

THE SALTISFORD CANAL TRUST LIMITED

England & Wales · Charity number 514613

Details

Other names THE SALTISFORD CANAL CENTRE

Status Registered

Legal form Charitable company

Company number [01772423](#)

Registered 1983-12-07

Register [View on the Charity Commission register](#)

Contact

Address Saltisford Canal Trust
Budbrooke Road
Budbrooke Industrial Estate
Warwick
CV34 5XH

Phone 01926490006

Email saltisfordarm@btconnect.com

Website saltisfordcanal.co.uk

Activities

Objects: FOR THE USE AND BENEFIT OF THE PUBLIC AND WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE PERSONS FOR WHOM SUCH FACILITIES ARE PRIMARILY INTENDED, TO PROVIDE OR ASSIST IN THE PROVISION OF, FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION AT OR NEAR TO THE SALTISFORD CANAL AS HEREINAFTER DEFINED INCLUDING THE RESTORATION AND IMPROVEMENT OF THE SALTISFORD CANAL AND THE PROMOTION OF ITS USE BY ALL APPROPRIATE FORMS OF WATER-BORNE TRAFFIC AND TO BECOME THE NAVIGATION AUTHORITY FOR THE SALTISFORD CANAL. (FOR FURTHER DETAILS SEE CLAUSE 3 OF MEMORANDUM OF ASSOCIATION).

Activities: Providing moorings and facilities for boatersHire of dayboatHire of meeting roomCanal shop

Classification

- **How:** Provides Services
- **What:** Amateur Sport
- **Who:** People With Disabilities, The General Public/mankind

Geography

- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£144,685	£146,413	-	-
2023-10-31	£157,577	£138,377	-	-
2022-10-31	£129,063	£138,788	-	-
2021-10-31	£109,661	£121,485	-	-
2020-10-31	£121,764	£103,843	-	-

Trustees

Name	Role	Appointed
Christopher King		2024-08-13
Claire Wightman Mrs		2024-08-13
EMMA LOUISE WELLSTEAD		2024-11-12
JACQUELINE CAMMAERTS MRS		2023-10-17
PATRICIA LLOYD MRS		2025-11-04
PAUL HERBERT CARTER		2017-02-28
SIMON BRITAIN		2021-11-24
VAUGHN HARRIS		2014-04-03

THE SALTISFORD CANAL TRUST LIMITED

England & Wales - Charity number 514613

Accounts

**THE SALTISFORD CANAL TRUST LIMITED
(ALSO KNOWN AS THE SALTISFORD CANAL CENTRE)**

(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2024

Company No: 01772423 (England and Wales)

Charity No: 514613

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LEGAL AND ADMINISTRATIVE DETAILS

Charity registration number	514613
Company registration number	01772423 (England and Wales)
Trustees and Directors	J Cammaerts (Chairman from 2 nd July 2024) S Brittain (Vice Chairman from 2 nd July 2024) V Harris J Lodge P H Carter C Wightman (Appointed 13th August 2024) C King (Appointed 13 th August 2024) E Welstead (Appointed 25 th September 2024) M F Dutton (Resigned 21 st June 2024) D Clarke (Resigned 23 rd June 2024) B I Baker (Resigned 14 th July 2024)
Company Secretary and Administrator	J M Priest
Principal and Registered Office	Budbrooke Road Warwick CV34 5RJ
Independent Examiner	Mark Harwood FCA BFP FMAAT Michael Harwood & Co Chartered Accountants Greville House 10 Jury Street Warwick Warwickshire
Bankers	Lloyds Bank plc. 12 Swan Street Warwick Warwickshire CV34 4BJ

DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST OCTOBER 2024

The Trustees present their report and the financial statements of the charity for the year ended 31st October 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, governance and management

The charity has an executive committee of 8 Trustees who meet about every 6/8 weeks throughout the year and are responsible for the strategic direction and policy of the charity.

The Trustees have delegated day to day responsibility for administration of the charity with the Company Secretary.

The Saltisford Canal Trust Limited is a charitable company limited by guarantee and without a share capital. The governing documents are the Memorandum and Articles of Association. The company was incorporated on 23rd November 1983.

The Directors, who are also the Trustees of the charitable company, who served in the reporting period are listed on page 3. Appointment of Trustees is governed by the Articles of Association of the charitable company. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Director. Only members of the charitable company are eligible for appointment as Director. The induction of a new Trustee involves being made aware of a Trustee's responsibilities, the governing document, the administrative procedures, the history and philosophical approach of the charity.

Objective and activities

The object of the Trust is the promotion of the use by the public of the Saltisford Canal arm of the Grand Union Canal at Warwick. This includes the provision of facilities for recreation or other leisure time occupation at or near to the Saltisford canal by promoting the restoration and improvement of the Saltisford canal and its use by all appropriate forms of waterborne traffic through the provision of moorings and, to safeguard and improve the navigation and canal heritage for all visitors by providing facilities for boaters and visitors of the waterside gardens.

To advance education of adults and children about the heritage and environment of canals through the provision of a range of media and resources.

Financial review

The results of the Trust for the year ended 31st October 2024 are set out on page 8 of the attached financial statements. There was a deficit of income over expenditure in the year of £1,728 (2023: £16,085 surplus).

We have continued to maintain financial stability. At 31st October 2024 the Trust held unrestricted general reserves of £100,618 (2023: £94,200) and designated reserves of £34,257 (2023: £42,343).

The Trust aims to hold at least £45,000 in general reserves to cover the operating costs should any catastrophic events cause the Trust to have reduced income for a period of time.

DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST OCTOBER 2024

Achievements and performance

This year has been quite extraordinary for the Trust in many ways. Three new Trustees joined the Board and have brought with them additional skills which have been much welcomed by the existing Trustees. Maria Freeman and Simon Brittain continued to work extremely well as co-site managers.

We have benefitted hugely from volunteer hours, both from our moorers, and our corporate supporters who have put in hours of work on the site. The Trust's finances have been very carefully managed by Jacky Priest who does a sterling job (pun intended) controlling both income and expenditure.

The Trust has received excellent feedback from new and existing customers regarding the management of the site as a whole.

Reserves Policy

It is the policy of the charitable company to maintain unrestricted funds at a level which equate to approximately 9 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds are maintained at least at this level throughout the year.

Risk Review

The Directors actively review the major risk which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

Public benefit

The Trustees have applied the guidance from the Charities Commission relating to the public benefit. Public benefit is inherent in the objectives of the Trust.

Future Plans

The trustees will continue to develop the site to provide facilities to educate adults and children about the heritage and development of canals.

DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST OCTOBER 2024

Director's responsibilities

Company Law requires the Directors to prepare financial statements for each financial period that gives a true and fair view of the state of affairs of the charitable company and the surplus or deficit for that period. In preparing these statements, the Directors are required to:

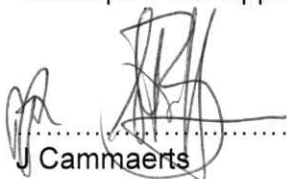
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Directors are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the directors has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Approval

This report was approved by the Trustees on 19th July 2025 and signed on their behalf.


.....
J Cammaerts

Director

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st October 2024, which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors 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 under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company'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 in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



**Mark Harwood FCA BFP FMAAT
Michael Harwood & Co
Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW**

Date: 21st July 2025

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST OCTOBER 2024
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

		Unrestricted Funds £	Designated Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and subscriptions	2	2,682	-	2,682	13,483
Charitable activities:					
Moorings		91,205	-	91,205	82,557
Pumpout		3,363	-	3,363	3,854
Shop sales		29,138	-	29,138	29,704
Shed rental		-	-	-	200
Car parking		955	-	955	556
Waste contribution		450	-	450	450
Sale of engines		-	-	-	2,409
Other trading activities:					
Shop sales		2,353	-	2,353	1,254
Room hire		14,117	-	14,117	22,866
Investment income	3	422	-	422	244
Total income		£144,685 =====	- =====	£144,685 =====	£157,577 =====
Expenditure on:					
Charitable Activities	4	(124,174)	(3,115)	(127,289)	(137,253)
Other Costs	6	(19,124)	-	(19,124)	(4,239)
Total expenditure		£ (143,298) =====	£ (3,115) =====	£ (146,413) =====	£ (141,492) =====
Net (expenditure) / income		1,387	(3,115)	(1,728)	16,085
Transfers between funds		-	-	-	-
Net movement in funds		1,387	(3,115)	(1,728)	16,085
Total funds brought forward	15	£94,200	£42,343	£136,543	120,458
Total funds carried forward	15	£95,587 =====	£39,228 =====	£134,815 =====	£136,543 =====

All income and expenditure derive from continuing activities.

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST OCTOBER 2023
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

		Unrestricted Funds £	Designated Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and subscriptions	2	13,483	-	13,483	1,966
Charitable activities:					
Moorings		82,557	-	82,557	71,686
Saltie rent and takings		-	-	-	7,053
Pumpout		3,854	-	3,854	2,580
Shop sales		29,704	-	29,704	25,498
Shed rental		200	-	200	200
Car parking		556	-	556	1,062
Waste contribution		450	-	450	-
Sale of engines		2,409	-	2,409	-
Other trading activities:					
Shop sales		1,254	-	1,254	891
Room hire		22,866	-	22,866	18,118
Investment income	3	244	-	244	9
Total income		£157,577 =====	-	£157,577 =====	£129,063 =====
Expenditure on:					
Charitable Activities	4	(134,138)	(3,115)	(137,253)	(136,278)
Other Costs	6	(4,239)	-	(4,239)	(2,510)
Total expenditure		£ (138,377) =====	£ (3,115) =====	£ (141,492) =====	£ (138,788) =====
Net (expenditure) / income		19,200	(3,115)	16,085	(9,725)
Transfers between funds		-	-	-	-
Net movement in funds		19,200	(3,115)	16,085	(9,725)
Total funds brought forward	15	75,000	45,458	120,458	130,183
Total funds carried forward	15	£94,200 =====	£42,343 =====	£136,543 =====	£120,458 =====

All income and expenditure derive from continuing activities.

BALANCE SHEET AS AT 31ST OCTOBER 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible assets	8		76,561		82,751
Current Assets					
Stock		3,687		3,104	
Debtors	9	1,139		3,268	
Cash at bank and in hand		73,740		62,889	
		-----		-----	
		78,566		69,261	
Creditors					
Amounts falling due within one year	10	(20,312)			(15,469)
		-----		-----	
Net current assets			58,254		53,792
Total Assets Less Current Liabilities			£134,815		136,543
			-----		-----
Net Assets			£134,815		£136,543
			=====		=====
Charity funds					
Unrestricted – General fund	15		£100,618		94,200
Designated fund	15		£34,257		42,343
			-----		-----
Total Charity funds	15/16		£134,875		£136,543
			=====		=====

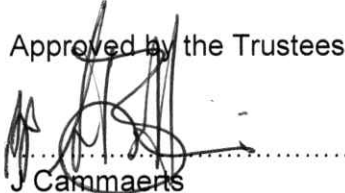
For the year ending 31st October 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

Approved by the Trustees on 21st July 2025 and signed on their behalf.


J Cammaerts

Trustee

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2024

1. Accounting Policies**Charity information**

The Saltisford Canal Trust Limited is a private company limited by guarantee incorporated in England and Wales and a registered charity. The registered office is Budbrooke Road, Warwick, CV34 5RJ.

1.1 Account Convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies 2006 and UK Generally Accepted Accounting Practice.

The accounts do not include a cash flow statement on the grounds that it is applying FRS102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Depreciation of tangible fixed assets

Depreciation has been computed to write off the costs of tangible fixed assets over their expected lives using the following rates on a straight-line basis:

Plant and machinery – 10%
Equipment – depreciated at 10% or 33.33%
Fixture & Fittings – depreciated at 20%
Buildings – depreciated over 21 years

1.4 Income recognition

Donations are recognised on receipt. Other incoming resources are recognised when the charity is legally entitled to if after any performance condition have been met, the amounts can be measured reliable, and it is probable that the income will be received.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2024**1.4 Expenditure recognition**

All expenditure is accounted for on an accruals basis. Charitable grants made to organisations for improvements and maintenance of the canal and moorings are charged to the Statement of Financial Activities in the year in which the Expenditure is incurred. Resources expended include VAT in the instances that it cannot be recovered.

Support costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly.

1.5 Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and those overheads in that have been incurred in bringing the stocks to their present location and condition. Net realisable values are the estimated selling price less all estimated costs to completion.

1.6 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds comprise of donations given for a specific purpose.

2. Donations and subscriptions	2024	2023
	£	£
Donations	1,260	1,801
Trust members subscriptions	1,422	1,302
	-----	-----
Total donations and subscriptions from individuals	£2,682	£3,103
	-----	-----
Severn Trent Water	-	9,880
Warwick Mayor's Fund	-	500
	-----	-----
Total revenue grants	-	£10,380
	-----	-----
Total donations and subscriptions	£2,682	£13,483
	=====	=====

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2024

3. Investment income			2024	2023
			£	£
Bank interest			£422	£244
			====	====
4. Charitable activities				
	Unrestricted	Designated	Total	Total
	Funds	Funds	2024	2023
	£	£	£	£
Wages	30,760	-	30,760	42,268
Pension contributions	335	-	335	406
Subscriptions	61	-	61	58
Pumpout expenses	240	-	240	770
Shop purchases	26,561	-	26,561	22,025
Site Improvements	18,069	-	18,069	20,072
Rent, rates and water	18,295	-	18,295	18,425
Heat and light	2,536	-	2,536	3,148
<u>Other trading costs</u>				
Shop purchases	1,121	-	1,121	1,202
Room hire expenses	2,087	-	2,087	2,606
<u>Support costs (Note 5)</u>	24,109	3,115	27,224	26,273
	-----	-----	-----	-----
	£124,114	£3,115	£127,229	£137,253
	=====	=====	=====	=====
5. Support costs				
	Unrestricted	Designated	Total	Total
	Funds	Funds	2024	2023
	£	£	£	£
Wages	3,418	-	3,418	4,696
Pension contributions	37	-	37	45
Insurance	4,013	-	4,013	3,928
Post and stationery	1,973	-	1,973	1,929
Telephone and internet	2,006	-	2,006	1,138
Advertising	200	-	200	125
Computer and software	2,003	-	2,003	1,154
Bank charges	830	-	830	790
Miscellaneous	764	-	764	682
Travelling	330	-	330	847
Depreciation	8,535	3,115	11,650	10,939
	-----	-----	-----	-----
	£24,109	£3,115	£27,224	£26,273
	=====	=====	=====	=====

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2024

6. Other costs

	2024	2023
	£	£
Trustee Remuneration (Note 18)	16,902	1,200
Legal and professional fees	-	1,249
Independent Examiner's fee	1,182	997
Accountancy fees	968	793
HMRC interest & penalties	72	-
	-----	-----
	£19,124	£4,239
	=====	=====

7. Staff salaries

	2024	2023
	£	£
Salaries	£34,178	46,964
Employer's National Insurance	-	-
	-----	-----
	£34,178	£46,964
	=====	=====
Pension	£372	£451
	=====	=====

The number of full and part-time employees was as follows:

Administration	2	2
	==	==

No employee received emoluments over £60,000 in the year

8. Tangible fixed assets

	Buildings	Plant & machinery	Fixture & Fittings & Equipment	Total
Cost	£	£	£	£
At 1 November 2023	£57,879	£53,139	£67,249	£178,267
Additions	-	-	£5,460	£5,460
Disposal	-	-	-	-
	-----	-----	-----	-----
At 31 October 2024	£57,879	£53,139	£72,709	£183,727
	=====	=====	=====	=====
Depreciation				
At 1 November 2023	£20,507	£14,692	£60,317	£95,516
Written back	-	-	-	-
Charge for year	£3,115	£5,314	£3,221	£11,650
	-----	-----	-----	-----
At 31 October 2024	£23,622	£20,006	£63,538	£107,166
	=====	=====	=====	=====
Net book value				
At 31 October 2023	£37,372	£38,447	£6,932	£82,751
	=====	=====	=====	=====
At 31 October 2024	£34,257	£33,133	£9,171	£76,561
	=====	=====	=====	=====

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2024**9. Debtors**

	2024	2023
	£	£
Prepayments	1,139	3,241
Other debtors	-	27
	-----	-----
	£1,199	£3,268
	=====	=====

10. Creditors – Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	14,391	11,535
Taxation and social security	5,921	3,934
	-----	-----
	£20,312	£15,469
	=====	=====

11. Taxation

There were no Corporation tax liabilities as at 31st October 2024. (2023: £NIL)

12. Share Capital

The Trust is a charitable company, limited by guarantee with no share capital. The Trustees/Directors of the company may register such persons as they agree as members of the company and the liability of each member on a winding up towards the liability of the company is limited to £1.

13. Designated funds

At 31st October 2024 there were designated funds of £34,257 (2023: £42,343). These funds relate to the recognition of the deferred capital grant income, which had been transferred from Saltisford Canal Trading to Trust. The capitals grant was used to construct the Pod building and its contents, which were also transferred from Saltisford Canal Trading to Trust. The depreciation charged each year on the Pod building and its contents will be set against the designated funds to reflect the net book value of the assets.

14. Restricted funds

There were no restricted funds in 2024 (2023: £NIL).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2024

15. Funds

	Designated Fund £	General Fund £	Total £
Balance at 1 November 2023	£42,343	£94,200	£136,543
Income in year	-	144,685	144,685
Fund transfers in the year	(4,971)	4,971	-
Expenditure in year	(3,115)	(143,238)	(146,353)
	-----	-----	-----
Balance at 31 October 2024	£34,257	£100,618	£134,875
	=====	=====	=====

	Designated Fund £	General Fund £	Total £
Balance at 1 November 2022	£45,458	£75,000	£120,458
Income in year	-	157,577	157,577
Expenditure in year	(3,115)	(138,377)	(141,492)
	-----	-----	-----
Balance at 31 October 2023	£42,343	£94,200	£136,543
	=====	=====	=====

16. Analysis of net assets between funds

	Designated Fund 2024 £	General Fund 2024 £	Total 2024 £
Fixed assets	34,257	42,304	76,561
Current assets	-	78,626	78,626
Current liabilities	-	(20,312)	(20,312)
	-----	-----	-----
	£34,257	£100,618	£134,875
	=====	=====	=====

	Designated Fund 2023 £	General Fund 2023 £	Total 2023 £
Fixed assets	42,343	40,408	82,751
Current assets	-	69,261	69,261
Current liabilities	-	(15,469)	(15,469)
	-----	-----	-----
	£42,343	£94,200	£136,543
	=====	=====	=====

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2024

17. Related party transactions

During the year, trustee and director Simon Brittain was paid £16,902 (2023: £1,200) for work carried out to support staffing requirements, in line with the Articles of Association.

18. Trustees' remuneration and expenses

During the year, trustee Simon Brittain was paid £16,902 (2023: £1,200) for work carried out to support staffing requirements, in line with the Articles of Association.

One trustee was reimbursed for travel expenses totalling £330 (2023: £660)



THE SALTISFORD CANAL TRUST LIMITED

England & Wales - Charity number 514613

Accounts

**THE SALTISFORD CANAL TRUST LIMITED
(ALSO KNOWN AS THE SALTISFORD CANAL CENTRE)**

(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2023

Company No: 01772423 (England and Wales)

Charity No: 514613

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LEGAL AND ADMINISTRATIVE DETAILS

Charity registration number	514613
Company registration number	01772423 (England and Wales)
Trustees and Directors	M F Dutton (Chairman) (Resigned 21 st June 2024) A Lorentzen (CEO) (Resigned 28th March 2023) D Clarke (Resigned 23 rd June 2024) V Harris B I Baker J Lodge P H Carter S Brittain J Cammaerts (Appointed 17th October 2023)
Company Secretary and Administrator	J M Priest
Principal and Registered Office	Budbrooke Road Warwick CV34 5RJ
Independent Examiner	Steven Mugglestone BA (Hons) FCA Michael Harwood & Co Chartered Accountants Greville House 10 Jury Street Warwick Warwickshire
Bankers	Lloyds Bank plc. 12 Swan Street Warwick Warwickshire CV34 4BJ

DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST OCTOBER 2023

The Trustees present their report and the financial statements of the charity for the year ended 31st October 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, governance and management

The charity has an executive committee of 9 Trustees who meet about every 6/8 weeks throughout the year and are responsible for the strategic direction and policy of the charity.

The Trustees have delegated day to day responsibility for administration of the charity with the Company Secretary.

The Saltisford Canal Trust Limited is a charitable company limited by guarantee and without a share capital. The governing documents are the Memorandum and Articles of Association. The company was incorporated on 23rd November 1983.

The Directors, who are also the Trustees of the charitable company, who served in the reporting period are listed on page 3. Appointment of Trustees is governed by the Articles of Association of the charitable company. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Director. Only members of the charitable company are eligible for appointment as Director. The induction of a new Trustee involves being made aware of a Trustee's responsibilities, the governing document, the administrative procedures, the history and philosophical approach of the charity.

Objective and activities

The object of the Trust is the promotion of the use by the public of the Satisford Canal arm of the Grand Union Canal at Warwick. This includes the provision of facilities for recreation or other leisure time occupation at or near to the Satisford canal by promoting the restoration and improvement of the Saltisford canal and its use by all appropriate forms of waterborne traffic through the provision of moorings and, to safeguard and improve the navigation and canal heritage for all visitors by providing facilities for boaters and visitors of the waterside gardens.

To advance education of adults and children about the heritage and environment of canals through the provision of a range of media and resources.

Achievements and performance

The results of the Trust for the year ended 31st October 2023 are set out on page 8 of the attached financial statements. There was a surplus of income over expenditure in the year of £16,085 (2022: £ (9,725) deficit).

DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST OCTOBER 2023

Financial review

The trading situation during the period had largely stabilised, but visitor moorings were still down.

Alan Lorentzen, CEO for a number of years, resigned in March, and shortly afterwards, Ian Newman, Site Manager for many years retired. Both had made substantial contributions over the years to The Arm and our thanks are on record. However, this did obviously cause some upheaval. Moving on, the Trustees implemented a flexible management approach, which they oversee and this is working satisfactorily.

Saltisford Arm is enormously grateful for the input both by our long term volunteers and also to the 'corporate team day' volunteers for their hard work and commitment. This has enabled us to further improve the site.

We have continued to maintain financial stability. At 31st October 2023 the Trust held unrestricted general reserves of £94,200 (2022: £75,000) and designated reserves of £42,343 (2022: £45,458).

The Trust aims to hold at least £45,000 in general reserves to cover the operating costs should any catastrophic events cause the Trust to have reduced income for a period of time.

Reserves Policy

It is the policy of the charitable company to maintain unrestricted funds at a level which equate to approximately 9 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds are maintained at least at this level throughout the year.

Risk Review

The Directors actively review the major risk which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

Public benefit

The Trustees have applied the guidance from the Charities Commission relating to the public benefit. Public benefit is inherent in the objectives of the Trust.

Future Plans

The trustees will continue to develop the site to provide facilities to educate adults and children about the heritage and development of canals.

DIRECTOR’S REPORT FOR THE YEAR ENDED 31ST OCTOBER 2023

Director’s responsibilities

Company Law requires the Directors to prepare financial statements for each financial period that gives a true and fair view of the state of affairs of the charitable company and the surplus or deficit for that period. In preparing these statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Directors are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the directors has been prepared having taken advantage of the small companies’ exemption in the Companies Act 2006.

Approval

This report was approved by the Trustees onand signed on their behalf.

.....
S Brittain

Director

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on my examination of the accounts of the charity ("the Trust") for the year ended 31st October 2023, which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors 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 under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company'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 in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Steven Mugglestone BA (Hons) FCA
Michael Harwood & Co
Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW

Date:

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST OCTOBER 2023
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

		Unrestricted Funds £	Designated Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and subscriptions	2	13,483	-	13,483	1,966
Charitable activities:					
Moorings		82,557	-	82,557	71,686
Saltie rent and takings		-	-	-	7,053
Pumpout		3,854	-	3,854	2,580
Shop sales		29,704	-	29,704	25,498
Shed rental		200	-	200	200
Car parking		556	-	556	1,062
Waste contribution		450	-	450	-
Sale of engines		2,409	-	2,409	-
Other trading activities:					
Shop sales		1,254	-	1,254	891
Room hire		22,866	-	22,866	18,118
Investment income	3	244	-	244	9
Total income		<u>£157,577</u>	<u>-</u>	<u>£157,577</u>	<u>£129,063</u>
Expenditure on:					
Charitable Activities	4	(134,138)	(3,115)	(137,253)	(136,278)
Other Costs	6	(4,239)	-	(4,239)	(2,510)
Total expenditure		<u>£ (138,377)</u>	<u>£ (3,115)</u>	<u>£ (141,492)</u>	<u>£ (138,788)</u>
Net (expenditure) / income		19,200	(3,115)	16,085	(9,725)
Transfers between funds		-	-	-	-
Net movement in funds		19,200	(3,115)	16,085	(9,725)
Total funds brought forward	15	75,000	45,458	120,458	130,183
Total funds carried forward	15	<u>£94,200</u>	<u>£42,343</u>	<u>£136,543</u>	<u>£120,458</u>

All income and expenditure derive from continuing activities.

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST OCTOBER 2022
(INCORPORATION THE INCOME AND EXPENDITURE ACCOUNT)**

		Unrestricted Funds £	Designated Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and subscriptions	2	1,966	-	1,966	2,203
Charitable activities:					
Moorings		71,686	-	71,686	66,874
Saltie rent and takings		7,053	-	7,053	7,914
Pumpout		2,580	-	2,580	2,310
Shop sales		25,498	-	25,498	26,942
Shed rental		200	-	200	-
Car parking		1,062	-	1,062	801
Other trading activities:					
Shop sales		891	-	891	705
Cedar room hire		18,118	-	18,118	1,906
Investment income	3	9	-	9	6
Total income		£129,063 =====	£NIL =====	£129,063 =====	£109,661 =====
Expenditure on:					
Charitable Activities	4	(133,163)	(3,115)	(136,278)	(119,485)
Other Costs	6	(2,510)	-	(2,510)	(2,000)
Total expenditure		£ (135,673) =====	£ (3,115) =====	£ (138,788) =====	£ (121,485) =====
Net (expenditure) / income		(6,610)	(3,115)	(9,725)	(11,824)
Transfers between funds		-	-	-	-
Net movement in funds		(6,610)	(3,115)	(9,725)	(11,824)
Total funds brought forward	15	81,610	48,573	130,183	142,007
Total funds carried forward	15	£75,000 =====	£45,458 =====	£120,458 =====	£130,183 =====

All income and expenditure derive from continuing activities.

BALANCE SHEET AS AT 31ST OCTOBER 2023

	Note	Unrestricted Funds £	Total 2023 £	Total 2022 £
Fixed Assets				
Tangible assets	8	82,751	82,751	65,245
Current Assets				
Stock		3,104	3,104	3,166
Debtors	9	3,268	3,268	3,430
Cash at bank and in hand		62,889	62,889	64,381
		-----	-----	-----
		69,261	69,261	70,977
Creditors				
Amounts falling due within one year	10	(15,469)	(15,469)	(15,764)
		-----	-----	-----
Net current assets		53,792	53,792	55,213
Total Assets Less Current Liabilities		136,543	136,543	120,458
		-----	-----	-----
Net Assets		£136,543	£136,543	£120,458
		=====	=====	=====
Charity funds				
Unrestricted – General fund	15	94,200	94,200	75,000
Designated fund	15	42,343	42,343	45,458
		-----	-----	-----
Total Charity funds	15/16	£136,543	£136,543	£120,458
		=====	=====	=====

For the year ending 31st October 2023 the company was entitled to 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 accounts for the period in question in accordance with section 476 of the Companies Act 2006;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

Approved by the Trustees onand signed on their behalf.

.....
S Brittain

Trustee

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2023

1. Accounting Policies**Charity information**

The Saltisford Canal Trust Limited is a private company limited by guarantee incorporated in England and Wales and a registered charity. The registered office is Budbrooke Road, Warwick, CV34 5RJ.

1.1 Account Convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Depreciation of tangible fixed assets

Depreciation has been computed to write off the costs of tangible fixed assets over their expected lives using the following rates on a straight-line basis:

Plant and machinery – 10%
Equipment – depreciated at 10% or 33.33%
Fixture & Fittings – depreciated at 20%
Buildings – depreciated over 21 years

1.4 Income recognition

Donations are recognised on receipt. Other incoming resources are recognised when the charity is legally entitled to if after any performance condition have been met, the amounts can be measured reliable, and it is probable that the income will be received.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2023**1.4 Expenditure recognition**

All expenditure is accounted for on an accruals basis. Charitable grants made to organisations for improvements and maintenance of the canal and moorings are charged to the Statement of Financial Activities in the year in which the Expenditure is incurred. Resources expended include VAT in the instances that it cannot be recovered.

Support costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly.

1.5 Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and those overheads in that have been incurred in bringing the stocks to their present location and condition. Net realisable values are the estimated selling price less all estimated costs to completion.

1.6 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds comprise of donations given for a specific purpose.

2. Donations and subscriptions	2023	2022
	£	£
Donations	1,801	913
Trust members subscriptions	1,302	1,053
	-----	-----
Total donations and subscriptions from individuals	£3,103	£1,966
	-----	-----
Severn Trent Water	9,880	-
Warwick Mayor's Fund	500	-
	-----	-----
Total revenue grants	£10,380	£NIL
	-----	-----
Total donations and subscriptions	£13,483	£1,966
	=====	=====

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2023

3. Investment income	2023	2022
	£	£
Bank interest	£244	£9
	====	====

4. Charitable activities	Unrestricted Funds	Designated Funds	Total 2023	Total 2022
	£	£	£	£
Wages	42,268	-	42,268	45,547
Pension contributions	406	-	406	332
Subscriptions	58	-	58	346
Pumpout expenses	770	-	770	108
Shop purchases	22,025	-	22,025	21,181
Saltie running costs	-	-	-	3,311
Site Improvements	20,072	-	20,072	19,997
Rent, rates and water	18,425	-	18,425	17,995
Heat and light	3,148	-	3,148	3,379
<u>Other trading costs</u>				
Shop purchases	1,202	-	1,202	1,037
Room hire expenses	2,606	-	2,606	2,610
<u>Support costs (Note 5)</u>	23,158	3,115	26,273	20,435
	-----	-----	-----	-----
	£134,138	£3,115	£137,253	£136,278
	=====	=====	=====	=====

5. Support costs	Unrestricted Funds	Designated Funds	Total 2023	Total 2022
	£	£	£	£
Wages	4,696	-	4,696	2,397
Pension contributions	45	-	45	17
Insurance	3,928	-	3,928	3,785
Post and stationery	1,929	-	1,929	1,451
Telephone and internet	1,138	-	1,138	1,001
Advertising	125	-	125	25
Computer and software	1,154	-	1,154	1,367
Bank charges	790	-	790	699
Miscellaneous	682	-	682	237
Travelling	847	-	847	794
Depreciation	7,824	3,115	10,939	8,612
Donation	-	-	-	50
	-----	-----	-----	-----
	£23,158	£3,115	£26,273	£20,435
	=====	=====	=====	=====

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2023**6. Other costs**

	2023	2022
	£	£
Trustee Remuneration (Note 18)	1,200	-
Legal and professional fees	1,249	-
Independent Examiner's fee	997	1,398
Accountancy fees	793	1,112
	-----	-----
	£4,239	£2,510
	=====	=====

7. Staff salaries

	2023	2022
	£	£
Salaries	46,964	47,944
Employer's National Insurance	-	-
	-----	-----
	£46,964	£47,944
	=====	=====

Pension	£451	£349
	=====	=====

The number of full and part-time employees was as follows:

Administration	2	2
	==	==

No employee received emoluments over £60,000 in the year

8. Tangible fixed assets

	Buildings	Plant & machinery	Fixture & Fittings & Equipment	Total
Cost	£	£	£	£
At 1 November 2022	£57,879	£26,318	£66,123	£150,320
Additions	-	26,821	1,624	28,445
Disposal	-	-	(498)	(498)
	-----	-----	-----	-----
At 31 October 2023	£57,879	£53,139	£67,249	£178,267
	=====	=====	=====	=====
Depreciation				
At 1 November 2022	£17,392	£9,379	£58,304	£85,075
Written back	-	-	(498)	(498)
Charge for year	3,115	5,313	2,511	10,939
	-----	-----	-----	-----
At 31 October 2023	£20,507	£14,692	£60,317	£95,516
	=====	=====	=====	=====
Net book value				
At 31 October 2022	£40,487	£16,939	£7,819	£65,245
	=====	=====	=====	=====
At 31 October 2023	£37,372	£38,447	£6,932	£82,751
	=====	=====	=====	=====

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2023**9. Debtors**

	2023	2022
	£	£
Prepayments	3,241	3,403
Other debtors	27	27
	-----	-----
	£3,268	£3,430
	=====	=====

10. Creditors – Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	11,535	12,585
Taxation and social security	3,934	3,179
Other creditors	-	-
	-----	-----
	£15,469	£15,764
	=====	=====

11. Taxation

There were no Corporation tax liabilities as at 31st October 2023. (2022: £NIL)

12. Share Capital

The Trust is a charitable company, limited by guarantee with no share capital. The Trustees/Directors of the company may register such persons as they agree as members of the company and the liability of each member on a winding up towards the liability of the company is limited to £1.

13. Designated funds

At 31st October 2023 there were designated funds of £42,343 (2022: £45,458). These funds relate to the recognition of the deferred capital grant income, which had been transferred from Saltisford Canal Trading to Trust. The capitals grant was used to construct the Pod building and its contents, which were also transferred from Saltisford Canal Trading to Trust. The depreciation charged each year on the Pod building and its contents will be set against the designated funds to reflect the net book value of the assets.

14. Restricted funds

There were no restricted funds in 2023 (2022: £NIL).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2023

15. Funds

	Designated Fund £	General Fund £	Total £
Balance at 1 November 2022	£45,458	£75,000	£120,458
Income in year	-	157,577	157,577
Expenditure in year	(3,115)	(138,377)	(141,492)
	-----	-----	-----
Balance at 31 October 2023	£42,343	£94,200	£136,543
	=====	=====	=====
	Designated Fund £	General Fund £	Total £
Balance at 1 November 2021	£48,573	£81,610	£130,183
Income in year	-	129,063	129,063
Expenditure in year	(3,115)	(135,673)	(138,788)
	-----	-----	-----
Balance at 31 October 2022	£45,458	£75,000	£120,458
	=====	=====	=====

16. Analysis of net assets between funds

	Designated Fund 2023 £	General Fund 2023 £	Total 2023 £
Fixed assets	42,343	40,408	82,751
Current assets	-	69,261	69,261
Current liabilities	-	(15,469)	(15,469)
	-----	-----	-----
	£42,343	£94,200	£136,543
	=====	=====	=====
	Designated Fund 2022 £	General Fund 2022 £	Total 2022 £
Fixed assets	45,458	19,787	65,245
Current assets	-	70,977	70,977
Current liabilities	-	(15,764)	(15,764)
	-----	-----	-----
	£45,458	£75,000	£120,458
	=====	=====	=====

17. Related party transactions

There were no related party transactions in the year (2022: £NIL).

18. Trustees' remuneration and expenses

During the year, trustee Simon Brittain was paid £1,200 for work carried out to support staffing requirements, in line with the Articles of Association. There was no remuneration paid to trustees during 2022.

One trustee was reimbursed for travel expenses totalling £660 (2022: £484)

THE SALTISFORD CANAL TRUST LIMITED

England & Wales - Charity number 514613

Accounts

**THE SALTISFORD CANAL TRUST LIMITED
(ALSO KNOWN AS THE SALTISFORD CANAL CENTRE)**

(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2022

Company No: 01772423 (England and Wales)

Charity No: 514613

THE SALTISFORD CANAL TRUST LIMITED

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LEGAL AND ADMINISTRATIVE INFORMATION

Registered Numbers:

Charity 514613
Company 01772423 (England and Wales)

Trustees

M F Dutton (Chairman)
A Lorentzen (CEO)
D Clarke
V Harris
B I Baker
J Lodge
P H Carter
A J McGurk (Resigned on 17th May 2022)
Simon Brittain (Appointed on 24th November 2021)

Company Secretary and Administrator J M Priest

Site Manager I Newman

Principal and Registered Office Budbrooke Road
Warwick
CV34 5RJ

Independent Examiner Steven Mugglestone BA (Hons) FCA
Michael Harwood & Co
Chartered Accountants
Greville House
10 Jury Street
Warwick
Warwickshire

Bankers Lloyds Bank plc.
12 Swan Street
Warwick
Warwickshire
CV34 4BJ

Director's Report for the year ended 31st October 2022

The Trustees present their report and the financial statements of the charity for the year ended 31st October 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, governance and management

The charity has an executive committee of 9 Trustees who meet about every 6/8 weeks throughout the year and are responsible for the strategic direction and policy of the charity.

The Trustees have delegated day to day responsibility for administration of the charity with the Company Secretary.

The Saltisford Canal Trust Limited is a charitable company limited by guarantee and without a share capital. The governing documents are the Memorandum and Articles of Association. The company was incorporated on 23rd November 1983.

The Directors, who are also the Trustees of the charitable company, as named on page 3 have served throughout the period. Appointment of Trustees is governed by the Articles of Association of the charitable company. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Director. Only members of the charitable company are eligible for appointment as Director. The induction of a new Trustee involves being made aware of a Trustee's responsibilities, the governing document, the administrative procedures, the history and philosophical approach of the charity.

Objective and activities

The object of the Trust is the promotion of the use by the public of the Satisford Canal arm of the Grand Union Canal at Warwick. This includes the provision of facilities for recreation or other leisure time occupation at or near to the Satisford canal by promoting the restoration and improvement of the Saltisford canal and its use by all appropriate forms of waterborne traffic through the provision of moorings and, to safeguard and improve the navigation and canal heritage for all visitors by providing facilities for boaters and visitors of the waterside gardens.

To advance education of adults and children about the heritage and environment of canals through the provision of a range of media and resources.

Achievements and performance

The results of the Trust for the year ended 31st October 2022 are set out on page 8 of the attached financial statements. There was a deficit of expenditure over income on unrestricted funds of £ (9,725) (2021: £(11,824) deficit).

The Pandemic is having such an effect on business in general, the Directors are looking for a different income stream to enhance our finances.

Director's Report for the year ended 31st October 2022

Financial review

It will be no surprise that the continuing Covid pandemic and the government's actions had an impact on the work being done at the Trust, directly and indirectly. However, with the determination of our staff and CEO, the impact was limited. The limitations on travel meant that we had very few visitors but those unable to travel stayed. The nature of the canal users meant that many were willing and able to put their effort into improving the site facilities. The overall effect has been to maintain our financial stability.

At 31st October 2022 the Trust held unrestricted general reserves of £75,000 (2021: £81,610) and designated reserves of £45,458 (2021: £48,573).

The Trust aims to hold at least £45,000 in general reserves to cover the operating costs should any catastrophic events cause the Trust to have reduced income for a period of time.

Reserves Policy

It is the policy of the charitable company to maintain unrestricted funds at a level which equate to approximately 9 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds are maintained at least at this level throughout the year.

Risk Review

The Directors actively review the major risk which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

Public benefit

The Trustees have applied the guidance from the Charities Commission relating to the public benefit. Public benefit is inherent in the objectives of the Trust.

Future Plans

The trustees will continue to develop the site to provide facilities to educate adults and children about the heritage and development of canals.

Trustees' responsibilities

The Trustees are responsible for keeping proper accounting records with respect to the Trust's transactions and its assets and liabilities which disclose, with reasonable accuracy at any time, the financial position of the Trust. The Trustees are also responsible for the establishment and maintenance of a satisfactory system of control of its books of account, its cash holdings and

Director’s Report for the year ended 31st October 2022

all its receipts and remittances to enable them to ensure that the financial statements comply with the schemes.

The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud.

The Trustees have fulfilled these responsibilities to the best of their ability.

Approval

This report was approved by the Trustees onand signed on their behalf.

.....
M F Dutton

Trustee

Independent Examiner's Report to the Trustees of Saltisford Canal Trust Limited

I report on my examination of the accounts of the charity ("the Trust") for the year ended 31st October 2022, which are set out on pages 8 to 17.

Responsibilities of Trustees and Examiner

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Steven Mugglestone BA (Hons) FCA
Michael Harwood & Co
Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW

Date:

Statement of financial activities for the year ended 31st October 2022

		Unrestricted Funds	Restricted Funds	Designated Funds	Total 2022	Total 2021
Income from:		£	£	£	£	£
Donations and subscriptions	2	1,966	-	-	1,966	2,203
Charitable activities:						
Moorings		71,686	-	-	71,686	66,874
Saltie rent and takings		7,053	-	-	7,053	7,914
Pumpout		2,580	-	-	2,580	2,310
Shop sales		25,498	-	-	25,498	26,942
Shed rental		200	-	-	200	-
Car parking		1,062	-	-	1,062	801
Other trading activities:						
Shop sales		891	-	-	891	705
Cedar room hire		18,118	-	-	18,118	1,906
Investment income	3	9	-	-	9	6
Total income		£129,063	£NIL	£NIL	£129,063	£109,661
Expenditure on:						
Charitable Activities	4	(133,163)	-	(3,115)	(136,278)	(119,485)
Other Costs	6	(2,510)	-	-	(2,510)	(2,000)
Total expenditure		£ (135,673)	£NIL	£ (3,115)	£ (138,788)	£ (121,485)
Net (expenditure) / income		(6,610)	-	(3,115)	(9,725)	(11,824)
Transfers between funds		-	-	-	-	-
Net movement in funds		(6,610)	-	(3,115)	(9,725)	(11,824)
Total funds brought forward	15	81,610	NIL	48,573	130,183	142,007
Total funds at carried forward	15	£75,000	£NIL	£45,458	£120,458	£130,183

All income and expenditure derive from continuing activities.

Statement of financial activities for the year ended 31st October 2021

		Unrestricted Funds	Restricted Funds	Designated Funds	Total 2021
Income from:		£	£	£	£
Donations and subscriptions	2	2,203	-	-	2,203
Government Grant		-	-	-	-
Charitable activities:					
Moorings		66,874	-	-	66,874
Saltie rent and takings		7,914	-	-	7,914
Pumpout		2,310	-	-	2,310
Shop sales		26,942	-	-	26,942
Franchise rent		-	-	-	-
Car parking		801	-	-	801
Other trading activities:					
Shop sales		705	-	-	705
Cedar room hire		1,906	-	-	1,906
Investment income	3	6	-	-	6
Total income		£109,661	£NIL	£NIL	£109,661
Expenditure on:					
Charitable Activities	4	(116,370)	-	(3,115)	(119,485)
Other Costs	6	(2,000)	-	-	(2,000)
Total expenditure		£ (118,370)	£NIL	£ (3,115)	£ (121,485)
Net (expenditure) / income		(8,709)	-	(3,115)	(11,824)
Transfers between funds		-	-	-	-
Net movement in funds		(8,709)	-	(3,115)	(11,824)
Total funds brought forward	15	90,319	-	51,688	142,007
Total funds at carried forward	15	£81,610	£NIL	£48,573	£130,183

All income and expenditure derive from continuing activities.

Balance Sheet as at 31st October 2022

	Notes	Unrestricted Funds £	Total 2022 £	Total 2021 £
Fixed Assets				
Tangible assets	8	65,245	65,245	70,418
Current Assets				
Stock		3,166	3,166	3,060
Debtors	9	3,430	3,430	3,586
Cash at bank and in hand		64,381	64,381	67,341
		-----	-----	-----
		70,977	70,977	73,987
Creditors: amount falling due within one year				
	10	(15,764)	(15,764)	(14,222)
		-----	-----	-----
Net current assets		55,213	55,213	59,765
Total Assets Less Current Liabilities				
		120,458	120,458	130,183
		-----	-----	-----
Net Assets		£120,458	£120,458	£130,183
		=====	=====	=====
Charity funds				
Unrestricted – General fund	15	75,000	75,000	81,610
Designated fund	15	45,458	45,458	48,573
		-----	-----	-----
Total Charity funds	15/16	£120,458	£120,458	£130,183
		=====	=====	=====

For the year ending 31st October 2022 the company was entitled to 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 accounts for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

Approved by the Trustees onand signed on their behalf.

.....
M F Dutton

Trustee

Notes to the Accounts for the year ended 31st October 2022

1. Accounting Policies**Charity information**

The Saltisford Canal Trust Limited is a private company limited by guarantee incorporation in England and Wales and a registered charity. The registered office is Budbrooke Road, Warwick, CV34 5RJ.

1.1 Account Convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that, despite the Covid-19 pandemic, no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Depreciation of tangible fixed assets

Depreciation has been computed to write off the costs of tangible fixed assets over their expected lives using the following rates on a straight-line basis:

Plant and machinery – 10%
Equipment – depreciated at 10% or 33.33%
Fixture & Fittings – depreciated at 20%
Buildings – depreciated over 21 years

1.4 Income recognition

Donations are recognised on receipt. Other incoming resources are recognised when the charity is legally entitled to if after any performance condition have been met, the amounts can be measured reliable, and it is probable that the income will be received.

Notes to the Accounts for the year ended 31st October 2022

1.4 Expenditure recognition

All expenditure is accounted for on an accrual's basis. Charitable grants made to organisations for improvements and maintenance of the canal and moorings are charged to the Statement of Financial Activities in the year in which the Expenditure is incurred. Resources expended include VAT in the instances that it cannot be recovered.

Support costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly.

1.5 Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and those overheads in that have been incurred in bringing the stocks to their present location and condition. Net realisable values are the estimated selling price less all estimated costs to completion.

1.6 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds comprise of donations given for a specific purpose.

2. Donations and subscriptions	2022	2021
	£	£
Donations	913	1,353
Trust members subscriptions	1,053	850
	-----	-----
	£1,966	£2,203
	=====	=====
3. Investment income	2022	2021
	£	£
Bank interest	£9	£6
	===	===

Notes to the Accounts for the year ended 31st October 2022

4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2022 £	Total 2021 £
Wages	45,547	-	-	45,547	41,146
Pension contributions	332	-	-	332	252
Subscriptions	346	-	-	346	431
Pumpout expenses	108	-	-	108	246
Shop purchases	21,181	-	-	21,181	20,524
Saltie running costs	3,311	-	-	3,311	1,840
Site Improvements	19,997	-	-	19,997	16,121
Rent, rates and water	17,995	-	-	17,995	17,946
Heat and light	3,379	-	-	3,379	2,859
<u>Other trading costs</u>					
Shop purchases	1,037	-	-	1,037	157
Cedar room expenses	2,610	-	-	2,610	695
<u>Support costs (Note 5)</u>	17,320	-	-	17,320	17,268
	-----	-----	-----	-----	-----
	£133,163	£NIL	£NIL	£133,163	£119,485
	=====	=====	=====	=====	=====

5. Support costs

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2022 £	Total 2021 £
Wages	2,397	-	-	2,397	2,166
Pension contributions	17	-	-	17	13
Insurance	3,785	-	-	3,785	3,576
Post and stationery	1,451	-	-	1,451	744
Telephone and internet	1,001	-	-	1,001	1,197
Advertising	25	-	-	25	-
Computer and software	1,367	-	-	1,367	760
Bank charges	699	-	-	699	540
Miscellaneous	237	-	-	237	123
Travelling	794	-	-	794	102
Depreciation	5,497	-	-	5,497	8,045
Donation	50	-	-	50	-
Interest on late payment of tax	-	-	-	-	2
	-----	-----	-----	-----	-----
	£17,320	£NIL	£NIL	£17,320	£17,268
	=====	=====	=====	=====	=====

Notes to the Accounts for the year ended 31st October 2022

6. Other costs

	2022	2021
	£	£
Legal and professional fees	-	-
Independent Examiner's fee	1,398	1,114
Accountancy fees	1,112	886
	-----	-----
	£2,510	£2,000
	=====	=====

7. Staff salaries

	2022	2021
	£	£
Salaries	47,944	43,312
Employer's National Insurance	-	-
	-----	-----
	£47,944	£43,312
	=====	=====
 Pension	 £349	 £265
	=====	=====

The number of full and part-time employees was as follows:

Administration	2	2
	==	==

No employee received emoluments over £60,000 in the year

8. Tangible fixed assets

	Buildings	Plant and machinery	Fixture & fittings and Equipment	Total
Cost	£	£	£	£
At 1 November 2021	£57,879	£23,197	£65,805	£146,881
Additions	-	3,121	318	3,439
Disposal	-	-	-	-
	-----	-----	-----	-----
At 31 October 2022	£57,879	£26,318	£66,123	£150,320
	=====	=====	=====	=====
 Depreciation				
At 1 November 2021	£14,277	£6,747	£55,439	£76,463
Written back	-	-	-	-
Charge for year	3,115	2,632	2,865	8,612
	-----	-----	-----	-----
At 31 October 2022	£17,392	£9,379	£58,304	£85,075
	=====	=====	=====	=====
 Net book value				
At 31 October 2021	£43,602	£16,450	£10,366	£70,418
	=====	=====	=====	=====
At 31 October 2022	£40,487	£16,939	£7,819	£65,245
	=====	=====	=====	=====

Notes to the Accounts for the year ended 31st October 2022**9. Debtors**

	2022	2021
	£	£
Prepayments	3,403	£3,586
Other debtors	27	-
	-----	-----
	£3,430	£3,586
	=====	=====

10. Creditors – Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	12,585	11,012
Taxation and social security	3,179	3,179
Other creditors	-	31
	-----	-----
	£15,764	£14,222
	=====	=====

11. Taxation

There were no Corporation tax liabilities as at 31st October 2022. (2021: £NIL)

12. Share Capital

The Trust is a charitable company, limited by guarantee with no share capital. The Trustees/Directors of the company may register such persons as they agree as members of the company and the liability of each member on a winding up towards the liability of the company is limited to £1.

13. Designated funds

At 31st October 2022 there were designated funds of £45,458 (2021: £48,573). These funds relate to the recognition of the deferred capital grant income, which had been transferred from Saltisford Canal Trading to Trust. The capitals grant was used to construct the Pod building and its contents, which were also transferred from Saltisford Canal Trading to Trust. The depreciation charged each year on the Pod building and its contents will be set against the designated funds to reflect the net book value of the assets.

14. Restricted funds

There were no restricted funds in 2022 (2021: £NIL).

Notes to the Accounts for the year ended 31st October 2022

15. Funds

	Designated Fund £	General Fund £	Total £
Balance at 1 November 2021	£48,573	£81,610	£130,183
Income in year	-	129,063	129,063
Expenditure in year	(3,115)	(135,673)	(138,788)
	-----	-----	-----
Balance at 31 October 2022	£45,458	£75,000	£120,458
	=====	=====	=====

	Designated Fund £	General Fund £	Total £
Balance at 1 November 2020	51,688	90,319	142,007
Income in year	-	109,661	109,661
Expenditure in year	(3,115)	(118,370)	(121,485)
	-----	-----	-----
Balance at 31 October 2021	£48,573	£81,610	£130,183
	=====	=====	=====

16. Analysis of net assets between funds

	Designated Fund 2022 £	General Fund 2022 £	Total 2022 £
Fixed assets	45,458	19,787	65,245
Cash and current investments	-	70,977	70,977
Other current assets/liabilities	-	(15,764)	(15,764)
	-----	-----	-----
	£45,458	£75,000	£120,458
	=====	=====	=====

	Designated Fund 2021 £	General Fund 2021 £	Total 2021 £
Fixed assets	48,573	21,845	70,418
Cash and current investments	-	73,987	73,987
Other current assets/liabilities	-	(14,222)	(14,222)
	-----	-----	-----
	£48,573	£81,610	£130,183
	=====	=====	=====

Notes to the Accounts for the year ended 31st October 2022

17. Related party transactions

There were no related party transactions in the year (2021: £NIL).

Saltisford Canal Trading Limited was transferred to the trust in the previous year and the comparative figures reflect this.

18. Trustees' remuneration and expenses

There was no remuneration or expenses paid to the Trustees during the year (2021: £NIL).

THE SALTISFORD CANAL TRUST LIMITED

England & Wales - Charity number 514613

Accounts

**THE SALTISFORD CANAL TRUST LIMITED
(ALSO KNOWN AS THE SALTISFORD CANAL CENTRE)**

(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2021

Company No: 01772423 (England and Wales)

Charity No: 514613

THE SALTISFORD CANAL TRUST LIMITED

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LEGAL AND ADMINISTRATIVE INFORMATION

Registered Numbers:

Charity 514613
Company 01772423 (England and Wales)

Trustees

M F Dutton (Chairman)
A Lorentzen (CEO)
D Clarke
V Harris
B I Baker
J Lodge
P H Carter
A J McGurk

Company Secretary and Administrator J M Priest

Site Manager I Newman

Principal and Registered Office Budbrooke Road
Warwick
CV34 5RJ

Independent Examiner Steven Mugglestone BA (Hons) FCA
Michael Harwood & Co
Chartered Accountants
Greville House
10 Jury Street
Warwick
Warwickshire

Bankers Lloyds Bank plc.
12 Swan Street
Warwick
Warwickshire
CV34 4BJ

Director's Report for the year ended 31st October 2021

The Trustees present their report and the financial statements of the charity for the year ended 31st October 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, governance and management

The charity has an executive committee of 9 Trustees who meet about every 6/8 weeks throughout the year and are responsible for the strategic direction and policy of the charity.

The Trustees have delegated day to day responsibility for administration of the charity with the Company Secretary.

The Saltisford Canal Trust Limited is a charitable company limited by guarantee and without a share capital. The governing documents are the Memorandum and Articles of Association. The company was incorporated on 23rd November 1983.

The Directors, who are also the Trustees of the charitable company, as named on page 3 have served throughout the period. Appointment of Trustees is governed by the Articles of Association of the charitable company. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Director. Only members of the charitable company are eligible for appointment as Director. The induction of a new Trustee involves being made aware of a Trustee's responsibilities, the governing document, the administrative procedures, the history and philosophical approach of the charity.

Objective and activities

The object of the Trust is the promotion of the use by the public of the Satisford Canal arm of the Grand Union Canal at Warwick. This includes the provision of facilities for recreation or other leisure time occupation at or near to the Satisford canal by promoting the restoration and improvement of the Saltisford canal and its use by all appropriate forms of waterborne traffic through the provision of moorings and, to safeguard and improve the navigation and canal heritage for all visitors by providing facilities for boaters and visitors of the waterside gardens.

To advance education of adults and children about the heritage and environment of canals through the provision of a range of media and resources.

Achievements and performance

The results of the Trust for the year ended 31st October 2021 are set out on page 8 of the attached financial statements. There was a deficit of expenditure over income on unrestricted funds of £ (11,824) (2020: £17,921 surplus).

The Pandemic is having such an effect on business in general, the Directors are looking for a different income stream to enhance our finances.

Director's Report for the year ended 31st October 2021

Financial review

The covid 19 pandemic continued to influence the performance of the Trust throughout the financial year. However, the Trust saw mooring income sustained by winter moorers extending their stay because of boat movement restrictions. Despite this, the accounts show a deficit of £ (11,824) in the year (2020: £17,921 surplus).

With restrictions lifted, the Arm opened for business from 1 June and saw a surge of Saltie II day hire boat bookings. The Cedar Room has slowly recovered, however, booking levels remained low. During this period, we have managed to carry out major site repairs and absorb a significant rent increase from Canal and River Trust. The Directors remain confident for the future having successfully managed the effects on business of the pandemic.

At 31st October 2021 the Trust held unrestricted general reserves of £81,610 (2020: £90,319) and designated reserves of £48,573 (2020: £51,688).

The Trust aims to hold at least £45,000 in general reserves to cover the operating costs should any catastrophic events cause the Trust to have reduced income for a period of time.

Reserves Policy

It is the policy of the charitable company to maintain unrestricted funds at a level which equate to approximately 9 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds are maintained at least at this level throughout the year.

Risk Review

The Directors actively review the major risk which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

Public benefit

The Trustees have applied the guidance from the Charities Commission relating to the public benefit. Public benefit is inherent in the objectives of the Trust.

Future Plans

The trustees will continue to develop the site to provide facilities to educate adults and children about the heritage and development of canals.

Trustees' responsibilities

The Trustees are responsible for keeping proper accounting records with respect to the Trust's transactions and its assets and liabilities which disclose, with reasonable accuracy at any time, the financial position of the Trust. The Trustees are also responsible for the establishment and maintenance of a satisfactory system of control of its books of account, its cash holdings and

Director’s Report for the year ended 31st October 2021

all its receipts and remittances to enable them to ensure that the financial statements comply with the schemes.

The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud.

The Trustees have fulfilled these responsibilities to the best of their ability.

Approval

This report was approved by the Trustees on 17th May 2022 and signed on their behalf.

.....
M F Dutton

Trustee

Independent Examiner's Report to the Trustees of Saltisford Canal Trust Limited

I report on my examination of the accounts of the charity ("the Trust") for the year ended 31st October 2021, which are set out on pages 8 to 17.

Responsibilities of Trustees and Examiner

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Steven Mugglestone BA (Hons) FCA
Michael Harwood & Co
Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW

Date:

Statement of financial activities for the year ended 31st October 2021

		Unrestricted Funds	Restricted Funds	Designated Funds	Total 2021	Total 2020
		£	£	£	£	£
Income from:						
Donations and subscriptions	2	2,203	-	-	2,203	1,354
Government Grant		-	-	-	-	25,000
Charitable activities:						
Moorings		66,874	-	-	66,874	64,538
Saltie rent and takings		7,914	-	-	7,914	116
Pumpout		2,310	-	-	2,310	1,180
Shop sales		26,942	-	-	26,942	20,435
Franchise rent		-	-	-	-	400
Car parking		801	-	-	801	195
Other trading activities:						
Shop sales		705	-	-	705	97
Cedar room hire		1,906	-	-	1,906	8,424
Investment income	3	6	-	-	6	25
Total income		£109,661	£NIL	£NIL	£109,661	£121,764
Expenditure on:						
Charitable Activities	4	(116,370)	-	(3,115)	(119,485)	(101,409)
Other Costs	6	(2,000)	-	-	(2,000)	(2,434)
Total expenditure		£ (118,370)	£NIL	£ (3,115)	£ (121,485)	£ (103,843)
Net (expenditure) / income		(8,709)	-	(3,115)	(11,824)	17,921
Transfers between funds		-	-	-	-	-
Net movement in funds		(8,709)	-	(3,115)	(11,824)	17,921
Total funds brought forward	15	90,319	-	51,688	142,007	124,086
Total funds at carried forward	15	£81,610	£NIL	£48,573	£130,183	£142,007

All income and expenditure derive from continuing activities.

Statement of financial activities for the year ended 31st October 2020

		Unrestricted Funds	Restricted Funds	Designated Funds	Total 2020
Income from:		£	£	£	£
Donations and subscriptions	2	1,354	-	-	1,354
Government Grant		25,000	-	-	25,000
Charitable activities:					
Moorings		64,538	-	-	64,538
Saltie rent and takings		116	-	-	116
Pumpout		1,180	-	-	1,180
Shop sales		20,435	-	-	20,435
Franchise rent		400	-	-	400
Heritage event		-	-	-	-
Car parking		195	-	-	195
Other trading activities:					
Shop sales		97	-	-	97
Cedar room hire		8,424	-	-	8,424
Investment income	3	25	-	-	25
Total income		£121,764	£NIL	£NIL	£121,764
Expenditure on:					
Charitable Activities	4	(98,294)	-	(3,115)	(101,409)
Other Costs	6	(2,434)	-	-	(2,434)
Total expenditure		£ (100,728)	£NIL	£ (3,115)	£ (103,843)
Net income / (expenditure)		21,036	-	(3,115)	17,921
Transfers between funds		-	-	-	-
Net movement in funds		21,036	-	(3,115)	17,921
Total funds brought forward	15	69,283	-	54,803	124,086
Total funds at carried forward	15	£90,319	£NIL	£51,688	£142,007

All income and expenditure derive from continuing activities.

Balance Sheet as at 31st October 2021

	Notes	Unrestricted Funds £	Total 2021 £	Total 2020 £
Fixed Assets				
Tangible assets	8	70,418	70,418	69,078
Current Assets				
Stock		3,060	3,060	2,680
Debtors	9	3,586	3,586	3,300
Cash at bank and in hand		67,341	67,341	78,657
		-----	-----	-----
		73,987	73,987	84,637
Creditors: amount falling due within one year	10	(14,222)	(14,222)	(11,708)
		-----	-----	-----
Net current assets		59,765	59,765	72,929
Total Assets Less Current Liabilities		130,183	130,183	142,007
		-----	-----	-----
Net Assets		£130,183	£130,183	£142,007
		=====	=====	=====
Charity funds				
Unrestricted – General fund	15	81,610	81,610	90,319
Designated fund	15	48,573	48,573	51,688
		-----	-----	-----
Total Charity funds	15/16	£130,183	£130,183	£142,007
		=====	=====	=====

For the year ending 31st October 2021 the company was entitled to 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 accounts for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

Approved by the Trustees on 17th May 2022 and signed on their behalf.

.....
M F Dutton

Trustee

Notes to the Accounts for the year ended 31st October 2021

1. Accounting Policies**Charity information**

The Saltisford Canal Trust Limited is a private company limited by guarantee incorporation in England and Wales and a registered charity. The registered office is Budbrooke Road, Warwick, CV34 5RJ.

1.1 Account Convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that, despite the Covid-19 pandemic, no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.4 Depreciation of tangible fixed assets

Depreciation has been computed to write off the costs of tangible fixed assets over their expected lives using the following rates on a straight-line basis:

Plant and machinery – 10%
Equipment – depreciated at 10% or 33.33%
Fixture & Fittings – depreciated at 20%
Buildings – depreciated over 21 years

Notes to the Accounts for the year ended 31st October 2021

1.5 Income recognition

Donations are recognised on receipt. Other incoming resources are recognised when the charity is legally entitled to if after any performance condition have been met, the amounts can be measured reliable, and it is probable that the income will be received.

1.6 Expenditure recognition

All expenditure is accounted for on an accrual's basis. Charitable grants made to organisations for improvements and maintenance of the canal and moorings are charged to the Statement of Financial Activities in the year in which the Expenditure is incurred. Resources expended include VAT in the instances that it cannot be recovered.

Support costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly.

1.7 Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and those overheads in that have been incurred in bringing the stocks to their present location and condition. Net realisable values are the estimated selling price less all estimated costs to completion.

1.8 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds comprise of donations given for a specific purpose.

2. Donations and subscriptions	2021	2020
	£	£
Donations	1,353	297
Trust members subscriptions	850	1,057
	-----	-----
	£2,203	£1,354
	=====	=====
3. Investment income	2021	2020
	£	£
Bank interest	£6	£25
	===	===

Notes to the Accounts for the year ended 31st October 2021

4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2021 £	Total 2020 £
Wages	41,146	-	-	41,146	31,568
Social security	-	-	-	-	-
Pension contributions	265	-	-	265	265
Subscriptions	431	-	-	431	412
Pumpout expenses	246	-	-	246	101
Shop purchases	20,524	-	-	20,524	16,120
Saltie running costs	1,840	-	-	1,840	1,073
Site Improvements	16,121	-	-	16,121	14,666
Rent, rates and water	17,946	-	-	17,946	16,694
Heat and light	2,859	-	-	2,859	1,941
<u>Other trading costs</u>					
Shop purchases	157	-	-	157	263
Cedar room expenses	695	-	-	695	1,923
<u>Support costs (Note 5)</u>	17,255	-	-	17,255	16,383
	-----	-----	-----	-----	-----
	£119,485	£NIL	£NIL	£119,485	£101,409
	=====	=====	=====	=====	=====

5. Support costs

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2021 £	Total 2020 £
Wages	2,166	-	-	2,166	1,659
Social security	-	-	-	-	2
Insurance	3,576	-	-	3,576	3,316
Post and stationery	744	-	-	744	1,401
Telephone and internet	1,197	-	-	1,197	1,091
Computer and software	760	-	-	760	822
Bank charges	540	-	-	540	382
Miscellaneous	123	-	-	123	112
Travelling	102	-	-	102	88
Depreciation	8,045	-	-	8,045	7,410
Donation	-	-	-	-	100
Interest on late payment of tax	2	-	-	2	-
	-----	-----	-----	-----	-----
	£17,255	£NIL	£NIL	£17,255	£16,383
	=====	=====	=====	=====	=====

Notes to the Accounts for the year ended 31st October 2021

6. Other costs

	2021	2020
	£	£
Legal and professional fees	-	234
Independent Examiner's fee	1,114	1,225
Accountancy fees	886	975
	-----	-----
	£2,000	£ 2,434
	=====	=====

7. Staff salaries

	2021	2020
	£	£
Salaries	43,312	33,179
Employer's National Insurance	-	50
	-----	-----
	£43,312	£33,229
	=====	=====
 Pension	 £265	 £265
	=====	=====

The number of full and part-time employees was as follows:

Administration	2	2
	==	==

No employee received emoluments over £60,000 in the year

8. Tangible fixed assets

	Buildings	Plant and machinery	Fixture & fittings and Equipment	Total
Cost	£	£	£	£
At 1 November 2020	57,879	22,134	57,483	137,496
Additions	-	1,063	8,322	9,385
Disposal	-	-	-	-
	-----	-----	-----	-----
At 31 October 2021	£57,879	£23,197	£65,805	£146,881
	=====	=====	=====	=====
 Depreciation				
At 1 November 2020	11,162	4,427	52,829	68,418
Written back	-	-	-	-
Charge for year	3,115	2,320	2,610	8,045
	-----	-----	-----	-----
At 31 October 2021	£14,277	£6,747	£55,439	£76,463
	=====	=====	=====	=====
 Net book value				
At 31 October 2020	£46,717	£17,707	£4,654	£69,078
	=====	=====	=====	=====
At 31 October 2021	£43,602	£16,450	£10,366	£70,418
	=====	=====	=====	=====

Notes to the Accounts for the year ended 31st October 2021

9. Debtors

	2021	2020
	£	£
Prepayments	£3,586	£3,300
	=====	=====

10. Creditors – Amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	11,012	11,053
Taxation and social security	3,179	637
Other creditors	31	18
	-----	-----
	£14,222	£11,708
	=====	=====

11. Taxation

There were no Corporation tax liabilities as at 31st October 2021. (2020: £NIL)

12. Share Capital

The Trust is a charitable company, limited by guarantee with no share capital. The Trustees/Directors of the company may register such persons as they agree as members of the company and the liability of each member on a winding up towards the liability of the company is limited to £1.

13. Designated funds

At 31st October 2021 there were designated funds of £48,573 (2020: £51,688). These funds relate to the recognition of the deferred capital grant income, which had been transferred from Saltisford Canal Trading to Trust. The capitals grant was used to construct the Pod building and its contents, which were also transferred from Saltisford Canal Trading to Trust. The depreciation charged each year on the Pod building and its contents will be set against the designated funds to reflect the net book value of the assets.

14. Restricted funds

There were no restricted funds in 2021 (2020: £NIL).

Notes to the Accounts for the year ended 31st October 2021

15. Funds

	Designated Fund £	General Fund £	Total £
Balance at 1 November 2020	51,688	90,319	142,007
Income in year	-	109,661	109,661
Expenditure in year	(3,115)	(118,370)	(121,485)
	-----	-----	-----
Balance at 31 October 2021	£48,573	£81,610	£130,183
	=====	=====	=====
	Designated Fund £	General Fund £	Total £
Balance at 1 November 2019	54,803	69,283	124,086
Income in year	-	121,764	121,764
Expenditure in year	(3,115)	(100,728)	(103,843)
	-----	-----	-----
Balance at 31 October 2020	£51,688	£90,319	£142,007
	=====	=====	=====

16. Analysis of net assets between funds

	Designated Fund 2021 £	General Fund 2021 £	Total 2021 £
Fixed assets	48,573	21,845	70,418
Cash and current investments	-	73,987	73,987
Other current assets/liabilities	-	(14,222)	(14,222)
	-----	-----	-----
	£48,573	£81,610	£130,183
	=====	=====	=====
	Designated Fund 2020 £	General Fund 2020 £	Total 2020 £
Fixed assets	51,688	17,390	69,078
Cash and current investments	-	84,637	84,637
Other current assets/liabilities	-	(11,708)	(11,708)
	-----	-----	-----
	£51,688	£90,319	£142,007
	=====	=====	=====

Notes to the Accounts for the year ended 31st October 2021

17. Related party transactions

There were no related party transactions in the year (2020: £NIL).

Saltisford Canal Trading Limited was transferred to the trust in the previous year and the comparative figures reflect this.

18. Trustees' remuneration and expenses

There was no remuneration or expenses paid to the Trustees during the year (2020: £NIL).

THE SALTISFORD CANAL TRUST LIMITED

England & Wales - Charity number 514613

Accounts

**THE SALTISFORD CANAL TRUST LIMITED
(ALSO KNOWN AS THE SALTISFORD CANAL CENTRE)**

(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2020

Company No: 01772423 (England and Wales)

Charity No: 514613

THE SALTISFORD CANAL TRUST LIMITED

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LEGAL AND ADMINISTRATIVE INFORMATION

Registered Numbers:

Charity 514613
Company 01772423 (England and Wales)

Trustees

M F Dutton (Chairman)
N Q Hamilton (resigned 3rd of March 2020)
A Lorentzen (CEO)
D Clarke
V Harris
B I Baker
J Lodge
P H Carter
A J McGurk

Company Secretary and Administrator J M Priest

Site Manager I Newman

Principal and Registered Office Budbrooke Road
Warwick
CV34 5RJ

Independent Examiner Michael Harwood FCA
Michael Harwood & Co
Chartered Accountants
Greville House
10 Jury Street
Warwick
Warwickshire

Bankers Lloyds Bank plc.
12 Swan Street
Warwick
Warwickshire
CV34 4BJ

Director's Report for the year ended 31st October 2020

The Trustees present their report and the financial statements of the charity for the year ended 31st October 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, governance and management

The charity has an executive committee of 9 Trustees who meet about every 6/8 weeks throughout the year and are responsible for the strategic direction and policy of the charity.

The Trustees have delegated day to day responsibility for administration of the charity with the Company Secretary.

The Saltisford Canal Trust Limited is a charitable company limited by guarantee and without a share capital. The governing documents are the Memorandum and Articles of Association. The company was incorporated on 23rd November 1983.

The Directors, who are also the Trustees of the charitable company, as named on page 3 have served throughout the period. Appointment of Trustees is governed by the Articles of Association of the charitable company. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Director. Only members of the charitable company are eligible for appointment as Director. The induction of a new Trustee involves being made aware of a Trustee's responsibilities, the governing document, the administrative procedures, the history and philosophical approach of the charity.

Objective and activities

The object of the Trust is the promotion of the use by the public of the Satisford Canal arm of the Grand Union Canal at Warwick. This includes the provision of facilities for recreation or other leisure time occupation at or near to the Satisford canal by promoting the restoration and improvement of the Saltisford canal and its use by all appropriate forms of waterborne traffic through the provision of moorings and, to safeguard and improve the navigation and canal heritage for all visitors by providing facilities for boaters and visitors of the waterside gardens.

To advance education of adults and children about the heritage and environment of canals through the provision of a range of media and resources.

Achievements and performance

The refurbishment of the Saltie II dayboat was completed during the year. The hiring of this boat has started and the feedback has been excellent with the previous hirers being complimentary on the newly refurbished boat.

The results of the Trust for the year ended 31st October 2020 are set out on page 8 of the attached financial statements. There was a surplus of income over expenditure on unrestricted funds of £17,921 (2019: £8,050).

Director's Report for the year ended 31st October 2020

Financial review

This has been a very positive year for the Trust, showing a surplus of £17,921 in the year (2019: £8,050).

Despite the outbreak of Covid 19 pandemic in March 2020, the Trustees are confident that the Trust will remain in a satisfactory financial position as we are still getting our income from our permanent moorers and also our winter moorers have stayed much longer with us this year so that we are maintaining our income from these sources.

There are no takings from the letting of 'Saltie' or the 'Cedar Room' since the first lockdown. The Trust however has in the current year received a grant of £25,000 from Warwick District Council for our continued support to the community during the coronavirus (Covid-19) outbreak.

At 31st October 2020 the Trust held unrestricted general reserves of £90,319 (2019: £69,283) and designated reserves of £51,688 (2019: £54,803).

The Trust aims to hold at least £45,000 in general reserves to cover the operating costs should any catastrophic events cause the Trust to have reduced income for a period of time.

Reserves Policy

It is the policy of the charitable company to maintain unrestricted funds at a level which equate to approximately 9 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds are maintained at least at this level throughout the year.

Risk Review

The Directors actively review the major risk which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

Public benefit

The Trustees have applied the guidance from the Charities Commission relating to the public benefit. Public benefit is inherent in the objectives of the Trust.

Future Plans

The trustees will continue to develop the site to provide facilities to educate adults and children about the heritage and development of canals.

Trustees' responsibilities

The Trustees are responsible for keeping proper accounting records with respect to the Trust's transactions and its assets and liabilities which disclose, with reasonable accuracy at any time, the financial position of the Trust. The Trustees are also responsible for the establishment and maintenance of a satisfactory system of control of its books of account, its cash holdings and

Director’s Report for the year ended 31st October 2020

all its receipts and remittances to enable them to ensure that the financial statements comply with the schemes.

The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud.

The Trustees have fulfilled these responsibilities to the best of their ability.

Approval

This report was approved by the Trustees onand signed on their behalf.

.....

M F Dutton

Trustee

Independent Examiner's Report to the Trustees of Saltisford Canal Trust Limited

I report on my examination of the accounts of the charity ("the Trust") for the year ended 31st October 2020, which are set out on pages 8 to 17.

Responsibilities of Trustees and Examiner

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Steven Mugglestone BA (Hons) FCA
Michael Harwood & Co
Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW

Date:

Statement of financial activities for the year ended 31st October 2020

		Unrestricted Funds	Restricted Funds	Designated Funds	Total 2020	Total 2019
Income from:		£	£	£	£	£
Donations and subscriptions	2	1,354	-	-	1,354	1,287
Government Grant		25,000	-	-	25,000	-
Charitable activities:						
Moorings		64,538	-	-	64,538	68,952
Saltie rent and takings		116	-	-	116	7,496
Pumpout		1,180	-	-	1,180	2,430
Shop sales		20,435	-	-	20,435	19,481
Franchise rent		400	-	-	400	400
Heritage event		-	-	-	-	-
Car parking		195	-	-	195	688
Other trading activities:						
Shop sales		97	-	-	97	2,158
Cedar room hire		8,424	-	-	8,424	13,776
Investment income	3	25	-	-	25	21
Total income		£121,764	£NIL	£NIL	£121,764	£116,689
Expenditure on:						
Charitable Activities	4	(98,294)	-	(3,115)	(101,409)	106,789
Other Costs	6	(2,434)	-	-	(2,434)	1,850
Total expenditure		£(100,728)	£NIL	£(3,115)	£(103,843)	£108,639
Net income / (expenditure)		21,036	-	(3,115)	17,921	8,050
Transfers between funds		-	-	-	-	-
Net movement in funds		21,036	-	(3,115)	17,921	8,050
Total funds brought forward	15	69,283	-	54,803	124,086	116,036
Total funds at carried forward	15	£90,319	£NIL	£51,688	£142,007	£124,086

All income and expenditure derive from continuing activities.

Statement of financial activities for the year ended 31st October 2019

		Unrestricted Funds	Restricted Funds	Designated Funds	Total 2019	Total 2018
Income from:		£	£	£	£	£
Donations and subscriptions	2	1,287	-	-	1,287	2,843
Charitable activities:						
Moorings		68,952	-	-	68,952	69,112
Saltie rent and takings		7,496	-	-	7,496	9,805
Pumpout		2,430	-	-	2,430	2,538
Shop sales		19,481	-	-	19,481	19,822
Franchise rent		400	-	-	400	400
Heritage event		-	-	-	-	1,115
Car parking		688	-	-	688	960
Other trading activities:						
Shop sales		2,158	-	-	2,158	2,392
Cedar room hire		13,776	-	-	13,776	20,725
Investment income	3	21	-	-	21	22
Total income		£116,689	£NIL	£NIL	£116,689	£129,734
Expenditure on:						
Charitable Activities	4	103,674	-	3,115	106,789	119,118
Other Costs	6	1,850	-	-	1,850	(464)
Total expenditure		£105,524	£NIL	£3,115	£108,639	£118,654
Net income / (expenditure)		11,165	-	(3,115)	8,050	11,080
Transfers between funds		-	-	-	-	-
Net movement in funds		11,165	-	(3,115)	8,050	11,080
Total funds brought forward	15	58,118	-	57,918	116,036	104,956
Total funds at carried forward	15	£69,283	£NIL	£54,803	£124,086	£116,036

All income and expenditure derive from continuing activities.

Balance Sheet as at 31st October 2020

	Notes	Unrestricted Funds £	Total 2020 £	Total 2019 £
Fixed Assets				
Tangible assets	8	69,078	69,078	75,067
Current Assets				
Stock		2,680	2,680	2,878
Debtors	9	3,300	3,300	3,385
Cash at bank and in hand		78,657	78,657	58,052
		-----	-----	-----
		84,637	84,637	64,315
Creditors: amount falling due within one year	10	(11,708)	(11,708)	(15,296)
		-----	-----	-----
Net current assets		72,929	72,929	49,019
Total Assets Less Current Liabilities		142,007	142,007	40,019
		-----	-----	-----
Net Assets		£142,007	£142,007	£124,086
		=====	=====	=====
Charity funds				
Unrestricted – General fund	15	90,319	90,319	69,283
Designated fund	15	51,688	51,688	54,803
		-----	-----	-----
Total Charity funds	15/16	£142,007	£142,007	£124,086
		=====	=====	=====

For the year ending 31st October 2020 the company was entitled to 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 accounts for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

Approved by the Trustees onand signed on their behalf.

.....
M F Dutton

Trustee

Notes to the Accounts for the year ended 31st October 2020

1. Accounting Policies**Charity information**

The Saltisford Canal Trust Limited is a private company limited by guarantee incorporation in England and Wales and a registered charity. The registered office is Budbrooke Road, Warwick, CV34 5RJ.

1.1 Account Convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that, despite the Covid-19 pandemic, no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.4 Depreciation of tangible fixed assets

Depreciation has been computed to write off the costs of tangible fixed assets over their expected lives using the following rates on a straight-line basis:

Plant and machinery – 10%
Equipment – depreciated at 10% or 33.33%
Buildings – depreciated over 21 years

Notes to the Accounts for the year ended 31st October 2020

1.5 Income recognition

Donations are recognised on receipt. Other incoming resources are recognised when the charity is legally entitled to if after any performance condition have been met, the amounts can be measured reliable, and it is probable that the income will be received.

1.6 Expenditure recognition

All expenditure is accounted for on an accrual's basis. Charitable grants made to organisations for improvements and maintenance of the canal and moorings are charged to the Statement of Financial Activities in the year in which the Expenditure is incurred. Resources expended include VAT in the instances that it cannot be recovered.

Support costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly.

1.7 Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and those overheads in that have been incurred in bringing the stocks to their present location and condition. Net realisable values are the estimated selling price less all estimated costs to completion.

1.8 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds comprise of donations given for a specific purpose.

2.	Donations and subscriptions	2020	2019
		£	£
	Donations	297	351
	Trust members subscriptions	1,057	936
		-----	-----
		£1,354	£1,287
		=====	=====
3.	Investment income	2020	2019
		£	£
	Bank interest	£25	£21
		===	===

Notes to the Accounts for the year ended 31st October 2020

4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2020 £	Total 2019 £
Wages	31,520	-	-	31,568	38,877
Social security	48	-	-	-	1,018
Pension contributions	265	-	-	265	199
Subscriptions	412	-	-	412	377
Pumpout expenses	101	-	-	101	183
Shop purchases	16,120	-	-	16,120	14,572
Saltie running costs	1,073	-	-	1,073	1,308
Site Improvements	14,666	-	-	14,666	9,060
Rent, rates and water	16,694	-	-	16,694	17,212
Heat and light	1,941	-	-	1,941	2,431
<u>Other trading costs</u>					
Shop purchases	263	-	-	263	1,546
Cedar room expenses	1,923	-	-	1,923	3,147
<u>Support costs (Note 5)</u>	16,383	-	-	16,383	16,859
	-----	-----	-----	-----	-----
	£101,409	£NIL	£NIL	£101,409	£106,789
	=====	=====	=====	=====	=====

5. Support costs

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2020 £	Total 2019 £
Wages	1,659	-	-	1,659	2,046
Social security	2	-	-	2	54
Insurance	3,316	-	-	3,316	3,558
Post and stationery	1,401	-	-	1,401	1,260
Telephone and internet	1,091	-	-	1,091	968
Computer and software	822	-	-	822	642
Bank charges	382	-	-	382	482
Miscellaneous	112	-	-	112	96
Travelling	88	-	-	88	597
Depreciation	7,410	-	-	7,410	6,941
Donation	100	-	-	100	-
Loss on disposal of fixed assets	-	-	-	-	215
	-----	-----	-----	-----	-----
	£16,383	£NIL	£NIL	£16,383	£16,859
	=====	=====	=====	=====	=====

Notes to the Accounts for the year ended 31st October 2020

6. Other costs

	2020	2019
	£	£
Legal and professional fees	234	-
Independent Examiner's fee	1,225	1,030
Accountancy fees	975	820
	-----	-----
	£2,434	£ 1,850
	=====	=====

7. Staff salaries

	2020	2019
	£	£
Salaries	33,179	40,923
Employer's National Insurance	50	1,072
	-----	-----
	£33,229	£41,995
	=====	=====

Pension	£265	£199
	=====	=====

The number of full and part-time employees was as follows:

Administration	2	2
	==	==

No employee received emoluments over £60,000 in the year

8. Tangible fixed assets

	Buildings	Plant and machinery	Equipment	Total
Cost	£	£	£	£
At 1 November 2019	57,879	22,134	56,062	136,075
Additions	-	-	1,421	1,421
Disposal	-	-	-	-
	-----	-----	-----	-----
At 31 October 2020	£57,879	£22,134	£57,483	£137,496
	=====	=====	=====	=====
Depreciation				
At 1 November 2019	8,047	2,213	50,748	61,008
Written back	-	-	-	-
Charge for year	3,115	2,214	2,081	7,410
	-----	-----	-----	-----
At 31 October 2020	£11,162	£4,427	£52,829	£68,418
	=====	=====	=====	=====
Net book value				
At 31 October 2019	£49,832	£19,921	£5,314	£75,067
	=====	=====	=====	=====
At 31 October 2020	£46,717	£17,707	£4,654	£69,078
	=====	=====	=====	=====

Notes to the Accounts for the year ended 31st October 2020**9. Debtors**

	2020	2019
	£	£
Prepayments	£3,300	£3,385
	=====	=====

10. Creditors – Amounts falling due within one year

	2020	2019
	£	£
Trade creditors and accruals	11,053	10,838
PAYE	286	544
VAT	351	3,878
Pension	18	36
	-----	-----
	£11,708	£15,296
	=====	=====

11. Taxation

There were no Corporation tax liabilities as at 31st October 2020. (2019: £NIL)

12. Share Capital

The Trust is a charitable company, limited by guarantee with no share capital. The Trustees/Directors of the company may register such persons as they agree as members of the company and the liability of each member on a winding up towards the liability of the company is limited to £1.

13. Designated funds

At 31st October 2020 there were designated funds of £51,688 (2019: £54,803). These funds relate to the recognition of the deferred capital grant income, which had been transferred from Saltisford Canal Trading to Trust. The capital grant was used to construct the Pod building and its contents, which were also transferred from Saltisford Canal Trading to Trust. The depreciation charged each year on the Pod building and its contents will be set against the designated funds to reflect the net book value of the assets.

14. Restricted funds

There were no restricted funds in 2020 (2019: £NIL).

Notes to the Accounts for the year ended 31st October 2020

15. Funds

	Designated Fund £	General Fund £	Total £
Balance at 1 November 2019	54,803	69,283	124,086
Income in year	-	121,764	121,764
Expenditure in year	(3,115)	(100,728)	(103,843)
	-----	-----	-----
Balance at 31 October 2020	£51,688	£90,319	£142,007
	=====	=====	=====

	Designated Fund £	General Fund £	Total £
Balance at 1 November 2018	57,918	58,118	116,036
Income in year	-	116,689	116,689
Expenditure in year	(3,115)	(105,524)	(108,639)
	-----	-----	-----
Balance at 31 October 2019	£54,803	£69,283	£124,086
	=====	=====	=====

16. Analysis of net assets between funds

	Designated Fund 2020 £	General Fund 2020 £	Total 2020 £
Fixed assets	51,688	17,390	69,078
Cash and current investments	-	84,637	84,637
Other current assets/liabilities	-	(11,708)	(11,708)
	-----	-----	-----
	£51,688	£90,319	£142,007
	=====	=====	=====

	Designated Fund 2019 £	General Fund 2019 £	Total 2019 £
Fixed assets	54,803	20,264	75,067
Cash and current investments	-	64,315	64,315
Other current assets/liabilities	-	(15,296)	(15,296)
	-----	-----	-----
	£54,803	£69,283	£124,086
	=====	=====	=====

Notes to the Accounts for the year ended 31st October 2020

17. Related party transactions

There were no related party transactions in the year (2019: £NIL).

Saltisford Canal Trading Limited was transferred to the trust in the previous year and the comparative figures reflect this.

18. Trustees' remuneration and expenses

There was no remuneration or expenses paid to the Trustees during the year (2019: £NIL).

19. Post Balance Sheet Events

In March 2020 the Trustees took steps (in line with government advice) to help contain the outbreak of Covid 19 by reducing access to the site.