

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