

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.

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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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