

THE SHROPSHIRE UNION CANAL SOCIETY LIMITED

England & Wales · Charity number 245875

Details

Other names S U C S, SUCS

Status Registered

Legal form Charitable company

Company number [01069860](#)

Registered 1966-01-14

Register [View on the Charity Commission register](#)

Contact

Address Morris Cook
Bryn Estyn
East Street
Llangollen
Clwyd
LL20 8RB

Phone 01630656525

Email secretary@shropshireunion.org.uk

Website <http://www.shropshireunion.org.uk/>

Activities

Objects: TO MAINTAIN AND IMPROVE, EITHER ALONE OR JOINTLY OR IN CO-OPERATION WITH ANY OTHER PERSON CORPORATION BOARD OR PUBLIC OR LOCAL AUTHORITY AND WITH AND SUBJECT TO ALL SUCH STATUTORY PROVISIONS, STATUTORY INSTRUMENTS OR OTHER PROVISIONS OR REQUIREMENTS OF THE LAW, AND ALL SUCH PERMISSIONS AND CONSENTS AS MAY BE REQUIRED BY LAWS FOR THE CARRYING OUT OF THE OBJECTS AS A CHARITABLE PURPOSE FOR THE BENEFIT OF THE PUBLIC THE NAVIGATION THE IMPROVEMENT OF THE TOWING PATHS AND THE AMENITIES OF THE SHROPSHIRE UNION CANAL. (FOR FURTHER DETAILS SEE CLAUSE 3 OF MEMORANDUM)

Activities: Enhancement of the Shropshire Union and Llangollen Canals; restoration of the Montgomery Canal

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** SHROPSHIRE UNION CANAL AND ITS ENVIRONS
- Cheshire East
- Cheshire West & Chester
- Powys
- Shropshire
- Staffordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£190,433	£152,013	-	-
2024-03-31	£115,271	£73,266	-	-
2023-03-31	£126,630	£84,325	-	-
2022-03-31	£98,005	£73,086	-	-
2021-03-31	£67,384	£62,200	-	-

Trustees

Name	Role	Appointed
Barbara Mary COWIE		2025-01-24
Christopher John Hesketh		2021-09-23
Clive Alexander Robertson		2016-01-19
DAVID JOHN CARTER		
Graham Anthony HARRIS		2025-01-24
Pat Tolster		2014-04-01
Richard David Feeney		2019-07-16
STEPHEN GRAHAM CLEWS		2022-01-21
Susan Ball		2022-09-09
Thomas Fulda		2021-05-12

THE SHROPSHIRE UNION CANAL SOCIETY LIMITED

England & Wales - Charity number 245875

Accounts

Charity registration number 245875 (England and Wales)

Company registration number 01069860

SHROPSHIRE UNION CANAL SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

SHROPSHIRE UNION CANAL SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr. D J Carter (Chair)	
	Mrs. S Ball	
	Mr. S Clews	
	Mr. R D Feeney	
	Mr. T Fulda	
	Mr. C J Hesketh	
	Mr. P G Tolster	
	Mrs. B Cowie	(Appointed 29th May 2024)
	Mr. CA Robertson	
	Mr. G Harris	(Appointed 24th January 2025)
Secretary	Mrs. S Ball	
Charity number (England and Wales)	245875	
Company number	01069860	
Registered office	Morris Cook	
	Bryn Estyn	
	East Street	
	Llangollen	
	Denbighshire	
	LL20 8RB	
Independent examiner	Samantha Jones F.C.C.A., A.C.A	
	6 Salop Road	
	Oswestry	
	Shropshire	
	SY11 2NU	

SHROPSHIRE UNION CANAL SOCIETY LIMITED

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SHROPSHIRE UNION CANAL SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31st March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The Society is committed to ensuring that the Shropshire Union Canal network, covering the Llangollen and Montgomery Canals as well as the Shropshire Union Canal itself including the Middlewich Branch, is maintained and enhanced for the benefit of all users, visitors and the environment. We seek to influence, encourage and support the Canal and River Trust in its work on the network for the benefit of all users through the maintenance, improvement and extension of structures and facilities such as towpaths, access, visitor moorings and the overall environment throughout the Shropshire Union Canal network. The Society has continued to be involved with other organisations within our geographical area of activity.

We are actively committed to the restoration of the Montgomery Canal with particular focus on the "Shropshire Gap" rewatering to reconnect the entire system, in association with the Restore Appeal. The Crickheath South Phase 1 has been the major project of the year.

The enhancement activities are now established with a core group of volunteers working in close cooperation with CRT.

Achievements and performance

SUCS restoration works have been focused on the Crickheath South project, extending the rewatered channel from Crickheath Bridge to the renewed Schoolhouse Bridge. Crickheath Wharf itself has been fully restored and the channel rewatered for 360m. Progress is excellent with the team of volunteers producing a professional standard of work using improved practices giving greater efficiency both operationally and financially. The Rural Prosperity Fund CHS Phase 1 was completed on time and with additional channel using volunteers combined with CRT technical support to fully utilise the grant budget. More details of what restoration has been achieved can be found on our website www.shropshireunion.org.uk/restoration with regular postings published throughout social media.

The program of wider ranging activities including attending various canal related events, organising walks and tours of lengths of the system has continued and planning is progressing for the Society's 60th Jubilee events next year.

The maintenance and enhancement work team in the Ellesmere area have produced significant improvements to the local structures and the environment. These latter activities, carried out in close cooperation with the Canal and River Trust suit members who wish to volunteer but seek lighter activity than the heavier restoration work. CRT have similar groups operating over the SU network with the volunteers giving support to the free to access aging asset in the financially difficult situation. So, there are opportunities for all!

Public Benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

For 2024/25 the Society's funding support continued to be obtained from a variety of sources, primarily the Rural Prosperity Fund(RPF) via CRT, which was financially neutral for capital spend together with internal funds, third-party grants, legacies and donations. The Society has continued to be an active participant in the Restore group of canal centred organisations, whose primary focus is now on securing funding to close the "Shropshire Gap". The RPF project was completed in March 2025 and the 30% match funding (£76,123) made, on a 50/50 basis by SUCS and Restore, continuing our policy of using our reserves to leverage funding from elsewhere.

The Society thanks all contributors to funding our activities throughout the year, with grants from Oswestry RPC, Tesco, Co-op and Freedom Fibre, together with donations, some considerable, including an ongoing contribution from Monty's Brewery. The Society also received a very generous legacy of £25,000 during the year.

This year the Society's accounts show a surplus of £37,916.

Society costs to provide our fully trained and equipped volunteers on all sites were £28,000 plus, leaving a surplus from all income excluding grants and legacies of £13,000, showing how essential these are. These overhead costs are not generally covered by grants. Various funding sources are being pursued.

The memorandum gives the trustees powers to invest or deal in the funds of the Society, not immediately required for its purposes, in such manner as in the discretion of the Society may be determined. The majority of our reserves are held in accounts paying close to Base Rate interest.

Reserves policy and level

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level in excess of 12 months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Operating Reserve created in 2012 to cover 2 years activity has been reviewed to include changes to both the Society's activities and costs. This designation is in addition to such reserves as they consider necessary to meet forthcoming obligations and commitments:

Capital Projects	£31,000
Operating Costs	£ 8,000
Training	£ 5,000
Total Reserve:	£44,000

Investments

The charity operates a low-risk investment policy to safeguard its cash holdings. The Council, having decided to exit the M&G Charifund, did so this year at an advantageous market point and has reinvested it in a safer environment generating a healthy interest.

Risks

The Trustees have identified the major risks to which the Charity is exposed, both operational and financial. A formal Health and Safety Policy document has been approved. The risks and policy are regularly reviewed, and action taken to mitigate exposure and revise the policy. In addition, the Trustees are careful to provide adequate insurance cover for both public and employees (volunteers) liabilities.

Grants

Grants are only made towards projects on the Shropshire Union System of Canals - as specified in the Articles of Association. The Trustees generally seek to make grants to generate further funding, whether this is to release funds available from other agencies or as an incentive to encourage grants from other sources. The major item was the RPF match funding. A grant was made to the George W Buck trip boat for maintenance works.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management.

The charity is controlled by its governing document, a memorandum of agreement and articles of association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Society is registered as a Charity no. 245875 and is a company limited by guarantee, registered in England and Wales number 1069860. The governing document is a memorandum and articles of association; all attributable activities of the Society are approved by a Council whose members (Trustees), listed at item 1 above, are identified by their interest, life and career skills. They are appointed by nomination at the A.G.M., or can be co-opted by Council during the year, serving until the next A.G.M. Their initial introduction utilises the Charities Commission leaflet CC3. Where appropriate, specialist training (Skill Accreditation, Health and Safety, First Aid) is provided for those taking part in Society activities. All Trustees are subject to re-election on a rolling 3 year basis.

The registered office is located with our Accountants: Bryn Estyn, East Street, Llangollen, LL20 8RG. The Charity's bankers are the National Westminster Bank plc.

The bulk of the society's funds are held with The CCLA Investment Management Limited in The COIF Charities Deposit Fund and United Trust Bank Base Rate tracker.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Name	Appointed	Resigned
Mr. D J Carter	06.11.2010	
Mr. I F H Hendley	16.11.2002	30.11.2024
Mrs. S Ball	09.09.2022	
Mr. S Clews	21.01.2022	
Mr. R D Feeney	16.11.2019	
Mr. T Fulda	12.05.2021	
Mr. C J Hesketh	01.12.2021	
Mr. P G Tolster	11.03.2014	
Mrs. B Cowie	29.05.2024	
Mr. C A Robertson	19.01.2016	
Mr. G Harris	24.01.2025	

Statement of Trustee Responsibilities

The Trustees (who are also the directors of Shropshire Union Canal Society Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair overview of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charity SORP; make judgments and estimates that are reasonable and prudent; prepare financial statements on the ongoing concern basis, unless it is inappropriate to presume the charitable company will continue in business. The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from CBI, Centre Point, 103 New Oxford Street, London. WC1A 1DU) which is to: -

- settle the terms of payment with suppliers when agreeing the terms of each transaction
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts
- pay in accordance with the company's contractual and other legal obligations

Trade creditors of the company at the year-end were equivalent to 3 days purchases, based on the average daily amount invoiced by suppliers during the year.

The Trustees' report was approved by the Board of Trustees



Mr C A Robertson

Date: 15.08.2025.....

SHROPSHIRE UNION CANAL SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SHROPSHIRE UNION CANAL SOCIETY LIMITED

I report to the trustees on my examination of the financial statements of Shropshire Union Canal Society Limited (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

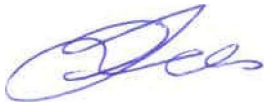
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination: or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Samantha Jones F.C.C.A., A.C.A

6 Salop Road
Oswestry
Shropshire

25.07.2025

SHROPSHIRE UNION CANAL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes								
Income from:									
Donations and legacies	3	49,558		26,500	76,058	37,320		13,159	50,479
Charitable activities	4	96,511	4,051		100,562	52,163			52,163
Other trading activities	5		1,374		1,374		1,153		1,153
Investments	6		12,439		12,439		11,476		11,476
Total income		146,069	17,864	26,500	190,433	89,483	12,629	13,159	115,271
Expenditure on:									
<u>Raising</u> funds									
Fundraising and publicity	7	380			380	162			162
Trading costs	7	4,220			4,220	3,962			3,962
		4,600			4,600	4,124			4,124
<u>Charitable</u> activities									
Charitable trading	8	112,950	38,063		151,013	69,142			69,142
Non Designated Grants	8	1,000			1,000				
Total charitable expenditure		113,950	38,063		152,013	69,142			69,142
Total expenditure		118,550	38,063		156,613	73,266	---		73,266

SHROPSHIRE UNION CANAL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
Net gains/(losses) on investments	14		4,096		4,096		(1,625)		(1,625)
Net Income/(expenditure)		27,519	(16,103)	26,500	37,916	16,217	11,004	13,159	40,380
Transfers between funds		6,000	20,500	(26,500)		(11,837)	(105,504)	117,341	
Net movement in funds	11	33,519	4,397		37,916	4,380	(94,500)	130,500	40,380
Reconciliation of funds:									
Fund balances at 1 April 2024		65,998	106,500	164,370	336,868	61,618	201,000	33,870	296,488
Fund balances at 31 March 2025		99,517	110,897	164,370	374,784	65,998	106,500	164,370	336,868

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	16		141		191
Investments	17		4,546		87,356
			<u>4,687</u>		<u>87,547</u>
Current assets					
Debtors	18	2,947		14,690	
Cash at bank and in hand		373,278		248,487	
		376,225		263,177	
Creditors: amounts falling due within one year	19	(6,128)		(2,556)	
Net current assets			<u>370,097</u>		<u>260,621</u>
Total assets less current liabilities			<u>374,784</u>		<u>348,168</u>
Creditors: amounts falling due after more than one year	20				(11,300)
Net assets			<u>374,784</u>		<u>336,868</u>
The funds of the charity					
Restricted income funds	21	164,370		164,370	
Unrestricted funds - general	23	99,517		65,998	
Unrestricted funds - designated	22	110,897		106,500	
			<u>374,784</u>		<u>336,868</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the trustees on 15.08.2025.....



Mr. C A Robertson

Company registration number 01069860 (England and Wales)

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Shropshire Union Canal Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Morris Cook, Bryn Estyn, East Street, Llangollen, Denbighshire, LL20 8RB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or granters as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are accounted for on an accruals basis.

Annual subscriptions are recognised when received.

It was voted by the SUCS council, given the number of years Life Membership subscriptions have been held, to transfer this balance to general funds received.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure,

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations and gifts	35,288		35,288	19,820		19,820
Legacies receivable		25,000	25,000			
Grants	2,970	1,500	4,470	17,500	13,159	30,659
Membership fees	11,300		11,300			
	49,558	26,500	76,058	37,320	13,159	50,479
Donations and gifts						
Donations - general	23,375		23,375	10,044		10,044
Gift Aid	5,398		5,398	2,869		2,869
Subscriptions	6,515		6,515	6,907		6,907
	35,288		35,288	19,820		19,820
Grants receivable for core activities						
Peoples Postcode Trust				17,500		17,500
Weeping Cross					1,000	1,000
AIA					12,159	12,159
Other	2,970	1,500	4,470			
	2,970	1,500	4,470	17,500	13,159	30,659

4 Income from charitable activities

	Unrestricted funds	Unrestricted funds	Total	Unrestricted funds	Unrestricted funds	Total
	general	designated		general	designated	
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Charitable trading						
Sale of goods	96,511		96,511	52,163		52,163
Other income		4,051	4,051			
	96,511	4,051	100,562	52,163		52,163

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Income from other trading activities

	Unrestricted funds designated 2025 £	Unrestricted funds designated 2024 £
Fundraising events	185	68
Cuttings - Advertising	1,170	842
Sales of used stamps		225
Recycling	19	18
Other trading activities	1,374	1,153
	--	

6 Income from investments

	Unrestricted funds designated 2025 £	Unrestricted funds designated 2024 £
Income from listed investments	2,836	5,159
Interest receivable	9,603	6,317
	12,439	11,476
		--

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Advertising	207	58
Other fundraising costs	173	104
	380	162
Trading costs		
Other trading activities	4,220	3,962
Total costs	4,600	4,124

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities

	Charitable trading	Non Designated grants	Total	Charitable trading
	2025	2025	2025	2024
	£	£	£	£
Direct costs				
Depreciation and impairment	50		50	69
Construction machine hire	15,179		15,179	10,647
Other machine hire	2,691		2,691	240
Construction Materials	44,996		44,996	31,588
Restoration small consumables	685		685	803
Toilet Hire	1,688		1,688	1,430
Fuel for machines	2,133		2,133	1,113
Enhancement costs	78		78	271
Other welfare costs	4,059		4,059	2,418
PPE	1,318		1,318	301
Input VAT reclaimed				(2,433)
	72,877		72,877	46,447
Grant funding of activities (see note 9)	38,063	1,000	39,063	
Share of support and governance costs (see note 10)				
Support	14,019		14,019	10,722
Governance	26,054		26,054	11,973
	151,013	1,000	152,013	69,142
Analysis by fund				
Unrestricted funds - general	112,950	1,000	113,950	69,142
Unrestricted funds - designated	38,063		38,063	
	151,013	1,000	152,013	69,142

9 Grants payable

	Charitable trading	Non Designated grants	Total
	2025	2025	2025
	£	£	£
Grants to institutions (2 grants):			
Canal and River Trust and a Grant to LCW (GWB) from non designated funds	38,063	1,000	39,063

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Support costs allocated to activities

	2025 £	2024 £
Plant maintenance	187	305
Bank charges	15	45
Insurance	1,249	2,321
Volunteer training	10,085	6,132
Post and stationery	13	69
Society general expenses	623	133
Sage fees	348	234
Repairs and renewals	1,424	1,483
Other software costs	74	
Governance costs	26,055	11,973
	40,073	22,695
	--	--
Analysed between:		
Charitable trading	40,073	22,695
		--

11 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements		
Depreciation of owned tangible fixed assets	50	69

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year trustees were reimbursed for travel at a total of £2,979 (2024, £NIL) and no trustee was reimbursed for General Expenses (2024, £NIL).

13 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total		

There were no employees whose annual remuneration was more than £60,000.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Gains and losses on investments

	Unrestricted funds designated 2025 £	Unrestricted funds designated 2024 £
Gains/(losses) arising on:		
Revaluation of investments	4,096	(1,625)

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2024	12,687
At 31 March 2025	12,687
Depreciation and impairment	
At 1 April 2024	12,496
Depreciation charged in the year	50
At 31 March 2025	12,546
Carrying amount	
At 31 March 2025	141
At 31 March 2024	191
	--

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	87,356
Valuation changes	4,097
Disposals	(86,907)
At 31 March 2025	4,546
Carrying amount	
At 31 March 2025	4,546
At 31 March 2024	87,356

18 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	2,947	14,690

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	1,128	56
Accruals and deferred income	5,000	2,500
	6,128	2,556
		--

20 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other creditors	--	11,300

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS {CONTINUED}

FOR THE YEAR ENDED 31 MARCH 2025

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Transfers	At 31 March 2025
	£	£	£	£
	164,370	26,500	(26,500)	164,370
Previous year:	At 1 April 2023	Incoming resources	Transfers	At 31 March 2024
	£	£	£	£
	33,870	13,159	117,341	164,370

22 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
	106,500	17,864	(38,063)	20,500	4,096	110,897
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
	201,000	12,629		(105,504)	(1,625)	106,500

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	65,998	146,069	(118,550)	6,000	99,517

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23 Unrestricted funds (Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	61,618	89,483	(73,266)	(11,837)	65,998

24 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:				
Tangible assets	141			141
Investments		4,546		4,546
Current assets/(liabilities)	99,376	106,351	164,370	370,097
	99,517	110,897	164,370	374,784
	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:				
Tangible assets	191			191
Investments		87,356		87,356
Current assets/(liabilities)	77,107	19,144	164,370	260,621
Long term liabilities	(11,300)			(11,300)
	65,998	106,500	164,370	336,868

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Capital commitments.

Amounts contracted for but not provided in the financial statements:

Designated funds represent funds set aside for the Society's operating reserve, future Montgomery Canal reserve and other Society expenditure:

	2025		2024
Authorised but not contracted for:	£	£	
Crickheath South			
Operating Reserve (see Page 2)	44,000		44,000
Authorised and contracted for:			
Crickheath South	35,000		25,000
Canal & River Trust match funding			<u>37,500</u>
Totals:	79,000		106,500

Restricted Funds comprise the unexpended elements of grants and donations received for specific purposes carried forward against future expenditure:

	2025		2024
Authorised but not contracted for:	£	£	
Crickheath South	126,000		132,000
Montgomery Slipway (Powys CC)	2,500		2,500
J Faulkner Legacy (Montgomery Canal)	9,370		29,870
Oswestry RPG Grant	1,500		
Legacy from Holdens Law Ltd(C.Gibson)	<u>25,000</u>		
Totals:	164,370		
	164,370		

26 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE SHROPSHIRE UNION CANAL SOCIETY LIMITED

England & Wales - Charity number 245875

Accounts

Charity registration number 245875

Company registration number 01069860 (England and Wales)

SHROPSHIRE UNION CANAL SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

SHROPSHIRE UNION CANAL SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D J Carter (Chair)	
	Mr I F H Hendley	
	Mrs S Ball	
	Mr S G Clews	
	Mr R D Feeney	
	Mr T Fulda	
	Mr C J Hesketh	
	Mr P G Tolster	
	Mrs B Cowie	(Appointed 29 May 2024)
	Mr C A Robertson	
Secretary	Mrs S Ball	
Charity number	245875	
Company number	01069860	
Registered office	Morris Cook Bryn Estyn East Street Llangollen Denbighshire LL20 8RB	
Independent examiner	Andrew Clarke FCA Morris Cook 6 Salop Road Oswestry Shropshire SY11 2NU	

SHROPSHIRE UNION CANAL SOCIETY LIMITED

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SHROPSHIRE UNION CANAL SOCIETY LIMITED

TRUSTEES' REPORT REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Society is committed to ensuring that the Shropshire Union Canal network, covering the Llangollen and Montgomery Canals as well as the Shropshire Union Canal itself including the Middlewich Branch, is maintained and enhanced for the benefit of all users and visitors. We seek to influence and encourage the Canal and River Trust to direct its efforts to the benefit of all users through the maintenance and extension of facilities such as towpaths, visitor moorings, seats and picnic tables throughout the Shropshire Union Canal network. The Society has continued to be involved with and to support a number of sister organisations within our geographical area of activity.

We are actively committed to the restoration of the Montgomery Canal with particular interest on the "Shropshire Gap" rewatering to reconnect the entire system.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

SUCS restoration works have been focused on the Crickheath South project, extending the watered channel from Crickheath Bridge to the renewed Schoolhouse Bridge and to restore Crickheath Wharf itself. Progress is excellent despite the weather difficulties. More detail of what restoration has been achieved can be found on our website www.shropshireunion.org.uk/category/workparty with regular postings published throughout social media.

The programme of wider ranging activities including organising walks and tours of the lengths of the Montgomery Canal continues whilst the maintenance and enhancement works in the Ellesmere area are being developed further. These latter activities, improving the local environment and carried out in conjunction with the Canal and River Trust suit members who wish to volunteer but seek lighter activity than the heavier restoration work. They also reflect the growing need for voluntary assistance to support CRT who face an increasing level of demand from an aging asset and increased visitor numbers together falling income. The Society would be delighted to extend its activities farther to include more of the Shropshire Union system and welcomes approaches from individuals or groups for projects in their local area.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

TRUSTEES' REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Overall, the Society has had a positive year financially. The great majority of funds are deposited in accounts paying 5% plus, although there was a 1.8% decline in the capital value of Charifund.

For 2023/24 the funding support both for restoration and enhancement works has been obtained from a variety of sources, internal, CRT, together with third-party grants and donations. The Society has been an active participant in the Restore group of canal centred organisations, whose primary focus with the opening of Schoolhouse Bridge has now switched to funding work on the canal channel from Crickheath to Llanymynech. The group gave considerable support to the CRT application for Rural Prosperity Funding, resulting in a grant of £250k, for 375m of restoration. This grant, held and administered by CRT includes a commitment for 30% match funding payable in early 2025, of which £37.5k is from SUCS, continuing our policy of using our reserves to leverage funding from elsewhere.

The Society thanks all contributors to funding our activities throughout the year, with grants from Peoples Postcode Lottery, Association of Industrial Archeology, Tesco and The Co Op together with several considerable donations and legacies including an on going contribution from Monty's Brewery

This year the Society's accounts show a surplus of £40,380.

However the future funding outlook is more challenging, in an austere climate with funders focusing on social issues including deprivation, discrimination and exploitation.

The memorandum gives the trustees powers to invest or deal in the funds of the Society, not immediately required for its purposes, in such manner as in the discretion of the Society may be determined.

Reserves

The Operating Reserve created in 2012 to cover 2 years activity has been reviewed to include changes to both the Society's activities and costs. This designation is in addition to such reserves as they consider necessary to meet forthcoming obligations and commitments:

Capital Projects	£31,000
Society Operating Costs	£ 8,000
Training	<u>£ 5,000</u>
Total Reserve:	£44,000

Investments

The charity operates a low risk investment policy to safeguard its cash holdings. Council has decided to exit the M&G Charifund at an advantageous market point.

Risks

The Trustees have identified the major risks to which the Charity is exposed. A formal Health and Safety Policy document has been approved. The risks and policy are regularly reviewed and action taken to mitigate exposure and revise the policy. In addition, the Trustees are careful to provide adequate insurance cover for both public and employees (volunteers) liabilities.

Grants

Grants are only made towards projects on the Shropshire Union System of Canals - as specified in the Articles of Association. The Trustees generally seek to make grants to generate further funding, whether this is to release funds available from other agencies or as an incentive to encourage grants from other sources.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level in excess of 12 months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

TRUSTEES' REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The charity is controlled by its governing document, a memorandum of agreement and articles of association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Society is registered as a Charity no. 245875 and is a company limited by guarantee, registered in England and Wales number 1069860. The governing document is a memorandum and articles of association; all attributable activities of the Society are approved by a Council whose members (Trustees), listed at item 1 above, are identified by their interest, life and career skills. They are appointed by nomination at the A.G.M., or can be co-opted by Council during the year and their initial introduction utilises the Charities Commission leaflet CC3. Where appropriate, specialist training (Skill Accreditation, Health and Safety, First Aid) is provided for those taking part in Society activities.

The registered office is located with our Accountants: Bryn Estyn, East Street, Llangollen, LL20 8RG.

The Charity's bankers are the National Westminster Bank plc.

The bulk of the society's funds are held with The CCLA Investment Management Limited - The COIF Charities Deposit Fund and M&G's Equities Investment Fund for Charities - Charifund and United Trust Bank Base Rate tracker.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D J Carter (Chair)

Mr I F H Hendley

Mrs S Ball

Mr S G Clews

Mr R D Feeney

Mr T Fulda

Mr C J Hesketh

Mr P G Tolster

Mrs B Cowie

(Appointed 29 May 2024)

Mr C A Robertson

Recruitment and appointment of trustees

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 13 day's purchases, based on the average daily amount invoiced by suppliers during the year.

The Trustees' report report was approved by the Board of Trustees.

Mr C A Robertson

30 July 2024

SHROPSHIRE UNION CANAL SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SHROPSHIRE UNION CANAL SOCIETY LIMITED

I report to the trustees on my examination of the financial statements of Shropshire Union Canal Society Limited (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

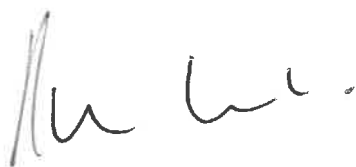
Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Andrew Clarke FCA



Morris Cook
6 Salop Road
Oswestry
Shropshire
SY11 2NU

Dated: 17 September 2024

SHROPSHIRE UNION CANAL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:									
Donations and legacies	3	37,320	-	13,159	50,479	38,654	21,923	57,181	117,758
Charitable activities	4	52,163	-	-	52,163	-	-	-	-
Other trading activities	5	-	1,153	-	1,153	-	1,703	-	1,703
Investments	6	-	11,476	-	11,476	-	7,166	-	7,166
Total income		89,483	12,629	13,159	115,271	38,654	30,792	57,181	126,627
Expenditure on:									
Raising funds									
Fundraising and publicity	7	162	-	-	162	140	-	-	140
Trading costs	7	3,962	-	-	3,962	4,194	-	-	4,194
		4,124	-	-	4,124	4,334	-	-	4,334
Charitable activities									
Charitable trading	8	69,142	-	-	69,142	24,311	-	55,681	79,992
Total expenditure		73,266	-	-	73,266	28,645	-	55,681	84,326
Net gains/(losses) on investments	14	-	(1,625)	-	(1,625)	-	(5,792)	-	(5,792)

SHROPSHIRE UNION CANAL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Net income		16,217	11,004	13,159	40,380	10,009	25,000	1,500	36,509
Transfers between funds		(11,837)	(105,504)	117,341	-	-	-	-	-
Net movement in funds	11	4,380	(94,500)	130,500	40,380	10,009	25,000	1,500	36,509
Reconciliation of funds:									
Fund balances at 1 April 2023		61,618	201,000	33,870	296,488	51,609	176,000	32,370	259,979
Fund balances at 31 March 2024		65,998	106,500	164,370	336,868	61,618	201,000	33,870	296,488

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	16		191		-
Investments	17		87,356		88,981
			<u>87,547</u>		<u>88,981</u>
Current assets					
Debtors	18	14,690		1,868	
Cash at bank and in hand		248,487		219,279	
		<u>263,177</u>		<u>221,147</u>	
Creditors: amounts falling due within one year	19	(2,556)		(2,340)	
Net current assets			<u>260,621</u>		<u>218,807</u>
Total assets less current liabilities			<u>348,168</u>		<u>307,788</u>
Creditors: amounts falling due after more than one year	20		(11,300)		(11,300)
Net assets			<u><u>336,868</u></u>		<u><u>296,488</u></u>
The funds of the charity					
Restricted income funds	21		164,370		33,870
Unrestricted funds - general	23		65,998		61,618
Unrestricted funds - designated	22		106,500		201,000
			<u><u>336,868</u></u>		<u><u>296,488</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the trustees on 30 July 2024

Mr C A Robertson

Company registration number 01069860 (England and Wales)

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Shropshire Union Canal Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Morris Cook, Bryn Estyn, East Street, Llangollen, Denbighshire, LL20 8RB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are accounted for on an accruals basis.

Annual subscriptions are recognised when received.

Life Membership subscriptions received are carried forward and the income is recognised in the statement of financial activities upon the death of the member.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure,

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% on cost
---------------------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable trading		
Sale of goods	52,163	-

5 Income from other trading activities

	Unrestricted funds designated 2024 £	Unrestricted funds designated 2023 £
Fundraising events	68	842
Cuttings - Advertising	842	791
Sales of used stamps	225	70
Recycling	18	-
Other trading activities	1,153	1,703

6 Income from investments

	Unrestricted funds designated 2024 £	Unrestricted funds designated 2023 £
Income from listed investments	5,159	-
Interest receivable	6,317	7,166
	11,476	7,166

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Advertising	58	80
Other fundraising costs	104	60
	162	140
Trading costs		
Other trading activities	3,962	4,194
	4,124	4,334
Total costs	4,124	4,334

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Expenditure on charitable activities

	Charitable trading 2024 £	Charitable trading 2023 £
Direct costs		
Depreciation and impairment	69	-
Construction machine hire	10,647	-
Other machine hire	240	-
Construction Materials	31,588	-
Restoration small consumables	803	-
Toilet Hire	1,430	-
Fuel for machines	1,113	-
Enhancement costs	271	-
Other welfare costs	2,418	-
PPE	301	-
Input VAT reclaimed	(2,433)	-
	<u>46,447</u>	<u>-</u>
Grant funding of activities (see note 9)	-	75,332
Share of support and governance costs (see note 10)		
Support	10,722	2,320
Governance	11,973	2,340
	<u>69,142</u>	<u>79,992</u>
Analysis by fund		
Unrestricted funds - general	69,142	24,311
Restricted funds	-	55,681
	<u>69,142</u>	<u>79,992</u>

9 Grants payable

	Charitable trading 2023 £
Grants to institutions:	
Crickheath HLF Phase	55,681
Travel Expenses	8,652
Crickheath South	10,999
	<u>75,332</u>

-

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Support costs allocated to activities

	2024 £	2023 £
Plant maintenance	305	90
Bank charges	45	60
Insurance	2,321	566
Volunteer training	6,132	-
Post and stationery	69	34
Society general expenses	133	1,570
Sage fees	234	-
Repairs and renewals	1,483	-
Governance costs	11,973	2,340
	<u>22,695</u>	<u>4,660</u>
Analysed between:		
Charitable trading	<u>22,695</u>	<u>4,660</u>

11 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>69</u>	<u>-</u>

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.
During the year 6 trustees were reimbursed for travel at a total of £Nil (2023, £4,063) and no trustee was reimbursed for General Expenses (2023, none).

13 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Gains and losses on investments

	Unrestricted funds designated 2024 £	Unrestricted funds designated 2023 £
Gains/(losses) arising on:		
Revaluation of investments	(1,625)	(5,792)

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2023	12,427
Additions	260
At 31 March 2024	12,687
Depreciation and impairment	
At 1 April 2023	12,427
Depreciation charged in the year	69
At 31 March 2024	12,496
Carrying amount	
At 31 March 2024	191

17 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	88,981
Valuation changes	(1,625)
At 31 March 2024	87,356
Carrying amount	
At 31 March 2024	87,356
At 31 March 2023	88,981

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Fixed asset investments (Continued)

Original cost of investment in the 31 March 2021 year was £80,000.

18 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	14,690	710
Prepayments and accrued income	-	1,158
	<u>14,690</u>	<u>1,868</u>

19 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	56	-
Accruals and deferred income	2,500	2,340
	<u>2,556</u>	<u>2,340</u>

20 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Other creditors	<u>11,300</u>	<u>11,300</u>

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
	<u>33,870</u>	<u>13,159</u>	<u>-</u>	<u>117,341</u>	<u>164,370</u>
Previous year:					
	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
	<u>32,370</u>	<u>57,181</u>	<u>(55,681)</u>	<u>-</u>	<u>33,870</u>

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 April 2023 £	Incoming resources £	Transfers £	Gains and losses £	At 31 March 2024 £
	201,000	12,629	(105,504)	(1,625)	106,500
Previous year:	At 1 April 2022 £	Incoming resources £	Transfers £	Gains and losses £	At 31 March 2023 £
	176,000	30,792	-	(5,792)	201,000

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	61,618	89,483	(73,266)	(11,837)	65,998
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	51,609	38,654	(28,645)	-	61,618

24 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:				
Tangible assets	191	-	-	191
Investments	-	87,356	-	87,356
Current assets/(liabilities)	77,107	19,144	164,370	260,621
Long term liabilities	(11,300)	-	-	(11,300)
	65,998	106,500	164,370	336,868

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

24 Analysis of net assets between funds

(Continued)

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:				
Investments	54,996	33,985	-	88,981
Current assets/(liabilities)	17,922	167,015	33,870	218,807
Long term liabilities	(11,300)	-	-	(11,300)
	<u>61,618</u>	<u>201,000</u>	<u>33,870</u>	<u>296,488</u>

25 Capital commitments

Amounts contracted for but not provided in the financial statements:

Designated funds represent funds set aside for the Society's operating reserve, future Montgomery Canal reserve and other Society expenditure:

	2024 £	2023 £
Authorised but not contracted for:		
Crickheath South	-	132,000
Operating Reserve (see Page 2)	44,000	44,000
Authorised and contracted for:		
Crickheath South	25,000	25,000
Canal & River Trust match funding	<u>37,500</u>	<u>-</u>
Totals:	106,500	201,000

Restricted Funds comprise the unexpended elements of grants and donations received for specific purposes c forward against future expenditure:

	2024 £	2023 £
Authorised but not contracted for:		
Crickheath South	132,000	-
Montgomery Slipway (Powys CC)	2,500	2,500
J Faulkner Legacy (Montgomery Canal)	29,870	29,870
Oswestry Rural Parish Council (Crickheath Towpath)	-	1,500
Totals:	164,370	33,870

26 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE SHROPSHIRE UNION CANAL SOCIETY LIMITED

England & Wales - Charity number 245875

Accounts

Charity registration number 245875

Company registration number 01069860 (England and Wales)

SHROPSHIRE UNION CANAL SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

SHROPSHIRE UNION CANAL SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr P A Richards
Mr P G Tolster
Mr D J Carter
Mr I F Hendley
Mr C A Robertson
Mr R D Feeney
Mr T Fulda
Mr C J Hesketh
Mr S G Clews
Mrs S Ball

(Appointed 9 September
2022)

Secretary

Mr I F Hendley

Charity number

245875

Company number

01069860

Registered office

41 Cheshire Street
Market Drayton
Shropshire
TF9 1PH

Independent examiner

Dains Accountants Limited
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

SHROPSHIRE UNION CANAL SOCIETY LIMITED

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Statement of financial activities	5 - 6
Balance sheet	7
Notes to the financial statements	8 - 15

SHROPSHIRE UNION CANAL SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Society is committed to ensuring that the Shropshire Union Canal network, covering the Llangollen and Montgomery Canals as well as the Shropshire Union Canal itself including the Middlewich Branch, is maintained and enhanced for the benefit of all users and visitors. We seek to influence and encourage the Canal and River Trust to direct its efforts to the benefit of all users through the maintenance and extension of facilities such as visitor moorings, seats and picnic tables throughout the Shropshire Union Canal network. The Society has continued to be involved with and to support a number of sister organisations within our geographical area of activity. When planning our activities for the year, we consider the Charity Commission's guidance on public benefit.

We are actively committed to the restoration of the Montgomery Canal and have, for the better part of 2022, remained focused on the length of the canal between Pryces Bridge and Crickheath Bridge. This project, known as the Crickheath HLF Phase, has been underway for 5 years is now complete with the channel rewatered to Crickheath Bridge. A formal opening for this newly restored length is planned for mid 2023. The next stage of restoration is to extend the watered channel from Crickheath Bridge to a restored Schoolhouse Bridge and to restore Crickheath Wharf itself; this is known as the Crickheath South project. Initial planning and survey work is complete and work has commenced to clear and shape the first stretch of the canal channel. More detail of what restoration has been achieved can be found on our website www.shropshireunion.org.uk/category/workparty with regular snippets published through social media.

The completion of the Crickheath HLF Phase has allowed the Society to return to some more traditional activities including organising walks and tours of the lengths of the Montgomery Canal and maintenance and enhancement of the Llangollen Canal in the Ellesmere area. This latter activity will be in conjunction with the Canal and River Trust and is designed for members who wish to volunteer but seek lighter activity than the heavier restoration work. The Society would be delighted to extend its activities farther to include more of the Shropshire Union system and, perhaps, take up the offer by the Canal and River Trust to become involved with the survey of structures and buildings that proliferate along our canals. To do so, however, requires members to step forward and help organise and run these worthwhile activities.

For 2022 the basis for the Society's annual funding cycle remained as described for the last 5 years with restoration costs being met by the project through the Canal and River Trust so our work parties were virtually cost neutral. The Society's new restoration project does enjoy support from the trust but not on the same scale as before. We are much more dependent on donations from members and the wider public and on third party grants, large and small. To this end we have started using a donation scheme linked to our website; it is intended that this will form the key component for a future, wider appeal for funding the next phase of restoration of the Montgomery Canal. We are most grateful to all who have contributed over the past financial year.

This year the Society's accounts again show a healthy surplus of £42,301 which includes a grant from the Oswestry Rural Parish Council received on the last day of the financial year! When the revaluation of the Society's investment is included, the surplus falls to £36,509.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

Financial review

The memorandum gives the trustees powers to invest or deal in the funds of the Society, not immediately required for its purposes, in such manner as in the discretion of the Society may be determined.

Reserves

The Operating Reserve created in 2012 to cover 2 years activity has been reviewed to include changes to both the Society's activities and costs. This designation is in addition to such reserves as they consider necessary to meet forthcoming obligations and commitments.

Capital Projects	£ 31,000
Society Operating Costs	£ 8,000
Training	£ 5,000
Total Reserve	£ 44,000

Investments

The charity operates a low risk investment policy to safeguard its cash holdings.

Risks

The Trustees have identified the major risks to which the Charity is exposed. A formal Health and Safety Policy document has been approved. The risks and policy are regularly reviewed and action taken to mitigate exposure and revise the policy. In addition, the Trustees are careful to provide adequate insurance cover for both public and employees (volunteers) liabilities.

Grants

Grants are only made towards projects on the Shropshire Union System of Canals – as specified in the Articles of Association. The Trustees generally seek to make grants to generate further funding, whether this is to release funds available from other agencies or as an incentive to encourage grants from other sources.

Structure, governance and management

The charity is controlled by its governing document, a memorandum of agreement and articles of association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Society is registered as a Charity no. 245875 and is a company limited by guarantee, registered in England and Wales number 1069860. The governing document is a memorandum and articles of association; all attributable activities of the Society are approved by a Council whose members (Trustees), listed at item 1 above, are identified by their interest, life and career skills. They are appointed by nomination at the A.G.M., or can be co-opted by Council during the year and their initial introduction utilises the Charities Commission leaflet CC3. Where appropriate, specialist training (Skill Accreditation, Health and Safety, First Aid) is provided for those taking part in Society activities.

The registered office is located with our Accountants, 41 Cheshire Street, Market Drayton Shropshire TF9 1PH.

The Charity's bankers are the National Westminster Bank plc and HSBC.

The bulk of the society's funds are held with The CCLA Investment Management Limited - The COIF Charities Deposit Fund and M&G's Equities Investment Fund for Charities - Charifund..

SHROPSHIRE UNION CANAL SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P A Richards

Mr P G Tolster

Mr D J Carter

Mr I F Hendley

Mr C A Robertson

Mr F Barrett

(Resigned 10 December 2022)

Mr R D Feeney

Mr T Fulda

Mr C J Hesketh

Mr S G Clews

Mr S M Palmer

(Resigned 10 December 2022)

Mrs S Ball

(Appointed 9 September 2022)

Statement of Trustees responsibilities

The trustees (who are also the directors of Shropshire Union Canal Society Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on the ongoing concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



Mr I F Hendley

Trustee

Date: 21 July 2023

SHROPSHIRE UNION CANAL SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SHROPSHIRE UNION CANAL SOCIETY LIMITED

I report to the trustees on my examination of the financial statements of Shropshire Union Canal Society Limited (the charity) for the year ended 31 March 2023

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Mr Andrew Wilshaw FCA CTA
Dains Accountants Limited
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

Dated: 21/07/2023

SHROPSHIRE UNION CANAL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:									
Donations and legacies	2	38,654	21,923	57,181	117,758	672	35,937	53,769	90,378
Other trading activities	3	-	1,703	-	1,703	-	3,080	-	3,080
Investments	4	-	7,166	-	7,166	-	4,546	-	4,546
Total income		38,654	30,792	57,181	126,627	672	43,563	53,769	98,004
Expenditure on:									
Raising funds	5	4,334	-	-	4,334	4,784	-	-	4,784
Charitable activities		19,650	-	55,681	75,331	12,550	-	53,769	66,319
Other	8	4,661	-	-	4,661	1,982	-	-	1,982
Total expenditure		28,645	-	55,681	84,326	19,316	-	53,769	73,085
Net gains/(losses) on investments	9	-	(5,792)	-	(5,792)	-	6,437	-	6,437
Net movement in funds		10,009	25,000	1,500	36,509	(18,644)	50,000	-	31,355

SHROPSHIRE UNION CANAL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
		2023	2023	2023	2023	2022	2022	2022	2022
		£	£	£	£	£	£	£	£
Net movement in funds		10,009	25,000	1,500	36,509	(18,644)	50,000	-	31,356
Fund balances at 1 April 2022		51,609	176,000	32,370	259,979	70,253	126,000	32,370	228,623
Fund balances at 31 March 2023		61,618	201,000	33,870	296,488	51,609	176,000	32,370	259,979

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	11		88,981		94,773
Current assets					
Debtors	12	1,868		5,498	
Cash at bank and in hand		219,279		174,385	
		<u>221,147</u>		<u>179,883</u>	
Creditors: amounts falling due within one year	13	<u>(2,340)</u>		<u>(5,137)</u>	
Net current assets			<u>218,807</u>		<u>174,746</u>
Total assets less current liabilities			<u>307,788</u>		<u>269,519</u>
Creditors: amounts falling due after more than one year	14		(11,300)		(9,540)
Net assets			<u>296,488</u>		<u>259,979</u>
Income funds					
Restricted funds			33,870		32,370
Unrestricted funds - designated			201,000		176,000
Unrestricted funds - general			61,618		51,609
			<u>296,488</u>		<u>259,979</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Trustees on 21 July 2023



Mr I F Hendley
Trustee

Company registration number 01069860

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Shropshire Union Canal Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 41 Cheshire Street, Market Drayton, Shropshire, TF9 1PH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Revenue Recognition:-

Donations: Donations are accounted for gross when received.

Annual Subscriptions: Annual subscriptions are accounted for when received.

Life Membership Subscriptions: Subscriptions received in respect of life membership are carried forward and released to the income and expenditure account on the death of the member.

Grants Receivable: Grants are accounted for on an accrual basis.

Other Income: Other income is recognised on an accrual basis.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% on cost
---------------------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Donations and legacies

	Unrestricted funds		Unrestricted funds designated		Restricted funds	Total	Unrestricted funds		Restricted funds	Total
	2023	£	2023	£	2023	£	2022	£	2022	£
Donations and gifts	38,654		21,923		55,681	116,258	22,602		53,769	77,043
Grants	-		-		1,500	1,500	13,335		-	13,335
	38,654		21,923		57,181	117,758	35,937		53,769	90,378

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Other trading activities

	Unrestricted funds designated 2023 £	Unrestricted funds designated 2022 £
Fundraising events	842	1,503
Sales of used stamps	70	175
Cuttings- Advertising	791	1,254
Re-cycling	-	146
	<u>1,703</u>	<u>3,080</u>
Other trading activities	<u>1,703</u>	<u>3,080</u>

4 Investments

	Unrestricted funds designated 2023 £	Unrestricted funds designated 2022 £
Interest receivable	7,166	4,546
	<u>7,166</u>	<u>4,546</u>

5 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
<u>Trading costs</u>		
Fundraising costs	60	-
Cuttings-Printing and postage	4,194	4,026
Advertising	80	758
	<u>4,334</u>	<u>4,784</u>
Trading costs	<u>4,334</u>	<u>4,784</u>

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustee expenses

During the year 6 trustees was reimbursed for travel at a total of £4,063 (2022, £4,423) and no trustee was reimbursed for General Expenses (2022, none).

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Other

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Plant maintenance	90	-
Bank Charges	60	15
Insurance	566	167
Volunteer Training	-	71
Post and stationery	34	19
Society General Expenses	1,571	210
Accountancy	2,340	1,500
	<u>4,661</u>	<u>1,982</u>

9 Net gains/(losses) on investments

	Unrestricted funds designated 2023 £	Unrestricted funds designated 2022 £
Revaluation of investments	<u>(5,792)</u>	<u>6,437</u>

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Fixed asset investments

	Listed Investments £
Cost or valuation	
At 1 April 2022	94,773
Valuation changes	(5,792)
	<u>88,981</u>
At 31 March 2023	88,981
Carrying amount	
At 31 March 2023	88,981
	<u>94,773</u>
At 31 March 2022	94,773

Original cost of investment in the 31 March 2021 year was £80,000

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	710	5,244
Prepayments and accrued income	1,158	254
	<u>1,868</u>	<u>5,498</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	3,037
Accruals and deferred income	2,340	2,100
	<u>2,340</u>	<u>5,137</u>

14 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	11,300	9,540
	<u>11,300</u>	<u>9,540</u>

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Movement in funds

	Balance at 1 April 2021	Movement in funds			Balance at 1 April 2022	Movement in funds			Balance at 31 March 2023
	£	Incoming resources	Resources expended	Revaluations, gains and losses	£	Incoming resources	Resources expended	Revaluations, gains and losses	£
Unrestricted funds									
General fund	70,253	673	19,317	-	51,609	38,654	28,645	-	61,618
Designated fund	126,000	43,563	-	6,437	176,000	30,792	-	(5,792)	201,000
Restricted funds									
Restricted fund	32,370	-	-	-	32,370	57,181	55,681	-	33,870
	228,623	44,236	19,317	6,437	259,979	126,627	84,326	(5,792)	296,488

16 Analysis of net assets between funds

	Unrestricted funds		Designated funds		Restricted funds		Total	
	2023	£	2023	£	2023	£	2022	£
Fund balances at 31 March 2023 are represented by:								
Investments	54,996		33,985		-		94,773	
Current assets/(liabilities)	17,922		167,015		33,870		174,746	
Long term liabilities	(11,300)		-		-		(9,540)	
	61,618		201,000		33,870		259,979	

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Capital commitments

At 31 March 2023 the charity had capital commitments as follows:

Designated Funds represent funds set aside for the Society's operating reserve, future Montgomery Canal rest and other Society expenditure:

	2023	2022
	£	£
Authorised but not contracted for:		
Crickheath South	132,000	118,000
Operating Reserve (see Page 2)	44,000	44,000
Authorised and contracted for:		
Crickheath South	25,000	14,000
Totals:	201,000	176,000

Restricted Funds comprise the unexpended elements of grants and donations received for specific purposes carried forward against future expenditure:

	2023	2022
	£	£
Authorised but not contracted for:		
Montgomery Slipway (Powys CC)	2,500	2,500
J Faulkner Legacy (Montgomery Canal)	29,870	29,870
Oswestry Rural Parish Council	1,500	-
(Crickheath Towpath)		
Totals:	33,870	32,370

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

SHROPSHIRE UNION CANAL SOCIETY LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations - general	42,995	13,283
Gift aid	5,908	4,076
Subscriptions	7,080	5,915
Donations - Crickheath HLF - restricted expenditure	55,681	53,769
Donations - Crickheath HLF	3,884	-
Donations - Crickheath South	710	-
	<u>116,258</u>	<u>77,043</u>
Other trading activities		
Fundraising events	842	1,504
Sale of used stamps	70	175
Cuttings - advertising	791	1,254
Re-cycling	-	148
	<u>1,703</u>	<u>3,081</u>
Investment income		
Interest receivable	7,166	4,546
Charitable activities		
Grants	1,500	13,335
	<u>1,500</u>	<u>13,335</u>
Total incoming resources	<u>126,627</u>	<u>98,005</u>
EXPENDITURE		
Raising donations and legacies		
Fundraising	60	-
Cuttings - printing & postage	4,193	4,026
Publicity	80	-
	<u>4,333</u>	<u>4,026</u>
Charitable activities		
Plant maintenance	90	490
Grants paid	-	-
Crickheath HLF Phase	55,681	53,889
Travel expenses	8,652	10,617
Crickheath south	10,999	1,324
	<u>75,422</u>	<u>66,320</u>
Support Costs		
Insurance	566	167
Volunteer training	-	71
Post and stationery	34	19
Advertising	-	758
Society general expenses	1,571	210
Bank charges	60	15

SHROPSHIRE UNION CANAL SOCIETY LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Accountancy	2,340	1,500
	<u>4,571</u>	<u>2,740</u>
Total resources expended	84,326	73,086
Net income	<u>42,301</u>	<u>24,919</u>

THE SHROPSHIRE UNION CANAL SOCIETY LIMITED

England & Wales - Charity number 245875

Accounts

REGISTERED COMPANY NUMBER: 01069860 (England and Wales)
REGISTERED CHARITY NUMBER: 245875

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
SHROPSHIRE UNION CANAL SOCIETY LIMITED

Barringtons Limited
41 Cheshire Street
Market Drayton
Shropshire
TF9 1PH

SHROPSHIRE UNION CANAL SOCIETY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022

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SHROPSHIRE UNION CANAL SOCIETY LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Significant activities

The Society is committed to ensuring that the Shropshire Union Canal network, covering the Llangollen and Montgomery Canals as well as the Shropshire Union Canal itself including the Middlewich Branch, is maintained and enhanced for the benefit of all users and visitors. We seek to influence and encourage the Canal and River Trust to direct its efforts to the benefit of all users through the maintenance and extension of facilities such as visitor moorings, seats and picnic tables throughout the Shropshire Union Canal network. The Society has continued to be involved with and to support a number of sister organisations within our geographical area of activity. When planning our activities for the year, we consider the Charity Commission's guidance on public benefit.

We are actively committed to the restoration of the Montgomery Canal and we remain focused on the length of the canal between Pryces Bridge and Crickheath Bridge. The present project, known as the Crickheath HLF Phase, has been underway for 4 years with restored and completed sections at both ends of the length. Although planned to be completed by the end of 2021, the Covid-19 pandemic has forced an extension of this project to the end of 2022 and our practical contribution in the shape of regular restoration work parties to restore the canal channel continues. More detail of what restoration has been achieved can be found on our website www.shropshireunion.org.uk/category/workparty with regular snippets also now published through social media. We look forward to the extension of the navigable Montgomery Canal beyond Gronwen to Crickheath.

Planning and initial surveys to restore the canal south of Crickheath Bridge ultimately as far as School House Bridge have progressed in parallel with the Crickheath HLF Project. A topographical survey and ground evaluation work have been undertaken and an approach to the restoration of Crickheath Wharf acceptable to both Canal and River Trust heritage and engineering specialists has been agreed. A licence covering most of the site has been granted by Natural England for Greater Crested Newts although some ecological work remains. This has allowed initial cost estimates to be prepared with a view to starting restoration work in the first quarter of 2023. This move away from a Canal and River Trust managed project highlights a growing need for major fundraising activity in the shorter term to avoid impacting the tempo of restoration on the Montgomery.

For this year the basis for the Society's annual funding cycle has remained as described for the last 4 years: with the start of the Crickheath HLF Phase for the Montgomery Canal, restoration costs are met by the project through Canal and River Trust so our work parties are virtually cost neutral. Against this the Society granted £60,000 to the Canal and River Trust as part of the funding structure for the project. Nevertheless, donations from members and the general public remain an important component of the overall funding of the Society together with other fund-raising activities and we thank all who have contributed over the past financial year.

This year the Society's accounts again show a healthy surplus of £24,919 which includes a gratefully received grant from the Local Postcode Trust. When the revaluation of the Society's investment is included, the surplus rises to £31,356

SHROPSHIRE UNION CANAL SOCIETY LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2022**

FINANCIAL REVIEW

Investment policy and objectives

The memorandum gives the trustees powers to invest or deal in the funds of the Society, not immediately required for its purposes, in such manner as in the discretion of the Society may be determined.

Reserves

The Operating Reserve created in 2012 to cover 2 years activity has been reviewed to include changes to both the Society's activities and costs. This designation is in addition to such reserves as they consider necessary to meet forthcoming obligations and commitments:

Capital projects £ 31,000

Society operating costs £ 8,000

Training £ 5,000

Total Reserve: £ 44,000

This operating reserve is reflected in the Capital Commitments set out in note 13.

Investments

The charity operates a low risk investment policy to safeguard its cash holdings.

Risks

The Trustees have identified the major risks to which the Charity is exposed. A formal Health and Safety Policy document has been approved. The risks and policy are regularly reviewed and action taken to mitigate exposure and revise the policy. In addition, the Trustees are careful to provide adequate insurance cover for both public and employees (volunteers) liabilities.

Grants

Grants are only made towards projects on the Shropshire Union System of Canals - as specified in the Articles of Association. The Trustees generally seek to make grants to generate further funding, whether this is to release funds available from other agencies or as an incentive to encourage grants from other sources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The Society is registered as a Charity no. 245875 and is a company limited by guarantee, registered in England and Wales number 1069860. The governing document is a memorandum and articles of association; all attributable activities of the Society are approved by a Council whose members (Trustees), listed at item 1 above, are identified by their interest, life and career skills. They are appointed by nomination at the A.G.M., or can be co-opted by Council during the year and their initial introduction utilises the Charities Commission leaflet CC3. Where appropriate, specialist training (Skill Accreditation, Health and Safety, First Aid) is provided for those taking part in Society activities.

The registered office is located with our Accountants: Barringtons, 41 Cheshire Street, Market Drayton Shropshire TF9 1PH.

The Charity's bankers are the National Westminster Bank plc and HSBC.

The bulk of the society's funds are held with The CCLA Investment Management Limited - The COIF Charities Deposit Fund and M&G's Equities Investment Fund for Charities - Charifund..

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01069860 (England and Wales)

SHROPSHIRE UNION CANAL SOCIETY LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Registered Charity number
245875

Registered office
41 Cheshire Street
Market Drayton
Shropshire
TF9 1PH

Trustees
D J Carter
R T A Hamp (resigned 9.3.22)
I F Hendley
J Myers (resigned 16.3.22)
T H O'Brien (resigned 15.12.21)
P A Richards
P G Tolster
Mrs G Robertson (resigned 21.9.21)
C A Robertson
F Barrett
C Bryan-Smith (resigned 12.4.22)
R D Feeney
T Fulda (appointed 8.1.22)
C J Hesketh (appointed 8.1.22)
S G Clews (appointed 21.1.22)
S M Palmer (appointed 21.1.22)

Company Secretary
I F Hendley

Independent Examiner
Andrew Wilshaw FCA CTA
Barringtons Limited
41 Cheshire Street
Market Drayton
Shropshire
TF9 1PH

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 15 July 2022 and signed on its behalf by:


.....
I F Hendley - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SHROPSHIRE UNION CANAL SOCIETY LIMITED

Independent examiner's report to the trustees of Shropshire Union Canal Society Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Barringtons Limited

Andrew Wilshaw FCA CTA
Barringtons Limited
41 Cheshire Street
Market Drayton
Shropshire
TF9 1PH

Date: 22/07/2022

SHROPSHIRE UNION CANAL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		23,274	53,769	77,043	64,399
Charitable activities					
Grants paid		13,335	-	13,335	-
Other trading activities	2	3,081	-	3,081	1,952
Investment income	3	4,546	-	4,546	1,033
Total		44,236	53,769	98,005	67,384
EXPENDITURE ON					
Raising funds	4	4,784	-	4,784	3,783
Charitable activities					
Grants paid		-	-	-	12,375
Crickheath HLF Phase		11,227	53,769	64,996	44,146
Crickheath South		1,324	-	1,324	-
Other		1,982	-	1,982	1,896
Total		19,317	53,769	73,086	62,200
NET INCOME		24,919	-	24,919	5,184
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		6,437	-	6,437	8,336
Net movement in funds		31,356	-	31,356	13,520
RECONCILIATION OF FUNDS					
Total funds brought forward		196,253	32,370	228,623	215,103
TOTAL FUNDS CARRIED FORWARD		227,609	32,370	259,979	228,623

The notes form part of these financial statements

SHROPSHIRE UNION CANAL SOCIETY LIMITED

BALANCE SHEET
31 MARCH 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	8	94,773	-	94,773	88,336
CURRENT ASSETS					
Debtors	9	5,498	-	5,498	2,622
Cash at bank		142,015	32,370	174,385	149,576
		<u>147,513</u>	<u>32,370</u>	<u>179,883</u>	<u>152,198</u>
CREDITORS					
Amounts falling due within one year	10	(5,137)	-	(5,137)	(2,571)
NET CURRENT ASSETS		<u>142,376</u>	<u>32,370</u>	<u>174,746</u>	<u>149,627</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		237,149	32,370	269,519	237,963
CREDITORS					
Amounts falling due after more than one year	11	(9,540)	-	(9,540)	(9,340)
NET ASSETS		<u>227,609</u>	<u>32,370</u>	<u>259,979</u>	<u>228,623</u>
FUNDS	12				
Unrestricted funds:					
General fund				51,609	70,253
Designated Fund				176,000	126,000
				<u>227,609</u>	<u>196,253</u>
Restricted funds				<u>32,370</u>	<u>32,370</u>
TOTAL FUNDS				<u>259,979</u>	<u>228,623</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

SHROPSHIRE UNION CANAL SOCIETY LIMITED

BALANCE SHEET - continued
31 MARCH 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15 July 2022 and were signed on its behalf by:



I F Hendley - Trustee

The notes form part of these financial statements

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Revenue Recognition:-

Donations: Donations are accounted for gross when received.

Annual Subscriptions: Annual subscriptions are accounted for when received.

Life Membership Subscriptions: Subscriptions received in respect of life membership are carried forward and released to the income and expenditure account on the death of the member.

Grants Receivable: Grants are accounted for on an accrual basis.

Other Income: Other income is recognised on an accrual basis.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs are allocated between direct charitable and other expenditure according to the nature of the cost. Where items involve more than one category they are apportioned between the categories according to the nature of the cost.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	1,504	825
Sale of used stamps	175	85
Cuttings - advertising	1,254	1,014
Re-cycling	148	28
	<u>3,081</u>	<u>1,952</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Interest receivable - trading	<u>4,546</u>	<u>1,033</u>

4. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Fundraising	-	35
Cuttings - printing & postage	4,026	3,748
Support costs	758	-
	<u>4,784</u>	<u>3,783</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

During the year 5 trustees was reimbursed for travel at a total of £4,423 (2021, £3,745) and no trustee was reimbursed for General Expenses (2021, none).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	26,955	37,444	64,399
Other trading activities	1,952	-	1,952
Investment income	1,033	-	1,033
Total	<u>29,940</u>	<u>37,444</u>	<u>67,384</u>
EXPENDITURE ON			
Raising funds	3,783	-	3,783
Charitable activities			
Grants paid	-	12,375	12,375
Crickheath HLF Phase	6,702	37,444	44,146

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted funds £	Restricted fund £	Total funds £
Other	1,896	-	1,896
Total	12,381	49,819	62,200
NET INCOME/(EXPENDITURE)	17,559	(12,375)	5,184
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	8,336	-	8,336
Net movement in funds	25,895	(12,375)	13,520
RECONCILIATION OF FUNDS			
Total funds brought forward	170,358	44,745	215,103
TOTAL FUNDS CARRIED FORWARD	196,253	32,370	228,623
7. TANGIBLE FIXED ASSETS			
			Plant and machinery £
COST			
At 1 April 2021 and 31 March 2022			12,427
DEPRECIATION			
At 1 April 2021 and 31 March 2022			12,427
NET BOOK VALUE			
At 31 March 2022			-
At 31 March 2021			-
8. FIXED ASSET INVESTMENTS			
			Unlisted investments £
MARKET VALUE			
At 1 April 2021			88,336
Revaluations			6,437
At 31 March 2022			94,773
NET BOOK VALUE			
At 31 March 2022			94,773
At 31 March 2021			88,336

There were no investment assets outside the UK.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2022 is represented by:

	Unlisted investments
	£
Valuation in 2022	94,773
	<u> </u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2022	2021
	£	£
Cost	80,000	80,000
	<u> </u>	<u> </u>

Fixed asset investments were valued on an open market basis on 31 March 2022 by M&G Investments.

Original cost of investment in the 31 March 2021 year was £80,000

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	5,244	2,539
Prepayments and accrued income	254	83
	<u>5,498</u>	<u>2,622</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	3,037	1,071
Accruals and deferred income	2,100	1,500
	<u>5,137</u>	<u>2,571</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Life membership subscriptions	9,540	9,340
	<u> </u>	<u> </u>

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

12. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	70,253	(18,644)	51,609
Designated Fund	126,000	50,000	176,000
	<u>196,253</u>	<u>31,356</u>	<u>227,609</u>
Restricted funds			
Restricted Fund	32,370	-	32,370
	<u>32,370</u>	<u>-</u>	<u>32,370</u>
TOTAL FUNDS	<u>228,623</u>	<u>31,356</u>	<u>259,979</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	673	(19,317)	-	(18,644)
Designated Fund	43,563	-	6,437	50,000
	<u>44,236</u>	<u>(19,317)</u>	<u>6,437</u>	<u>31,356</u>
Restricted funds				
Restricted Fund	53,769	(53,769)	-	-
	<u>53,769</u>	<u>(53,769)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>98,005</u>	<u>(73,086)</u>	<u>6,437</u>	<u>31,356</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	46,358	23,895	70,253
Designated Fund	124,000	2,000	126,000
	<u>170,358</u>	<u>25,895</u>	<u>196,253</u>
Restricted funds			
Restricted Fund	44,745	(12,375)	32,370
	<u>44,745</u>	<u>(12,375)</u>	<u>32,370</u>
TOTAL FUNDS	<u>215,103</u>	<u>13,520</u>	<u>228,623</u>

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	27,940	(12,381)	8,336	23,895
Designated Fund	2,000	-	-	2,000
	<u>29,940</u>	<u>(12,381)</u>	<u>8,336</u>	<u>25,895</u>
Restricted funds				
Restricted Fund	37,444	(49,819)	-	(12,375)
	<u>37,444</u>	<u>(49,819)</u>	<u>-</u>	<u>(12,375)</u>
TOTAL FUNDS	<u>67,384</u>	<u>(62,200)</u>	<u>8,336</u>	<u>13,520</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	46,358	5,251	51,609
Designated Fund	124,000	52,000	176,000
	<u>170,358</u>	<u>57,251</u>	<u>227,609</u>
Restricted funds			
Restricted Fund	44,745	(12,375)	32,370
	<u>44,745</u>	<u>(12,375)</u>	<u>32,370</u>
TOTAL FUNDS	<u>215,103</u>	<u>44,876</u>	<u>259,979</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	28,613	(31,698)	8,336	5,251
Designated Fund	45,563	-	6,437	52,000
	<u>74,176</u>	<u>(31,698)</u>	<u>14,773</u>	<u>57,251</u>
Restricted funds				
Restricted Fund	91,213	(103,588)	-	(12,375)
	<u>91,213</u>	<u>(103,588)</u>	<u>-</u>	<u>(12,375)</u>
TOTAL FUNDS	<u>165,389</u>	<u>(135,286)</u>	<u>14,773</u>	<u>44,876</u>

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

13. CAPITAL COMMITMENTS

The Designated Fund represents funds set aside for the Society's operating reserve, the Montgomery Canal Restoration and other approved Society commitments:

	2022 £	2021 £
Authorised but not contracted for:		
Crickheath Future Restoration	-	82,000
Crickheath South	118,000	-
Operating Reserve (see Page 3)	44,000	44,000
Authorised & Contracted for:		
Crickheath South	14,000	-
Totals:	176,000	126,000

Restricted Funds comprise the unexpended element of grants and donations received for specific projects carried forward against future expenditure:

	2022 £	2021 £
Authorised but not contracted for:		
Montgomery Slipway (Powys CC)	2,500	2,500
J Faulkner Legacy (Montgomery Canal)	29,870	29,870
School House Bridge Fund	-	-
Totals:	32,370	32,370

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

15. ULTIMATE CONTROLLING PARTY

The Company is controlled by the Council members. No individual party controls the company.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations - general	13,283	16,231
Gift aid	4,076	4,929
Subscriptions	5,915	5,795
Donations - Crickheath HLF	53,769	37,444
	77,043	64,399
Other trading activities		
Fundraising events	1,504	825
Sale of used stamps	175	85
Cuttings - advertising	1,254	1,014
Re-cycling	148	28
	3,081	1,952
Investment income		
Interest receivable - trading	4,546	1,033
Charitable activities		
Grants	13,335	-
	98,005	67,384
Total incoming resources		
EXPENDITURE		
Raising donations and legacies		
Fundraising	-	35
Cuttings - printing & postage	4,026	3,748
	4,026	3,783
Charitable activities		
Plant maintenance	490	298
Grants paid	-	12,375
Crickheath HLF Phase	53,889	37,444
Travel expenses	10,617	6,404
Crickheath south	1,324	-
	66,320	56,521
Support costs		
Governance costs		
Insurance	167	165
Volunteer training	71	-
Post and stationery	19	-
Carried forward	257	165

This page does not form part of the statutory financial statements

SHROPSHIRE UNION CANAL SOCIETY LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Governance costs		
Brought forward	257	165
Advertising	758	-
Society general expenses	210	231
Accountancy	1,500	1,500
Bank charges	15	-
	2,740	1,896
Total resources expended	73,086	62,200
Net income	24,919	5,184

This page does not form part of the statutory financial statements

THE SHROPSHIRE UNION CANAL SOCIETY LIMITED

England & Wales - Charity number 245875

Accounts

REGISTERED COMPANY NUMBER: 01069860 (England and Wales)
REGISTERED CHARITY NUMBER: 245875

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
SHROPSHIRE UNION CANAL SOCIETY LIMITED

Barringtons Limited
41 Cheshire Street
Market Drayton
Shropshire
TF9 1PH

SHROPSHIRE UNION CANAL SOCIETY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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Detailed Statement of Financial Activities	15

SHROPSHIRE UNION CANAL SOCIETY LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Significant activities

The Society is committed to ensuring that the Shropshire Union Canal System, covering the Llangollen and Montgomery Canals as well as the Shropshire Union Canal itself including the Middlewich Branch, is maintained and enhanced for the benefit of all users and visitors. We seek to influence and encourage the Canal and River Trust to direct its efforts to the benefit of all users through the maintenance and extension of facilities such as visitor moorings, seats and picnic tables throughout the Shropshire Union Canal system. The Society has continued to be involved with and to support a number of sister organisations within our geographical area of activity. When planning our activities for the year, we consider the Charity Commission's guidance on public benefit.

We are actively committed to the restoration of the Montgomery Canal and we remain focused on the length of the canal between Pryces Bridge and Crickheath Bridge. This project, known as the Crickheath HLF Phase, has been underway for 3 years with restored and completed sections at both ends of the length. Although planned to be completed by the end of 2021, the ongoing Covid-19 pandemic has forced an extension of this project to the end of 2022 and our practical contribution in the shape of regular restoration work parties has been interrupted. More detail of what restoration over the past, difficult 12 months has been achieved can be found on our website www.shropshireunion.org.uk with regular snippets also published through our Twitter and Facebook accounts. We plan to continue this restoration activity throughout the coming financial year and the present easing of pandemic movement and work restrictions has seen the restart of regular restoration work parties.

The enforced pause to work on the Crickheath length has allowed attention to be given to restoration beyond Crickheath Bridge. After some discussion, Canal and River Trust have agreed to commission a topographical study to confirm levels as far School House Bridge and initial plans to restore the wharf and tow path walls immediately south of the bridge are being formulated. We anticipate that this new scope of work would take us forward to the end of 2025.

The basis for the Society's annual funding cycle remains as described for the last 3 years: with the start of the Crickheath HLF Phase for the Montgomery Canal, restoration costs are met by the project through Canal and River Trust so our work parties are virtually cost neutral. Against this the Society granted £20,000 per year for 3 years to the Canal and River Trust as part of the funding structure for the project. Donations from members and the general public remain an important component of the overall funding of the Society together with our own fund-raising activities and we thank all who have contributed over the past financial year.

For the first time in three years, the Society's accounts show a surplus of £5,184 despite a grant of over £12,000 towards the rebuild of School House Bridge. When the revaluation of the Society's investment asset is included the surplus rises to £13,520.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2021**

FINANCIAL REVIEW

Investment policy and objectives

The memorandum gives the trustees powers to invest or deal in the funds of the Society, not immediately required for its purposes, in such manner as in the discretion of the Society may be determined.

Reserves

The Operating Reserve created in 2012 to cover 2 years activity has been reviewed to include changes to both the Society's activities and costs. This designation is in addition to such reserves as they consider necessary to meet forthcoming obligations and commitments:

Capital projects £ 31,000

Society operating costs £ 8,000

Training £ 5,000

Total Reserve: £ 44,000

This operating reserve is reflected in the Capital Commitments set out in note 12.

Investments

The charity operates a low risk investment policy to safeguard its cash holdings.

Risks

The Trustees have identified the major risks to which the Charity is exposed. A formal Health and Safety Policy document has been approved. The risks and policy are regularly reviewed and action taken to mitigate exposure and revise the policy. In addition, the Trustees are careful to provide adequate insurance cover for both public and employees (volunteers) liabilities.

Grants

Grants are only made towards projects on the Shropshire Union System of Canals - as specified in the Articles of Association. The Trustees generally seek to make grants to generate further funding, whether this is to release funds available from other agencies or as an incentive to encourage grants from other sources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The Society is registered as a Charity no. 245875 and is a company limited by guarantee, registered in England and Wales number 1069860. The governing document is a memorandum and articles of association; all attributable activities of the Society are approved by a Council whose members (Trustees), listed at item 1 above, are identified by their interest, life and career skills. They are appointed by nomination at the A.G.M., or can be co-opted by Council during the year and their initial introduction utilises the Charities Commission leaflet CC3. Where appropriate, specialist training (Skill Accreditation, Health and Safety, First Aid) is provided for those taking part in Society activities.

The registered office is located with our Accountants: Barringtons, 41 Cheshire Street, Market Drayton Shropshire TF9 1PH.

The Charity's bankers are the National Westminster Bank plc and HSBC.

The bulk of the society's funds are held with The CCLA Investment Management Limited - The COIF Charities Deposit Fund and M&G's Equities Investment Fund for Charities - Charifund..

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01069860 (England and Wales)

SHROPSHIRE UNION CANAL SOCIETY LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Registered Charity number
245875

Registered office
41 Cheshire Street
Market Drayton
Shropshire
TF9 1PH

Trustees
D J Carter
R T A Hamp
I F Hendley
J Myers
T H O'Brien
P A Richards
P G Tolster
Mrs G Robertson
C A Robertson
F Barrett
C Bryan-Smith
R D Feeley

Company Secretary
T H O'Brien

Independent Examiner
Andrew Wilshaw FCA CTA
Barringtons Limited
41 Cheshire Street
Market Drayton
Shropshire
TF9 1PH

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 25 June 2021 and signed on its behalf by:



I F Hendley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SHROPSHIRE UNION CANAL SOCIETY LIMITED**

Independent examiner's report to the trustees of Shropshire Union Canal Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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').

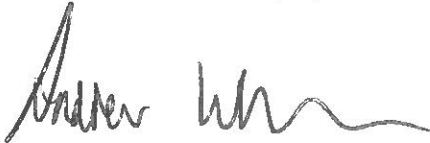
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 Wilshaw FCA CTA
Barringtons Limited
41 Cheshire Street
Market Drayton
Shropshire
TF9 1PH

Date: 28/06/2021

SHROPSHIRE UNION CANAL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		26,955	37,444	64,399	44,665
Other trading activities	2	1,952	-	1,952	4,265
Investment income	3	1,033	-	1,033	1,106
Total		29,940	37,444	67,384	50,036
EXPENDITURE ON					
Raising funds		3,783	-	3,783	4,113
Charitable activities					
Grants paid		-	12,375	12,375	20,100
Crickheath HLF Phase		6,702	37,444	44,146	31,265
Other		1,896	-	1,896	2,039
Total		12,381	49,819	62,200	57,517
NET INCOME/(EXPENDITURE)		17,559	(12,375)	5,184	(7,481)
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		8,336	-	8,336	-
Net movement in funds		25,895	(12,375)	13,520	(7,481)
RECONCILIATION OF FUNDS					
Total funds brought forward		170,358	44,745	215,103	222,584
TOTAL FUNDS CARRIED FORWARD		196,253	32,370	228,623	215,103

The notes form part of these financial statements

SHROPSHIRE UNION CANAL SOCIETY LIMITED

BALANCE SHEET
31 MARCH 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	7	88,336	-	88,336	-
CURRENT ASSETS					
Debtors	8	2,622	-	2,622	5,230
Cash at bank		117,206	32,370	149,576	220,573
		<u>119,828</u>	<u>32,370</u>	<u>152,198</u>	<u>225,803</u>
CREDITORS					
Amounts falling due within one year	9	(2,571)	-	(2,571)	(1,500)
NET CURRENT ASSETS		<u>117,257</u>	<u>32,370</u>	<u>149,627</u>	<u>224,303</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		205,593	32,370	237,963	224,303
CREDITORS					
Amounts falling due after more than one year	10	(9,340)	-	(9,340)	(9,200)
NET ASSETS		<u>196,253</u>	<u>32,370</u>	<u>228,623</u>	<u>215,103</u>
FUNDS	11				
Unrestricted funds:					
General fund				70,253	46,358
Designated Fund				126,000	124,000
				<u>196,253</u>	<u>170,358</u>
Restricted funds				32,370	44,745
TOTAL FUNDS				<u>228,623</u>	<u>215,103</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

SHROPSHIRE UNION CANAL SOCIETY LIMITED

BALANCE SHEET - continued

31 MARCH 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25 June 2021 and were signed on its behalf by:



I F Hendley - Trustee

The notes form part of these financial statements

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Revenue Recognition:-

Donations: Donations are accounted for gross when received.

Annual Subscriptions: Annual subscriptions are accounted for when received.

Life Membership Subscriptions: Subscriptions received in respect of life membership are carried forward and released to the income and expenditure account on the death of the member.

Grants Receivable: Grants are accounted for on an accrual basis.

Other Income: Other income is recognised on an accrual basis.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs are allocated between direct charitable and other expenditure according to the nature of the cost. Where items involve more than one category they are apportioned between the categories according to the nature of the cost.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	825	2,617
Sale of used stamps	85	365
Cuttings - advertising	1,014	1,192
Re-cycling	28	91
	<u>1,952</u>	<u>4,265</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Interest receivable - trading	<u>1,033</u>	<u>1,106</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

During the year 5 trustees was reimbursed for travel at a total of £3,745 (2020, none) and no trustee was reimbursed for General Expenses (2020, none).

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	13,631	31,034	44,665
Other trading activities	4,265	-	4,265
Investment income	1,106	-	1,106
Total	<u>19,002</u>	<u>31,034</u>	<u>50,036</u>
EXPENDITURE ON			
Raising funds	4,113	-	4,113
Charitable activities			
Grants paid	20,100	-	20,100
Crickheath HLF Phase	231	31,034	31,265
Other	2,039	-	2,039
Total	<u>26,483</u>	<u>31,034</u>	<u>57,517</u>
NET INCOME/(EXPENDITURE)	<u>(7,481)</u>	<u>-</u>	<u>(7,481)</u>

RECONCILIATION OF FUNDS

Total funds brought forward	177,839	44,745	222,584
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SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>170,358</u>	<u>44,745</u>	<u>215,103</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2020 and 31 March 2021	<u>12,427</u>
DEPRECIATION	
At 1 April 2020 and 31 March 2021	<u>12,427</u>
NET BOOK VALUE	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>-</u>

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
Additions	80,000
Revaluations	8,336
At 31 March 2021	<u>88,336</u>
NET BOOK VALUE	
At 31 March 2021	<u>88,336</u>
At 31 March 2020	<u>-</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Unlisted investments £
Valuation in 2021	<u>88,336</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>80,000</u>	<u>-</u>

Fixed asset investments were valued on an open market basis on 31 May 2021 by M&G Investments.

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. FIXED ASSET INVESTMENTS - continued

Original cost of investment in the 31 March 2021 year was £80,000

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	2,539	5,092
Prepayments and accrued income	83	138
	<u>2,622</u>	<u>5,230</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	1,071	-
Accruals and deferred income	1,500	1,500
	<u>2,571</u>	<u>1,500</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Life membership subscriptions	<u>9,340</u>	<u>9,200</u>

11. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	46,358	23,895	70,253
Designated Fund	124,000	2,000	126,000
	<u>170,358</u>	<u>25,895</u>	<u>196,253</u>
Restricted funds			
Restricted Fund	44,745	(12,375)	32,370
	<u>44,745</u>	<u>(12,375)</u>	<u>32,370</u>
TOTAL FUNDS	<u>215,103</u>	<u>13,520</u>	<u>228,623</u>

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	27,940	(12,381)	8,336	23,895
Designated Fund	2,000	-	-	2,000
	<u>29,940</u>	<u>(12,381)</u>	<u>8,336</u>	<u>25,895</u>
Restricted funds				
Restricted Fund	37,444	(49,819)	-	(12,375)
	<u>37,444</u>	<u>(49,819)</u>	<u>-</u>	<u>(12,375)</u>
TOTAL FUNDS	<u>67,384</u>	<u>(62,200)</u>	<u>8,336</u>	<u>13,520</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	53,839	(7,481)	46,358
Designated Fund	124,000	-	124,000
	<u>177,839</u>	<u>(7,481)</u>	<u>170,358</u>
Restricted funds			
Restricted Fund	44,745	-	44,745
	<u>44,745</u>	<u>-</u>	<u>44,745</u>
TOTAL FUNDS	<u>222,584</u>	<u>(7,481)</u>	<u>215,103</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	19,002	(26,483)	(7,481)
Restricted funds			
Restricted Fund	31,034	(31,034)	-
	<u>31,034</u>	<u>(31,034)</u>	<u>-</u>
TOTAL FUNDS	<u>50,036</u>	<u>(57,517)</u>	<u>(7,481)</u>

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	53,839	16,414	70,253
Designated Fund	124,000	2,000	126,000
	177,839	18,414	196,253
Restricted funds			
Restricted Fund	44,745	(12,375)	32,370
TOTAL FUNDS	222,584	6,039	228,623

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	46,942	(38,864)	8,336	16,414
Designated Fund	2,000	-	-	2,000
	48,942	(38,864)	8,336	18,414
Restricted funds				
Restricted Fund	68,478	(80,853)	-	(12,375)
TOTAL FUNDS	117,420	(119,717)	8,336	6,039

12. CAPITAL COMMITMENTS

The Designated Fund represents funds set aside for the Society's operating reserve, the Montgomery Canal Restoration and other approved Society commitments:

	2021 £	2020 £
Authorised but not contracted for:		
Crickheath Future Restoration	82,000	80,000
Operating Reserve (see Page 3)	44,000	44,000
Totals:	126,000	124,000

Restricted Funds comprise the unexpended element of grants and donations received for specific projects carried forward against future expenditure:

2021 2020

SHROPSHIRE UNION CANAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

12. CAPITAL COMMITMENTS - continued

	£	£
Authorised but not contracted for:		
Montgomery Slipway (Powys CC)	2,500	2,500
J Faulkner Legacy (Montgomery Canal)	29,870	29,870
School House Bridge Fund	-	12,375
Totals:	32,370	44,745

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

14. ULTIMATE CONTROLLING PARTY

The Company is controlled by the Council members. No individual party controls the company.

SHROPSHIRE UNION CANAL SOCIETY LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations - general	16,231	4,569
Gift aid	4,929	2,712
Subscriptions	5,795	6,350
Donations - Crickheath HLF	37,444	31,034
	64,399	44,665
Other trading activities		
Fundraising events	825	2,617
Sale of used stamps	85	365
Cuttings - advertising	1,014	1,192
Re-cycling	28	91
	1,952	4,265
Investment income		
Interest receivable - trading	1,033	1,106
Total incoming resources	67,384	50,036
EXPENDITURE		
Raising donations and legacies		
Fundraising	35	32
Cuttings - printing & postage	3,748	4,081
	3,783	4,113
Charitable activities		
Plant maintenance	298	231
Grants paid	12,375	20,100
Crickheath HLF Phase	37,444	31,034
Travel expenses	6,404	-
	56,521	51,365
Support costs		
Governance costs		
Insurance	165	176
Stationery & administration	-	119
Society general expenses	231	244
Accountancy	1,500	1,500
	1,896	2,039
Total resources expended	62,200	57,517
Net income/(expenditure)	5,184	(7,481)

This page does not form part of the statutory financial statements

