

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

**(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2022**

**Company No: 01772423 (England and Wales)**

**Charity No: 514613**

# **THE SALTISFORD CANAL TRUST LIMITED**

## **CONTENTS**

	Page
Legal and Administrative Information	3
Report of the Directors	4 - 6
Independent Examiner's Report	7
Statement of the Financial Activities - 2022	8
Comparative Statement of the Financial Activities - 2021	9
Balance Sheet	10
Notes forming part of the Financial Statements	11 – 17

**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 17<sup>th</sup> May 2022)  
Simon Brittain (Appointed on 24<sup>th</sup> 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 31<sup>st</sup> October 2022**

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The Trustees present their report and the financial statements of the charity for the year ended 31<sup>st</sup> 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 23<sup>rd</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> October 2022**

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**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 31<sup>st</sup> 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 31<sup>st</sup> October 2022**

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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 .....and signed on their behalf.

.....  
M F Dutton

Trustee

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

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I report on my examination of the accounts of the charity ("the Trust") for the year ended 31<sup>st</sup> 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 31<sup>st</sup> October 2022**

		Unrestricted Funds	Restricted Funds	Designated Funds	Total 2022	Total 2021
Income from:		£	£	£	£	£
Donations and subscriptions	2	1,966	-	-	1,966	2,203
<b>Charitable activities:</b>						
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
<b>Other trading activities:</b>						
Shop sales		891	-	-	891	705
Cedar room hire		18,118	-	-	18,118	1,906
Investment income	3	9	-	-	9	6
<b>Total income</b>		£129,063 =====	£NIL =====	£NIL =====	£129,063 =====	£109,661 =====
<b>Expenditure on:</b>						
Charitable Activities	4	(133,163)	-	(3,115)	(136,278)	(119,485)
Other Costs	6	(2,510)	-	-	(2,510)	(2,000)
<b>Total expenditure</b>		£ (135,673) =====	£NIL =====	£ (3,115) =====	£ (138,788) =====	£ (121,485) =====
<b>Net (expenditure) / income</b>		<b>(6,610)</b>	<b>-</b>	<b>(3,115)</b>	<b>(9,725)</b>	<b>(11,824)</b>
Transfers between funds		-	-	-	-	-
Net movement in funds		(6,610)	-	(3,115)	(9,725)	(11,824)
<b>Total funds brought forward</b>	15	81,610	NIL	48,573	130,183	142,007
<b>Total funds at carried forward</b>	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 31<sup>st</sup> October 2021**

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

**All income and expenditure derive from continuing activities.**

**Balance Sheet as at 31<sup>st</sup> October 2022**

	Notes	Unrestricted Funds £	Total 2022 £	Total 2021 £
<b>Fixed Assets</b>				
Tangible assets	8	65,245	65,245	70,418
<b>Current Assets</b>				
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
<b>Creditors: amount falling due within one year</b>	10	(15,764)	(15,764)	(14,222)
		-----	-----	-----
<b>Net current assets</b>		55,213	55,213	59,765
<b>Total Assets Less Current Liabilities</b>		120,458	120,458	130,183
		-----	-----	-----
<b>Net Assets</b>		£120,458	£120,458	£130,183
		=====	=====	=====
<b>Charity funds</b>				
Unrestricted – General fund	15	75,000	75,000	81,610
Designated fund	15	45,458	45,458	48,573
		-----	-----	-----
<b>Total Charity funds</b>	15/16	£120,458	£120,458	£130,183
		=====	=====	=====

For the year ending 31<sup>st</sup> 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 on .....and signed on their behalf.

.....  
M F Dutton

Trustee

**Notes to the Accounts for the year ended 31<sup>st</sup> October 2022**

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**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 31<sup>st</sup> October 2022

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### 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.

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

Notes to the Accounts for the year ended 31<sup>st</sup> 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
<b><u>Other trading costs</u></b>					
Shop purchases	1,037	-	-	1,037	157
Cedar room expenses	2,610	-	-	2,610	695
<b><u>Support costs (Note 5)</u></b>	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 31<sup>st</sup> 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
	=====	=====	=====	=====
<b>Depreciation</b>				
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
	=====	=====	=====	=====
<b>Net book value</b>				
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 31<sup>st</sup> October 2022

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### 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> October 2022**

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**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).