

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.

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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.

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