

MONMOUTHSHIRE, BRECON AND ABERGAVENNY CANALS TRUST LIMITED

England & Wales · Charity number 515879

Details

Other names	MON AND BREC CANALS TRUST
Status	Registered
Legal form	Charitable company
Company number	01841029
Registered	1985-01-07
Register	View on the Charity Commission register

Contact

Address	Fourteen Locks Canal Centre, Rogerstone, NEWPORT
Postcode	NP10 9GN
Phone	01633892167
Email	fourteenlocks@mbact.org.uk
Website	mbact.org.uk

Activities

Objects: TO PROMOTE THE RESTORATION OF (A) THE MONMOUTHSHIRE CANAL RUNNING FROM NEWPORT TO PONTYMOILE IN THE COUNTY OF GWENT AND ANY BRANCHES THEREOF AND (B) THE BRECON AND ABERGAVENNY CANAL RUNNING FROM BRECON IN THE COUNTY OF POWYS TO PONTYMOILE IN THE COUNTY OF GWENT AND ANY BRANCHES THEREOF AND WATERWAYS ASSOCIATED WITH THEM (HEREINAFTER TOGETHER CALLED "THE WATERWAY") TO GOOD NAVIGABLE ORDER AND TO MAINTAIN AND IMPROVE THE WATERWAY FOR THE USE AND BENEFIT OF THE PUBLIC. (FOR FURTHER DETAILS SEE CLAUSE 3 OF THE MEMORANDUM OF ASSOCIATION).

Activities: 1/ Organise and run canal awareness days2/ Organise and run social events based on canals3/ Give talks to interested groups on the local canals4/ Organise and run canal restoration projects

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Caerphilly
- Monmouthshire
- Newport City
- Powys
- Torfaen

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£147,637	£192,337	-	-
2023-12-31	£154,907	£148,803	-	-
2022-12-31	£82,214	£57,373	-	-
2021-12-31	£59,239	£67,282	-	-
2020-12-31	£90,000	£53,000	-	-

Trustees

Name	Role	Appointed
John Alfred Collier	Chair	2014-06-24
Captain Andrew Bernard Ward		2026-01-19
Jayne Collier		2022-09-06
Richard John Dommett MBE		2024-10-21
Richard Longford		2025-01-16
Robert Allan Coldwell		2024-10-22

MONMOUTHSHIRE, BRECON AND ABERGAVENNY CANALS TRUST LIMITED

England & Wales - Charity number 515879

Accounts

Monmouthshire, Brecon & Abergavenny Canals Trust Ltd

Company limited by guarantee

Unaudited financial Statement

31st December 2024

Company Registration number 01841029

Charity Registration Number 515879

The trustees, who are directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st December 2024.

Registered Charity Name Monmouthshire, Brecon & Abergavenny Canals Trust Ltd

Charity Registration number 515879

Company Registration Number 01841029

Principle Office and Registered address

Fourteen Locks Canal centre, Cwm Lane, Rogerstone, Newport. NP10 9GN

Trustees Mr Wyn L Mitchell (Resigned 2024)

Reverend John A Collier

Mr Bernard S Illman (resigned 2024)

Dr Jayne Collier

Mr Richard Smith

Mr Glyn Williams (resigned 2024)

Structure, governance and management

The Monmouthshire, Brecon and Abergavenny Canals Trust (MBACT) is governed by a committee of Trustees that met quarterly in 2024 at hybrid meetings via Zoom and in person. Directors meetings and sub committee meetings were also held as hybrid, both in person and by Zoom. The AGM was held on 27th November in person and on zoom.

Reverend John Collier was reappointed as Chairman.

Fourteen Locks Centre Ltd and MBACT regeneration Ltd are companies set up by MBACT and wholly owned by it. This circumvents the ban on permanent trading which is enshrined in the MBACTs governing documents. Fourteen Locks Centre Ltd allows income from sales at the Fourteen Locks Canal Centre, and MBACT Regeneration Ltd allows profit from the selling of rights and boat trips. Both companies have an agreement with MBACT under which their profits are donated 100% to MBACT, enabling the companies to avoid tax liabilities.

Objectives and Activities

The objectives of MBACT are

- To promote the restoration of the Monmouthshire, Brecon and Abergavenny (Mon and Brec) canal to good navigable order and maintain and improve it for the benefit of the public.
- To promote the fullest use of the Mon and Brec by all forms of waterborne traffic and for all forms of water related commercial, local amenity, tourist and recreational activity for the benefit of the public
- To promote public education in the history and use of canals and waterways in general and the Mon and Brec in particular.

We acknowledge with grateful thanks the Newport City Council, and Cwmbran Community Council grants which enabled MBACT to maintain it's activities.

MBACT Regeneration Ltd

The Directors MBACT Regeneration Ltd are Richard Dommett MBE, Bernard Illman (resigned 2024), Mike Rodd and Luke Shannahan. The regeneration teams of volunteers undertakes restoration and maintenance of the restored locks at Ty Coch and the wider Cwmbran area and operate the trip boats at Goytre Wharf.

Restoration/maintenance and boat trips were carried out conforming to enhanced guidelines following COVID.

The Lord Raglan and Edith Elizabeth trip boats were moored at Goytre Wharf throughout the year. Considerable maintenance was undertaken by volunteers to whom we are as always very grateful. The Lord Raglan was inspected by MCA and reawarded a certificate of seaworthiness.

A National Community Boating Association trainer continues training of helmsmen and crew inhouse.

MBACT trustees acknowledge with gratitude all the time given by volunteers to maintain and operate the boats.

The canal and countryside volunteers activities have continued maintaining the Ty Coch area of the canal. A new group has been formed which has the responsibility of helping with the maintenance of the canal in the wider Cwmbrian area. A floating pontoon and welfare van have been purchased to support the work on the canal. The Torfaen Volunteer group also helps to maintain the canal in collaboration with MBACT, and the trustees are grateful to all who give their time to carry out this important work.

Fourteen Locks Centre Ltd

The Directors of Fourteen Locks Centre Ltd during 2024 were Richard Smith, Laura Thomas and Jayne Collier, with a vacancy for an independent director. MBACT continues to run the café, renamed the Dadford tea Rooms.

Fourteen Locks Canal Centre continues to be a hub for community activity with trails continuing, and other events held during school holidays. The museum is popular, and the shop selling local crafters and artists work continues to be well supported. Volunteers are responsible for staffing the centre under the supervision of the centre manager and assistant. A collaboration with Coleg Gwent continued to see Duke of Edinburgh award candidates using the centre as a base for environmental work as part of their service requirement.

Accounting

The use of Xero continues to be improved, and was used in conjunction with bank statements to prepare these accounts.

Reserves

MBACT keeps a reserve sufficient to maintain the wages and bills at Fourteen Locks for a period of 3 months, the directors have agreed to maintain this designated fund of £40000 for this purpose.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was signed on behalf of the board of Trustees by on 25th September 2025 by

Reverend John Collier

Chairman / trustee

Statement of Financial Activities

Breakdown of restricted and designated funds

	At start of year	added	used	At year end
Designated for contingency	40,000			40,000
Community boat	8,000			8,000
Newport City homes	986			986
Allt-yr-yn	7026			7,026
Cwmbran CC grant		10000	10000	0

Total designated £40,000

Total restricted £16,012

Breakdown of fixed assets

Assets as assessed for insurance purposes

The Lord Raglan	120,000.00
The Edith-Elizabeth	7,000.00
Held at Ty Coch	3,700.00
Held at Goytre	1,555.00
Held at fourteen locks centre	10,555.00
Floating pontoon	4000
Welfare Van	16000
Total	162,810.00

Bank at 1/1/24

Lloyds 1	6,114.55
Lloyds 2	82,403.34

Income

café profits	143,500
membership	3,357
interest	740.35
donations	40

Expenditure

Wages	133,484.41
associated costs	33,382.01
Rent / rates	742
insurance	3,954.36
utilities/ it	888.24
advertising / promotions	567.60
memberships	73
Regeneration expenditure	16,668.44
Training	495
audit / accountancy	1,443
events	161.91
miscellaneous	476.43

Bank at 31/12/24

Lloyds 1	1575.15
Lloyds 2	42243.69

Total	236,155.24
--------------	-------------------

Total	236,155.24
--------------	-------------------

Notes to accounts

No depreciation has been applied to the fixed assets because significant work has been undertaken which maintains the values of the assets. An independent valuation of the Lord Raglan in 2022 confirm the valuation stated. Additional equipment has been purchased to maintain the value of assets at all sites.

Regeneration income and expenditure is detailed in the accounts and annual report of MBACT Regeneration Ltd. The regeneration expenditure relates to the purchase of the welfare van and associated costs which was purchased from MBACT reserves for the benefit of groups working on the canal.

Monmouthshire, Brecon & Abergavenny Canals Trust Ltd

Company limited by guarantee

Unaudited financial Statement

31st December 2024

Company Registration number 01841029

Charity Registration Number 515879

The trustees, who are directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st December 2024.

Registered Charity Name Monmouthshire, Brecon & Abergavenny Canals Trust Ltd

Charity Registration number 515879

Company Registration Number 01841029

Principle Office and Registered address

Fourteen Locks Canal centre, Cwm Lane, Rogerstone, Newport. NP10 9GN

Trustees Mr Wyn L Mitchell (Resigned 2024)

Reverend John A Collier

Mr Bernard S Illman (resigned 2024)

Dr Jayne Collier

Mr Richard Smith

Mr Glyn Williams (resigned 2024)

Structure, governance and management

The Monmouthshire, Brecon and Abergavenny Canals Trust (MBACT) is governed by a committee of Trustees that met quarterly in 2024 at hybrid meetings via Zoom and in person. Directors meetings and sub committee meetings were also held as hybrid, both in person and by Zoom. The AGM was held on 27th November in person and on zoom.

Reverend John Collier was reappointed as Chairman.

Fourteen Locks Centre Ltd and MBACT regeneration Ltd are companies set up by MBACT and wholly owned by it. This circumvents the ban on permanent trading which is enshrined in the MBACTs governing documents. Fourteen Locks Centre Ltd allows income from sales at the Fourteen Locks Canal Centre, and MBACT Regeneration Ltd allows profit from the selling of rights and boat trips. Both companies have an agreement with MBACT under which their profits are donated 100% to MBACT, enabling the companies to avoid tax liabilities.

Objectives and Activities

The objectives of MBACT are

- To promote the restoration of the Monmouthshire, Brecon and Abergavenny (Mon and Brec) canal to good navigable order and maintain and improve it for the benefit of the public.
- To promote the fullest use of the Mon and Brec by all forms of waterborne traffic and for all forms of water related commercial, local amenity, tourist and recreational activity for the benefit of the public
- To promote public education in the history and use of canals and waterways in general and the Mon and Brec in particular.

We acknowledge with grateful thanks the Newport City Council, and Cwmbran Community Council grants which enabled MBACT to maintain it's activities.

MBACT Regeneration Ltd

The Directors MBACT Regeneration Ltd are Richard Dommett MBE, Bernard Illman (resigned 2024), Mike Rodd and Luke Shannahan. The regeneration teams of volunteers undertakes restoration and maintenance of the restored locks at Ty Coch and the wider Cwmbran area and operate the trip boats at Goytre Wharf.

Restoration/maintenance and boat trips were carried out conforming to enhanced guidelines following COVID.

The Lord Raglan and Edith Elizabeth trip boats were moored at Goytre Wharf throughout the year. Considerable maintenance was undertaken by volunteers to whom we are as always very grateful. The Lord Raglan was inspected by MCA and reawarded a certificate of seaworthiness.

A National Community Boating Association trainer continues training of helmsmen and crew inhouse.

MBACT trustees acknowledge with gratitude all the time given by volunteers to maintain and operate the boats.

The canal and countryside volunteers activities have continued maintaining the Ty Coch area of the canal. A new group has been formed which has the responsibility of helping with the maintenance of the canal in the wider Cwmbrian area. A floating pontoon and welfare van have been purchased to support the work on the canal. The Torfaen Volunteer group also helps to maintain the canal in collaboration with MBACT, and the trustees are grateful to all who give their time to carry out this important work.

Fourteen Locks Centre Ltd

The Directors of Fourteen Locks Centre Ltd during 2024 were Richard Smith, Laura Thomas and Jayne Collier, with a vacancy for an independent director. MBACT continues to run the café, renamed the Dadford tea Rooms.

Fourteen Locks Canal Centre continues to be a hub for community activity with trails continuing, and other events held during school holidays. The museum is popular, and the shop selling local crafters and artists work continues to be well supported. Volunteers are responsible for staffing the centre under the supervision of the centre manager and assistant. A collaboration with Coleg Gwent continued to see Duke of Edinburgh award candidates using the centre as a base for environmental work as part of their service requirement.

Accounting

The use of Xero continues to be improved, and was used in conjunction with bank statements to prepare these accounts.

Reserves

MBACT keeps a reserve sufficient to maintain the wages and bills at Fourteen Locks for a period of 3 months, the directors have agreed to maintain this designated fund of £40000 for this purpose.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was signed on behalf of the board of Trustees by on 25th September 2025 by

Reverend John Collier

Chairman / trustee

Statement of Financial Activities

Breakdown of restricted and designated funds

	At start of year	added	used	At year end
Designated for contingency	40,000			40,000
Community boat	8,000			8,000
Newport City homes	986			986
Allt-yr-yn	7026			7,026
Cwmbran CC grant		10000	10000	0

Total designated £40,000

Total restricted £16,012

Breakdown of fixed assets

Assets as assessed for insurance purposes

The Lord Raglan	120,000.00
The Edith-Elizabeth	7,000.00
Held at Ty Coch	3,700.00
Held at Goytre	1,555.00
Held at fourteen locks centre	10,555.00
Floating pontoon	4000
Welfare Van	16000
Total	162,810.00

Bank at 1/1/24

Lloyds 1	6,114.55
Lloyds 2	82,403.34

Income

café profits	143,500
membership	3,357
interest	740.35
donations	40

Expenditure

Wages	133,484.41
associated costs	33,382.01
Rent / rates	742
insurance	3,954.36
utilities/ it	888.24
advertising / promotions	567.60
memberships	73
Regeneration expenditure	16,668.44
Training	495
audit / accountancy	1,443
events	161.91
miscellaneous	476.43

Bank at 31/12/24

Lloyds 1	1575.15
Lloyds 2	42243.69

Total	236,155.24
--------------	-------------------

Total	236,155.24
--------------	-------------------

Notes to accounts

No depreciation has been applied to the fixed assets because significant work has been undertaken which maintains the values of the assets. An independent valuation of the Lord Raglan in 2022 confirm the valuation stated. Additional equipment has been purchased to maintain the value of assets at all sites.

Regeneration income and expenditure is detailed in the accounts and annual report of MBACT Regeneration Ltd. The regeneration expenditure relates to the purchase of the welfare van and associated costs which was purchased from MBACT reserves for the benefit of groups working on the canal.

Independent Examiner's Report to the Directors of Monmouthshire, Brecon and
Abergavenny Canals Trust Ltd

Year ended 31 st December 2024

I report to the trustees on my examination of the financial statements of the
Monmouthshire, Brecon and Abergavenny Canals Trust Ltd for the year ended 31 st
December 2024.

I have completed my examination and I confirm that no matters have come to my
attention in connection with the examination to cause me to believe that
accounting records were not kept in respect of the charity, nor the financial
statements do not accord with those records.

B. Gronow 

MONMOUTHSHIRE, BRECON AND ABERGAVENNY CANALS TRUST LIMITED

England & Wales - Charity number 515879

Accounts

Monmouthshire, Brecon & Abergavenny Canals Trust Ltd

Company limited by guarantee

Unaudited financial Statement

31st December 2023

Company Registration number 01841029

Charity Registration Number 515879

The trustees, who are directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st December 2023.

Registered Charity Name Monmouthshire, Brecon & Abergavenny Canals Trust Ltd

Charity Registration number 515879

Company Registration Number 01841029

Principle Office and Registered address

Fourteen Locks Canal centre, Cwm Lane, Rogerstone, Newport. NP10 9GN

Trustees Mr Wyn L Mitchell
Reverend John A Collier
Mr Bernard S Illman
Mr Paul Thomas (to 2023)
Dr Jayne Collier
Ms Dianne Wilkinson (to 2023)
Mr Glyn Williams

Structure, governance and management

The Monmouthshire, Brecon and Abergavenny Canals Trust (MBACT) is governed by a committee of Trustees that met quarterly in 2023 at hybrid meetings via Zoom and in person. Directors meetings and sub committee meetings were also held as hybrid, both in person and by Zoom.

Reverend John Collier remained as Chairman.

Fourteen Locks Centre Ltd and MBACT regeneration Ltd are companies set up by MBACT and wholly owned by it. This circumvents the ban on permanent trading which is enshrined in the MBACTs governing documents. Fourteen Locks Centre Ltd allows income from sales at the Fourteen Locks Canal Centre, and MBACT Regeneration Ltd allows profit from the selling of rights and boat trips. Both companies have an agreement with MBACT under which their profits are donated 100% to MBACT, enabling the companies to avoid tax liabilities.

Objectives and Activities

The objectives of MBACT are

- To promote the restoration of the Monmouthshire, Brecon and Abergavenny (Mon and Brec) canal to good navigable order and maintain and improve it for the benefit of the public.
- To promote the fullest use of the Mon and Brec by all forms of waterborne traffic and for all forms of water related commercial, local amenity, tourist and recreational activity for the benefit of the public
- To promote public education in the history and use of canals and waterways in general and the Mon and Brec in particular.

We acknowledge with grateful thanks the Newport City Council, GAVO and WCVA grants which enabled MBACT to maintain it's activities.

MBACT Regeneration

The Directors MBACT Regeneration Ltd are Richard Dommett MBE, Bernard Illman and Mike Rodd. The regeneration team of volunteers undertakes restoration and maintenance of the restored locks at Ty Coch and operate the trip boat at Goytre Wharf.

Restoration/maintenance and boat trips were carried out conforming to enhanced guidelines following COVID.

The Lord Raglan and Edith Elizabeth trip boats were moored at Goytre Wharf throughout the year. Considerable maintenance was undertaken by volunteers to whom we are as always very grateful. The Lord Raglan was inspected by MCA and reawarded a certificate of seaworthiness.

A National Community Boating Association trainer was trained and training of helmsmen and crew is being carried out inhouse.

The canal and countryside volunteers activities have continued maintaining the Ty Coch area of the canal.

Fourteen Locks Centre Ltd

The Directors of Fourteen Locks Centre Ltd are Paul Thomas and Jayne Collier, appointed during 2022, with a vacancy for an independent director. The tenant of the Café expressed her intention to release the terms of her lease and MBACT decided to take over the running of the café, renamed the Dadford tea Rooms.

Fourteen Locks Canal Centre continues to be a hub for community activity with trails continuing, and other events held during school holidays. The museum is popular, and the shop selling local crafters and artists work continues to be well supported. Volunteers are responsible for staffing the centre under the supervision of the centre manager and assistant. A collaboration with Coleg Gwent continued to see Duke of Edinburgh award candidates using the centre as a base for environmental work as part of their service requirement.

Accounting

The use of Xero continues to be improved, and was used in conjunction with bank statements to prepare these accounts.

Reserves

MBACT keeps a reserve sufficient to maintain the wages and bills at Fourteen Locks for a period of 3 months, the directors have agreed to increase this designated fund from £18,000 to £40000 for this purpose.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 25th September 2024 and signed on behalf of the board of Trustees by

Reverend John Collier

Chairman / trustee

Statement of Financial Activities

Breakdown of restricted and designated funds

	At start of year	added	used	At year end
Designated for contingency	18,000	22,000		40,000
Community boat	8,000		3978	4022
Newport City homes	986			986
Allt-yr-yn	7026			7,026
WCVA grant	9085.61	20937.2	23432	6,590.81

Total designated £40,000

Total restricted £18624.61

Breakdown of fixed assets

Assets as assessed for insurance purposes

The Lord Raglan	120,000.00
The Edith-Elizabeth	7,000.00
Held at Ty Coch	3,700.00
Held at Goytre	1,555.00
Held at fourteen locks centre	10,555.00
Total	142,810.00

Bank at 1/1/23

Lloyds 1 8406.97
 Lloyds 2 65294.48
 Barclays centre a/c 8712.02

Income

1227.06
 Rent from café
 café profits 102000
 membership 3813
 interest 671.66
 grants 26164.2
 donations 779.42
 closure of ac 7000
 Regeneration
 income 13252.37

237321.1**Total****8****Expenditure**

Wages 96719.08
 associated costs 15858.69
 Rent / rates 775
 insurance 3889.99
 utilities/ it 2576.39
 advertising /
 promotions 532
 memberships 159.24
 audit / accountancy 750
 companies house 750
 miscellaneous 698.05
 grant exp 3157
 events 329
 closure of ac 6953.68
 regeneration
 expenditure 15655.17

Bank at 31/12/23

Lloyds 1 6114.55
 Lloyds 2 82403.34

237321.1**Total****8****Notes to accounts**

Restricted funds includes WCVA grants as required in the terms of the grant. Expenditure against this grant has been noted and includes 50% of wage bill (excluding café staff) and other project expenses.

Barclays bank centre account was closed during 2023 funds were transferred into the remaining Barclays centre Ltd account, and transferred with centre Ltd profits to MBACT.

No depreciation has been applied to the fixed assets because significant work has been undertaken which maintains the vales of the assets. An independent valuation of the Lord Raglan in 2022 confirm the valuation stated.

Monmouthshire, Brecon & Abergavenny Canals Trust Ltd

Company limited by guarantee

Unaudited financial Statement

31st December 2023

Company Registration number 01841029

Charity Registration Number 515879

The trustees, who are directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st December 2023.

Registered Charity Name Monmouthshire, Brecon & Abergavenny Canals Trust Ltd

Charity Registration number 515879

Company Registration Number 01841029

Principle Office and Registered address

Fourteen Locks Canal centre, Cwm Lane, Rogerstone, Newport. NP10 9GN

Trustees Mr Wyn L Mitchell
Reverend John A Collier
Mr Bernard S Illman
Mr Paul Thomas (to 2023)
Dr Jayne Collier
Ms Dianne Wilkinson (to 2023)
Mr Glyn Williams

Structure, governance and management

The Monmouthshire, Brecon and Abergavenny Canals Trust (MBACT) is governed by a committee of Trustees that met quarterly in 2023 at hybrid meetings via Zoom and in person. Directors meetings and sub committee meetings were also held as hybrid, both in person and by Zoom.

Reverend John Collier remained as Chairman.

Fourteen Locks Centre Ltd and MBACT regeneration Ltd are companies set up by MBACT and wholly owned by it. This circumvents the ban on permanent trading which is enshrined in the MBACTs governing documents. Fourteen Locks Centre Ltd allows income from sales at the Fourteen Locks Canal Centre, and MBACT Regeneration Ltd allows profit from the selling of rights and boat trips. Both companies have an agreement with MBACT under which their profits are donated 100% to MBACT, enabling the companies to avoid tax liabilities.

Objectives and Activities

The objectives of MBACT are

- To promote the restoration of the Monmouthshire, Brecon and Abergavenny (Mon and Brec) canal to good navigable order and maintain and improve it for the benefit of the public.
- To promote the fullest use of the Mon and Brec by all forms of waterborne traffic and for all forms of water related commercial, local amenity, tourist and recreational activity for the benefit of the public
- To promote public education in the history and use of canals and waterways in general and the Mon and Brec in particular.

We acknowledge with grateful thanks the Newport City Council, GAVO and WCVA grants which enabled MBACT to maintain it's activities.

MBACT Regeneration

The Directors MBACT Regeneration Ltd are Richard Dommett MBE, Bernard Illman and Mike Rodd. The regeneration team of volunteers undertakes restoration and maintenance of the restored locks at Ty Coch and operate the trip boat at Goytre Wharf.

Restoration/maintenance and boat trips were carried out conforming to enhanced guidelines following COVID.

The Lord Raglan and Edith Elizabeth trip boats were moored at Goytre Wharf throughout the year. Considerable maintenance was undertaken by volunteers to whom we are as always very grateful. The Lord Raglan was inspected by MCA and reawarded a certificate of seaworthiness.

A National Community Boating Association trainer was trained and training of helmsmen and crew is being carried out inhouse.

The canal and countryside volunteers activities have continued maintaining the Ty Coch area of the canal.

Fourteen Locks Centre Ltd

The Directors of Fourteen Locks Centre Ltd are Paul Thomas and Jayne Collier, appointed during 2022, with a vacancy for an independent director. The tenant of the Café expressed her intention to release the terms of her lease and MBACT decided to take over the running of the café, renamed the Dadford tea Rooms.

Fourteen Locks Canal Centre continues to be a hub for community activity with trails continuing, and other events held during school holidays. The museum is popular, and the shop selling local crafters and artists work continues to be well supported. Volunteers are responsible for staffing the centre under the supervision of the centre manager and assistant. A collaboration with Coleg Gwent continued to see Duke of Edinburgh award candidates using the centre as a base for environmental work as part of their service requirement.

Accounting

The use of Xero continues to be improved, and was used in conjunction with bank statements to prepare these accounts.

Reserves

MBACT keeps a reserve sufficient to maintain the wages and bills at Fourteen Locks for a period of 3 months, the directors have agreed to increase this designated fund from £18,000 to £40000 for this purpose.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 25th September 2024 and signed on behalf of the board of Trustees by

Reverend John Collier

Chairman / trustee

Statement of Financial Activities

Breakdown of restricted and designated funds

	At start of year	added	used	At year end
Designated for contingency	18,000	22,000		40,000
Community boat	8,000		3978	4022
Newport City homes	986			986
Allt-yr-yn	7026			7,026
WCVA grant	9085.61	20937.2	23432	6,590.81

Total designated £40,000

Total restricted £18624.61

Breakdown of fixed assets

Assets as assessed for insurance purposes

The Lord Raglan	120,000.00
The Edith-Elizabeth	7,000.00
Held at Ty Coch	3,700.00
Held at Goytre	1,555.00
Held at fourteen locks centre	10,555.00
Total	142,810.00

Bank at 1/1/23

Lloyds 1 8406.97
 Lloyds 2 65294.48
 Barclays centre a/c 8712.02

Income

1227.06
 Rent from café
 café profits 102000
 membership 3813
 interest 671.66
 grants 26164.2
 donations 779.42
 closure of ac 7000
 Regeneration
 income 13252.37

237321.1
Total 8

Expenditure

Wages 96719.08
 associated costs 15858.69
 Rent / rates 775
 insurance 3889.99
 utilities/ it 2576.39
 advertising /
 promotions 532
 memberships 159.24
 audit / accountancy 750
 companies house 750
 miscellaneous 698.05
 grant exp 3157
 events 329
 closure of ac 6953.68
 regeneration
 expenditure 15655.17

Bank at 31/12/23

Lloyds 1 6114.55
 Lloyds 2 82403.34

237321.1
Total 8

Notes to accounts

Restricted funds includes WCVA grants as required in the terms of the grant. Expenditure against this grant has been noted and includes 50% of wage bill (excluding café staff) and other project expenses.

Barclays bank centre account was closed during 2023 funds were transferred into the remaining Barclays centre Ltd account, and transferred with centre Ltd profits to MBACT.

No depreciation has been applied to the fixed assets because significant work has been undertaken which maintains the vales of the assets. An independent valuation of the Lord Raglan in 2022 confirm the valuation stated.

Independent Examiner's Report to the Trustees of Monmouthshire, Brecon and Abergavenny Canal Trust Ltd.

Year ended 31st December 2023

I report to the trustees on my examination of the financial statements of the Monmouthshire, Brecon and Abergavenny Canals trust Ltd for the year ended 31st December 2023.

I have completed my examination and I confirm that no matters have come to my attention in connection with the examination to cause me to believe that accounting records were not kept in respect of the charity, nor the financial statements do not accord with those records.

I believe that the statements comply with the accounting requirements of the 2006 act, and the financial statements have been prepared in accordance with financial reporting standards applicable in the UK.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report.



Julie Dix

MONMOUTHSHIRE, BRECON AND ABERGAVENNY CANALS TRUST LIMITED

England & Wales - Charity number 515879

Accounts

Monmouthshire, Brecon & Abergavenny Canals Trust Ltd
Company limited by guarantee
Unaudited financial Statement
31st December 2022

Company Registration number 01841029

Charity Registration Number 515879

The trustees, who are directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st December 2022.

Registered Charity Name Monmouthshire, Brecon & Abergavenny Canals Trust Ltd

Charity Registration number 515879

Company Registration Number 01841029

Principle Office and Registered address

Fourteen Locks Canal centre, Cwm Lane, Rogerstone, Newport. NP10 9GN

Trustees Mr Richard J Dommett MBE (Until 2022)

Mr Wyn L Mitchell

Reverend John A Collier

Mr Bernard S Illman

Mr Ian Lewis (until 2022)

Mr Paul Thomas

Dr Jayne Collier

Ms Dianne Wilkinson (from 2022)

Mr Glyn Williams (from 2022)

Structure, governance and management

The Monmouthshire, Brecon and Abergavenny Canals Trust (MBACT) is governed by a committee of Trustees that met quarterly in 2022 at hybrid meetings via Zoom and in person. Directors meetings and sub committee meetings were also held as hybrid, both in person and by Zoom.

Reverend John Collier remained as Chairman.

Fourteen Locks Centre Ltd and MBACT regeneration Ltd are companies set up by MBACT and wholly owned by it. This circumvents the ban on permanent trading which is enshrined in the MBACTs governing documents. Fourteen Locks Centre Ltd allows income from sales at the Fourteen Locks Canal Centre, and MBACT Regeneration Ltd allows profit from the selling of rights and boat trips. Both companies have an agreement with MBACT under which their profits are donated 100% to MBACT, enabling the companies to avoid tax liabilities.

Objectives and Activities

The objectives of MBACT are

- To promote the restoration of the Monmouthshire, Brecon and Abergavenny (Mon and Brec) canal to good navigable order and maintain and improve it for the benefit of the public.

To promote the fullest use of the Mon and Brec by all forms of waterborne traffic and for all forms of water related commercial, local amenity, tourist and recreational activity for the benefit of the public

- To promote public education in the history and use of canals and waterways in general and the Mon and Brec in particular.

The annual duckrace was not be held. However we acknowledge with grateful thanks the Newport City Council GAVO and WCVA grants which enabled MBACT to maintain it's activities.

The Directors MBACT Regeneration Ltd are Richard Dommett, Bernard Illman and Mike Rodd. The regeneration team of volunteers undertakes restoration and maintenance of the restored locks at Ty Coch and operate the trip boat at Goytre Wharf.

Restoration/maintenance and boat trips were carried out conforming to enhanced guidelines following COVID.

The Lord Raglan and Edith Elizabeth trip boats were moored at Goytre Wharf throughout the year. Considerable maintenance was undertaken by

volunteers to whom we are as always very grateful. The Lord Raglan was inspected by MCA and reawarded a certificate of seaworthiness.

Volunteers have been identified to undergo training as helmsmen and crew. It is planned for a trainer to be identified and delivery of this training currently outsourced, to be carried out inhouse.

The canal and countryside volunteers activities have continued maintaining the Ty Coch area of the canal.

The Directors of Fourteen Locks Centre Ltd are Paul Thomas and Jayne Collier, appointed during 2022, with a vacancy for an independent director. Following Covid the centre reopened with enhanced guidelines.

Fourteen Locks Canal Centre continues to be a hub for community activity with trails continuing, and other events held during school holidays. The museum is popular, and the shop selling local crafters and artists work continues to be well supported. Volunteers are responsible for staffing the centre under the supervision of the centre manager and assistant. A collaboration with Coleg Gwent saw Duke of Edinburgh award candidates using the centre as a base for environmental work as part of their service requirement.

Accounting

The use of Xero continues to be improved, and was used in conjunction with bank statements to prepare these accounts.

Reserves

MBACT keeps a reserve sufficient to maintain the wages and bills at Fourteen Locks for a period of 3 months, the directors have agreed to designate £18,000 for this purpose.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 27th September 2023 and signed on behalf of the board of Trustees by

Reverend John Collier

Chairman / trustee

Statement of Financial Activities

Breakdown of restricted and designated funds

	At start of year	added	used	At year end
Designated for contingency	18,000			18,000
Community boat	8,000			8,000
Newport City homes	986			986
Allt-yr-yn	7026			7,026
WCVA grant		28000	18914.39	9085.61

Total designated £18,000

Total restricted £25097.61

Breakdown of fixed assets

Assets as assessed for insurance purposes

The Lord Raglan	120,000.00
The Edith-Elizabeth	7,000.00
Held at Ty Coch	3,700.00
Held at Goytre	1,555.00
Held at fourteen locks centre	10,555.00
Total	142,810.00

Balance sheet 2022							
Start of Year Lloyds 1	11493.91						
Start of year Lloyds 2	15268.98						
Start of year Bardays	40519.45						
		67282.34					
Income				Expenditure			
membership	3831.00			general account	8525.05		
grants	35849.00			grant expenditure	2914.39		
Café	6558.24			wages	32313.81		
regeneration	11773.41			regeneration	12469.18		
Event	824.43			event expenditure	427.00		
				accomodation costs	2531.59		
		58836.08				59181.02	
income from centre		23352.81		centre expenditure		1807.43	
transfers		47258.00		Centre transfers		53352.81	
interest		25.50					
				End of year Lloyds 1	8406.97		
				End of Year Lloyds 2	65294.48		
				End of year Bardays	8712.02		
						82413.47	
		196754.73				196754.73	

Notes to accounts

Insurances memberships and fees are included in general account.

Restricted funds includes WCVA grants as required in the terms of the grant. Expenditure against this grant has been noted and includes 50% of wage bill and other project expenses.

Barclays bank centre account is planned to close as it was set up as an MBACT account. Funds were transferred to MBACT and the Fourteen Locks Centre Ltd who will be responsible for the centre expenses.

No depreciation has been applied to the fixed assets because significant work has been undertaken which maintains the vales of the assets. An independent valuation of the Lord Raglan confirm the valuation stated.

Monmouthshire, Brecon & Abergavenny Canals Trust Ltd
Company limited by guarantee
Unaudited financial Statement
31st December 2022

Company Registration number 01841029

Charity Registration Number 515879

The trustees, who are directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st December 2022.

Registered Charity Name Monmouthshire, Brecon & Abergavenny Canals Trust Ltd

Charity Registration number 515879

Company Registration Number 01841029

Principle Office and Registered address

Fourteen Locks Canal centre, Cwm Lane, Rogerstone, Newport. NP10 9GN

Trustees Mr Richard J Dommett MBE (Until 2022)

Mr Wyn L Mitchell

Reverend John A Collier

Mr Bernard S Illman

Mr Ian Lewis (until 2022)

Mr Paul Thomas

Dr Jayne Collier

Ms Dianne Wilkinson (from 2022)

Mr Glyn Williams (from 2022)

Structure, governance and management

The Monmouthshire, Brecon and Abergavenny Canals Trust (MBACT) is governed by a committee of Trustees that met quarterly in 2022 at hybrid meetings via Zoom and in person. Directors meetings and sub committee meetings were also held as hybrid, both in person and by Zoom.

Reverend John Collier remained as Chairman.

Fourteen Locks Centre Ltd and MBACT regeneration Ltd are companies set up by MBACT and wholly owned by it. This circumvents the ban on permanent trading which is enshrined in the MBACTs governing documents. Fourteen Locks Centre Ltd allows income from sales at the Fourteen Locks Canal Centre, and MBACT Regeneration Ltd allows profit from the selling of rights and boat trips. Both companies have an agreement with MBACT under which their profits are donated 100% to MBACT, enabling the companies to avoid tax liabilities.

Objectives and Activities

The objectives of MBACT are

- To promote the restoration of the Monmouthshire, Brecon and Abergavenny (Mon and Brec) canal to good navigable order and maintain and improve it for the benefit of the public.

To promote the fullest use of the Mon and Brec by all forms of waterborne traffic and for all forms of water related commercial, local amenity, tourist and recreational activity for the benefit of the public

- To promote public education in the history and use of canals and waterways in general and the Mon and Brec in particular.

The annual duckrace was not be held. However we acknowledge with grateful thanks the Newport City Council GAVO and WCVA grants which enabled MBACT to maintain it's activities.

The Directors MBACT Regeneration Ltd are Richard Dommett, Bernard Illman and Mike Rodd. The regeneration team of volunteers undertakes restoration and maintenance of the restored locks at Ty Coch and operate the trip boat at Goytre Wharf.

Restoration/maintenance and boat trips were carried out conforming to enhanced guidelines following COVID.

The Lord Raglan and Edith Elizabeth trip boats were moored at Goytre Wharf throughout the year. Considerable maintenance was undertaken by

volunteers to whom we are as always very grateful. The Lord Raglan was inspected by MCA and reawarded a certificate of seaworthiness.

Volunteers have been identified to undergo training as helmsmen and crew. It is planned for a trainer to be identified and delivery of this training currently outsourced, to be carried out inhouse.

The canal and countryside volunteers activities have continued maintaining the Ty Coch area of the canal.

The Directors of Fourteen Locks Centre Ltd are Paul Thomas and Jayne Collier, appointed during 2022, with a vacancy for an independent director. Following Covid the centre reopened with enhanced guidelines.

Fourteen Locks Canal Centre continues to be a hub for community activity with trails continuing, and other events held during school holidays. The museum is popular, and the shop selling local crafters and artists work continues to be well supported. Volunteers are responsible for staffing the centre under the supervision of the centre manager and assistant. A collaboration with Coleg Gwent saw Duke of Edinburgh award candidates using the centre as a base for environmental work as part of their service requirement.

Accounting

The use of Xero continues to be improved, and was used in conjunction with bank statements to prepare these accounts.

Reserves

MBACT keeps a reserve sufficient to maintain the wages and bills at Fourteen Locks for a period of 3 months, the directors have agreed to designate £18,000 for this purpose.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 27th September 2023 and signed on behalf of the board of Trustees by

Reverend John Collier

Chairman / trustee

Statement of Financial Activities

Breakdown of restricted and designated funds

	At start of year	added	used	At year end
Designated for contingency	18,000			18,000
Community boat	8,000			8,000
Newport City homes	986			986
Allt-yr-yn	7026			7,026
WCVA grant		28000	18914.39	9085.61

Total designated £18,000

Total restricted £25097.61

Breakdown of fixed assets

Assets as assessed for insurance purposes

The Lord Raglan	120,000.00
The Edith-Elizabeth	7,000.00
Held at Ty Coch	3,700.00
Held at Goytre	1,555.00
Held at fourteen locks centre	10,555.00
Total	142,810.00

Balance sheet 2022							
Start of Year Lloyds 1	11493.91						
Start of year Lloyds 2	15268.98						
Start of year Bardays	40519.45						
		67282.34					
Income				Expenditure			
membership	3831.00			general account	8525.05		
grants	35849.00			grant expenditure	2914.39		
Café	6558.24			wages	32313.81		
regeneration	11773.41			regeneration	12469.18		
Event	824.43			event expenditure	427.00		
				accomodation costs	2531.59		
		58836.08				59181.02	
income from centre		23352.81		centre expenditure		1807.43	
transfers		47258.00		Centre transfers		53352.81	
interest		25.50					
				End of year Lloyds 1	8406.97		
				End of Year Lloyds 2	65294.48		
				End of year Bardays	8712.02		
						82413.47	
		196754.73				196754.73	

Notes to accounts

Insurances memberships and fees are included in general account.

Restricted funds includes WCVA grants as required in the terms of the grant. Expenditure against this grant has been noted and includes 50% of wage bill and other project expenses.

Barclays bank centre account is planned to close as it was set up as an MBACT account. Funds were transferred to MBACT and the Fourteen Locks Centre Ltd who will be responsible for the centre expenses.

No depreciation has been applied to the fixed assets because significant work has been undertaken which maintains the vales of the assets. An independent valuation of the Lord Raglan confirm the valuation stated.

Independent Examiner's Report to the Trustees of Monmouthshire, Brecon and Abergavenny Canal Trust Ltd.

Year ended 31st December 2021

I report to the trustees on my examination of the financial statements of the Monmouthshire, Brecon and Abergavenny Canals trust Ltd for the year ended 31st December 2021.

I have completed my examination and I confirm that no matters have come to my attention in connection with the examination to cause me to believe that accounting records were not kept in respect of the charity, nor the financial statements do not accord with those records.

I believe that the statements comply with the accounting requirements of the 2006 act, and the financial statements have been prepared in accordance with financial reporting standards applicable in the UK.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report.



Julie Dix

Independent Examiner's Report to the Trustees of Monmouthshire, Brecon and Abergavenny Canal Trust Ltd.

Year ended 31st December 2022

I report to the trustees on my examination of the financial statements of the Monmouthshire, Brecon and Abergavenny Canals trust Ltd for the year ended 31st December 2022.

I have completed my examination and I confirm that no matters have come to my attention in connection with the examination to cause me to believe that accounting records were not kept in respect of the charity, nor the financial statements do not accord with those records.

I believe that the statements comply with the accounting requirements of the 2006 act, and the financial statements have been prepared in accordance with financial reporting standards applicable in the UK.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report.



Julie Dix

Independent Examiner's Report to the Trustees of Monmouthshire, Brecon and Abergavenny Canal Trust Ltd.

Year ended 31st December 2021

I report to the trustees on my examination of the financial statements of the Monmouthshire, Brecon and Abergavenny Canals trust Ltd for the year ended 31st December 2021.

I have completed my examination and I confirm that no matters have come to my attention in connection with the examination to cause me to believe that accounting records were not kept in respect of the charity, nor the financial statements do not accord with those records.

I believe that the statements comply with the accounting requirements of the 2006 act, and the financial statements have been prepared in accordance with financial reporting standards applicable in the UK.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report.



Julie Dix

Independent Examiner's Report to the Trustees of Monmouthshire, Brecon and Abergavenny Canal Trust Ltd.

Year ended 31st December 2022

I report to the trustees on my examination of the financial statements of the Monmouthshire, Brecon and Abergavenny Canals trust Ltd for the year ended 31st December 2022.

I have completed my examination and I confirm that no matters have come to my attention in connection with the examination to cause me to believe that accounting records were not kept in respect of the charity, nor the financial statements do not accord with those records.

I believe that the statements comply with the accounting requirements of the 2006 act, and the financial statements have been prepared in accordance with financial reporting standards applicable in the UK.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report.



Julie Dix

MONMOUTHSHIRE, BRECON AND ABERGAVENNY CANALS TRUST LIMITED

England & Wales - Charity number 515879

Accounts

Monmouthshire, Brecon & Abergavenny Canals Trust Ltd
Company limited by guarantee
Unaudited financial Statement
31st December 2021

Company Registration number 01841029

Charity Registration Number 515879

The trustees, who are directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st December 2021.

Registered Charity Name Monmouthshire, Brecon & Abergavenny Canals Trust Ltd

Charity Registration number 515879

Company Registration Number 01841029

Principle Office and Registered address

Fourteen Locks Canal centre, Cwm Lane, Rogerstone, Newport. NP10 9GN

Trustees Mr Richard J Dommett MBE

Mr Wyn L Mitchell

Reverend John A Collier

Mr Bernard S Illman

Mr Ian Lewis

Mr Paul Thomas (from 2021)

Dr Jayne Collier (from 2021)

Structure, governance and management

The Monmouthshire, Brecon and Abergavenny Canals Trust (MBACT) is governed by a committee of Trustees that met quarterly in 2021 via Zoom due to the restrictions in place as a result of the COVID 19 pandemic. Directors meetings and sub committee meetings were also held in person when allowed, and otherwise by Zoom.

Reverend John Collier replaced Richard Dommett MBE as chair following the AGM held in October 2021. This meeting was held by Zoom because of the restrictions in place.

Fourteen Locks Centre Ltd and MBACT regeneration Ltd are companies set up by MBACT and wholly owned by it. This circumvents the ban on permanent trading which is enshrined in the MBACTs governing documents. Fourteen Locks Centre Ltd allows income from sales at the Fourteen Locks Canal Centre, and MBACT Regeneration Ltd allows profit from the selling of rights and boat trips. Both companies have an agreement with MBACT under which their profits are donated 100% to MBACT, enabling the companies to avoid tax liabilities.

The Directors MBACT Regeneration Ltd are Richard Dommett, Bernard Illman and Mike Rodd. The regeneration team of volunteers undertakes restoration and maintenance of the restored locks at Ty Coch and operate the trip boat at Goytre Wharf. Restoration/maintenance and boat trips were carried out as and when COVID restrictions allowed.

The Directors of fourteen Locks centre are Richard Dommett, Kate Wickens (until July 2021) and Reverend John Collier. The centre is run by a manager who works four days a week assisted by volunteers. The centre has had to be closed for some of the year due to the COVID restrictions in place.

Objectives and Activities

The objectives of MBACT are

- To promote the restoration of the Monmouthshire, Brecon and Abergavenny (Mon and Brec) canal to good navigable order and maintain and improve it for the benefit of the public.
- To promote the fullest use of the Mon and Brec by all forms of waterborne traffic and for all forms of water related commercial, local amenity, tourist and recreational activity for the benefit of the public

- To promote public education in the history and use of canals and waterways in general and the Mon and Brec in particular.

Activities in 2021 were restricted due to the COVID 19 pandemic restrictions. The centre at Fourteen Locks was open for a short time, and outdoor activities including trails, were very popular.

The Lord Raglan and Edith Elizabeth trip boats were moored at Goytre Wharf throughout the year, but activity was affected by lockdowns and other restrictions. Considerable maintenance was undertaken by volunteers to whom we are as always very grateful.

The canal and countryside volunteers activities were also curtailed during the pandemic.

The annual duckrace could not be held. However we acknowledge with grateful thanks the resilience grant, rate rebates and other support which has enabled MBACT to continue its' work despite the disruptions caused by the pandemic.

Accounting

During 2021 MBACT moved to using Xero for accounting purposes. All transactions are allocated to cost centres, but there has been several issues with this coding, and as such the accounts were prepared from bank statements as source documents.

Reserves

MBACT keeps a reserve sufficient to maintain the wages and bills at Fourteen Locks for a period of 3 months, the directors have agreed to designate £18,000 for this purpose.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 20th September 2022 and signed on behalf of the board of Trustees by

Reverend John Collier

Chairman / trustee

Statement of Financial Activities

Income	Unrestricted funds	Designated funds	Restricted funds	total
Donations	15443			15443
Grants	43795			43795
Investment income	2			2
Total Income	59240			59240
Expenditure	59881			59881
Funds brought forward	33913	18,000.00	16,012.00	67925
Funds carried forward	33270	18,000.00	16,012.00	67282

Breakdown of restricted and designated funds

Designated for contingency	18,000
Community boat	8,000
Newport City homes	986
Allt-yr-yn	7026

Breakdown of fixed assets

Assets as assessed for insurance purposes

The Lord Raglan	120,000.00
The Edith-Elizabeth	7,000.00
Held at Ty Coch	3,700.00
Held at Goytre	1,555.00
Held at fourteen locks centre	10,555.00
Total	142,810.00

Monmouthshire, Brecon and Abergavenny Canals Trust			
Statement of Income and expenditure 2021			
	In Bank 1/1/21		31/12/2021
Lloyds 1	3426		11494
Lloyds 2	15267		15269
Barclays	49231		40519
total	67925		67282
income		expenditure	
		advertising	10
		audit / accounting	2360
grants	33795	bank fees	95
interest	2	hygiene	365
other revenue	30	centre expenses	7007
rate rebate	10000	wages	27892
café rent	6000	entertainment	360
shop profit	5000	HMRC	2587
subscriptions	3494	Training	660
		rate support to café	7500
donations	124	Pension	1349
donations	750		
		IT/coms	240
		rent and rates	1800
		misc exp	163
regeneration	45	subscriptions	32
		utilities	7459
Total income	59239	Total expenses	59881
in bank 1/1/21	67925	in bank 31/12/21	67282
	127164		127164

Notes to accounts

Insurances have been allocated to regeneration expenditure and appear in their accounts.

The £45 assigned to regeneration income is the balance of items allocated to regeneration within the MBACT account. Details of these incomes and expenditures appear in regeneration accounts.

Closing balance from 2020 did not equal the opening balance for 2021 because of a payment processed on 31st December which should have been included in the accounts for 2020.

No depreciation has been applied to the fixed assets because significant work has been undertaken which maintains the values of the assets. An independent valuation of the Lord Raglan confirms the valuation stated.

Monmouthshire, Brecon & Abergavenny Canals Trust Ltd
Company limited by guarantee
Unaudited financial Statement
31st December 2021

Company Registration number 01841029

Charity Registration Number 515879

The trustees, who are directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st December 2021.

Registered Charity Name Monmouthshire, Brecon & Abergavenny Canals Trust Ltd

Charity Registration number 515879

Company Registration Number 01841029

Principle Office and Registered address

Fourteen Locks Canal centre, Cwm Lane, Rogerstone, Newport. NP10 9GN

Trustees Mr Richard J Dommett MBE

Mr Wyn L Mitchell

Reverend John A Collier

Mr Bernard S Illman

Mr Ian Lewis

Mr Paul Thomas (from 2021)

Dr Jayne Collier (from 2021)

Structure, governance and management

The Monmouthshire, Brecon and Abergavenny Canals Trust (MBACT) is governed by a committee of Trustees that met quarterly in 2021 via Zoom due to the restrictions in place as a result of the COVID 19 pandemic. Directors meetings and sub committee meetings were also held in person when allowed, and otherwise by Zoom.

Reverend John Collier replaced Richard Dommett MBE as chair following the AGM held in October 2021. This meeting was held by Zoom because of the restrictions in place.

Fourteen Locks Centre Ltd and MBACT regeneration Ltd are companies set up by MBACT and wholly owned by it. This circumvents the ban on permanent trading which is enshrined in the MBACTs governing documents. Fourteen Locks Centre Ltd allows income from sales at the Fourteen Locks Canal Centre, and MBACT Regeneration Ltd allows profit from the selling of rights and boat trips. Both companies have an agreement with MBACT under which their profits are donated 100% to MBACT, enabling the companies to avoid tax liabilities.

The Directors MBACT Regeneration Ltd are Richard Dommett, Bernard Illman and Mike Rodd. The regeneration team of volunteers undertakes restoration and maintenance of the restored locks at Ty Coch and operate the trip boat at Goytre Wharf. Restoration/maintenance and boat trips were carried out as and when COVID restrictions allowed.

The Directors of fourteen Locks centre are Richard Dommett, Kate Wickens (until July 2021) and Reverend John Collier. The centre is run by a manager who works four days a week assisted by volunteers. The centre has had to be closed for some of the year due to the COVID restrictions in place.

Objectives and Activities

The objectives of MBACT are

- To promote the restoration of the Monmouthshire, Brecon and Abergavenny (Mon and Brec) canal to good navigable order and maintain and improve it for the benefit of the public.
- To promote the fullest use of the Mon and Brec by all forms of waterborne traffic and for all forms of water related commercial, local amenity, tourist and recreational activity for the benefit of the public

- To promote public education in the history and use of canals and waterways in general and the Mon and Brec in particular.

Activities in 2021 were restricted due to the COVID 19 pandemic restrictions. The centre at Fourteen Locks was open for a short time, and outdoor activities including trails, were very popular.

The Lord Raglan and Edith Elizabeth trip boats were moored at Goytre Wharf throughout the year, but activity was affected by lockdowns and other restrictions. Considerable maintenance was undertaken by volunteers to whom we are as always very grateful.

The canal and countryside volunteers activities were also curtailed during the pandemic.

The annual duckrace could not be held. However we acknowledge with grateful thanks the resilience grant, rate rebates and other support which has enabled MBACT to continue its' work despite the disruptions caused by the pandemic.

Accounting

During 2021 MBACT moved to using Xero for accounting purposes. All transactions are allocated to cost centres, but there has been several issues with this coding, and as such the accounts were prepared from bank statements as source documents.

Reserves

MBACT keeps a reserve sufficient to maintain the wages and bills at Fourteen Locks for a period of 3 months, the directors have agreed to designate £18,000 for this purpose.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 20th September 2022 and signed on behalf of the board of Trustees by

Reverend John Collier

Chairman / trustee

Statement of Financial Activities

Income	Unrestricted funds	Designated funds	Restricted funds	total
Donations	15443			15443
Grants	43795			43795
Investment income	2			2
Total Income	59240			59240
Expenditure	59881			59881
Funds brought forward	33913	18,000.00	16,012.00	67925
Funds carried forward	33270	18,000.00	16,012.00	67282

Breakdown of restricted and designated funds

Designated for contingency	18,000
Community boat	8,000
Newport City homes	986
Allt-yr-yn	7026

Breakdown of fixed assets

Assets as assessed for insurance purposes

The Lord Raglan	120,000.00
The Edith-Elizabeth	7,000.00
Held at Ty Coch	3,700.00
Held at Goytre	1,555.00
Held at fourteen locks centre	10,555.00
Total	142,810.00

Monmouthshire, Brecon and Abergavenny Canals Trust			
Statement of Income and expenditure 2021			
	In Bank 1/1/21		31/12/2021
Lloyds 1	3426		11494
Lloyds 2	15267		15269
Barclays	49231		40519
total	67925		67282
income		expenditure	
		advertising	10
		audit / accounting	2360
grants	33795	bank fees	95
interest	2	hygiene	365
other revenue	30	centre expenses	7007
rate rebate	10000	wages	27892
café rent	6000	entertainment	360
shop profit	5000	HMRC	2587
subscriptions	3494	Training	660
		rate support to café	7500
donations	124	Pension	1349
donations	750		
		IT/coms	240
		rent and rates	1800
		misc exp	163
regeneration	45	subscriptions	32
		utilities	7459
Total income	59239	Total expenses	59881
in bank 1/1/21	67925	in bank 31/12/21	67282
	127164		127164

Notes to accounts

Insurances have been allocated to regeneration expenditure and appear in their accounts.

The £45 assigned to regeneration income is the balance of items allocated to regeneration within the MBACT account. Details of these incomes and expenditures appear in regeneration accounts.

Closing balance from 2020 did not equal the opening balance for 2021 because of a payment processed on 31st December which should have been included in the accounts for 2020.

No depreciation has been applied to the fixed assets because significant work has been undertaken which maintains the values of the assets. An independent valuation of the Lord Raglan confirms the valuation stated.

Independent Examiner's Report to the Trustees of Monmouthshire, Brecon and Abergavenny Canal Trust Ltd.

Year ended 31st December 2021

I report to the trustees on my examination of the financial statements of the Monmouthshire, Brecon and Abergavenny Canals trust Ltd for the year ended 31st December 2021.

I have completed my examination and I confirm that no matters have come to my attention in connection with the examination to cause me to believe that accounting records were not kept in respect of the charity, nor the financial statements do not accord with those records.

I believe that the statements comply with the accounting requirements of the 2006 act, and the financial statements have been prepared in accordance with financial reporting standards applicable in the UK.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report.

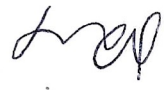


Julie Dix

Independent Examiner's Report to the Trustees of Monmouthshire, Brecon and Abergavenny Canal Trust Ltd.

Year ended 31st December 2022

I report to the trustees on my examination of the financial statements of the Monmouthshire, Brecon and Abergavenny Canals trust Ltd for the year ended 31st December 2022. I have completed my examination and I confirm that no matters have come to my attention in connection with the examination to cause me to believe that accounting records were not kept in respect of the charity, nor the financial statements do not accord with those records. I believe that the statements comply with the accounting requirements of the 2006 act, and the financial statements have been prepared in accordance with financial reporting standards applicable in the UK. I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report.



Julie Dix

Independent Examiner's Report to the Trustees of Monmouthshire, Brecon and Abergavenny Canal Trust Ltd.

Year ended 31st December 2021

I report to the trustees on my examination of the financial statements of the Monmouthshire, Brecon and Abergavenny Canals trust Ltd for the year ended 31st December 2021.

I have completed my examination and I confirm that no matters have come to my attention in connection with the examination to cause me to believe that accounting records were not kept in respect of the charity, nor the financial statements do not accord with those records.

I believe that the statements comply with the accounting requirements of the 2006 act, and the financial statements have been prepared in accordance with financial reporting standards applicable in the UK.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report.



Julie Dix

Independent Examiner's Report to the Trustees of Monmouthshire, Brecon and Abergavenny Canal Trust Ltd.

Year ended 31st December 2022

I report to the trustees on my examination of the financial statements of the Monmouthshire, Brecon and Abergavenny Canals trust Ltd for the year ended 31st December 2022.

I have completed my examination and I confirm that no matters have come to my attention in connection with the examination to cause me to believe that accounting records were not kept in respect of the charity, nor the financial statements do not accord with those records.

I believe that the statements comply with the accounting requirements of the 2006 act, and the financial statements have been prepared in accordance with financial reporting standards applicable in the UK.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report.



Julie Dix

MONMOUTHSHIRE, BRECON AND ABERGAVENNY CANALS TRUST LIMITED

England & Wales - Charity number 515879

Accounts

Monmouthshire, Brecon & Abergavenny Canals Trust Ltd

Company limited by guarantee

Unaudited financial Statement

31st December 2020

Company Registration number 01841029

Charity Registration Number 515879

The trustees, who are directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st December 2020.

Registered Charity Name Monmouthshire, Brecon & Abergavenny Canals Trust Ltd

Charity Registration number 515879

Company Registration Number 01841029

Principle Office and Registered address

Fourteen Locks Canal centre, Cwm Lane, Rogerstone, Newport. NP10 9GN

Trustees Mr Richard J Dommett MBE

Mr Wyn L Mitchell

Reverend John A Collier

Mr Bernard S Illman

Mr Ian Lewis

Independent Examiner

Dr Jayne B Collier

Structure, governance and management

The Monmouthshire, Brecon and Abergavenny Canals Trust (MBACT) is governed by a committee of Trustees that met quarterly in 2020 via Zoom due to the restrictions in place as a result of the COVID 19 pandemic. Directors meetings and sub committee meetings were also held in person when allowed, and otherwise by Zoom.

Richard Dommett continued as chair. There was no AGM held during the year because of the restrictions in place.

Fourteen Locks Centre Ltd and MBACT regeneration Ltd are companies set up by MBACT and wholly owned by it. This circumvents the ban on permanent trading which is enshrined in the MBACTs governing documents. Fourteen Locks Centre Ltd allows income from sales at the Fourteen Locks Canal Centre, and MBACT Regeneration Ltd allows profit from the selling of rights and boat trips. Both companies have an agreement with MBACT under which their profits are donated 100% to MBACT, enabling the companies to avoid tax liabilities.

The Directors MBACT Regeneration Ltd are Richard Dommett, Bernard Illman and Mike Rodd. The regeneration team of volunteers undertakes restoration and maintenance of the restored locks at Ty Coch and operate the trip boat at Goytre Wharf. No restoration/maintenance or boat trips were carried out for much of the year due to COVID restrictions.

The Directors of fourteen Locks centre are Richard Dommett, Kate Wickens and Reverend John Collier. The centre is run by a manager who works four days a week assisted by volunteers. The centre has had to be closed for much of the year due to the COVID restrictions in place.

Objectives and Activities

The objectives of MBACT are

- To promote the restoration of the Monmouthshire, Brecon and Abergavenny (Mon and Brec) canal to good navigable order and maintain and improve it for the benefit of the public.
- To promote the fullest use of the Mon and Brec by all forms of waterborne traffic and for all forms of water related commercial, local amenity, tourist and recreational activity for the benefit of the public
- To promote public education in the history and use of canals and waterways in general and the Mon and Brec in particular.

Activities in 2020 were restricted due to the COVID 19 pandemic restrictions. The centre at Fourteen Locks was open for a short time, and outdoor activities including trails, were very popular.

The Lord Raglan and Edith Elizabeth trip boats were moored at Goytre Wharf throughout the year, but activity was severely affected by lockdowns and other restrictions. Considerable maintenance was undertaken by volunteers to whom we are as always very grateful.

The canal and countryside volunteers activities have also been curtailed during the pandemic.

The annual duckrace could not be held. However we acknowledge with grateful thanks the resilience grant, rate rebates and other support which has enabled MBACT to continue its' work despite the disruptions caused by the pandemic.

Reserves

MBACT keeps a reserve sufficient to maintain the wages and bills at Fourteen Locks for a period of 3 months, the directors have agreed to designate £18,000 for this purpose.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 29th June 2021 and signed on behalf of the board of Trustees by

Richard Dommett MBE

Chairman / trustee

Revd John Collier

Trustee

Independent Examiner's Report to the Trustees of Monmouthshire, Brecon and Abergavenny Canal Trust Ltd.

Year ended 31st December 2020

I report to the trustees on my examination of the financial statements of the Monmouthshire, Brecon and Abergavenny Canals trust Ltd for the year ended 31st December 2020.

I have completed my examination and I confirm that no matters have come to my attention in connection with the examination to cause me to believe that accounting records were not kept in respect of the charity, nor the financial statements do not accord with those records.

I believe that the statements comply with the accounting requirements of the 2006 act, and the financial statements have been prepared in accordance with financial reporting standards applicable in the UK.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report.

Dr Jayne B Collier

BDS (Wales) 1981

Statement of Financial Activities

Income	Unrestricted funds	Designated funds	Restricted funds	total
Donations	25213.45			25213.45
Grants	64805.09			64805.09
Investment income	5.53			5.53
Total Income	90024.07			90024.07
Expenditure	53136.15			53136.51
Funds brought forward	2,577.07	18,000.00	16,012.00	31434.93
Funds carried forward	34,310.49	18,000.00	16,012.00	68322.49

Breakdown of restricted and designated funds

Designated for contingency	18,000
Community boat	8,000
Newport City homes	986
Allt-yr-yn	7026

Breakdown of fixed assets

Assets as assessed for insurance purposes

The Lord Raglan	120,000.00
The Edith-Elizabeth	7,000.00
Held at Ty Coch	3,700.00
Held at Goytre	1,555.00
Held at fourteen locks centre	10,555.00
Total	142,810.00

Monmouthshire Brecon and Abergavenny Canal Trust Ltd				
	Total funds brought forward at 01/01/20	Funds carried forward at 31/12/20		Profit/(- Loss)
Lloyds 1	6314.44	3425.9		-2888.54
Lloyds2	15261.91	15267.44		5.53
Barclays	9858.58	49629.15		39770.57
total	31434.93	68322.49		36887.56
Income				
café				7297.45
Grants				64805.09
Donations				1679.34
membership				3987
interest				5.53
misc income				197.51
shop				52.5
from 14 locks				11999.65
Total				90024.07
Expenditure				
Centre expenses				4657.66
wages				25045.46
accounting				1083.12
other employee benefits				-351.9
regeneration expenses				1142.2
grant expenditure				6380
miscellaneous spend				2780.93
rent/moorings				1541.67
insurances				3592.62
utilities				3840.62
shop expenses				627.51
hygiene				581.22
maintenance				2215.4
Total				53136.51
Profit				36887.56