950
<b>Income from Investments:</b>				
Bank Interest	914	-	914	1,283
<b>TOTAL INCOME</b>	<b>86,212</b>	-	<b>86,212</b>	103,233
<b>EXPENDITURE</b>				
<b>Costs of generating funds:</b>				
Goods for Resale	197	-	197	260
Norbury Rally	-	-	-	196
Bank & Financial Charges	89	-	89	195
	<b>286</b>	-	<b>286</b>	651
<b>Charitable activities:</b>				
Wappenshall	1,589	-	1,589	2,322
Narrowboats Restoration	625	-	625	
Work Parties	2,393	-	2,393	1,392
Health & Safety	1,111	-	1,111	
Insurance	5,159	-	5,159	4,980
Stationery, Printing & Postage	2,100	-	2,100	1,520
Members' Newsletter & Events	777	-	777	787
Repairs to Equipment	484	-	484	396
Loss(Profit) on Disposals of Fixed Assets	-	-	-	57
Depreciation	1,302	-	1,302	936
	<b>15,540</b>	-	<b>15,540</b>	12,390
<b>Governance costs:</b>				
Subsistence & Travel Expenses (see Note 8)	3,413	-	3,413	3,229
General Administration Expenses	744	-	744	1,083
	<b>4,157</b>	-	<b>4,157</b>	4,312
<b>TOTAL EXPENDITURE</b>	<b>19,983</b>	-	<b>19,983</b>	17,353
<b>NET INCOME</b>	<b>66,229</b>	-	<b>66,229</b>	85,880
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<b>258,552</b>	<b>40,493</b>	<b>299,045</b>	213,165
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>324,781</b>	<b>40,493</b>	<b>365,274</b>	299,045

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

**BALANCE SHEET  
AS AT 30 SEPTEMBER 2021**

	Note	2021			2020
		£	£	£	£
		Unrestricted	Restricted	Total	Total
<b>Fixed Assets</b>	2				
Wappenshall Improvements		64,660	40,493	105,153	77,057
Boats		25,000	-	25,000	25,000
Office Equipment, Furniture & Fixtures		68	-	68	104
Plant & Tools		5,134	-	5,134	3,640
		<b>94,862</b>	<b>40,493</b>	<b>135,355</b>	<b>105,801</b>
<b>Current assets</b>					
Banks - Current Accounts		11,994	-	11,994	20,147
Banks - Savings Accounts		217,008	-	217,008	171,794
Debtors	3	1,530	-	1,530	2,064
		<b>230,532</b>	<b>-</b>	<b>230,532</b>	<b>194,005</b>
<b>Creditors:</b> amounts falling due within one year	4	613	-	613	761
<b>Net Current Assets</b>		<b>229,919</b>	<b>-</b>	<b>229,919</b>	<b>193,244</b>
<b>Total Assets less Current Liabilities</b>		<b>324,781</b>	<b>40,493</b>	<b>365,274</b>	<b>299,045</b>
<b>FUNDS</b>					
Restricted Funds		-	40,493	40,493	40,493
Unrestricted Funds:					
Designated Funds	5	240,882	-	240,882	178,746
Reserve Fund		11,000	-	11,000	11,000
General Funds		72,899	-	72,899	68,806
		<b>324,781</b>	<b>-</b>	<b>324,781</b>	<b>258,552</b>
<b>TOTAL FUNDS</b>		<b>324,781</b>	<b>40,493</b>	<b>365,274</b>	<b>299,045</b>

For the financial year ended 30 September 2021, the company was entitled to the exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

Signed

Date of Approval by the Board: 17 March 2022

## Notes to the Financial Statements for the year ended 30<sup>th</sup> September 2021

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014;
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

#### Fixed assets

Fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	20% pa on a reducing balance basis
Office Equipment	20% pa on a reducing balance basis
Tools & Plant	20% pa on a reducing balance basis

The narrowboats are not depreciated whilst they are undergoing restoration, and will be revalued upon the completion of the work.

#### Incoming resources

Income is generally recognised on a receivable basis where the amount is reasonably certain and where there is adequate certainty of receipt. The specific bases used are as follows:

- Voluntary income includes members subscriptions, donations, legacies and grants receivable.
- Legacies are recognised as income where there is a certainty of entitlement to receipt of funds.
- Fundraising income is accounted for on a receivable basis.
- Investment income is accounted for on a receivable basis.
- Charitable activity income is accounted for when earned. Activity income received in advance is deferred until entitlement to the income has arisen.
- Grants are recognised when entitlement to the grant is confirmed. Grants that provide core funding or are of a general nature provided by the government and charitable foundations are recorded as voluntary income.

#### Resources expended

Expenditure is recognised when a liability is incurred on the following bases:

- Costs of generating funds includes the costs associated with attracting voluntary income and running fundraising events.
- Charitable expenditure comprises direct expenditure attributable to the Charity's activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources as detailed below.
- Governance costs include those costs incurred in the governance of the Charity's assets and are associated with constitutional and statutory requirements.
- Support costs include the Charity's central functions and have been allocated to activity cost categories on a basis consistent with the total unrestricted costs for each charitable activity as a percentage of the charitable company's total direct costs to reflect the consumption of costs incurred in the furtherance of each of the charitable activities.

Notes to the Financial Statements for the year ended 30<sup>th</sup> September 2021

## 1. ACCOUNTING POLICIES (continued)

**Funds**

Designated funds are unrestricted funds set aside for specific purposes and which otherwise would form part of the Charity's general funds.

Other unrestricted funds are available for the Charity to carry out any of its charitable activities.

Restricted funds are funds that have restrictions imposed by donors and can only be applied for the particular purposes specified by the donor.

## 2. TANGIBLE FIXED ASSETS

	Wappenshall Improvements	Boats	Plant & Tools	Office Equipment, Furniture & Fixtures	Total
COST					
As at 1 October 2020	77,057	25,000	4,950	2,031	109,038
Additions	28,096	-	2,760	-	30,856
As at 30 September 2021	105,153	25,000	7,710	2,031	139,894
DEPRECIATION					
As at 1 October 2020	-	-	1,310	1,927	3,237
Charge for the year	-	-	1,266	36	1,302
As at 30 September 2021	-	-	2,576	1,963	4,539
NET BOOK VALUE					
As at 30 September 2021	105,153	25,000	5,134	68	135,355
As at 30 September 2020	77,057	25,000	3,640	104	105,801

## 3. DEBTORS

	<u>2021</u>	<u>2020</u>
HMRC - VAT	1,530	2,064
	<u>1,530</u>	<u>2,064</u>

## 4. CREDITORS: Amounts falling due within one year

	<u>2021</u>	<u>2020</u>
Norbury Canal Festival Prepayments	613	762
	<u>613</u>	<u>762</u>

Notes to the Financial Statements for the year ended 30<sup>th</sup> September 2021

## 5. SUMMARY OF FUNDS

Trustees have designated from General Funds sums to various projects and agreed to maintain designated accounts for other projects. Unrestricted grants raised and other donations received with a request that they be used for a particular purpose will be held in designated accounts. With the acquisition of two narrowboats a further fund was set up during the year to hold funds for their restoration. The movements for these accounts are:

<b>Fund Name</b>	<b>Balance brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>Balances carried forward</b>
Boats Restoration	453	5,062	625	-	4,890
Forton Project	20,000	-	-	-	20,000
Newport Projects	4,906	395	23	-	5,278
Shrewsbury (Berwick) Projects	15,168	6,233	1,633	-	19,768
Wappenshall Development (excluding restricted funds)	138,219	52,727	-	-	190,946
<b>Total Designated Funds</b>	<b>178,746</b>	<b>64,417</b>	<b>2,281</b>		<b>240,882</b>
Reserve	11,000	-	-	-	11,000
General Funds	68,806	21,795	17,702	-	72,899
<b>Total Unrestricted Funds</b>	<b>258,552</b>	<b>86,212</b>	<b>19,983</b>	-	<b>324,781</b>
Restricted Funds					
Wappenshall Development	40,493	-	-	-	40,493
	<b>299,045</b>	<b>86,212</b>	<b>19,983</b>	-	<b>365,274</b>

## 6. RESTRICTED FUNDS

There was no restricted income during the year. The restricted income that was unspent in the due to Covid-19 restrictions delaying carrying out the associated work was spent on the works carried out at Wappenshall during the year.

## 7. COMPANY LIMITED BY GUARANTEE

The company has no share capital but is a charitable company limited by guarantee. Under the Memorandum of Association of the company the liability of individual members is restricted to a maximum of £1.

## 8. TRUSTEES' REMUNERATION

None of the Trustees received any remuneration for their services during the year.

During the year, travel expenses to the value of £1,777 were paid to Trustees, who subsequently repaid the same amounts as donations (on which appropriate Gift Aid can be claimed) to the charity (2020: £971).

## 9. INDEPENDENT EXAMINER'S FEES

Included in Governance costs are fees of £350 paid to the Independent Examiner (2020: £350).

**THE SHREWSBURY & NEWPORT CANALS TRUST**

England & Wales - Charity number 1088706

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# Accounts

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# **THE SHREWSBURY & NEWPORT CANALS TRUST**

**(A Company Limited by Guarantee)**

Registered Company Number 4075920 (England & Wales)

Registered Charity Number: 1088706

**Report of the Trustees**

**and**

**Financial Statements**

**Year ended 30<sup>th</sup> September 2020**

The trustees of the charity, who are also directors of the company, present their report with the financial statements of the charity for the year ended 30<sup>th</sup> September 2020. The Trustees have adopted the provisions of The Charities (Accounts & Reports) Regulations 2008.

## **TRUSTEES**

Those who held office as directors and trustees during this year and on the date the report was approved are:

Stephen Christopher Bean	Alan Frank Boney	David Peter Crow
Sherrel Gillian Fikeis	Alan David Harding	John Edward Heather
Bernard Charles Jones (chair)	Philip Michael Jones	Steven Hugh Jones;
Stephen Andrew Kearney	John Myers	John Metcalfe Stevens
David Ray	Keith Vaughan Welch	

Brian David Nelson was also a director and trustee throughout the year.

## **BANKERS**

The Trust held bank accounts during the year with:

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent;  
Cambridge & Counties Bank, Charnwood Court, 5B New Walk, Leicester; and  
NatWest, 217 Dean St, Telford Town Centre, Telford.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust is a company limited by guarantee, incorporated on 21<sup>st</sup> September 2000, registered in England number 4075920. The governing document is the Articles of Association which was adopted on 2<sup>nd</sup> June 2018. The Trust is registered as a charity, number 1088706. The registered office is 4 Arcscott, Pontesbury, Shrewsbury, Shropshire.

All activities and expenditure of the Trust are approved by the Board of Trustees. Trustees are elected from within the membership and have overall responsibility for the management of the Trust's affairs and decision-making. Any member can be nominated for election as a Trustee, such election and appointment being made at the Annual General Meeting. One third of Trustees retire by rotation each year and can stand for re-election. Additional Trustees may also be co-opted as and when vacancies arise. Trustees usually meet as a full Board six times per annum. Day to day management of the affairs of the Trust is delegated to individual Trustees and to sub-committees with responsibility for specific aspects and areas of the charity's operations.

The Trustees have identified and reviewed the major risks to which the charity is exposed. A formal Health & Safety Policy document is in place, reviewed and action taken to mitigate exposure and to revise the policy. For events involving access by the public, risk assessment procedures are carried out. Major risks are covered by appropriate insurance to cover both public and employee (volunteers) liabilities. Appropriate financial controls and policies are in place to prevent financial irregularities, and the accounts are subject to independent examination.

The Trustees have adopted a new reserves policy during the course of the year. The policy is to maintain sufficient reserves to finance the day to day running of the charity for a period of approximately 12 months, to permit the Trust to continue to function in the event of a total absence of income and, if necessary, to wind the company up in a controlled manner. This is set as the total expenditure (excluding expenditure on the Trust's direct objective of restoration, such as materials, contracted services, volunteer work party expenditure) as reported in the previous year's annual accounts,

## **OBJECTIVES, ACTIVITIES & ACHIEVEMENTS**

The objectives of the charity are: -

- to promote and undertake the restoration of the Shrewsbury Canal between Shrewsbury and Trench in the county of Shropshire and of the Newport branch of the Shropshire Union Canal, including the Humber Arm, between Wappenshall Junction and Norbury Junction in the county of Staffordshire, by the original route or diversions as necessary (hereinafter together called "the Canals") to good and navigable order and to promote and undertake the maintenance and improvement of the Canals, associated structures and buildings for the benefit of the public.
- to promote the fullest use of the Canals by all forms of waterborne traffic and for all forms of water-related commercial, local amenity, tourist and recreational activity for the public benefit.
- to promote the education of the public in the history and use of the canals and waterways and of the Canals in particular.

### **Public Benefit Report**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

This was a year of two halves, progress with all ongoing projects being seriously adversely affected by both the Covid-19 pandemic and storms.

The Trust's main focus has continued to be the restoration, conservation and maintenance of the two fine Grade II listed early 19<sup>th</sup> century canal warehouses at Wappenshall, which the Trust leases from Telford & Wrekin Council. In the first six months of the year work was progressed on the restoration of the buildings, largely using volunteer labour, with rotten floorboards and joists replaced; new walls built and others repaired; and a bat loft and barn owl roost construction commenced to meet planning permission conditions. In addition, the east basin was excavated by contractors.

The Trust has been very generously gifted a pair of Town Class (Large Woolwich) narrowboats which were built in 1936 by Harland & Wolff. The plan was to navigate them from the Grand Union Canal back to Norbury Junction, where they will be restored, but because of the pandemic they were only able to make it halfway before lockdown. Following restoration, they will be used to promote the Trust and will eventually be transported to Wappenshall to be used as 'floating classrooms' as part of Trust's educational programme to teach youngsters and adults about the history of the canals and the working people and boats.

The boats were planned to be a major feature of the Trust's main annual event, the Norbury Festival and Boat Rally, but inevitably this had to be cancelled. Although many boat owners and stallholders had already booked many requested their fees be held over in optimism that the 2021 event would take place.

Elsewhere along the line of the canal, improvements have been carried out at several sites towards full restoration, and to enhance facilities for public access and enjoyment.

At Berwick work has continued by Trust volunteers, with assistance from the Waterway Recovery Group, the Canal and River Trust and National Trust volunteers, to enhance the areas at both ends of the tunnel and the section of canal and towpath from the tunnel to Berwick Wharf has been cleared and reached the position where it at least resembles a navigable canal.

In Newport regular volunteer work parties continued, as much as possible in the conditions, to maintain improvement works, clear Himalayan balsam and plant hedging. In addition, the installation of a set of old lock gates at the Town Lock to give the impression of a working lock until full restoration can be carried out, was also delayed.

At Forton, the completion of works to restore the canal around the aqueduct has continued to be delayed due to land access issues.

As well as physical work, efforts to ensure the primary objective of restoring the whole canal is not endangered has been made by lobbying and working with Local Authorities to recognise the canal in short-term and long-term planning.

**FINANCIAL REVIEW**

The charity's principal funding sources are from membership subscriptions, donations and grants. The Trustees monitor and maintain sufficient funds to meet day to day needs of the charity.

In addition to the funds dedicated in the previous year to projects at Wappenshall, Berwick, Forton and Newport, an additional fund has been established for the restoration of the narrowboats, although no funds have been dedicated from General funds as it is anticipated that separate funding sources can be realized. The funds and movements during the year are shown in these accounts.

Expenditure on the restoration at Wappenshall has been capitalised, including that for the year ended 30 September 2019, resulting in higher fixed assets and funds held. Most of the increase in funds is in the restricted funds, which are now held as part of the property restoration costs; the expenditure having been capitalised rather than written off as an annual cost.

The financial results are set out in the statement of accounts for the year. There are no funds in deficit; and no funds were held on behalf of others. All funds are deposited in UK banks.

**SMALL COMPANY PROVISIONS**

The company has taken advantage of the small companies' exemption in preparing the report above.

The trustees declare that they have approved the trustees' report (including directors' report) above.

Signed on behalf of the Board of Trustees

Stephen Christopher Bean, Director

Date of Approval by the Board: 20 May 2021

## **INDEPENDENT EXAMINER'S REPORT**

### **Independent Examiner's Report to the Trustees of The Shrewsbury & Newport Canals Trust**

I report on the accounts of the company for the year ended 30 September 2020, which are set out on pages 5 to 9.

#### **Responsibilities and Basis of Report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Andrew Mitchell FCA  
Castlefields Accountancy Limited  
23 Benyon Street  
Shrewsbury

May 2021

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**For the Year ended 30th September 2020**

	£	2020 £	£	2019 £
	Unrestricted	Restricted	Total	Restated
<b>INCOME</b>				
<b>Income and endowments from:</b>				
Membership Subscriptions & Donations	7,672	-	7,672	6,905
Other Donations & Grants	66,551	20,493	87,044	58,814
Gift Aid	1,971	-	1,971	3,233
Sales	2,863	-	2,863	1,712
Norbury Rally & Festival	-	-	-	3,857
Members' Events	-	-	-	224
Sponsorship & Advertising	2,400	-	2,400	2,514
	<u>81,457</u>	<u>20,493</u>	<u>101,950</u>	<u>77,259</u>
<b>Income from Investments:</b>				
Bank Interest	1,283	-	1,283	1,350
<b>TOTAL INCOME</b>	<u><u>82,740</u></u>	<u><u>20,493</u></u>	<u><u>103,233</u></u>	<u><u>78,609</u></u>
<b>EXPENDITURE</b>				
<b>Costs of generating funds:</b>				
Goods for Resale	260	-	260	254
Norbury Rally	196	-	196	366
Bank & Financial Charges	195	-	195	60
Promotional Costs	-	-	-	581
	<u>651</u>	<u>-</u>	<u>651</u>	<u>1,261</u>
<b>Charitable activities:</b>				
Wappenshall	2,322	-	2,322	888
Work Parties	1,392	-	1,392	2,882
Insurance	4,980	-	4,980	5,022
Stationery, Printing & Postage	1,520	-	1,520	1,502
Members' Newsletter & Events	787	-	787	968
Repairs to Equipment	396	-	396	613
Loss(Profit) on Disposals of Fixed Assets	57	-	57	(374)
Depreciation	936	-	936	284
	<u>12,390</u>	<u>-</u>	<u>12,390</u>	<u>11,785</u>
<b>Governance costs:</b>				
Subsistence & Travel Expenses (see Note 8)	3,229	-	3,229	7,402
General Administration Expenses	1,083	-	1,083	1,892
	<u>4,312</u>	<u>-</u>	<u>4,312</u>	<u>9,294</u>
<b>TOTAL EXPENDITURE</b>	<u><u>17,353</u></u>	<u><u>-</u></u>	<u><u>17,353</u></u>	<u><u>22,340</u></u>
<b>NET INCOME</b>	<u><u>65,387</u></u>	<u><u>20,493</u></u>	<u><u>85,880</u></u>	<u><u>56,269</u></u>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward				
As previously stated	184,806	-	184,806	156,896
Prior Year Adjustments	8,359	20,000	28,359	
Restated	<u>193,165</u>	<u>20,000</u>	<u>213,165</u>	<u>156,896</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>258,552</u></u>	<u><u>40,493</u></u>	<u><u>299,045</u></u>	<u><u>213,165</u></u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

BALANCE SHEET AS AT 30<sup>th</sup> SEPTEMBER 2020

	Note	2020		2019
		£	£	£
		Unrestricted	Restricted	Total
				Restated
<b>Fixed Assets</b>	2			
Wappenshall Improvements		42,564	34,493	77,057
Boats		25,000	-	25,000
Office Equipment, Furniture & Fixtures		104	-	1,747
Tools		3,570	-	3,570
		<u>71,308</u>	<u>34,493</u>	<u>105,801</u>
				<u>29,496</u>
<b>Current assets</b>				
Banks - Current Accounts		20,147	-	20,147
Banks - Savings Accounts		165,794	6,000	171,794
Debtors	3	2,064	-	2,064
		<u>188,005</u>	<u>6,000</u>	<u>194,005</u>
				<u>183,669</u>
<b>Creditors:</b> amounts falling due within one year	4	761	-	761
				-
<b>Net Current Assets</b>		<u>187,244</u>	<u>6,000</u>	<u>193,244</u>
				<u>183,669</u>
<b>Total Assets less Current Liabilities</b>		<u>258,552</u>	<u>40,493</u>	<u>299,045</u>
				<u>213,165</u>
<b>FUNDS</b>				
Restricted Funds		-	40,493	40,493
				<u>28,359</u>
Unrestricted Funds:				
Designated Funds	5	178,746	-	178,746
Reserve Fund		11,000	-	11,000
General Funds		68,806	-	68,806
		<u>258,552</u>	<u>-</u>	<u>258,552</u>
				<u>193,165</u>
<b>TOTAL FUNDS</b>		<u>258,552</u>	<u>40,493</u>	<u>299,045</u>
				<u>213,165</u>

For the financial year ended 30 September 2020, the company was entitled to the exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

Stephen Christopher Bean, Director

Date of Approval by the Board: 20 May 2021

**Notes to the Financial Statements for the year ended 30<sup>th</sup> September 2020****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014;
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The comparative figures for the year ended 30 September 2019 have been amended to reflect the capitalisation of expenditure on refurbishment of the Wappenshall buildings, which had originally been treated as a cost in the year. The total expenditure now capitalised in 2019 was £28,359, of which £20,000 was attributable to Restricted Funds. The opening funds for the year ended 30 September 2020 have been adjusted accordingly.

**Fixed assets**

All fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	20% pa on a reducing balance basis
Office Equipment	20% pa on a reducing balance basis
Tools	20% pa on a reducing balance basis

**Incoming resources**

Income is generally recognised on a receivable basis where the amount is reasonably certain and where there is adequate certainty of receipt. The specific bases used are as follows:

- Voluntary income includes members subscriptions, donations, legacies and grants receivable.
- Legacies are recognised as income where there is a certainty of entitlement to receipt of funds.
- Fundraising income is accounted for on a receivable basis.
- Investment income is accounted for on a receivable basis.
- Charitable activity income is accounted for when earned. Activity income received in advance is deferred until entitlement to the income has arisen.
- Grants are recognised when entitlement to the grant is confirmed. Grants that provide core funding or are of a general nature provided by the government and charitable foundations are recorded as voluntary income.

**Resources expended**

Expenditure is recognised when a liability is incurred on the following bases:

- Costs of generating funds includes the costs associated with attracting voluntary income and running fundraising events.
- Charitable expenditure comprises direct expenditure attributable to the Charity's activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources as detailed below.
- Governance costs include those costs incurred in the governance of the Charity's assets and are associated with constitutional and statutory requirements.

Notes to the Financial Statements for the year ended 30<sup>th</sup> September 2020

## 1. ACCOUNTING POLICIES (continued)

- Support costs include the Charity's central functions and have been allocated to activity cost categories on a basis consistent with the total unrestricted costs for each charitable activity as a percentage of the charitable company's total direct costs to reflect the consumption of costs incurred in the furtherance of each of the charitable activities.

**Funds**

Designated funds are unrestricted funds set aside for specific purposes and which otherwise would form part of the Charity's general funds.

Other unrestricted funds are available for the Charity to carry out any of its charitable activities.

Restricted funds are funds that have restrictions imposed by donors and can only be applied for the particular purposes specified by the donor.

## 2. TANGIBLE FIXED ASSETS

	Wappenshall Improvements	Boats	Tools	Office Equipment, Furniture & Fixtures	Total
COST					
As at 1 <sup>st</sup> October 2019	28,359	-	1,621	3,675	33,655
Additions	48,698	25,000	3,600	-	77,298
Written off items	-	-	(271)	(1,644)	(1,915)
As at 30 <sup>th</sup> September 2020	<u>77,057</u>	<u>25,000</u>	<u>4,950</u>	<u>2,031</u>	<u>109,038</u>
DEPRECIATION					
As at 1 <sup>st</sup> October 2019	-	-	686	3,473	4,159
Charge for the year	-	-	892	44	936
Written off items	-	-	(268)	(1,590)	(1,858)
As at 30 <sup>th</sup> September 2020	<u>-</u>	<u>-</u>	<u>1,310</u>	<u>1,927</u>	<u>3,237</u>
NET BOOK VALUE					
As at 30 <sup>th</sup> September 2020	<u>77,057</u>	<u>25,000</u>	<u>3,640</u>	<u>104</u>	<u>105,801</u>
As at 30 <sup>th</sup> September 2019	<u>28,359</u>	<u>-</u>	<u>935</u>	<u>202</u>	<u>29,496</u>

## 3. DEBTORS

	<u>2020</u>	<u>2019</u>
HMRC - VAT	<b>2,064</b>	511
HMRC - Gift Aid	-	3,233
	<u><b>2,064</b></u>	<u>3,744</u>

## 4. CREDITORS: Amounts falling due within one year

	<u>2020</u>	<u>2019</u>
Norbury Canal Festival 2021 Prepayments	<b>762</b>	-

**Notes to the Financial Statements for the year ended 30<sup>th</sup> September 2020****5. SUMMARY OF FUNDS**

Trustees have designated from General Funds sums to various projects and agreed to maintain designated accounts for other projects. Unrestricted grants raised and other donations received with a request that they be used for a particular purpose will be held in designated accounts. With the acquisition of two narrowboats a further fund was set up during the year to hold funds for their restoration. The movements for these accounts are:

<b>Fund Name</b>	<b>Balances brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>Balances carried forward</b>
Boats Restoration	-	453	-	-	453
Forton Project	20,000	-	-	-	20,000
Newport Projects	430	4,986	510	-	4,906
Shrewsbury (Berwick) Projects	8,043	8,400	1,275	-	15,168
Wappenshall Development (excluding restricted funds)	116,726	23,815	2,322	-	138,219
<b>Total Designated Funds</b>	<b>145,199</b>	<b>37,654</b>	<b>4,107</b>	<b>-</b>	<b>178,746</b>
Reserve				11,000	11,000
General Funds	47,966	45,086	13,246	(11,000)	68,806
<b>Total Unrestricted Funds</b>	<b>193,165</b>	<b>82,740</b>	<b>17,353</b>	<b>-</b>	<b>258,552</b>
<b>Restricted Funds</b>					
Wappenshall Development	20,000	20,493	-	-	40,493
	<b>213,165</b>	<b>103,233</b>	<b>17,353</b>	<b>-</b>	<b>299,045</b>

**6. RESTRICTED FUNDS**

Restricted income during the year was made up of five grants totalling £20,493 to be applied to the Wappenshall Development. Due to Covid-19 restrictions delaying carrying out all of the work £6,000 of this amount remained unspent at the year end.

**7. COMPANY LIMITED BY GUARANTEE**

The company has no share capital but is a charitable company limited by guarantee. Under the Memorandum of Association of the company the liability of individual members is restricted to a maximum of £1.

**8. TRUSTEES' REMUNERATION**

None of the Trustees received any remuneration for their services during the year.

During the year, travel expenses to the value of £971 were paid to Trustees, who subsequently repaid the same amounts as donations (on which appropriate Gift Aid can be claimed) to the charity (2019: £5,575).

**9. INDEPENDENT EXAMINER'S FEES**

Included in Governance costs are fees of £350 paid to the Independent Examiner (2019: £350).