

**Monmouthshire, Brecon & Abergavenny Canals Trust Ltd**

**Company limited by guarantee**

**Unaudited financial Statement**

**31<sup>st</sup> 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 31<sup>st</sup> 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 its 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 25<sup>th</sup> 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	<b>9085.61</b>	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

**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

	<b>237321.1</b>
<b>Total</b>	<b>8</b>

	<b>237321.1</b>
<b>Total</b>	<b>8</b>

**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.

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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.

A handwritten signature in black ink, appearing to read 'Julie Dix', is located below the main body of text.

Julie Dix