



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

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.

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 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 3rd 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
			£	£
INCOME				
Income and endowments from:				
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
Income from Investments:				
Bank Interest	13,079		13,079	3,583
TOTAL INCOME	55,078	36,454	91,532	44,196
EXPENDITURE				
Costs of generating funds:				
Goods for Resale	269		269	2,403
Norbury Canal Festival	-		-	3,171
Bank & Financial Charges	182		182	152
	451	-	451	5,726
Charitable activities:				
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
Governance costs:				
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
TOTAL EXPENDITURE	28,219	8,759	36,978	31,537
NET INCOME	26,859	27,695	54,554	12,659
RECONCILIATION OF FUNDS				
Total funds brought forward	458,016	65,980	523,996	511,337
Transfers	65,980	(65,980)		
TOTAL FUNDS CARRIED FORWARD	550,855	27,695	578,550	523,996

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
Fixed Assets	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
		327,993	-	327,993	220,893
Current assets					
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
		225,456	27,695	253,151	303,103
Creditors: amounts falling due within one year	4	2,594		2,594	-
Net Current Assets		222,862	27,695	250,557	303,103
Total Assets less Current Liabilities		550,855	27,695	578,550	523,996
FUNDS					
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
		550,855	-	550,855	458,016
TOTAL FUNDS		550,855	27,695	578,550	523,996

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: 3rd April 2025

Notes to the Financial Statements for the year ended 30th 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 30th 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 30th 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
Unrestricted Funds						
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
Total Designated Funds	356,035	(81,409)	55,078	(5,053)	(109,376)	215,275
Reserve Fund	11,000					11,000
General Fund	90,981	147,389		(23,166)	109,376	324,580
Total Unrestricted Funds	458,016	65,980	55,078	(28,219)	-	550,855
Restricted Funds						
Wappenshall Development	65,980	(65,980)				
Educational Fund			36,454	(8,759)		27,695
Total Restricted Funds	65,980	(65,980)	36,454	(8,759)	-	27,695
TOTAL FUNDS	523,996	-	91,532	(36,978)	-	578,550

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).