



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

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 19th 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 & Berkhamstead 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 18th 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 £
INCOME				
Income and endowments from:				
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
	40,613	-	40,613	170,722
Income from Investments:				
Bank Interest	3,583	-	3,583	1,012
TOTAL INCOME	44,196	-	44,196	171,734
EXPENDITURE				
Costs of generating funds:				
Goods for Resale	2,403	-	2,403	591
Norbury Canal Festival	3,171	-	3,171	1,440
Bank & Financial Charges	152	-	152	180
	5,726	-	5,726	2,211
Charitable activities:				
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
	20,356	-	20,356	19,453
Governance costs:				
Subsistence & Travel Expenses (see Note 8)	4,422	-	4,422	3,029
General Administration Expenses	1,033	-	1,033	978
	5,455	-	5,455	4,007
TOTAL EXPENDITURE	31,537	-	31,537	25,671
NET INCOME	12,659	-	12,659	146,063
RECONCILIATION OF FUNDS				
Total funds brought forward	445,357	65,980	511,337	365,274
TOTAL FUNDS CARRIED FORWARD	458,016	65,980	523,996	511,337

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
Fixed Assets	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
		154,913	65,980	220,893	167,120
Current assets					
Banks - Current Accounts		6,835	-	6,835	10,428
Banks - Savings Accounts		295,602	-	295,602	333,416
Debtors	3	666	-	666	373
		303,103	-	303,103	344,217
Creditors: amounts falling due within one year	4	-	-	-	-
Net Current Assets		303,103	-	303,103	344,217
Total Assets less Current Liabilities		458,016	65,980	523,996	511,337
FUNDS					
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
		458,016	-	458,016	445,357
TOTAL FUNDS		458,016	65,980	523,996	511,337

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: 18th March 2024

Notes to the Financial Statements for the year ended 30th 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 30th 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 30th 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:

Fund Name	Balances brought forward	Income	Expenditure	Transfer	Balances carried forward
<i>Unrestricted Funds</i>					
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
Total Designated Funds	349,248	12,536	5,749		356,035
Reserve	11,000	-	-	-	11,000
General Funds	85,109	31,660	25,788	-	90,981
TOTAL UNRESTRICTED FUNDS	445,357	44,196	31,537		458,016
<i>Restricted Funds</i>					
Wappenshall Development	65,980	-	-	-	65,980
TOTAL FUNDS	511,337	44,196	31,537	-	523,996

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).