

# THE MONTGOMERY WATERWAY RESTORATION TRUST

England & Wales · Charity number 510448

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [01508017](#)

**Registered** 1980-09-17

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

## Contact

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**Address** 26 Bentley Drive  
Oswestry  
SY11 1TQ

**Phone** 01691 654081

**Email** [contact@montgomerywrtrust.uk](mailto:contact@montgomerywrtrust.uk)

## Activities

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**Objects:** FOR THE USE AND BENEFIT OF THE PUBLIC TO PROMOTE THE RESTORATION TO GOOD AND NAVIGABLE ORDER AND CONDITION OF THE MONTGOMERY ARM OF THE SHROPSHIRE UNION CANAL RUNNING FROM WELSH FRANKTON IN THE COUNTY OF SALOP TO NEWTOWN IN THE COUNTY OF POWYS AND ANY BRANCHES THEREOF.

**Activities:** To promote the restoration of the Montgomery Canal from Welsh Frankton in the County of Salop to Newtown in the County of Powys

## Classification

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- **How:** Acts As An Umbrella Or Resource Body
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- Powys
- Shropshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£155,196	£1,140,723	-	-
2023-10-31	£172,851	£49,126	-	-
2022-10-31	£325,864	£51,044	-	-
2021-10-31	£160,380	£56,744	-	-
2020-10-31	£193,430	£18,577	-	-

## Trustees

Name	Role	Appointed
<b>Michael Stuart LIMBREY</b>	Chair	1980-06-12
Ambereene Hitchcox		2025-10-25
Christine Elizabeth Palin		2018-05-14
Graham Deakin		2025-10-25
NICHOLAS STEPHEN GODFREY BOSTOCK		2013-03-22
Philippa Mary Bursey		2025-10-25
ROBERT ARNOLD DEWEY		
STEPHEN GRAHAM CLEWS		2025-10-25

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

England & Wales - Charity number 510448

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# Accounts

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**THE MONTGOMERY WATERWAY RESTORATION TRUST**

**COMPANY NUMBER 1508017**

**REGISTERED CHARITY NUMBER 510448**

**STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2024**

# THE MONTGOMERY WATERWAY RESTORATION TRUST

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# THE MONTGOMERY WATERWAY RESTORATION TRUST

## COMPANY INFORMATION

### TRUSTEES

Chairman	M.S.Limbrey MBE
Vice-Chairman	Mrs Y.K. Holyoak
Secretary	R.A.Dewey
Treasurer	N.S.G.Bostock DL, FCA
Other Trustees	Mrs C.E. Palin
	C. Bushnell
	M.A. Handford

### REGISTERED OFFICE

26 Bentley Drive  
Oswestry  
Shropshire  
SY11 1TQ

### BANKERS

HSBC plc  
The Cross  
Oswestry  
Shropshire  
SY11 2SR

# THE MONTGOMERY WATERWAY RESTORATION TRUST

## TRUST COMMITTEE REPORT

**31<sup>st</sup> OCTOBER 2024**

The Trust Committee present their report and financial statements for the year ended 31<sup>st</sup> October 2024.

### **Principal Activity/Charitable Objectives**

The principal activity of the Company in the year was promoting the restoration to good and navigable order and condition of the Montgomery arm of the Shropshire Union Canal running from Welsh Frankton in the county of Shropshire to Newtown in the county of Powys and any branches thereof, for the use and benefit of the public.

Following the completion of Schoolhouse Bridge, Crickheath, in 2024, volunteers led by the Shropshire Union Canal Society are continuing to restore the remaining 2 mile dry section in Shropshire to connect with the canal in water on the Welsh border at Llanymynech. An appeal was launched in 2023 towards the first phase as far as Waen Wen where boats coming from Welsh Frankton will be able to wind. From Llanymynech to Maerdy Bridge in Powys work is being funded by a £14 million grant under the Government Levelling Up Fund. Dredging is partially complete and the reinstatement of two dropped bridges will take place in 2025. Meanwhile, the Trust continues to organise a comprehensive programme of community events and activities. A notable event is the annual Triathlon along the canal which is organised by The Friends of the Montgomery Canal, the membership section of the Trust.

In addition Llanymynech Canal Wharf, a visitor centre and operator of a passenger narrow boat equipped with facilities for the disabled, became a member of the Trust in August 2024. Regular boat trips, on a short section already restored there, take place during the summer months.

In August 2022 a 550m section of the canal at Dolfor near Newtown was purchased from Hafren Dyfrdwy Ltd for £1 plus purchase costs of £106. Repairs are planned, with possible assistance from a Welsh Government Access Improvement Grant.

In deciding what activities to undertake, the Trustees have paid due regard to the Charity Commission guidance on public benefit.

### **Reserves Policy**

The reserves in unrestricted funds will be maintained to cover a minimum of two years activity. This designation is in addition to such reserves, including those in restricted funds, as the Trustees consider necessary to meet forthcoming obligations and commitments. However, the reserve in restricted funds is currently in deficit due to a loan outstanding from a supporter to enable completion of Schoolhouse Bridge. This loan has no repayment date, and the Trustees are assured that it will not be called until funds are available.

### **Safeguarding Policies and Procedures**

The various policies and statements that apply to membership and volunteering with the Trust are in place and are reviewed annually. These encompass health & safety, equal opportunities, equality and diversity, the environment, education & training, and young persons & vulnerable adult protection.


### **Directors**

The Directors of the Company are defined as the Trustees (see company information). None of the Trustees have any beneficial interest in the Company.

### **Small Company Exemption**

This report is prepared in accordance with the special provisions relating to small companies within Part 15 of the companies Act 2006. The Trustees consider that an audit is not required for this year under Section 43 (2) of the Charities Act 1993, but that an independent examination is needed.

Approved by the Board of Trustees and signed on their behalf:

..........  
M S Limbrey  
Chairman  
18th February 2025

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

**CONSOLIDATED  
BALANCE SHEET AS AT 31st OCTOBER 2024**

	<u>Note</u>	2024 £	2023 £
<b>Fixed Assets</b>			
Land and Buildings	3	107	107
Tangible Fixed Assets	4	22,126	2,878
<b>Current Assets:</b>			
Stock and work in progress	5	-	820,460
Debtors and Prepayments	6	69,039	182,098
Balances at Bank		194,753	407,663
Cash in hand		69	61
		<u>263,861</u>	<u>1,410,282</u>
<b>Current Liabilities:</b>			
<b>Creditors:</b>			
Amounts falling due within one year	7	56,719	-155,166
Net Current Assets		207,142	1,255,116
<b>Creditors:</b>			
Amounts falling due after one year	8	-272,325	-339,225
<b>Total Net (Liabilities) Assets</b>		<u><u>-£42,950</u></u>	<u><u>£918,876</u></u>
<b>Represented by:</b>			
Restricted Funds	9	-112,309	863,078
Unrestricted Funds		69,359	55,798
		<u><u>-£42,950</u></u>	<u><u>£918,876</u></u>
<b><u>Directors Statements on unaudited Accounts</u></b>			

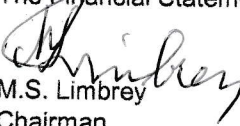
In preparing these Financial statements:

For the year ending 31/10/24 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The Financial Statements were approved by the Board of Trustees on 1st Feb. 2025.

  
M.S. Limbrey  
Chairman

  
N.S.G. Bostock  
Treasurer

The notes on pages 6 to 7 form part of these financial statements.

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

**CONSOLIDATED**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2024**

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
<b>Incoming Resources</b>				
<b>Voluntary Income</b>				
Membership subscriptions	2,563	-	2,563	2,523
Donations	9,042	116,056	125,098	140,446
Gift Aid - Inland Revenue	2,468	9,640	12,108	13,024
 Incoming Resources from Charitable Activities and Fundraising	 10,075	 1,313	 11,388	 8,898
 <b>Other Income</b>				
Bank interest	3,801	238	4,039	7,950
 <b>Total Incoming Resources</b>	 <u>27,949</u>	 <u>127,247</u>	 <u>155,196</u>	 <u>172,841</u>
 <b>Resources Expended</b>				
Costs of generating funds				
Goods for sale	-	77	77	18
Charitable expenditure				
Grants	600	-	600	-
Publicity	1,751	1,143	2,894	7,565
Support costs	7,037	1,130,115	1,137,152	41,543
 <b>Total Resources Expended</b>	 <u>9,388</u>	 <u>1,131,335</u>	 <u>1,140,723</u>	 <u>49,126</u>
 <b>Net Incoming Resources</b>	 18,561	 -1,004,088	 -985,527	 123,715
 <b>Total Funds bought forward</b>	 55,798	 863,078	 918,876	 795,161
 Funds Introduced	 -	 23,701	 23,701	 -
Transfer	-5,000	5,000	-	-
<b>Total Funds carried forward</b>	<u>£69,359</u>	<u>-£112,309</u>	<u>-£42,950</u>	<u>£918,876</u>

# **THE MONTGOMERY WATERWAY RESTORATION TRUST**

## **Notes forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> October 2024**

### **1. Accounting Policies**

In preparing these financial statements:

- a) For the year ended 31 October 2024 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.
- b) The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.
- c) These financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006, with the Financial Reporting Standard for Smaller Enterprises (effective April 2008), and with The Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005).

The accounts incorporate the results of Montgomery Canal Reconstruction Ltd, a wholly owned subsidiary company formed on 30<sup>th</sup> May 2018, the Friends of the Montgomery Canal, a branch of the company set up in December 2001 as a membership section, and Llanymynech Canal Wharf. A volunteer group operating a Visitor Centre and passenger narrow boat, which joined the Trust on 1st August 2024.

### **2. Share Capital**

The company is incorporated as a company limited by guarantee and does not have a wholly owned Share Capital. The liability of each member is fixed at an amount not to exceed £1.

### **3. Land and Buildings**

Montgomery Canal Reconstruction Ltd purchased 550m of the Montgomeryshire Canal, including Dolfor lock and bothie, in August 2022 at a cost of £107.

### **4. Tangible Fixed Assets**

Tangible fixed assets costing more than £500 were capitalised as at 1<sup>st</sup> November 2009 and included at cost less depreciation at 10% per annum on cost. Additions since are treated on the same basis, with the exception of the narrowboat, which was capitalised at £20,000 on 1<sup>st</sup> August 2024 and depreciated at 4% per annum on cost.

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

Notes forming part of the Consolidated Financial Statements for the year to 31st October 2024.

**4 (cont)**

**Cost**

	<b>£</b>
At 1st November 2023	11,794
Additions	<u>20,000</u>
At 31st October 2024	<u><u>31,794</u></u>

**Depreciation**

At 1st November 2023	8,916
Charge for the year	<u>752</u>
At 31st October 2024	<u><u>9,668</u></u>

**Net Book Value**

At 31st October 2024	<u><u>22,126</u></u>
At 31st October 2023	<u><u>2,878</u></u>

**5 Stock and work in progress**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Stocks of promotional goods for resale	-	-
Work in progress: Schoolhouse Bridge	<u>-</u>	<u>820,460</u>
	<u><u>-</u></u>	<u><u>820,460</u></u>

**6 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Shropshire Council Performance Deposit	56,146	123,645
Tax Recoverable	95	46,391
Gift Aid recoverable	11,156	10,668
Accrued income and prepayments	<u>1,642</u>	<u>1,394</u>
	<u><u>69,039</u></u>	<u><u>182,098</u></u>

**7 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors and accrued charges	<u>56,719</u>	<u>155,166</u>

**8 Creditors: amounts falling due after one year.**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Loan interest free and with no repayment date	<u>272,325</u>	<u>339,225</u>

**9 Restricted funds**

These represent funds committed to restoration of the Montgomeryshire Canal.

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

**BALANCE SHEET AS AT 31st OCTOBER 2024**

	2024 £	2023 £
<b>Fixed Assets:</b>		
Equipment		
Cost	20257	257
Depreciation	-457	-257
Net Book Value	19,800	-
Investment		
Montgomery Canal Reconstruction Ltd		
100 £1 Shares	100	100
Loan	1,259,400	960,400
	1,279,300	960,500
<b>Current Assets</b>		
Debtors	12,126	11,380
Bank balances	155,978	390,441
	168,014	401,821
<b>Creditors:</b>		
Amount falling within one year.	-722	-1011
<b>Net Current Assets</b>	167,382	400,810
Creditors :		
Amount falling due after one year	-272,325	-339,225
<b>Total Net Assets</b>	<u>£1,174,357</u>	<u>£1,022,085</u>
<b>Represented by:</b>		
Restricted Funds		
-The Montgomery Waterway Restoration Trust	1,098,655	983,910
-Llanymynech Canal Wharf	23,419	-
Unrestricted Funds		
-The Montgomery Waterway Restoration Trust	52,283	38,175
	<u>£1,174,357</u>	<u>£1,022,085</u>

**MONTGOMERY WATERWAY RESTORATION TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2024**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming Resources</b>				
Voluntary Income				
Donations	8,783	115,560	124,343	140,230
Gift Aid	2,095	9,558	11,653	12,619
Charitable Activities and Fundraising				
Raffle	2,821	-	2,821	-
Sundry Income	-	-	-	152
Other Income:				
Bank Interest	3,801	-	3,801	6,889
	<u>17,500</u>	<u>125,118</u>	<u>142,618</u>	<u>159,890</u>
<b>Resources Expended</b>				
Charitable Expenditure				
Publicity				
Promotional Materials	-	741	741	5,808
Support Costs				
Bank Charges	166	-	166	164
Commission	296	-	296	410
General Expenses	1,221	232	1,453	847
Insurance	1,628	-	1,628	1,993
Restoration Expenses	-	14,400	14,400	24,908
Subscriptions	81	-	81	84
	3,392	14,632	18,024	28,406
	<u>3,392</u>	<u>15,373</u>	<u>18,765</u>	<u>34,214</u>
<b>Net Incoming Resources</b>	14,108	109,745	123,853	125,676
<b>Total funds brought forward</b>	38,175	983,910	1,022,085	885,409
<b>Transfer from Friends of the Montgomery Canal</b>				
Triathlon	-	2,000	2,000	4,500
Friends	-	3,000	3,000	6,500
<b>Total funds carried forward</b>	<u>£52,283</u>	<u>£1,098,655</u>	<u>£1,150,938</u>	<u>£1,022,085</u>

Note:

The Restricted Funds incorporate the "Restore The Montgomery Canal" account

**MONTGOMERY WATERWAY RESTORATION TRUST**

**LLANYMYNECH CANAL WHARF**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD  
1ST AUGUST TO 31ST OCTOBER 2024**

	<b>Restricted Funds</b>
<b>INCOMING RESOURCES</b>	
Donations	496
Gift Aid	82
Charitable Activities and Fundraising	
Boat Takings	1,212
Sale of Goods	101
	<u>1,313</u>
	<u>1,891</u>
<b>RESOURCES EXPENDED</b>	
Cost of Generating Funds:	
Goods for resale	77
Charitable Expenditure:	
Publicity : Promotional Materials	402
Support Costs	
Boat repairs	431
Boat license	236
Insurance	77
Professional fees	700
Subscription	50
Depreciation	200
	1,694
	<u>2,173</u>
Net Outgoing Resources	-282
Funds Introduced	23,701
Total funds carried forward	<u><u>£23,419</u></u>

**FRIENDS OF THE MONTGOMERY CANAL**

**BALANCE SHEET AS AT 31st OCTOBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Fixed Assets: Equipment</b>		
Cost:	8,455	8,455
Depreciation	-7,756	-7,585
	699	870
<b>Current Assets:</b>		
Debtors & Prepayments	373	415
Bank balances	16,030	16,312
Cash in Hand	69	61
	16,472	16,788
<b>Current Liabilities:</b>		
Creditors: Amount falling due within one year	-95	-35
Net Current Assets	16,377	16,753
<b>Total Net Assets</b>	<b>£17,076</b>	<b>£17,623</b>
<b>Represented by:</b>		
Unrestricted Funds:- Friends	13,950	14,366
Triathlon	3,126	3,257
	<b>£17,076</b>	<b>£17,623</b>

**FRIENDS OF THE MONTGOMERY CANAL**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2024**

<b>Incoming Resources</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2004 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Membership Subscriptions	2,563	-	2,565	2,523
Donations	259	-	259	216
Gift Aid	373	-	373	405
<b>Charitable Activities and Fundraising:</b>				
Canoe hire	800	-	800	1,320
Sales of Merchandise	912	-	912	521
Raffle	95	-	95	72
	<u>1,807</u>	<u>-</u>	<u>1,807</u>	<u>1,913</u>
	<u>5,002</u>	<u>-</u>	<u>5,002</u>	<u>5,057</u>
<b>Resources Expended</b>				
Cost of generating funds:				
Goods for resale	-	-	-	18
<b>Charitable expenditure:</b>				
Grants				
Llanymynech Canal Wharf	600	-	600	-
Publicity				
Newsletter	1,171	-	1,171	1,187
<b>Support Costs</b>				
Bank Charges	61	-	61	76
Commission	28	-	28	27
General expenses	376	-	376	69
Subscriptions	30	-	30	30
Depreciation	152	-	152	86
	<u>647</u>	<u>-</u>	<u>647</u>	<u>288</u>
	<u>2,418</u>	<u>-</u>	<u>2,418</u>	<u>1,493</u>
<b>Net Incoming Resources</b>	2,584	-	2,584	3,564
<b>Total funds brought forward</b>	14,366	-	14,366	17,302
<b>Transfer to Montgomery Waterway Restoration Trust</b>	-3,000	-	-3,000	-6,500
<b>Total funds carried forward</b>	<u>£13,950</u>	<u>£-</u>	<u>£13,950</u>	<u>£14,366</u>

**FRIENDS OF THE MONTGOMERY CANAL  
THE MONTGOMERY CANAL TRIATHLON  
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2024**

	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	2024 <u>Total</u> £	2023 <u>Total</u> £
<b>Incoming Resources</b>				
Donations	-	-	-	-
<b>Charitable Activities &amp; Fundraising</b>				
Triathlon entries	5,447	-	5,447	6,833
<b>Total Incoming Resources</b>	<u>5,447</u>	<u>-</u>	<u>5,447</u>	<u>6,833</u>
<b>Resources Expended</b>				
<b>Charitable expenditure</b>				
Publicity:				
Medallions	580	-	580	570
Support costs				
Bank Charges	-	-	-	10
Commission	98	-	98	121
General expenses	243	-	243	290
Hire of equipment	2,576	-	2,576	1,933
Catering	62	-	62	101
Depreciation	19	-	19	19
	<u>2,998</u>	<u>-</u>	<u>2,998</u>	<u>2,474</u>
	<u>3,578</u>	<u>-</u>	<u>3,578</u>	<u>3,044</u>
<b>Net Incoming Resources</b>	1,869	-	1,869	3,789
<b>Total funds bought forward</b>	3,257	-	3,257	3,968
Transfer to Montgomery Waterway Restoration Trust	-2,000	-	-2,000	-4,500
<b>Total funds carried forward</b>	<u>£3,126</u>	<u>£-</u>	<u>£3,126</u>	<u>£3,257</u>

## THE MONTGOMERY CANAL RESTORATION TRUST+

### Independent Examiner's Report.

This report on the financial statements of The Montgomery Waterway Restoration Trust for the year ended 31<sup>st</sup> October 2024, which are set out on pages 1 to 12, is in respect of an examination carried out in accordance with s.43 of the Charities Act 1993 ("the Act"), as amended by Section 28 of the Charities Act 2006.

### Respective Responsibilities of the Trustees and the Examiner

As Trustees you are responsible for the preparation of financial statements; you consider that the audit requirement of Section 43 (2) of the Act does not apply. It is my responsibility to issue the report on those financial statements in accordance with the terms of the Regulations, and to state whether particular matters have come to my attention.

### Basis of the Report

My examination was carried out in accordance with General Directions given by the Charity Commission under section 43 (7)b of the Act,. That examination includes a review of the accounting records kept by the Trustees and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) Which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 41 of the Act: and
  - to prepare financial statements which accord with the accounting records and to comply with the requirements of the Act and Regulationshave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

K. Palmer  
Roland House,  
Tixall Mews,  
Tixall,  
Stafford.  
ST18 0XT



24/1/25

2025

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

England & Wales - Charity number 510448

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# Accounts

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**THE MONTGOMERY WATERWAY RESTORATION TRUST**

**COMPANY NUMBER 1508017**

**REGISTERED CHARITY NUMBER 510448**

**STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2023**

# THE MONTGOMERY WATERWAY RESTORATION TRUST

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# THE MONTGOMERY WATERWAY RESTORATION TRUST

## COMPANY INFORMATION

### TRUSTEES

Chairman	M.S.Limbrey MBE
Vice-Chairman	Mrs Y.K. Holyoak
Secretary	R.A.Dewey
Treasurer	N.S.G.Bostock DL, FCA
Other Trustees	Mrs C.E. Palin
	C. Bushnell
	M.A. Handford

### REGISTERED OFFICE

26 Bentley Drive  
Oswestry  
Shropshire  
SY11 1TQ

### BANKERS

HSBC plc  
The Cross  
Oswestry  
Shropshire  
SY11 2SR

# THE MONTGOMERY WATERWAY RESTORATION TRUST

## TRUST COMMITTEE REPORT

31<sup>st</sup> OCTOBER 2023

The Trust Committee present their report and financial statements for the year ended 31<sup>st</sup> October 2023.

### **Principal Activity/Charitable Objectives**

The principal activity of the Company in the year was promoting the restoration to good and navigable order and condition of the Montgomery arm of the Shropshire Union Canal running from Welsh Frankton in the county of Shropshire to Newtown in the county of Powys and any branches thereof, for the use and benefit of the public.

Following the launch of an appeal in 2017 to fund the reinstatement of Schoolhouse Bridge, Crickheath, over £1 million has been raised in donations and promises. This was the last public road blockage in Shropshire. After some preliminary works by volunteers in earlier years, contractors moved on site in the Spring of 2023 and completed the new bridge in January 2024. Volunteers will tidy up the site and replace hedgerows. This will continue the restoration of the canal beyond the already completed section to Crickheath, which was reopened in June 2023 with the benefit of funding from the National Lottery Heritage Fund. Volunteers continue working to restore the remaining 2 mile dry section in Shropshire to connect with the canal in water on the Welsh border at Llanymynech, and another appeal was launched in 2023 towards this. From here to Maerdy Bridge work is in progress to restore the canal, including the reinstatement of two dropped bridges, with a £14 million grant under the Government Levelling Up Fund. Meanwhile, the Trust continues to organise a comprehensive programme of community events and activities. A notable event is the annual Triathlon along the canal which is organised by The Friends of the Montgomery Canal, the membership section of the Trust.

In August 2022 a 550m section of the canal at Dolfor near Newtown was purchased from Hafren Dyfrdwy Ltd for £1 plus purchase costs of £106. Repairs are planned, with possible assistance from a Welsh Government Access Improvement Grant.

In deciding what activities to undertake, the Trustees have paid due regard to the Charity Commission guidance on public benefit.

### **Reserves Policy**

The reserves in unrestricted funds will be maintained to cover a minimum of two years activity. This designation is in addition to such reserves, including those in restricted funds, as the Trustees consider necessary to meet forthcoming obligations and commitments.

**Safeguarding Policies and Procedures**

The various policies and statements that apply to membership and volunteering with the Trust are in place and are reviewed annually. These encompass health & safety, equal opportunities, equality and diversity, the environment, education & training, and young persons & vulnerable adult protection.

**Directors**

The Directors of the Company are defined as the Trustees (see company information). None of the Trustees have any beneficial interest in the Company.

**Small Company Exemption**

This report is prepared in accordance with the special provisions relating to small companies within Part 15 of the companies Act 2006. The Trustees consider that an audit is not required for this year under Section 43 (2) of the Charities Act 1993, but that an independent examination is needed.

Approved by the Board of Trustees and signed on their behalf:

  
.....

M S Limbrey  
Chairman

 2024

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

**CONSOLIDATED  
BALANCE SHEET AS AT 31st OCTOBER 2023**

	<u>Note</u>	2023 £	2022 £
<b>Fixed Assets</b>			
Land and Buildings	3	107	107
Tangible Fixed Assets	4	2,878	3,364
<b>Current Assets:</b>			
Stock and work in progress	5	820,460	179,315
Debtors and Prepayments	6	182,098	46,909
Balances at Bank		407,663	1,069,001
Cash in hand		61	53
		<u>1,410,282</u>	<u>1,295,278</u>
<b>Current Liabilities:</b>			
<b>Creditors:</b>			
Amounts falling due within one year	7	-155,166	-159,963
Net Current Assets		1,255,116	1,135,315
Creditors:			
Amounts falling due after one year	8	-339,225	-343,625
<b>Total Net Assets</b>		<u>£918,876</u>	<u>£795,161</u>
<b>Represented by:</b>			
Restricted Funds	9	863,078	759,291
Unrestricted Funds		55,798	35,870
		<u>£918,876</u>	<u>£795,161</u>

**Directors Statements on unaudited Accounts**

In preparing these Financial statements:

For the year ending 31/10/23 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

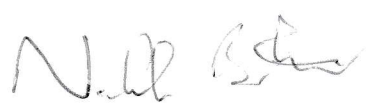
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The Financial Statements were approved by the Board of Trustees on 31 January 2024.

M.S. Limbrey  
Chairman



N.S.G. Bostock  
Treasurer



The notes on pages 6 to 7 form part of these financial statements.

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

**CONSOLIDATED**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2023**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
<b>Incoming Resources</b>				
<b>Voluntary Income</b>				
Membership subscriptions	2,523	-	2,523	2,699
Donations	13,458	126,988	140,456	281,284
Gift Aid - Inland Revenue	2,276	10,748	13,024	21,332
 Incoming Resources from Charitable Activities and Fundraising	 8,898	 -	 8,898	 20,229
<b>Other Income</b>				
Bank interest	7,950	-	7,950	320
 <b>Total Incoming Resources</b>	 <u>35,105</u>	 <u>137,736</u>	 <u>172,841</u>	 <u>325,864</u>
 <b>Resources Expended</b>				
Costs of generating funds				
Goods for sale	18	-	18	312
Charitable expenditure				
Publicity	1,757	5,808	7,565	5,296
Support costs	5,839	35,704	41,543	45,436
 <b>Total Resources Expended</b>	 <u>7,614</u>	 <u>41,512</u>	 <u>49,126</u>	 <u>51,044</u>
 <b>Net Incoming Resources</b>	 27,491	 96,244	 123,715	 274,820
 <b>Total Funds bought forward</b>	 35,870	 759,291	 795,161	 520,341
 <b>Total Funds carried forward</b>	 <u>£63,361</u>	 <u>£855,515</u>	 <u>£918,876</u>	 <u>£795,161</u>

# THE MONTGOMERY WATERWAY RESTORATION TRUST

## Notes forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> October 2023

### 1. Accounting Policies

In preparing these financial statements:

- a) For the year ended 31 October 2023 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.
- b) The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.
- c) These financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006, with the Financial Reporting Standard for Smaller Enterprises (effective April 2008), and with The Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005).

The accounts incorporate the results of Montgomery Canal Reconstruction Ltd, a wholly owned subsidiary company formed on 30<sup>th</sup> May 2018, and The Friends of the Montgomery Canal, a branch of the company set up in December 2001 as a membership section.

### 2. Share Capital

The company is incorporated as a company limited by guarantee and does not have a wholly owned Share Capital. The liability of each member is fixed at an amount not to exceed £1.

### 3. Land and Buildings

Montgomery Canal Reconstruction Ltd purchased 550m of the Montgomeryshire Canal, including Dolfor lock and bothie, in August 2022 at a cost of £107.

### 4. Tangible Fixed Assets

Tangible fixed assets costing more than £500 were capitalised as at 1<sup>st</sup> November 2009 and included at cost less depreciation at 10% per annum on cost. Additions since are treated on the same basis.

## THE MONTGOMERY WATERWAY RESTORATION TRUST

Notes forming part of the Consolidated Financial Statements for the year to 31st October 2023.

### 4 (cont)

#### Cost

	£
At 1st November 2022	11,794
Additions	-
At 31st October 2023	11,794

#### Depreciation

	£
At 1st November 2022	8,430
Charge for the year	486
At 31st October 2023	8,916

#### Net Book Value

At 31st October 2023	2,878
At 31st October 2022	3,364

### 5 Stock and work in progress

	2023	2022
	£	£
Stocks of promotional goods for resale	-	9
Work in progress: Schoolhouse Bridge	820,460	179,306
	820,460	179,315

### 6 Debtors

	2023	2022
	£	£
Shropshire Council Performance Deposit	123,645	-
Tax Recoverable	46,391	27,402
Gift Aid recoverable	10,668	18,555
Accrued income and prepayments	1,394	952
	182,098	46,909

### 7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors and accrued charges	155,166	159,963

### 8 Creditors: amounts falling due after one year.

	2023	2022
	£	£
Loan interest free and with no repayment date	339,225	343,625

### 9 Restricted funds

These represent funds committed to restoration of the Montgomeryshire Canal.

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

**BALANCE SHEET AS AT 31st OCTOBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Fixed Assets:</b>		
Equipment		
Cost	257	257
Depreciation	-257	-257
Net Book Value	-	-
Investment		
Montgomery Canal Reconstruction Ltd		
100 £1 Shares	100	100
Loan	960,400	486,400
	960,500	486,500
 <b>Current Assets</b>		
Debtors	11,380	18,513
Bank balances	390,441	725,255
	401,821	743,768
<b>Creditors:</b>		
Amount falling within one year.	-1011	-261
Montgomery Canal Reconstruction Ltd	-	-973
	-1,011	-1,234
<b>Net Current Assets</b>	400,810	742,534
Creditors :		
Amount falling due after one year	-339,225	-343,625
 <b>Total Net Assets</b>	<b><u>£1,022,085</u></b>	<b><u>£885,409</u></b>
 <b>Represented by:</b>		
Restricted Funds	983,910	866,311
Unrestricted Funds	38,175	19,098
	<b><u>£1,022,085</u></b>	<b><u>£885,409</u></b>

**MONTGOMERY WATERWAY RESTORATION TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2023**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming Resources</b>				
Voluntary Income				
Donations	13,242	126,988	140,230	280,996
Gift Aid	1871	10,748	12,619	20,904
Charitable Activities and Fundraising				
Sundry Income	152	-	152	156
Other Income:				
Bank Interest	6889	-	6,889	142
	<u>22,154</u>	<u>137,736</u>	<u>159,890</u>	<u>302,198</u>
<b>Resources Expended</b>				
Charitable Expenditure				
Publicity				
Promotional Materials	-	5,808	5,808	3,707
Support Costs				
Bank Charges	164	-	164	173
Commission	-	410	410	564
General Expenses	836	11	547	1,229
Insurance	1,993	-	1,993	1,362
Professional fees	-	-	-	400
Restoration Expenses	-	24,908	24,908	2,813
Subscriptions	84	-	84	54
	<u>3,077</u>	<u>25,329</u>	<u>28,406</u>	<u>6,595</u>
	<u>3,077</u>	<u>31,137</u>	<u>34,214</u>	<u>10,302</u>
<b>Net Incoming (Outgoing) Resources</b>	19,077	106,599	125,676	291,896
<b>Total funds brought forward</b>	19,098	866,311	885,409	588,013
<b>Transfer from Friends of the Montgomery Canal</b>				
Triathlon	-	4,500	4,500	2,000
Friends	-	6,500	6,500	3,500
<b>Total funds carried forward</b>	<u>£38,175</u>	<u>£983,910</u>	<u>£1,022,085</u>	<u>£885,409</u>

Note:

The Restricted Funds incorporate the "Restore The Montgomery Canal" account

**FRIENDS OF THE MONTGOMERY CANAL**  
**BALANCE SHEET AS AT 31st OCTOBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Fixed Assets: Equipment</b>		
Cost:	8,455	8,455
Depreciation	<u>-7,585</u>	<u>-7,480</u>
Net Book Value	<u>870</u>	<u>975</u>
<b>Current Assets:</b>		
Stock	-	9
Debtors & Prepayments	415	439
Bank balances	16,312	20,307
Cash in Hand	61	53
	<u>16,788</u>	<u>20,808</u>
<b>Current Liabilities:</b>		
Creditors: Amount falling due within one year	<u>-35</u>	<u>-513</u>
Net Current Assets	16,753	20,295
<b>Total Net Assets</b>	<u><u>£17,623</u></u>	<u><u>£21,270</u></u>
<b>Represented by:</b>		
Restricted Funds:- Friends	-	4,500
Triathlon	-	-
Unrestricted Funds:- Friends	14,366	12,802
Triathlon	<u>3,257</u>	<u>3,968</u>
	<u><u>£17,623</u></u>	<u><u>£21,270</u></u>

**FRIENDS OF THE MONTGOMERY CANAL**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2023**

<b>Incoming Resources</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023 Total</b>	<b>2022 Total</b>
	£	£	£	£
Membership Subscriptions	2,523	-	2,523	2,699
Donations	216	-	216	288
Gift Aid	405	-	405	428
<b>Charitable Activities and Fundraising:</b>				
Canoe hire	1,320	-	1,320	740
Sales of Merchandise	521	-	521	966
Raffle	72	-	72	-
	<u>1,913</u>	<u>-</u>	<u>1,913</u>	<u>1,706</u>
	<u>5,057</u>	<u>-</u>	<u>5,057</u>	<u>5,121</u>
<b>Resources Expended</b>				
<b>Cost of generating funds:</b>				
Goods for resale	18	-	18	312
<b>Charitable expenditure:</b>				
<b>Publicity</b>				
Promotional materials	-	-	-	-
Newsletter	1,187	-	1,187	1,192
	<u>1,187</u>	<u>-</u>	<u>1,187</u>	<u>1,192</u>
<b>Support Costs</b>				
Bank Charges	76	-	76	109
Commission	27	-	27	44
General expenses	69	-	69	375
Insurance	-	-	-	128
Repairs to Equipment	-	-	-	55
Subscriptions	30	-	30	30
Depreciation	86	-	86	292
	<u>288</u>	<u>-</u>	<u>288</u>	<u>1,033</u>
	<u>1,493</u>	<u>-</u>	<u>1,493</u>	<u>2,537</u>
<b>Net Incoming Resources</b>	3,564	-	3,564	2,584
<b>Total funds brought forward</b>	12,802	4,500	17,302	18,218
<b>Transferred to Montgomery Waterway Restoration Trust</b>				
For Schoolhouse Bridge	-2,000	-4,500	-6,500	-1,000
<b>Transfer to fund Mid-Wales Growth Deal</b>				
Economic Impacts Study	-	-	-	-2,500
<b>Total funds carried forward</b>	<u>£14,366</u>	<u>-</u>	<u>£14,366</u>	<u>£17,302</u>

**THE MONTGOMERY CANAL TRIATHLON**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2023**

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	2023 <u>Total</u> £	2022 <u>Total</u> £
<b>Incoming Resources</b>				
Donations	-	-	-	-
<b>Charitable Activities &amp; Fundraising</b>				
Triathlon entries	6,833	-	6,833	4,506
<b>Total Incoming Resources</b>	<u>6,833</u>	<u>-</u>	<u>6,833</u>	<u>4,506</u>
<b>Resources Expanded</b>				
<b>Charitable expenditure</b>				
Publicity:				
Promotional materials	-	-	-	-
Medallions	570	-	570	397
	570	-	570	397
Support costs				
Bank Charges	10	-	10	50
Commission	121	-	121	81
General expenses	290	-	290	208
Hire of equipment	1,933	-	1,933	1,670
Catering	101	-	101	39
Depreciation	19	-	19	19
	<u>2,474</u>	<u>-</u>	<u>2,474</u>	<u>2,067</u>
	<u>3,044</u>	<u>-</u>	<u>3,044</u>	<u>2,464</u>
<b>Net Incoming Resources</b>	3,789	-	3,789	2,042
<b>Total funds bought forward</b>	3,968	-	3,968	3,926
Transfer to Montgomery Waterway Restoration Trust	-4,500	-	-4,500	-2,000
<b>Total funds carried forward</b>	<u>£3,257</u>	<u>£-</u>	<u>£3,257</u>	<u>£3,968</u>

## THE MONTGOMERY CANAL RESTORATION TRUST+

### Independent Examiner's Report.

This report on the financial statements of The Montgomery Waterway Restoration Trust for the year ended 31<sup>st</sup> October 2023, which are set out on pages 1 to 12, is in respect of an examination carried out in accordance with s.43 of the Charities Act 1993 ("the Act"), as amended by Section 28 of the Charities Act 2006.

### Respective Responsibilities of the Trustees and the Examiner

As Trustees you are responsible for the preparation of financial statements; you consider that the audit requirement of Section 43 (2) of the Act does not apply. It is my responsibility to issue the report on those financial statements in accordance with the terms of the Regulations, and to state whether particular matters have come to my attention.

### Basis of the Report

My examination was carried out in accordance with General Directions given by the Charity Commission under section 43 (7)b of the Act,. That examination includes a review of the accounting records kept by the Trustees and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### Independent Examiner's Statement

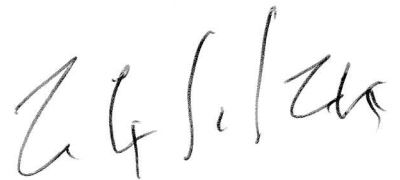
In connection with my examination, no matter has come to my attention:

- 1) Which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 41 of the Act: and
  - to prepare financial statements which accord with the accounting records and to comply with the requirements of the Act and Regulationshave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

K. Palmer  
Roland House,  
Tixall Mews,  
Tixall,  
Stafford.  
ST18 0XT



2024



**THE MONTGOMERY WATERWAY RESTORATION TRUST**

England & Wales - Charity number 510448

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# Accounts

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**THE MONTGOMERY WATERWAY RESTORATION TRUST**

**COMPANY NUMBER 1508017**

**REGISTERED CHARITY NUMBER 510448**

**STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2022**

FRIDAY



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21/07/2023

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COMPANIES HOUSE

# THE MONTGOMERY WATERWAY RESTORATION TRUST

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# THE MONTGOMERY WATERWAY RESTORATION TRUST

## COMPANY INFORMATION

### TRUSTEES

Chairman	M.S.Limbrey MBE
Vice-Chairman	Mrs Y.K. Holyoak
Secretary	R.A.Dewey
Treasurer	N.S.G.Bostock DL, FCA
Other Trustees	D.J.P.Farmer (Died 21/10/22)
	Mrs C.E. Palin
	C. Bushnell
	M.A. Handford

### REGISTERED OFFICE

26 Bentley Drive  
Oswestry  
Shropshire  
SY11 1TQ

### BANKERS

HSBC plc  
The Cross  
Oswestry  
Shropshire  
SY11 2SR

# THE MONTGOMERY WATERWAY RESTORATION TRUST

## TRUST COMMITTEE REPORT

31<sup>st</sup> OCTOBER 2022

The Trust Committee present their report and financial statements for the year ended 31<sup>st</sup> October 2022.

### **Principal Activity/Charitable Objectives**

The principal activity of the Company in the year was promoting the restoration to good and navigable order and condition of the Montgomery arm of the Shropshire Union Canal running from Welsh Frankton in the county of Shropshire to Newtown in the county of Powys and any branches thereof, for the use and benefit of the public.

Following the launch of a further appeal this year to fund the reinstatement of Schoolhouse Bridge, Crickheath, over £1 million has been raised in donations and promises. This is the last public road bridge blockage in Shropshire, and work began in 2020 with completion in 2023. This will continue the restoration of the canal beyond the already completed section to Crickheath. Planning is in progress for the restoration of the remaining 2 mile dry section in Shropshire to connect with the canal in water on the Welsh border at Llanymynech. From here to Maerdy Bridge work is in progress to restore the canal, including the reinstatement of two dropped bridges, with £15¼ million grant under the Government Levelling Up Fund. Meanwhile, the Trust continues to organise a comprehensive programme of community events and activities. A notable event is the annual Triathlon along the canal which is organised by The Friends of the Montgomery Canal, an organization of local people affiliated to the Trust.

In August 2022 a 550m section of the canal at Dolfor near Newtown was purchased from Severn Trent Water Authority for £1 plus purchase costs of £106. Repairs are planned, with possible assistance from a Welsh Government Access Improvement Grant.

In deciding what activities to undertake, the Trustees have paid due regard to the Charity Commission guidance on public benefit.

### **Reserves Policy**

The reserves in unrestricted funds will be maintained to cover a minimum of two years activity. This designation is in addition to such reserves, including those in restricted funds, as the Trustees consider necessary to meet forthcoming obligations and commitments.

### **Safeguarding Policies and Procedures**

The various policies and statements that apply to membership and volunteering with the Trust are in place and are reviewed annually. These encompass health & safety, equal opportunities, equality and diversity, the environment, education & training, and young persons & vulnerable adult protection.

**Directors**

The Directors of the Company are defined as the Trustees (see company information). None of the Trustees have any beneficial interest in the Company.

**Small Company Exemption**

This report is prepared in accordance with the special provisions relating to small companies within Part 15 of the companies Act 2006. The Trustees consider that an audit is not required for this year under Section 43 (2) of the Charities Act 1993, but that an independent examination is needed.

Approved by the Board of Trustees and signed on their behalf:

.....  
M S Limbrey  
Chairman

2023

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

**CONSOLIDATED  
BALANCE SHEET AS AT 31st OCTOBER 2022**

	<u>Note</u>	2022 £	2021 £
<b>Fixed Assets</b>			
Land and Buildings	3	107	-
Tangible Fixed Assets	4	3,364	4,055
<b>Current Assets:</b>			
Stock and work in progress	5	179,315	37,635
Debtors and Prepayments	6	46,909	4,865
Balances at Bank		1,069,001	475,889
Cash in hand		53	37
		<u>1,295,278</u>	<u>518,426</u>
<b>Current Liabilities:</b>			
<b>Creditors:</b>			
Amounts falling due within one year	7	-159,963	-2,140
Net Current Assets		1,135,315	516,286
<b>Creditors:</b>			
Amounts falling due after one year	8	-343,625	-
<b>Total Net Assets</b>		<u><u>£795,161</u></u>	<u><u>£520,341</u></u>
<b>Represented by:</b>			
Restricted Funds	9	759,291	505,196
Unrestricted Funds		35,870	15,145
		<u><u>£795,161</u></u>	<u><u>£520,341</u></u>

**Directors Statements on unaudited Accounts**

In preparing these Financial statements:

For the year ending 31/10/22 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The Financial Statements were approved by the Board of Trustees on 21 June 2023.

M.S. Limbrey  
Chairman

N.S.G. Bostock  
Treasurer

The notes on pages 6 to 7 form part of these financial statements.

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

**CONSOLIDATED**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2022**

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
<b>Incoming Resources</b>				
<b>Voluntary Income</b>				
Membership subscriptions	2,699	-	2,699	2,305
Donations	19,854	261,430	281,284	148,501
Gift Aid - Inland Revenue	428	20,904	21,332	3,227
 Incoming Resources from Charitable Activities and Fundraising	 6,368	 13,861	 20,229	 6,318
 <b>Other Income</b>				
Bank interest	142	178	320	29
 <b>Total Incoming Resources</b>	 <u>29,491</u>	 <u>296,373</u>	 <u>325,864</u>	 <u>160,380</u>
 <b>Resources Expended</b>				
Costs of generating funds				
Goods for sale	312	-	312	110
Charitable expenditure				
Publicity	1,589	3,707	5,296	1,759
Support costs	5,865	39,571	45,436	54,875
 <b>Total Resources Expended</b>	 <u>7,766</u>	 <u>43,278</u>	 <u>51,044</u>	 <u>56,744</u>
 <b>Net Incoming Resources</b>	 21,725	 253,095	 274,820	 103,636
 <b>Total Funds bought forward</b>	 15,145	 505,196	 520,341	 416,705
 <b>Transfer to Restricted Funds</b>	 -1,000	 1,000	 -	 -
 <b>Total Funds carried forward</b>	 <u>£35,870</u>	 <u>£759,291</u>	 <u>£795,161</u>	 <u>£520,341</u>

## **THE MONTGOMERY WATERWAY RESTORATION TRUST**

### **Notes forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> October 2022**

#### **1. Accounting Policies**

In preparing these financial statements:

- a) For the year ended 31 October 2022 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.
- b) The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.
- c) These financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006, with the Financial Reporting Standard for Smaller Enterprises (effective April 2008), and with The Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005).

The accounts incorporate the results of Montgomery Canal Reconstruction Ltd, a wholly owned subsidiary company formed on 30<sup>th</sup> May 2018, and The Friends of the Montgomery Canal, a branch of the company set up in December 2001 as a membership section.

#### **2. Share Capital**

The company is incorporated as a company limited by guarantee and does not have a wholly owned Share Capital. The liability of each member is fixed at an amount not to exceed £1.

#### **3. Land and Buildings**

Montgomery Canal Reconstruction Ltd purchased 550m of the Montgomeryshire Canal, including Dolfor lock and bothie, in August 2022 at a cost of £107.

#### **4. Tangible Fixed Assets**

Tangible fixed assets costing more than £500 were capitalised as at 1<sup>st</sup> November 2009 and included at cost less depreciation at 10% per annum on cost. Additions since are treated on the same basis.

## THE MONTGOMERY WATERWAY RESTORATION TRUST

Notes forming part of the Consolidated Financial Statements for the year to 31st October 2022.

### 4 (cont)

#### Cost

	£
At 1st November 2021	11,794
Additions	-
At 31st October 2022	<u>11,794</u>

#### Depreciation

At 1st November 2021	7,739
Charge for the year	691
At 31st October 2022	<u>8,430</u>

#### Net Book Value

At 31st October 2022	<u>3,364</u>
At 31st October 2021	<u>4,055</u>

### 5 Stock and work in progress

	2022 £	2021 £
Stocks of promotional goods for resale	9	110
Work in progress: Schoolhouse Bridge	179,306	37,525
	<u>179,315</u>	<u>37,635</u>

### 6 Debtors

	2022 £	2021 £
Tax Recoverable	27,402	-
Gift Aid recoverable	18,555	2,670
Accrued income and prepayments	952	2,195
	<u>46,909</u>	<u>4,865</u>

### 7 Creditors: amounts falling due within one year

	2022 £	2021 £
Tax	-	1,476
Other creditors and accrual charges	159,963	664
	<u>159,963</u>	<u>2,140</u>

### 8 Creditors: amounts falling due after one year.

	2022 £	2021 £
Loan interest free and with no repayment date	<u>343,625</u>	<u>-</u>

### 9 Restricted funds

These represent funds committed to restoration of the Montgomeryshire Canal.

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

**BALANCE SHEET AS AT 31st OCTOBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Fixed Assets:</b>		
Equipment		
Cost	257	257
Depreciation	-257	-257
Net Book Value	-	-
Investment		
Montgomery Canal Reconstruction Ltd		
100 £1 Shares	100	100
Loan	486,400	411,400
	486,500	411,500
<b>Current Assets</b>		
Debtors	18,513	3,087
Montgomery Canal Triathlon	-	694
Bank balances	725,255	172,824
	743,768	176,605
<b>Creditors:</b>		
Amount falling within one year.	-261	-92
Montgomery Canal Reconstruction Ltd	-973	-
	-1,234	-92
<b>Net Current Assets</b>	742,534	176,513
Creditors :		
Amount falling due after one year	-343,625	-
<b>Total Net Assets</b>	<u>£885,409</u>	<u>£588,013</u>
<b>Represented by:</b>		
Restricted Funds	866,311	588,012
Unrestricted Funds	19,098	1
	<u>£885,409</u>	<u>£588,013</u>

**MONTGOMERY WATERWAY RESTORATION TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2022**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2022 Total</b>	<b>2021 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming Resources</b>				
Voluntary Income				
Donations	19,566	261,430	280,996	147,941
Gift Aid	-	20,904	20,904	2,820
Charitable Activities and Fundraising				
Sundry Income	156	-	156	63
Other Income:				
Bank Interest	142	-	142	20
	<u>19,864</u>	<u>282,334</u>	<u>302,198</u>	<u>150,844</u>
<b>Resources Expended</b>				
Charitable Expenditure				
Publicity				
Promotional Materials	-	3,707	3,707	-
Support Costs				
Bank Charges	173	-	173	-
Commission	-	564	564	139
General Expenses	1,178	51	1,229	302
Insurance	1,362	-	1,362	1,981
Professional fees	-	400	400	500
Restoration Expenses	-	2,813	2,813	2,520
Subscriptions	54	-	54	54
	<u>2,767</u>	<u>3,828</u>	<u>6,595</u>	<u>5,496</u>
	<u>2,767</u>	<u>7,535</u>	<u>10,302</u>	<u>5,496</u>
<b>Net Incoming (Outgoing) Resources</b>	17,097	274,799	291,896	145,348
<b>Total funds brought forward</b>	1	588,012	588,013	436,971
<b>Transfer from Friends of the Montgomery Canal</b>				
Triathlon	2,000	-	2,000	694
Other	-	3,500	3,500	5,000
<b>Total funds carried forward</b>	<u>£19,098</u>	<u>£866,311</u>	<u>£885,409</u>	<u>£588,013</u>

Note:

The Restricted Funds incorporate the "Restore The Montgomery Canal" account

**FRIENDS OF THE MONTGOMERY CANAL**  
**BALANCE SHEET AS AT 31st OCTOBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Fixed Assets: Equipment</b>		
Cost:	8,267	8,267
Depreciation	<u>-7,075</u>	<u>-7,075</u>
Net Book Value	<u>900</u>	<u>1,192</u>
<b>Current Assets:</b>		
Stock	9	110
Debtors & Prepayments	439	683
Bank balances	16,384	16,275
Cash in Hand	53	37
	<u>16,885</u>	<u>17,105</u>
<b>Current Liabilities:</b>		
Creditors: Amount falling due within one year	-483	-20
Montgomery Canal Reconstruction Ltd	-	-59
	<u>-483</u>	<u>-79</u>
Net Current Assets	16,402	17,026
<b>Total Net Assets</b>	<u><u>£17,302</u></u>	<u><u>£18,218</u></u>
<b>Represented by:</b>		
Restricted Funds	4,500	7,000
Unrestricted Funds	12,802	11,218
	<u><u>£17,302</u></u>	<u><u>£18,218</u></u>

**FRIENDS OF THE MONTGOMERY CANAL**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2022**

<b>Incoming Resources</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2022 Total</b>	<b>2021 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Membership Subscriptions	2,699	-	2,699	2,305
Donations	288	-	288	506
Gift Aid	428	-	428	407
<b>Charitable Activities and Fundraising:</b>				
Canoe hire	740	-	740	1,410
Sales of Merchandise	966	-	966	690
	<u>1,706</u>	-	<u>1,706</u>	<u>2,100</u>
	<u>5,121</u>	-	<u>5,121</u>	<u>5,318</u>
<b>Resources Expended</b>				
<b>Cost of generating funds:</b>				
Goods for resale	312	-	312	110
<b>Charitable expenditure:</b>				
<b>Publicity</b>				
Promotional materials	-	-	-	37
Newsletter	1,192	-	1,192	1,251
	<u>1,192</u>	-	<u>1,192</u>	<u>1,288</u>
<b>Support Costs</b>				
Bank Charges	109	-	109	-
Commission	44	-	44	19
General expenses	375	-	375	297
Insurance	128	-	128	467
Repairs to Equipment	55	-	55	-
Subscriptions	30	-	30	25
Depreciation	292	-	292	424
	<u>1,033</u>	-	<u>1,033</u>	<u>1,232</u>
	<u>2,630</u>	-	<u>2,537</u>	<u>2,630</u>
<b>Net Incoming Resources</b>	2,584	-	2,584	2,688
<b>Total funds brought forward</b>	11,218	7,000	18,218	20,530
<b>Transferred to Montgomery Waterway Restoration Trust</b>				
For Schoolhouse Bridge	-1,000	-	-1,000	-5,000
<b>Transfer to fund Mid-Wales Growth Deal</b>				
Economic Impacts Study	-	-2,500	-2,500	-
<b>Total funds carried forward</b>	<u>£12,802</u>	<u>£4,500</u>	<u>£17,302</u>	<u>£18,218</u>

**THE MONTGOMERY CANAL TRIATHLON**  
**BALANCE SHEET AS AT 31st OCTOBER 2022**

	2022	2021
	£	£
<b>Fixed Assets: Equipment</b>		
Cost	188	188
Depreciation	-113	-94
Net Book Value	75	94
<b>Current Assets:</b>		
Debtors	-	15
Bank Balance	3,923	5,063
	3,923	5,078
<b>Current Liabilities:</b>		
Creditors: Amounts falling due within one year	-30	-552
Montgomery Waterway Restoration Trust	-	-694
	-30	-1,246
Net Current Assets	3,893	3,832
<b>Total Net Assets</b>	<b>£3,968</b>	<b>£3,926</b>
<b>Represented by:</b>		
Restricted Funds	-	-
Unrestricted Funds	3,926	3,926
	<b>£3,968</b>	<b>£3,926</b>

**THE MONTGOMERY CANAL TRIATHLON**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2022**

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	2022 <u>Total</u> £	2021 <u>Total</u> £
<b>Incoming Resources</b>				
Donations	-	-	-	54
<b>Charitable Activities &amp; Fundraising</b>				
Triathlon entries	4,506	-	4,506	4,155
<b>Total Incoming Resources</b>	<u>4,506</u>	<u>-</u>	<u>4,506</u>	<u>4,209</u>
<b>Resources Expended</b>				
<b>Charitable expenditure</b>				
Publicity:				
Promotional materials	-	-	-	113
Medallions	397	-	397	358
	397	-	397	471
Support costs				
Bank Charges	50	-	50	-
Commission	81	-	81	-
General expenses	208	-	208	289
Hire of equipment	1,670	-	1,670	1,810
Catering	39	-	39	20
Depreciation	19	-	19	19
	<u>2,067</u>	<u>-</u>	<u>2,067</u>	<u>2,138</u>
	<u>2,464</u>	<u>-</u>	<u>2,464</u>	<u>2,609</u>
<b>Net Incoming Resources</b>	2,042	-	2,042	1,600
<b>Total funds brought forward</b>	3,926	-	3,926	3,020
Transfer to Montgomery Waterway Restoration Trust	-2,000	-	-2,000	-694
<b>Total funds carried forward</b>	<u>£3,968</u>	<u>£-</u>	<u>£3,968</u>	<u>£3,926</u>

## THE MONTGOMERY CANAL RESTORATION TRUST+

### Independent Examiner's Report.

This report on the financial statements of The Montgomery Waterway Restoration Trust for the year ended 31<sup>st</sup> October 2022, which are set out on pages 1 to 12, is in respect of an examination carried out in accordance with s.43 of the Charities Act 1993 ("the Act"), as amended by Section 28 of the Charities Act 2006.

### Respective Responsibilities of the Trustees and the Examiner

As Trustees you are responsible for the preparation of financial statements; you consider that the audit requirement of Section 43 (2) of the Act does not apply. It is my responsibility to issue the report on those financial statements in accordance with the terms of the Regulations, and to state whether particular matters have come to my attention.

### Basis of the Report

My examination was carried out in accordance with General Directions given by the Charity Commission under section 43 (7)b of the Act,. That examination includes a review of the accounting records kept by the Trustees and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) Which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 41 of the Act: and
  - to prepare financial statements which accord with the accounting records and to comply with the requirements of the Act and Regulationshave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

K. Palmer  
Roland House,  
Tixall Mews,  
Tixall,  
Stafford.  
ST18 0XT



20/31 2023

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

England & Wales - Charity number 510448

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# Accounts

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**THE MONTGOMERY WATERWAY RESTORATION TRUST**

**COMPANY NUMBER 1508017**

**REGISTERED CHARITY NUMBER 510448**

**STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2021**

# THE MONTGOMERY WATERWAY RESTORATION TRUST

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# THE MONTGOMERY WATERWAY RESTORATION TRUST

## COMPANY INFORMATION

### TRUSTEES

Chairman	M.S.Limbrey MBE
Vice-Chairman	Mrs Y.K. Holyoak
Secretary	R.A.Dewey
Treasurer	N.S.G.Bostock DL, FCA
Other Trustees	D.J.P.Farmer
	Mrs C.E. Palin
	C. Bushnell
	M.A. Handford

### REGISTERED OFFICE

Talbot House  
11-15 Market Street  
Shrewsbury  
Shropshire  
SY1 1LG

### BANKERS

HSBC plc  
The Cross  
Oswestry  
Shropshire  
SY11 2SR

# **THE MONTGOMERY WATERWAY RESTORATION TRUST**

## **TRUST COMMITTEE REPORT**

**31<sup>st</sup> OCTOBER 2021**

The Trust Committee present their report and financial statements for the year ended 31<sup>st</sup> October 2021.

### **Principal Activity/Charitable Objectives**

The principal activity of the Company in the year was promoting the restoration to good and navigable order and condition of the Montgomery arm of the Shropshire Union Canal running from Welsh Frankton in the county of Shropshire to Newtown in the county of Powys and any branches thereof, for the use and benefit of the public.

Following the launch of an appeal last year to fund the reinstatement of Schoolhouse Bridge, Crickheath, over £400,000 has been raised in donations and promises. This is the last public road bridge blockage in Shropshire, and work began in 2020 with completion in 2022. This will continue the restoration of the canal beyond the National Lottery Heritage Fund £4 million project to reopen a further 2 miles of canal from Maesbury to Crickheath. Planning is in progress for the restoration of the remaining 2 mile dry section in Shropshire to connect with the canal in water on the Welsh border at Llanymynech. Meanwhile, the Trust continues to organise a comprehensive programme of community events and activities. A notable event is the annual Triathlon along the canal which is organised by The Friends of the Montgomery Canal, an organization of local people affiliated to the Trust.

In deciding what activities to undertake, the Trustees have paid due regard to the Charity Commission guidance on public benefit.

### **Reserves Policy**

The reserves in unrestricted funds will be maintained to cover a minimum of two years activity. This designation is in addition to such reserves, including those in restricted funds, as the Trustees consider necessary to meet forthcoming obligations and commitments.

### **Safeguarding Policies and Procedures**

The various policies and statements that apply to membership and volunteering with the Trust are in place and are reviewed annually. These encompass health & safety, equal opportunities, equality and diversity, the environment, education & training, and young persons & vulnerable adult protection.

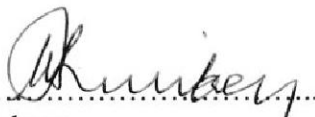
## **Directors**

The Directors of the Company are defined as the Trustees (see company information). None of the Trustees have any beneficial interest in the Company.

## **Small Company Exemption**

This report is prepared in accordance with the special provisions relating to small companies within Part 15 of the companies Act 2006. The Trustees consider that an audit is not required for this year under Section 43 (2) of the Charities Act 1993, but that an independent examination is needed.

Approved by the Board of Trustees and signed on their behalf:

  
.....  
M S Limbrey  
Chairman  
*Ltd April 2022*

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

**CONSOLIDATED  
BALANCE SHEET AS AT 31st OCTOBER 2021**

	<u>Note</u>	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible Fixed Assets	3	4,055	4,286
<b>Current Assets:</b>			
Stock and work in progress	4	37,635	35,884
Debtors and Prepayments	5	4,865	10,875
Balances at Bank		475,889	376,888
Cash in hand		37	39
		<u>518,426</u>	<u>423,686</u>
Current Liabilities:			
Creditors:			
Amounts falling due within one year	6	-2,140	-11,267
Net Current Assets		516,286	412,419
<b>Total Net Assets</b>		<u><u>£520,341</u></u>	<u><u>£416,705</u></u>
<b>Represented by:</b>			
Restricted Funds	7	505,196	396,778
Unrestricted Funds		15,145	19,927
		<u><u>£520,341</u></u>	<u><u>£416,705</u></u>

**Directors Statements on unaudited Accounts**

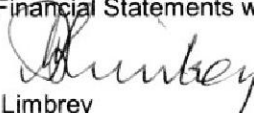
In preparing these Financial statements:


For the year ending 31/10/21 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The Financial Statements were approved by the Board of Trustees on 1st April 2022.

  
M.S. Limbrey  
Chairman

  
N.S.G. Bostock  
Treasurer

The notes on pages 6 to 7 form part of these financial statements.

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

**CONSOLIDATED  
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2021**

	Unrestricted Funds £	Restricted Funds £	2021 <u>Total</u> £	2020 <u>Total</u> £
<b>Incoming Resources</b>				
<b>Voluntary Income</b>				
Membership subscriptions	2,305	-	2,305	1,871
Donations	560	147,941	148,501	180,709
Gift Aid - Inland Revenue	407	2,820	3,227	9,062
 Incoming Resources from Charitable Activities and Fundraising	 6,318	 -	 6,318	 1,512
 <b>Other Income</b>				
Bank interest	20	9	29	276
 <b>Total Incoming Resources</b>	 <u>9,610</u>	 <u>150,770</u>	 <u>160,380</u>	 <u>193,430</u>
 <b>Resources Expended</b>				
Costs of generating funds				
Goods for sale	110	-	110	101
Charitable expenditure				
Publicity	1,759	-	1,759	1,405
Support costs	5,023	49,852	54,875	17,071
 <b>Total Resources Expended</b>	 <u>6,892</u>	 <u>49,852</u>	 <u>56,744</u>	 <u>18,577</u>
 <b>Net Incoming Resources</b>	 2,718	 100,918	 103,636	 174,853
 <b>Total Funds bought forward</b>	 19,927	 396,778	 416,705	 241,852
 <b>Transfer to Restricted Funds</b>	 -7,500	 7,500	 -	 -
 <b>Total Funds carried forward</b>	 <u>£15,145</u>	 <u>£505,196</u>	 <u>£520,341</u>	 <u>£416,705</u>

## **THE MONTGOMERY WATERWAY RESTORATION TRUST**

### **Notes forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> October 2021**

#### **1. Accounting Policies**

In preparing these financial statements:

- a) For the year ended 31 October 2021 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.
- b) The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.
- c) These financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006, with the Financial Reporting Standard for Smaller Enterprises (effective April 2008), and with The Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005).

The accounts incorporate the results of Montgomery Canal Reconstruction Ltd, a wholly owned subsidiary company formed on 30<sup>th</sup> May 2018, and The Friends of the Montgomery Canal, a branch of the company set up in December 2001 as a membership section.

#### **2. Share Capital**

The company is incorporated as a company limited by guarantee and does not have a wholly owned Share Capital. The liability of each member is fixed at an amount not to exceed £1.

#### **3. Tangible Fixed Assets**

Tangible fixed assets costing more than £500 were capitalised as at 1<sup>st</sup> November 2009 and included at cost less depreciation at 10% per annum on cost. Additions since are treated on the same basis.

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

Notes forming part of the Consolidated Financial Statements for the year to 31st October 2021.

**3 (cont)**

<b>Cost</b>	<b>£</b>
At 1st November 2020	11,312
Additions	<u>482</u>
At 31st October 2021	<u>11,794</u>

**Depreciation**

At 1st November 2020	7,026
Charge for the year	<u>713</u>
At 31st October 2021	<u>7,739</u>

**Net Book Value**

At 31st October 2021	<u>4,055</u>
At 31st October 2020	<u>4,286</u>

**4 Stock and work in progress**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Stocks of promotional goods for resale	110	72
Work in progress: Schoolhouse Bridge	<u>37,525</u>	<u>35,812</u>
	<u>37,635</u>	<u>35,884</u>

**5 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Tax Recoverable	-	1,726
Gift Aid recoverable	2,670	8,622
Accrued income and prepayments	<u>2,195</u>	<u>527</u>
	<u>4,865</u>	<u>10,875</u>

**6 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Tax	1,476	-
Other creditors	664	8,030
Accruals	<u>-</u>	<u>3,237</u>
	<u>2,140</u>	<u>11,267</u>

**7 Restricted funds**

These represent funds committed to restoration of the Montgomeryshire Canal.

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

**BALANCE SHEET AS AT 31st OCTOBER 2021**

	2021 £	2020 £
<b>Fixed Assets:</b>		
Equipment		
Cost	257	257
Depreciation	-257	-257
Net Book Value	-	-
Investment		
Montgomery Canal Reconstruction Ltd		
100 £1 Shares	100	100
Loan	411,400	79,400
	411,500	79,500
<b>Current Assets</b>		
Debtors	3,087	8,441
Montgomery Canal Triathlon	694	-
Bank balances	172,824	350,340
	176,605	358,781
<b>Creditors:</b>		
Amount falling within one year.	-92	-122
Montgomery Canal Reconstruction Ltd	-	-1,188
	-92	-1,310
Net Current Assets	176,513	357,471
<b>Total Net Assets</b>	<u>£588,013</u>	<u>£436,971</u>
<b>Represented by:</b>		
Restricted Funds	588,012	436,094
Unrestricted Funds	1	877
	<u>£588,013</u>	<u>£436,971</u>

**MONTGOMERY WATERWAY RESTORATION TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2021**

	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£
<b>Incoming Resources</b>				
Voluntary Income				
Donations	-	147,941	147,941	179,074
Gift Aid	-	2,820	2,820	8,550
Charitable Activities and Fundraising				
Sundry Income	63	-	63	117
Other Income:				
Bank Interest	20	-	20	276
	<u>83</u>	<u>150,761</u>	<u>150,844</u>	<u>188,017</u>
<b>Resources Expended</b>				
Charitable Expenditure				
Publicity				
Promotional Materials	-	-	-	28
Support Costs				
Commission	-	139	139	184
General Expenses	302	-	302	172
Insurance	1,297	684	1,981	1,092
Professional fees	-	500	500	16
Restoration Expenses	-	2,520	2,520	1,200
Subscriptions	54	-	54	146
	1,653	3,843	5,496	2,810
	<u>1,653</u>	<u>3,843</u>	<u>5,496</u>	<u>2,838</u>
<b>Net Incoming (Outgoing) Resources</b>	-1,570	146,918	145,348	185,179
<b>Total funds bought forward</b>	877	436,094	436,971	249,787
<b>Transfer from Friends of the Montgomery Canal</b>				
Triathlon	694	-	694	1,005
Other	-	5,000	5,000	1,000
<b>Total funds carried forward</b>	<u>£1</u>	<u>£588,012</u>	<u>£588,013</u>	<u>£436,971</u>

Note:

The Restricted Funds incorporate the "Restore The Montgomery Canal" account

**FRIENDS OF THE MONTGOMERY CANAL**  
**BALANCE SHEET AS AT 31st OCTOBER 2021**

	2021	2020
	£	£
<b>Fixed Assets: Equipment</b>		
Cost:	8,267	8,267
Depreciation	<u>-7,075</u>	<u>-6,651</u>
Net Book Value	<u>1,192</u>	<u>1,616</u>
<b>Current Assets:</b>		
Stock	110	23
Debtors & Prepayments	683	596
Bank balances	16,275	18,267
Cash in Hand	37	39
	<u>17,105</u>	<u>18,925</u>
<b>Current Liabilities:</b>		
Creditors: Amount falling due within one year	-20	-11
Montgomery Canal Reconstruction Ltd	-59	-
	<u>-79</u>	<u>-11</u>
Net Current Assets	17,026	18,914
<b>Total Net Assets</b>	<u><u>£18,218</u></u>	<u><u>£20,530</u></u>
<b>Represented by:</b>		
Restricted Funds	7,000	4,500
Unrestricted Funds	11,218	16,030
	<u><u>£18,218</u></u>	<u><u>£20,530</u></u>

**FRIENDS OF THE MONTGOMERY CANAL**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2021**

<b>Incoming Resources</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
Membership Subscriptions	2,305	-	2,305	1,871
Donations	506	-	506	630
Gift Aid	407	-	407	512
<b>Charitable Activities and Fundraising:</b>				
Canoe hire	1,410	-	1,410	1,022
Sales of Merchandise	690	-	690	9
Sundry income	-	-	-	127
	<u>2,100</u>	<u>-</u>	<u>2,100</u>	<u>1,158</u>
	<u>5,318</u>	<u>-</u>	<u>5,318</u>	<u>4,171</u>
<b>Resources Expended</b>				
<b>Cost of generating funds:</b>				
Goods for resale	110	-	-	-
<b>Charitable expenditure:</b>				
<b>Publicity</b>				
Promotional materials	37	-	37	-
Newsletter	1,251	-	1,251	1,179
	<u>1,288</u>	<u>-</u>	<u>1,288</u>	<u>1,179</u>
<b>Support Costs</b>				
Commission	19	-	19	-
General expenses	297	-	297	1,019
Insurance	467	-	467	499
Subscriptions	25	-	25	25
Depreciation	424	-	424	474
	<u>1,232</u>	<u>-</u>	<u>1,232</u>	<u>2,017</u>
	<u>2,630</u>	<u>-</u>	<u>2,630</u>	<u>3,196</u>
<b>Net Incoming Resources</b>	2,688	-	2,688	975
<b>Total funds brought forward</b>	16,030	4,500	20,530	20,555
<b>Transferred to Montgomery Waterway Restoration Trust</b>				
<b>For Schoolhouse Bridge</b>	-5,000	-	-5,000	-1,000
<b>Transfer to fund Mid-Wales Growth Deal</b>				
<b>Economic Impacts Study</b>	-2,500	2,500	-	-
<b>Total funds carried forward</b>	<u>£11,218</u>	<u>£7,000</u>	<u>£18,218</u>	<u>£20,530</u>

**THE MONTGOMERY CANAL TRIATHLON**  
**BALANCE SHEET AS AT 31st OCTOBER 2021**

	2021	2020
	£	£
<b>Fixed Assets: Equipment</b>		
Cost	188	188
Depreciation	-94	-75
Net Book Value	94	113
<b>Current Assets:</b>		
Debtors	15	-
Bank Balance	5,063	6,114
	5,078	6,114
<b>Current Liabilities:</b>		
Creditors: Amounts falling due within one year	-552	-3,207
Montgomery Waterway Restoration Trust	-694	-
	-1,246	-3,207
Net Current Assets	3,832	2,907
<b>Total Net Assets</b>	£3,926	£3,020
<b>Represented by:</b>		
Restricted Funds	-	-
Unrestricted Funds	3,926	3,020
	£3,926	£3,020

**THE MONTGOMERY CANAL TRIATHLON**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2021**

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	2021 <u>Total</u> £	2020 <u>Total</u> £
<b>Incoming Resources</b>				
Donations	54	-	54	1,005
<b>Charitable Activities &amp; Fundraising</b>				
Triathlon entries	3,315	-	3,315	-
Canoe hire	840	-	840	-
	<u>4,155</u>	<u>-</u>	<u>4,155</u>	<u>-</u>
Total Incoming Resources	<u>4,209</u>	<u>-</u>	<u>4,209</u>	<u>1,005</u>
<b>Resources Expended</b>				
<b>Charitable expenditure</b>				
Publicity:				
Promotional materials	113	-	113	198
Medallions	358	-	358	-
	471	-	471	198
Support costs				
General expenses	289	-	289	11
Hire of equipment	1,810	-	1,810	-
Catering	20	-	20	-
Depreciation	19	-	19	19
	<u>2,138</u>	<u>-</u>	<u>2,138</u>	<u>30</u>
	<u>2,609</u>	<u>-</u>	<u>2,609</u>	<u>228</u>
<b>Net Incoming Resources</b>	1,600	-	1,600	777
<b>Total funds bought forward</b>	3,020	-	3,020	3,248
Transfer to Montgomery Waterway Restoration Trust	-694	-	-694	-1,005
<b>Total funds carried forward</b>	<u>£3,926</u>	<u>£-</u>	<u>£3,926</u>	<u>£3,020</u>

## THE MONTGOMERY WATERWAY RESTORATION TRUST

### Independent Examiner's Report.

This report on the financial statements of The Montgomery Waterway Restoration Trust for the year ended 31<sup>st</sup> October 2021, which are set out on pages 1 to 12, is in respect of an examination carried out in accordance with s.43 of the Charities Act 1993 ("the Act"), as amended by Section 28 of the Charities Act 2006.

### Respective Responsibilities of the Trustees and the Examiner

As Trustees you are responsible for the preparation of financial statements; you consider that the audit requirement of Section 43 (2) of the Act does not apply. It is my responsibility to issue the report on those financial statements in accordance with the terms of the Regulations, and to state whether particular matters have come to my attention.

### Basis of the Report

My examination was carried out in accordance with General Directions given by the Charity Commission under section 43 (7)b of the Act,. That examination includes a review of the accounting records kept by the Trustees and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) Which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 41 of the Act: and
  - to prepare financial statements which accord with the accounting records and to comply with the requirements of the Act and Regulationshave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

K. Palmer  
Roland House,  
Tixall Mews,  
Tixall,  
Stafford.  
ST18 0XT



14/2/2022

2022

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

England & Wales - Charity number 510448

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# Accounts

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**THE MONTGOMERY WATERWAY RESTORATION TRUST**

**COMPANY NUMBER 1508017**

**REGISTERED CHARITY NUMBER 510448**

**STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2020**

# THE MONTGOMERY WATERWAY RESTORATION TRUST

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# THE MONTGOMERY WATERWAY RESTORATION TRUST

## COMPANY INFORMATION

### TRUSTEES

Chairman	M.S.Limbrey MBE
Vice-Chairman	Mrs Y.K. Holyoak
Secretary	R.A.Dewey
Treasurer	N.S.G.Bostock DL, FCA
Other Trustees	D.J.P.Farmer
	Mrs C.E. Palin
	C. Bushnell
	M.A. Handford

### REGISTERED OFFICE

Talbot House  
11-15 Market Street  
Shrewsbury  
Shropshire  
SY1 1LG

### BANKERS

HSBC plc  
The Cross  
Oswestry  
Shropshire  
SY11 2SR

# THE MONTGOMERY WATERWAY RESTORATION TRUST

## TRUST COMMITTEE REPORT

31<sup>st</sup> OCTOBER 2020

The Trust Committee present their report and financial statements for the year ended 31<sup>st</sup> October 2019.

### **Principal Activity/Charitable Objectives**

The principal activity of the Company in the year was promoting the restoration to good and navigable order and condition of the Montgomery arm of the Shropshire Union Canal running from Welsh Frankton in the county of Shropshire to Newtown in the county of Powys and any branches thereof, for the use and benefit of the public.

Following the launch of an appeal last year to fund the reinstatement of Schoolhouse Bridge, Crickheath, over £300,000 has been raised in donations and promises. This is the last public road bridge blockage in Shropshire, and work began in 2020 with completion in 2021. This will continue the restoration of the canal beyond the National Lottery Heritage Fund £4 million project to reopen a further 2 miles of canal from Maesbury to Crickheath. Planning is in progress for the restoration of the remaining 2 mile dry section in Shropshire to connect with the canal in water on the Welsh border at Llanymynech. Meanwhile, the Trust continues to organise a comprehensive programme of community events and activities. A notable event is the annual Triathlon along the entire canal which is organised by The Friends of the Montgomery Canal, an organization of local people affiliated to the Trust, though this was not held in 2020 due to the Covid 19 pandemic.

In deciding what activities to undertake, the Trustees have paid due regard to the Charity Commission guidance on public benefit.

### **Reserves Policy**

The reserves in unrestricted funds will be maintained to cover a minimum of two years activity. This designation is in addition to such reserves, including those in restricted funds, as the Trustees consider necessary to meet forthcoming obligations and commitments.

### **Safeguarding Policies and Procedures**

The various policies and statements that apply to membership and volunteering with the Trust are in place and are reviewed annually. These encompass health & safety, equal opportunities, equality and diversity, the environment, education & training, and young persons & vulnerable adult protection.

## **Directors**

The Directors of the Company are defined as the Trustees (see company information). None of the Trustees have any beneficial interest in the Company.

## **Small Company Exemption**

This report is prepared in accordance with the special provisions relating to small companies within Part 15 of the companies Act 2006. The Trustees consider that an audit is not required for this year under Section 43 (2) of the Charities Act 1993, but that an independent examination is needed.

Approved by the Board of Trustees and signed on their behalf:

M S Limbrey  
Chairman  
1 March

2021

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

**CONSOLIDATED  
BALANCE SHEET AS AT 31st OCTOBER 2020**

	<u>Note</u>	2020 £	2019 £
<b>Fixed Assets</b>			
Tangible Fixed Assets	3	4,286	2,221
<b>Current Assets:</b>			
Stock and work in progress	4	35,884	23
Debtors and Prepayments	5	10,875	13,552
Bank balances			
Current Account		52,041	71,564
Deposit Account		324,847	154,570
Cash in hand		39	31
		423,686	239,740
<b>Current Liabilities:</b>			
<b>Creditors:</b>			
Amounts falling due within one year	6	-11,267	-109
Net Current Assets		412,419	239,631
<b>Total Net Assets</b>		<b>£416,705</b>	<b>£241,852</b>
<b>Represented by:</b>			
Restricted Funds	7	396,778	222,181
Unrestricted Funds		19,927	19,671
		<b>£416,705</b>	<b>£241,852</b>

**Directors Statements on unaudited Accounts**

In preparing these Financial statements:

For the year ending 31/10/20 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The Financial Statements were approved by the Board of Trustees on 1 March 2021.

M.S. Limbrey  
Chairman

N.S.G. Bostock  
Treasurer

The notes on pages 6 to 7 form part of these financial statements.

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

**CONSOLIDATED  
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2020**

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
<b>Incoming Resources</b>				
<b>Voluntary Income</b>				
Membership subscriptions	1,871	-	1,871	1,891
Donations	1,717	178,992	180,709	108,626
Gift Aid - Inland Revenue	512	8,550	9,062	13,176
 Incoming Resources from Charitable Activities and Fundraising	 1,158	 354	 1,512	 9,088
<b>Other Income</b>				
Bank interest	276	-	276	191
<b>Total Incoming Resources</b>	<u>5,534</u>	<u>187,896</u>	<u>193,430</u>	<u>132,972</u>
<b>Resources Expended</b>				
Costs of generating funds				
Goods for sale	-	101	101	4
Charitable expenditure				
Publicity	1,377	28	1,405	3,548
Support costs	2,901	14,170	17,071	33,240
<b>Total Resources Expended</b>	<u>4,278</u>	<u>14,299</u>	<u>18,577</u>	<u>36,792</u>
<b>Net Incoming Resources</b>	1,256	173,597	174,853	96,180
<b>Total Funds bought forward</b>	19,671	222,181	241,852	145,672
<b>Transfer to Restricted Funds</b>	-1,000	1,000	-	-
<b>Total Funds carried forward</b>	<u>£19,927</u>	<u>£396,778</u>	<u>£416,705</u>	<u>£241,852</u>

## **THE MONTGOMERY WATERWAY RESTORATION TRUST**

### **Notes forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> October 2020**

#### **1. Accounting Policies**

In preparing these financial statements:

- a) For the year ended 31 October 2020 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.
- b) The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.
- c) These financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006, with the Financial Reporting Standard for Smaller Enterprises (effective April 2008), and with The Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005).

The accounts incorporate the results of Montgomery Canal Reconstruction Ltd, a wholly owned subsidiary company formed on 30<sup>th</sup> May 2018, and The Friends of the Montgomery Canal, a branch of the company set up in December 2001 as a membership section.

#### **2. Share Capital**

The company is incorporated as a company limited by guarantee and does not have a wholly owned Share Capital. The liability of each member is fixed at an amount not to exceed £1.

#### **3. Tangible Fixed Assets**

Tangible fixed assets costing more than £500 were capitalised as at 1<sup>st</sup> November 2009 and included at cost less depreciation at 10% per annum on cost. Additions since are treated on the same basis.

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

Notes forming part of the Consolidated Financial Statements for the year to 31st October 2020.

**3 (cont)**

**Cost**

	<b>£</b>
At 1st November 2019	8,712
Additions	2,600
At 31st October 2020	<u>11,312</u>

**Depreciation**

At 1st November 2019	6,491
Charge for the year	535
At 31st October 2020	<u>7,026</u>

**Net Book Value**

At 31st October 2020	<u>4,286</u>
At 31st October 2019	<u>2,221</u>

**4 Stock and work in progress**

	2020	2019
	£	£
Stocks of promotional goods for resale	72	23
Work in progress: Schoolhouse Bridge	<u>35,812</u>	-
	<u>35,884</u>	<u>23</u>

**5 Debtors**

	2020	2019
	£	£
Tax Recoverable	1,726	1,171
Gift Aid recoverable	8,622	11,869
Accrued income and prepayments	<u>527</u>	<u>512</u>
	<u>10,875</u>	<u>13,552</u>

**6 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Other creditors	8,030	97
Accruals	<u>3,237</u>	<u>12</u>
	<u>11,267</u>	<u>109</u>

**7 Restricted funds**

These represent funds committed to restoration of the Montgomeryshire Canal.

**THE MONTGOMERY WATERWAY RESTORATION TRUST**

**BALANCE SHEET AS AT 31st OCTOBER 2020**

	2020 £	2019 £
<b>Fixed Assets:</b>		
Equipment		
Cost	257	257
Depreciation	-257	-257
Net Book Value	-	-
Investment		
Montgomery Canal Reconstruction Ltd		
100 £1 Shares	100	100
Loan	79,400	34,400
	79,500	34,500
<b>Current Assets</b>		
Debtors	8,441	12,178
Bank balances		
Current Accounts	25,493	48,551
Deposit Accounts	324,847	154,570
	358,781	215,299
<b>Creditors:</b>		
Amount falling within one year.	-122	-12
Montgomery Canal Reconstruction Ltd	-1,188	-
	-1,310	-12
Net Current Assets	357,471	215,287
<b>Total Net Assets</b>	<u>£436,971</u>	<u>£249,787</u>
<b>Represented by:</b>		
Restricted Funds	436,094	249,419
Unrestricted Funds	877	368
	<u>£436,971</u>	<u>£249,787</u>

**MONTGOMERY WATERWAY RESTORATION TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2020**

	Unrestricted Funds	Restricted Funds	2020 Total	2019 Total
	£	£	£	£
<b>Incoming Resources</b>				
Voluntary Income				
Donations	82	178,992	179,074	108,470
Gift Aid	-	8,550	8,550	12,799
Charitable Activities and Fundraising				
Sales of Merchandise	-	-	-	227
Sundry Income	-	117	117	-
Other Income:				
Bank Interest	276	-	276	191
	<u>358</u>	<u>187,659</u>	<u>188,017</u>	<u>121,711</u>
<b>Resources Expended</b>				
Charitable Expenditure				
Publicity				
Advertising	-	-	-	229
Promotional Materials	-	28	28	1,176
	-	28	28	1,405
Support Costs				
Commission	184	-	184	348
General Expenses	172	-	172	205
Insurance	336	756	1,092	862
Professional fees	16	-	16	200
Restoration Expenses	-	1,200	1,200	1,905
Subscriptions	146	-	146	154
	854	1,956	2,810	3,674
	<u>854</u>	<u>1,984</u>	<u>2,838</u>	<u>5,079</u>
<b>Net Incoming (Outgoing) Resources</b>	-496	185,675	185,179	116,632
<b>Total funds bought forward</b>	368	249,419	249,787	128,155
<b>Transfer from Friends of the Montgomery Canal</b>				
Triathlon	1,005	-	1,005	5,000
Other	-	1,000	1,000	-
<b>Total funds carried forward</b>	<u>£877</u>	<u>£436,094</u>	<u>£436,971</u>	<u>£249,787</u>

Note:

The Restricted Funds incorporate the "Restore The Montgomery Canal" account

**FRIENDS OF THE MONTGOMERY CANAL**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2020**

<b>Incoming Resources</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2020 Total</b>	<b>2019 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Membership Subscriptions	1,871	-	1,871	1,891
Donations	630	-	630	126
Gift Aid	512	-	512	377
 Charitable Activities and Fundraising:				
Canoe hire	1,022	-	1,022	1,425
Sales of Merchandise	9	-	9	524
Sundry income	127	-	127	88
	1,158	-	1,158	2,037
	4,171	-	4,171	4,431
 <b>Resources Expended</b>				
Cost of generating funds:				
Goods for resale	-	-	-	4
 Charitable expenditure:				
Publicity				
Newsletter	1,179	-	1,179	1,220
Support Costs				
General expenses	1,019	-	1,019	256
Insurance	499	-	499	472
Subscriptions	25	-	25	25
Depreciation	474	-	474	378
	2,017	-	2,017	1,131
	3,196	-	3,196	2,355
 <b>Net Incoming Resources</b>	975	-	975	2,076
<b>Total funds brought forward</b>	16,055	4,500	20,555	18,479
<b>Transferred to Montgomery Waterway Restoration Trust</b>	-1,000	-	-1,000	-
<b>Total funds carried forward</b>	£16,030	£4,500	£20,530	£20,555

**FRIENDS OF THE MONTGOMERY CANAL**  
**BALANCE SHEET AS AT 31st OCTOBER 2020**

	2020	2019
	£	£
<b>Fixed Assets: Equipment</b>		
Cost:	8,267	8,267
Depreciation	<u>6,651</u>	<u>6,178</u>
Net Book Value	<u>1,616</u>	<u>2,089</u>
<b>Current Assets:</b>		
Stock	23	23
Debtors & Prepayments	596	210
Bank balance		
Current Account	18,267	18,213
Cash in Hand	39	31
	<u>18,925</u>	<u>18,477</u>
<b>Current Liabilities:</b>		
Creditors: Amount falling due within one year	-11	-11
Net Current Assets	18,914	18,466
<b>Total Net Assets</b>	<u><u>£20,530</u></u>	<u><u>£20,555</u></u>
<b>Represented by:</b>		
Restricted Funds	4,500	4,500
Unrestricted Funds	<u>16,030</u>	<u>16,055</u>
	<u><u>£20,530</u></u>	<u><u>£20,555</u></u>

**THE MONTGOMERY CANAL TRIATHLON**  
**BALANCE SHEET AS AT 31st OCTOBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Fixed Assets: Equipment</b>		
Cost	188	188
Depreciation	-75	-56
Net Book Value	113	132
 <b>Current Assets:</b>		
Bank Balance		
Current Account	6,114	3,202
<b>Current Liabilities:</b>		
Creditors: Amounts falling due within one year	-3,207	-86
Net Current Assets	2,907	3,116
 <b>Total Net Assets</b>	£3,020	£3,248
 <b>Represented by:</b>		
Restricted Funds	-	-
Unrestricted Funds	3,020	3,248
	£3,020	£3,248

THE MONTGOMERY CANAL TRIATHLON

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2020

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	2020 <u>Total</u> £	2019 <u>Total</u> £
<b>Incoming Resources</b>				
Donations	1,005	-	1,005	30
<b>Charitable Activities &amp; Fundraising</b>				
Triathlon entries	-	-	-	5,700
Canoe hire	-	-	-	1,100
	-	-	-	6,800
<b>Total Incoming Resources</b>	<b>1,005</b>	<b>-</b>	<b>1,005</b>	<b>6,830</b>
<b>Resources Expanded</b>				
<b>Charitable expenditure</b>				
Publicity:				
Promotional materials	198	-	198	281
Medallions	-	-	-	642
	198	-	198	923
Support costs				
General expenses	11	-	11	375
Hire of equipment	-	-	-	1,760
Catering	-	-	-	351
Depreciation	19	-	19	19
	30	-	30	2,505
	228	-	228	3,428
<b>Net Incoming Resources</b>	<b>777</b>	<b>-</b>	<b>777</b>	<b>3,402</b>
<b>Total funds bought forward</b>	<b>3,248</b>	<b>-</b>	<b>3,248</b>	<b>4,846</b>
Transfer to Montgomery Waterway Restoration Trust	-1,005	-	-1,005	-5,000
<b>Total funds carried forward</b>	<b>£3,020</b>	<b>£-</b>	<b>£3,020</b>	<b>£3,248</b>

## THE MONTGOMERY WATERWAY RESTORATION TRUST

### Independent Examiner's Report.

This report on the financial statements of The Montgomery Waterway Restoration Trust for the year ended 31<sup>st</sup> October 2020, which are set out on pages 1 to 12, is in respect of an examination carried out in accordance with s.43 of the Charities Act 1993 ("the Act"), as amended by Section 28 of the Charities Act 2006.

### Respective Responsibilities of the Trustees and the Examiner

As Trustees you are responsible for the preparation of financial statements; you consider that the audit requirement of Section 43 (2) of the Act does not apply. It is my responsibility to issue the report on those financial statements in accordance with the terms of the Regulations, and to state whether particular matters have come to my attention.

### Basis of the Report

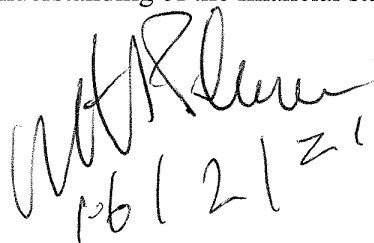
My examination was carried out in accordance with General Directions given by the Charity Commission under section 43 (7)b of the Act,. That examination includes a review of the accounting records kept by the Trustees and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) Which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 41 of the Act: and
  - to prepare financial statements which accord with the accounting records and to comply with the requirements of the Act and Regulationshave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

K. Palmer  
Roland House,  
Tixall Mews,  
Tixall,  
Stafford.  
ST18 0XT



16/2/21

2021