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 2025

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) S Brittain (Vice Chairman) V Harris J Lodge (Resigned 20th May 2025) P H Carter C Wightman C King E Welstead P Lloyd (Appointed 4th November 2025)
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 2025

The Trustees present their report and the financial statements of the charity for the year ended 31st October 2025. 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 2025 are set out on page 8 of the attached financial statements. There was a deficit of income over expenditure in the year of £20,342 (2024: £1,728 deficit).

We have continued to maintain financial stability. At 31st October 2025 the Trust held unrestricted general reserves of £83,331 (2024: £100,558) and designated reserves of £31,142 (2024: £34,257).

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 2025

Achievements and performance

This year has seen one of our long serving Trustees, Jo Lodge, resigning to spend more time on new projects, a huge thank you to Jo for her commitment to The Trust. We took on another Trustee, Trish Lloyd on 4 November 2025, who has already proved her worth with the Trust's social media, website development and media policy.

Sadly, April 2025 saw the leaving of Maria Freeman, Manager, who has gone to pastures new in Wales. This position has been amply filled by Pete Hamand who now runs the site very efficiently with Simon Brittain and Jack Priest. Jack has continued to competently manage the income and expenditure of The Trust

We have again benefitted from volunteer hours, particularly from our corporate supporters who have generously given many hours working on site. Special mention must go to Pete Jolly, residential moorer at Saltisford, who has contributed a phenomenal amount of volunteer hours and has provided valuable support to the managers

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 2025

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 20.May.2026 and signed on their behalf.

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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 2025, 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

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

Date: 4th June 2026

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST OCTOBER 2025 (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

		Unrestricted Funds £	Designated Funds £	Total 2025 £	Total 2024 £
Income from:					
Donations, subscriptions & grants	2	7,642	-	7,642	2,682
Charitable activities:					
Moorings		95,180	-	95,180	91,205
Pumpout		2,377	-	2,377	3,363
Shop sales		28,913	-	28,913	29,138
Car parking		1,422	-	1,422	955
Waste contribution		450	-	450	450
Other trading activities:					
Shop sales		2,855	-	2,855	2,353
Room hire		17,837	-	17,837	14,117
Investment income	3	357	-	357	422
Total income		£157,033	-	£157,033	£144,685
Expenditure on:					
Charitable Activities	4	(149,621)	(3,115)	(152,736)	(127,289)
Other Costs	6	(24,639)	-	(24,639)	(19,124)
Total expenditure		£ (174,260)	£ (3,115)	£ (177,375)	£ (146,413)
Net (expenditure) / income		**(17,227)**	**(3,115)**	**(20,342)**	**(1,728)**
Transfers between funds		-	-	-	-
Net movement in funds		(17,227)	(3,115)	(20,342)	(1,728)
Total funds brought forward	15	£100,558	£34,257	£134,815	136,543
Total funds carried forward	15	£83,331	£31,142	£114,473	£134,815

All income and expenditure derive from continuing activities.

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		4,971	(4,971)	-	-
Net movement in funds		6,358	(8,086)	(1,728)	16,085
Total funds brought forward	15	94,200	42,343	136,543	120,458
Total funds carried forward	15	£100,558	£34,257	£134,815	£136,543

All income and expenditure derive from continuing activities.

BALANCE SHEET AS AT 31ST OCTOBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible assets	8		67,224		76,561
Current Assets					
Stock		4,640		3,687	
Debtors	9	3,416		1,139	
Cash at bank and in hand		52,951		73,740	
		61,007		78,566	
Creditors					
Amounts falling due within one year	10	(13,758)			(20,312)
Net current assets			47,249		58,254
Total Assets Less Current Liabilities			£114,473		134,815
Net Assets			**£114,473**		**£134,815**
Charity funds					
Unrestricted – General fund	15		£83,331		100,558
Designated fund	15		£31,142		34,257
Total Charity funds	15/16		**£114,473**		**£134,815**

For the year ending 31st October 2025 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 20/9/2026 and signed on their behalf.

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J Cammaerts

Trustee

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2025

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 2025

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

	2025 £	2024 £
Donations	2,944	1,260
Trust members subscriptions	956	1,422
Total donations and subscriptions from individuals	£3,900	£2,682
Heart of England	913	-
Warwick Town Council	2,829	-
Total revenue grants	£3,742	-
Total donations, subscriptions and grants	£7,642	£2,682

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2025

3. Investment income

	2025	2024
	£	£
Bank interest	£357	£422

4. Charitable activities

	Unrestricted Funds £	Designated Funds £	Total 2025 £	Total 2024 £
Wages	39,789	-	39,789	30,760
Pension contributions	329	-	329	335
Subscriptions	100	-	100	61
Pumpout expenses	40	-	40	240
Shop purchases	25,662	-	25,662	26,561
Site Improvements	27,379	-	27,379	18,069
Rent, rates and water	20,368	-	20,368	18,295
Heat and light	2,943	-	2,943	2,536
Other trading costs				
Shop purchases	1,453	-	1,453	1,121
Room hire expenses	2,730	-	2,730	2,087
Support costs (Note 5)	28,828	3,115	31,943	27,224
	£149,621	£3,115	£152,736	£127,289

5. Support costs

	Unrestricted Funds £	Designated Funds £	Total 2025 £	Total 2024 £
Wages	4,421	-	4,421	3,418
Pension contributions	37	-	37	37
Insurance	3,994	-	3,994	4,013
Post and stationery	3,536	-	3,536	1,973
Telephone and internet	1,814	-	1,814	2,006
Advertising	200	-	200	200
Computer and software	1,717	-	1,717	2,003
Bank charges	830	-	830	830
Miscellaneous	2,227	-	2,227	764
Travelling	706	-	706	330
Depreciation	9,346	3,115	12,461	11,650
	£28,828	£3,115	£31,943	£27,224

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2025

6. Other costs

	2025	2024
	£	£
Trustee Remuneration (Note 18)	20,481	16,902
Legal and professional fees	2,008	-
Independent Examiner's fee	1,182	1,182
Accountancy fees	968	968
HMRC interest & penalties	-	72
	£24,639	£19,124

7. Staff salaries

	2025	2024
	£	£
Salaries	£44,210	34,178
Employer's National Insurance	-	-
	£44,210	£34,178
Pension	£372	£372

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

Administration	1	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 2024	£57,879	£53,139	£72,709	£183,727
Additions	-	1,113	2,011	£3,124
Disposal	-	-	-	-
At 31 October 2025	£57,879	£54,252	£74,720	£186,851
Depreciation				
At 1 November 2024	£23,622	£20,006	£63,538	£107,166
Written back	-	-	-	-
Charge for year	£3,115	£5,381	£3,965	£12,461
At 31 October 2025	£26,737	£25,387	£67,503	£119,627
Net book value				
At 31 October 2024	£34,257	£33,133	£9,171	£76,561
At 31 October 2025	£31,142	£28,865	£7,217	£67,224

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2025

9. Debtors

	2025	2024
	£	£
Prepayments	3,416	1,139
Other debtors	-	-
	£3,416	£1,139

10. Creditors – Amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	12,284	14,391
Taxation and social security	1,474	5,921
	£13,758	£20,312

11. Taxation

There were no Corporation tax liabilities as at 31st October 2025. (2024: £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 2025 there were designated funds of £31,142 (2024: £34,257). 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 2025 (2024: £NIL).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2025

15. Funds

	Designated Fund £	General Fund £	Total £
Balance at 1 November 2024	£34,257	£100,558	£134,815
Income in year	-	157,033	157,033
Fund transfers in the year	-	-	-
Expenditure in year	(3,115)	(174,260)	(177,375)
Balance at 31 October 2025	£31,142	£83,331	£114,473

	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)	(143,298)	(146,413)
Balance at 31 October 2024	£34,257	£100,558	£134,815

16. Analysis of net assets between funds

	Designated Fund 2025 £	General Fund 2025 £	Total 2025 £
Fixed assets	31,142	36,082	67,224
Current assets	-	61,007	61,007
Current liabilities	-	(13,758)	(13,758)
	£31,142	£83,331	£114,473

	Designated Fund 2024 £	General Fund 2024 £	Total 2024 £
Fixed assets	34,257	42,304	76,561
Current assets	-	78,566	78,566
Current liabilities	-	(20,312)	(20,312)
	£34,257	£100,558	£134,815

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2025

17. Related party transactions

During the year, trustee and director Simon Brittain was paid £20,481 (2024: £16,902) 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 £20,481 (2024: £16,902) for work carried out to support staffing requirements, in line with the Articles of Association.

One trustee was reimbursed for site maintenance expenses totalling £254 (2024: travel expenses of £330)