

**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 13 th 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:

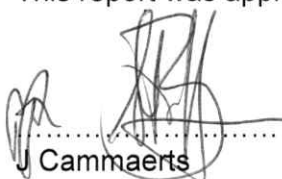
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, subject to any material 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		<u>£144,685</u> =====	<u>-</u> =====	<u>£144,685</u> =====	<u>£157,577</u> =====
Expenditure on:					
Charitable Activities	4	(124,174)	(3,115)	(127,289)	(137,253)
Other Costs	6	(19,124)	-	(19,124)	(4,239)
Total expenditure		<u>£ (143,298)</u> =====	<u>£ (3,115)</u> =====	<u>£ (146,413)</u> =====	<u>£ (141,492)</u> =====
Net (expenditure) / income		1,387	(3,115)	(1,728)	16,085
Transfers between funds		-	-	-	-
Net movement in funds		<u>1,387</u>	<u>(3,115)</u>	<u>(1,728)</u>	<u>16,085</u>
Total funds brought forward	15	£94,200	£42,343	£136,543	120,458
Total funds carried forward	15	<u>£95,587</u> =====	<u>£39,228</u> =====	<u>£134,815</u> =====	<u>£136,543</u> =====

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

The notes on pages 11 to 17 form part of these financial statements
Company registration number: 01772423 (England and Wales)

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 Funds	Designated Funds	Total 2024	Total 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 Funds	Designated Funds	Total 2024	Total 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
	-----	-----
	£1,139	£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)

