



**THE SHREWSBURY & NEWPORT CANALS TRUST**

**(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS**

**FOR YEAR ENDED 30 SEPTEMBER 2025**

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The Shrewsbury & Newport Canals Trust  
Registered Company Number 4075920 (England & Wales)  
Registered Charity Number: 1088706

Website: [www.sncanal.org.uk](http://www.sncanal.org.uk)

**COMPANY INFORMATION**

**Reference and Administrative Information**

|                             |  |
|-----------------------------|--|
| Charity Name                | The Shrewsbury & Newport Canals Trust      |
| Company Registration Number | 4075920                                    |
| Charity Registration Number | 1088706                                    |
| Registered Office           | 4 Arscott, Pontesbury, Shrewsbury, SY5 0XP |

**Directors & Charity Trustees**

|                        |                           |
|------------------------|---------------------------|
| Sherrel Gillian Fikeis |                           |
| John Edward Heather    | Vice Chair                |
| Bernard Charles Jones  | Chair                     |
| Philip Michael Jones   |                           |
| John Myers             |                           |
| Simon Adrian Rowberry  |                           |
| John William Snell     | Finance Director          |
| John Metcalfe Stevens  | Appointed 16 January 2025 |
| Philip Tarrant         |                           |
| Keith Vaughan Welch    |                           |

**Company Secretary**

Stephen Christopher Bean

**Bankers**

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ  
Cambridge & Counties Bank, Charnwood Court, 5B New Walk, Leicester, LE1 6TE  
National Westminster Bank plc, 217 Dean St, The Town Centre, Telford, TF3 4BB  
Triodos Bank, Deanery Road, Bristol, BS1 5AS  
United Trust Bank, One Ropemaker Street, London, EC2Y 9AW

**Independent Examiner**

Andrew Mitchell FCA, Castlefields Accountancy Ltd, 23 Benyon Street, Shrewsbury, SY1 2JQ

**REPORT OF THE TRUSTEES****For the year ended 30 September 2025**

The trustees of the charity, who are also directors of the company, present their report with the financial statements of the charity for the year ended 30 September 2025. The Trustees have adopted the provisions of The Charities (Accounts & Reports) Regulations 2008.

**Structure, Governance and Management**

The Trust is a company limited by guarantee, incorporated on 21 September 2000, registered in England number 4075920. The governing document is the Articles of Association which was adopted on 2 June 2018. The Trust is registered as a charity, number 1088706. The registered office is 4 Arscott, Pontesbury, Shrewsbury, Shropshire.

All activities and expenditure of the Trust are approved by the Board of Trustees. Trustees are elected from within the membership and have overall responsibility for the management of the Trust's affairs and decision-making. Any member can be nominated for election as a Trustee, such election and appointment being made at an Annual General Meeting. One third of Trustees retire by rotation each year and can stand for re-election. Additional Trustees may also be co-opted as and when vacancies arise. Trustees usually meet as a full Board six times per annum. Day-to-day management of the affairs of the Trust is delegated to individual Trustees and to sub-committees with responsibility for specific aspects and areas of the charity's operations.

The Trustees have identified and reviewed the major risks to which the charity is exposed. A formal Health & Safety Policy document is in place, reviewed and action taken to mitigate exposure and to revise the policy. For events involving access by the public, risk assessment procedures are carried out. Major risks are covered by appropriate insurance to cover both public and employee (volunteers) liabilities. Appropriate financial controls and policies are in place to prevent financial irregularities, and the accounts are subject to independent examination.

The Trustees have a reserves policy, which is to maintain sufficient reserves to finance the day to day running of the charity for a period of approximately 12 months, to permit the Trust to continue to function in the event of a total absence of income and, if necessary, to wind the company up in a controlled manner. This is set as the total expenditure (excluding expenditure on the Trust's direct objective of restoration, such as materials, contracted services, volunteer work party expenditure) as reported in the previous year's annual accounts. The reserve amount was not varied from that pertaining in the previous year.

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**Objectives**

The objectives of the charity are: -

- to promote and undertake the restoration of the Shrewsbury Canal between Shrewsbury and Trench in the county of Shropshire and of the Newport branch of the Shropshire Union Canal, including the Humber Arm, between Wappenshall Junction and Norbury Junction in the county of Staffordshire, by the original route or diversions as necessary (hereinafter together called "the Canals") to good and navigable order and to promote and undertake the maintenance and improvement of the Canals, associated structures and buildings for the benefit of the public.
- to promote the fullest use of the Canals by all forms of waterborne traffic and for all forms of water-related commercial, local amenity, tourist and recreational activity for the public benefit.
- to promote the education of the public in the history and use of the canals and waterways and of the Canals in particular.

## **Public Benefit Report**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future ones.

During the year work has continued on the restoration, conservation and maintenance of the two fine Grade II listed early 19<sup>th</sup> century canal warehouses at Wappenshall Wharf following the completion of the rebuilding of the original canal basin.

The restoration of the smaller warehouse is almost complete, now having its own adjoined toilet block, under floor heating, electric power and lighting, external staircase and security system.

The original stable block, that was demolished during World War II, has been re-built and has power, light and a water supply. The café kitchen has been installed and the 22-space car park has been built with a permeable surface to meet current Building Regulations. We plan to have the café opened before Christmas. The upper floor of the building will host a Thomas Telford exhibition.

Restoration of the two 1936 historic narrowboats Bainton and Berkhamstead has progressed well. Berkhamstead is now completely restored and will be transported to the East basin at Wappenshall next Spring. The engine for Bainton had to be completely rebuilt and this is now complete. Bainton will also be transported to Wappenshall in 2026 and both boats will be used to educate visitors about life on the canals when they were being used on the canals 200 years ago.

Work continues at the Shrewsbury end of the canal. The Uffington sub-station section has seen much further work to remove many more self-set trees, and the towpath cleared of debris and fallen trees right the way to the railway line now. The south portal of Berwick Tunnel has had much work done to open and clear the towpath and Widows Bridge has been repointed.

Rodington has seen the site of the original timber lift bridge dug out and its brick and stonework re-built. Many metal components of the bridge have been recovered and a plan to re-build the bridge is in hand. The canal line from here to the river Roden has been cleared of self-set trees and rubbish and the towpath has been re-established. The stonework of the bridge hole itself has now been completely restored and the whole area cleared and tidied up to expose the towpath once more.

In Newport the fight against Himalayan Balsam has been almost won. After 5 years of exterminating this invasive species there were very few plants to remove this year. Construction of a new viewing area to enable the public to see the construction of the tunnel under the canal is now well under way and is supported by the Town Council.

## **Financial Review**

The charity's principal funding sources are from membership subscriptions, donations and grants. The Trustees monitor and maintain sufficient funds to meet day-to-day needs of the charity.

The current major projects of the Trust (Wappenshall, Shrewsbury/Berwick, Rodington, Newport and Narrowboats) each have a dedicated fund, the income to each coming from specifically requested donations, grants, fundraising events etc. as well as amounts allocated by Trustees from General Funds (except for Narrowboats). The movements in funds during the year are shown in these accounts.

Expenditure on the restoration at Wappenshall is capitalised as part of the property restoration costs rather than written off as an annual expense.

Likewise, expenditure on our two historic narrowboats, Bainton and Berkhamstead, to restore them to their 1936 condition, is also being capitalized.

The financial results are set out in the statement of accounts for the year. There are no funds in deficit; and no funds were held on behalf of others. All funds are deposited in UK banks.

**Small Companies Provisions**

The company has taken advantage of the small companies' exemption in preparing the report above.

This report was approved by the Board of Trustees on 19<sup>th</sup> March 2026.

Signed on behalf of the Board of Trustees

John William Snell

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SHREWSBURY & NEWPORT CANALS TRUST**

I report on the accounts of the company for the year ended 30 September 2025, which are set out on pages 6 to 10.

**Responsibilities and Basis of Report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination, or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Andrew Mitchell FCA  
Castlefields Accountancy Limited  
23 Benyon Street  
Shrewsbury

Date:

|  | <u>2025</u>                  | <u>2024</u>                  |
|--|------------------------------|------------------------------|
|  | <b>Total<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>£</b> |
| <b>INCOME</b>                              |                              |                              |
| <b>Income and endowments from:</b>         |                              |                              |
| Membership Subscriptions & Donations       | 12,130                       | 10,682                       |
| Other Donations & Grants                   | 20,128                       | 55,408                       |
| Gift Aid                                   | 2,920                        | 3,080                        |
| Sales                                      | 4,511                        | 6,798                        |
| Sponsorship & Advertising                  | 2,230                        | 2,485                        |
|  | <u>41,919</u>                | <u>78,453</u>                |
| <b>Income from Investments:</b>            |                              |                              |
| Bank Interest                              | 8,280                        | 13,079                       |
| <b>TOTAL INCOME</b>                        | <u>50,199</u>                | <u>91,532</u>                |
| <b>EXPENDITURE</b>                         |                              |                              |
| <b>Costs of generating funds:</b>          |                              |                              |
| Goods for Resale                           | 129                          | 269                          |
| Bank & Financial Charges                   | 221                          | 182                          |
|  | <u>350</u>                   | <u>451</u>                   |
| <b>Charitable activities:</b>              |                              |                              |
| Wappenshall Running                        | 3,670                        | 4,118                        |
| Educational                                | 5,156                        | 8,759                        |
| Work Parties                               | 7,299                        | 5,053                        |
| Health & Safety                            | 55                           | 1,082                        |
| Insurance                                  | 9,379                        | 5,363                        |
| Stationery, Printing & Postage             | 459                          | 334                          |
| Members' Newsletter & Events               | 4,045                        | 3,049                        |
| Loss(Profit) on Disposals of Fixed Assets  | 463                          | -                            |
| Depreciation                               | 1,842                        | 2,276                        |
|  | <u>32,368</u>                | <u>30,034</u>                |
| <b>Governance costs:</b>                   |                              |                              |
| Subsistence & Travel Expenses (see Note 7) | 7,770                        | 4,986                        |
| General Administration Expenses            | 938                          | 1,507                        |
|  | <u>8,708</u>                 | <u>6,493</u>                 |
| <b>TOTAL EXPENDITURE</b>                   | <u>41,426</u>                | <u>36,978</u>                |
| <b>NET INCOME</b>                          | 8,773                        | 54,554                       |
| <b>RECONCILIATION OF FUNDS</b>             |                              |                              |
| Total funds brought forward                | <u>578,550</u>               | <u>523,996</u>               |
| <b>TOTAL FUNDS CARRIED FORWARD</b>         | <u>587,323</u>               | <u>578,550</u>               |

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

**BALANCE SHEET**  
**As at 30 September 2025**

|   | Note | Unrestricted Funds | 2025 Restricted Funds | Total Funds    | 2024 Total Funds |
|---|------|--------------------|-----------------------|----------------|------------------|
| <b>Fixed Assets</b>                                   | 2    |                    |                       |                |                  |
| Wappenshall Improvements                              |      | 366,757            |                       | 366,757        | 277,960          |
| Boats   |      | 43,165             |                       | 43,165         | 40,928           |
| Office Equipment, Furniture & Fixtures                |      | 47                 |                       | 47             | 92               |
| Plant & Tools   |      | 7,792              |                       | 7,792          | 9,013            |
|   |      | <u>417,761</u>     |                       | <u>417,761</u> | <u>327,993</u>   |
| <b>Current assets</b>                                 |      |                    |                       |                |                  |
| Banks - Current Accounts                              |      | 6,149              |                       | 6,149          | 10,886           |
| Banks - Savings Accounts                              |      | 134,820            | 22,539                | 157,359        | 232,084          |
| Debtors & Stocks                                      | 3    | 8,738              |                       | 8,738          | 10,181           |
|   |      | <u>149,707</u>     | <u>22,539</u>         | <u>172,246</u> | <u>253,151</u>   |
| <b>Creditors:</b> amounts falling due within one year | 4    | 2,684              |                       | 2,684          | 2,594            |
| <b>Net Current Assets</b>                             |      | <u>147,023</u>     | <u>22,539</u>         | <u>169,562</u> | <u>250,557</u>   |
| <b>Total Assets less Current Liabilities</b>          |      | <u>564,784</u>     | <u>22,539</u>         | <u>587,323</u> | <u>578,550</u>   |
| <b>FUNDS</b>  |      |                    |                       |                |                  |
| Restricted Funds                                      |      | -                  | 22,539                | 22,539         | 27,695           |
| Unrestricted Funds:                                   |      |                    |                       |                |                  |
| Designated Funds                                      | 5    | 167,141            |                       | 167,141        | 215,275          |
| Reserve Fund  |      | 11,000             |                       | 11,000         | 11,000           |
| General Funds   |      | 386,643            |                       | 386,643        | 324,580          |
|   |      | <u>564,784</u>     | <u>22,539</u>         | <u>564,784</u> | <u>550,855</u>   |
| <b>TOTAL FUNDS</b>                                    |      | <u>564,784</u>     | <u>22,539</u>         | <u>587,323</u> | <u>578,550</u>   |

For the financial year ended 30 September 2025, the company was entitled to the exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Companies Act 2006;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

Signed

Date of Approval by the Board: 19 March 2026

## Notes to the Financial Statements for the year ended 30<sup>th</sup> September 2025

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014;
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

#### Fixed assets

Fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                     |                                    |
|---------------------|------------------------------------|
| Fixtures & Fittings | 20% pa on a reducing balance basis |
| Office Equipment    | 20% pa on a reducing balance basis |
| Tools & Plant       | 20% pa on a reducing balance basis |

The narrowboats are not depreciated whilst they are undergoing restoration and will be revalued upon the completion of the work.

#### Incoming resources

Income is generally recognised on a receivable basis where the amount is reasonably certain and where there is adequate certainty of receipt. The specific bases used are as follows:

- Voluntary income includes members subscriptions, donations, legacies and grants receivable.
- Legacies are recognised as income where there is a certainty of entitlement to receipt of funds.
- Fundraising income is accounted for on a receivable basis.
- Investment income is accounted for on an accruals basis.
- Charitable activity income is accounted for when earned. Activity income received in advance is deferred until entitlement to the income has arisen.
- Grants are recognised when entitlement to the grant is confirmed. Grants that provide core funding or are of a general nature provided by the government and charitable foundations are recorded as voluntary income.

#### Resources expended

Expenditure is recognised when a liability is incurred on the following bases:

- Costs of generating funds includes the costs associated with attracting voluntary income and running fundraising events.
- Charitable expenditure comprises direct expenditure attributable to the Charity's activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources as detailed below.
- Governance costs include those costs incurred in the governance of the Charity's assets and are associated with constitutional and statutory requirements.
- Support costs include the Charity's central functions and have been allocated to activity cost categories on a basis consistent with the total unrestricted costs for each charitable activity as a percentage of the charitable company's total direct costs to reflect the consumption of costs incurred in the furtherance of each of the charitable activities.

Notes to the Financial Statements for the year ended 30<sup>th</sup> September 2025

## 1. ACCOUNTING POLICIES (continued)

**Funds**

Designated funds are unrestricted funds set aside for specific purposes and which otherwise would form part of the Charity's general funds.

Other unrestricted funds are available for the Charity to carry out any of its charitable activities.

Restricted funds are funds that have restrictions imposed by donors and can only be applied for the particular purposes specified by the donor.

**2. TANGIBLE FIXED ASSETS**

|                         | Wappenshall<br>Improvements | Boats  | Plant &<br>Tools | Office<br>Equipment,<br>Furniture &<br>Fixtures | Total   |
|-------------------------|-----------------------------|--------|------------------|---|---------|
| COST                    |                             |        |                  |   |         |
| As at 1 October 2024    | 277,960                     | 40,928 | 17,685           | 1,894   | 338,467 |
| Additions               | 88,797                      | 2,237  | 1,897            | -   | 92,906  |
| Disposals               | -                           | -      | (1,975)          | (1,500)   | (3,475) |
| As at 30 September 2025 | 366,757                     | 43,165 | 17,582           | 394   | 427,897 |
| DEPRECIATION            |                             |        |                  |   |         |
| As at 1 October 2024    | -                           | -      | 8,672            | 1,802   | 10,474  |
| Charge for the year     | -                           | -      | 1,829            | 13  | 1,842   |
| Disposals               | -                           | -      | (711)            | (1,468)   | (2,179) |
| As at 30 September 2025 | -                           | -      | 9,790            | 347   | 10,137  |
| NET BOOK VALUE          |                             |        |                  |   |         |
| As at 30 September 2025 | 366,757                     | 43,165 | 7,792            | 47  | 417,761 |
| As at 30 September 2024 | 277,960                     | 40,928 | 9,013            | 92  | 327,993 |

**3. DEBTORS & STOCKS**

|                   | <u>2025</u>  | <u>2024</u>   |
|-------------------|--------------|---------------|
| HMRC - VAT        | 1,623        | 3,179         |
| Prepayments       | 3,304        | 2,556         |
| Debtors           | 3,500        | 4,005         |
| Stock of clothing | 311          | 441           |
|                   | <u>8,738</u> | <u>10,181</u> |

**4. CREDITORS: Amounts falling due within one year**

|          | <u>2025</u> | <u>2024</u> |
|----------|-------------|-------------|
| Accruals | 2,684       | 2,594       |

Notes to the Financial Statements for the year ended 30<sup>th</sup> September 2025

## 5. SUMMARY OF FUNDS

Trustees have designated from General Funds sums to various projects and agreed to maintain designated accounts for other projects. Unrestricted grants raised and other donations received with a request that they be used for a particular purpose will be held in designated accounts. With the acquisition of two narrowboats a further fund was set up during the year to hold funds for their restoration. The movements for these accounts are:

| <b>Fund Name</b>                            | <b>Balances brought forward</b> | <b>Transfer</b> | <b>Income</b> | <b>Expenditure</b> | <b>Capital Expenditure</b> | <b>Balances carried forward</b> |
|---|---------------------------------|-----------------|---------------|--------------------|----------------------------|---------------------------------|
| <i>Unrestricted Funds</i>                   |                                 |                 |               |                    |                            |                                 |
| Boats Restoration                           | 2,683                           | -               | 10,257        | -                  | (2,237)                    | 10,703                          |
| Newport Project                             | 10,842                          | -               | 5,000         | (126)              | -                          | 15,716                          |
| Shrewsbury Project                          | 19,549                          | -               | 6,250         | (3,947)            | -                          | 21,852                          |
| Rodington Project                           | 10,903                          | -               | 5,800         | (3,226)            | -                          | 13,477                          |
| Wappenshall Project                         | 80,000                          | 90,000          | -             | -                  | (88,797)                   | 81,203                          |
| Wappenshall Running Costs & Future Projects | 91,298                          | (90,000)        | 22,892        | -                  | -                          | 24,190                          |
| <b>Total Designated Funds</b>               | <b>215,275</b>                  | <b>-</b>        | <b>50,199</b> | <b>(7,299)</b>     | <b>(91,034)</b>            | <b>167,141</b>                  |
| Reserve Fund                                | 11,000                          | -               | -             | -                  | -                          | 11,000                          |
| General Fund                                | 324,580                         | -               | -             | (28,971)           | 91,034                     | 386,643                         |
| <b>Total Unrestricted Funds</b>             | <b>550,855</b>                  | <b>-</b>        | <b>50,199</b> | <b>(36,270)</b>    | <b>-</b>                   | <b>564,784</b>                  |
| Restricted Fund                             |                                 |                 |               |                    |                            |                                 |
| Educational Fund                            | 27,695                          | -               | -             | (5,156)            | -                          | 22,539                          |
| <b>Total Restricted Funds</b>               | <b>27,695</b>                   | <b>-</b>        | <b>-</b>      | <b>(5,156)</b>     | <b>-</b>                   | <b>22,539</b>                   |
| <b>TOTAL FUNDS</b>                          | <b>578,550</b>                  | <b>-</b>        | <b>50,199</b> | <b>(41,426)</b>    | <b>-</b>                   | <b>587,323</b>                  |

## 6. COMPANY LIMITED BY GUARANTEE

The company has no share capital but is a charitable company limited by guarantee. Under the Memorandum of Association of the company the liability of individual members is restricted to a maximum of £10.

## 7. TRUSTEES' REMUNERATION

None of the Trustees received any remuneration for their services during the year.

During the year, travel expenses to the value of £2,371 were paid to Trustees, who subsequently repaid the same amounts as donations (on which appropriate Gift Aid can be claimed) to the charity (2024: £2,550).

## 9. INDEPENDENT EXAMINER'S FEES

Included in Governance costs are fees of £400 paid to the Independent Examiner (2024: £350).