

**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 2023**

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

**Charity No: 514613**

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**LEGAL AND ADMINISTRATIVE DETAILS**

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

**DIRECTOR'S REPORT FOR THE YEAR ENDED 31<sup>ST</sup> OCTOBER 2023**

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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 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 23<sup>rd</sup> 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 31<sup>st</sup> 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 31<sup>ST</sup> OCTOBER 2023**

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**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 31<sup>st</sup> 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 31<sup>ST</sup> OCTOBER 2023**

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**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 .....and signed on their behalf.

.....  
S Brittain

Director

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

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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 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 31<sup>ST</sup> OCTOBER 2023  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

		<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Income from:</b>					
Donations and subscriptions	2	13,483	-	13,483	1,966
<b>Charitable activities:</b>					
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	-
<b>Other trading activities:</b>					
Shop sales		1,254	-	1,254	891
Room hire		22,866	-	22,866	18,118
Investment income	3	244	-	244	9
<b>Total income</b>		<b>£157,577</b>	<b>-</b>	<b>£157,577</b>	<b>£129,063</b>
<b>Expenditure on:</b>					
Charitable Activities	4	(134,138)	(3,115)	(137,253)	(136,278)
Other Costs	6	(4,239)	-	(4,239)	(2,510)
<b>Total expenditure</b>		<b>£ (138,377)</b>	<b>£ (3,115)</b>	<b>£ (141,492)</b>	<b>£ (138,788)</b>
<b>Net (expenditure) / income</b>		<b>19,200</b>	<b>(3,115)</b>	<b>16,085</b>	<b>(9,725)</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>19,200</b>	<b>(3,115)</b>	<b>16,085</b>	<b>(9,725)</b>
Total funds brought forward	15	75,000	45,458	120,458	130,183
<b>Total funds carried forward</b>	<b>15</b>	<b>£94,200</b>	<b>£42,343</b>	<b>£136,543</b>	<b>£120,458</b>

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



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

		<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Income from:</b>					
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>		<b>£129,063</b>	<b>£NIL</b>	<b>£129,063</b>	<b>£109,661</b>
<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>		<b>£ (135,673)</b>	<b>£ (3,115)</b>	<b>£ (138,788)</b>	<b>£ (121,485)</b>
<b>Net (expenditure) / income</b>		<b>(6,610)</b>	<b>(3,115)</b>	<b>(9,725)</b>	<b>(11,824)</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>(6,610)</b>	<b>(3,115)</b>	<b>(9,725)</b>	<b>(11,824)</b>
Total funds brought forward	15	81,610	48,573	130,183	142,007
<b>Total funds carried forward</b>	<b>15</b>	<b>£75,000</b>	<b>£45,458</b>	<b>£120,458</b>	<b>£130,183</b>

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

**BALANCE SHEET AS AT 31<sup>ST</sup> OCTOBER 2023**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Fixed Assets</b>				
Tangible assets	8	82,751	82,751	65,245
<b>Current Assets</b>				
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
<b>Creditors</b>				
Amounts falling due within one year	10	(15,469)	(15,469)	(15,764)
		-----	-----	-----
<b>Net current assets</b>		53,792	53,792	55,213
<b>Total Assets Less Current Liabilities</b>		136,543	136,543	120,458
		-----	-----	-----
<b>Net Assets</b>		£136,543	£136,543	£120,458
		=====	=====	=====
<b>Charity funds</b>				
Unrestricted – General fund	15	94,200	94,200	75,000
Designated fund	15	42,343	42,343	45,458
		-----	-----	-----
<b>Total Charity funds</b>	15/16	£136,543	£136,543	£120,458
		=====	=====	=====

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

.....  
S Brittain

Trustee

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> OCTOBER 2023**

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**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 31<sup>ST</sup> 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.

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> 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
<b><u>Other trading costs</u></b>				
Shop purchases	1,202	-	1,202	1,037
Room hire expenses	2,606	-	2,606	2,610
<b><u>Support costs (Note 5)</u></b>	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 31<sup>ST</sup> OCTOBER 2023**6. Other costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>Buildings</b>	<b>Plant &amp; machinery</b>	<b>Fixture &amp; Fittings &amp; Equipment</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	=====	=====	=====	=====
<b>Depreciation</b>				
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
	=====	=====	=====	=====
<b>Net book value</b>				
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 31<sup>ST</sup> OCTOBER 2023

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**9. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Prepayments	3,241	3,403
Other debtors	27	27
	-----	-----
	£3,268	£3,430
	=====	=====

**10. Creditors – Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>ST</sup> 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)