



**WENDOVER**  
CANAL TRUST

# **Wendover Arm Trust**

**President:**

**Dr. David Fletcher CBE**

**Patrons:**

**Sir David Suchet CBE,  
Robbie Cumming**

## **ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31 MARCH 2025**

**PRESENTED TO WENDOVER ARM TRUST ANNUAL GENERAL MEETING  
4th OCTOBER 2025**

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WENDOVER ARM TRUST A Company Limited by Guarantee  
Registered in England No. 2353392  
Registered Charity No.801190

Registered Office: 16b First Floor, Chiltern Court, Asheridge Road Industrial Estate, Chesham, HP5  
2PX

Website: [www.wendovercanal.org.uk](http://www.wendovercanal.org.uk)

# THE WENDOVER ARM TRUST (Operating as Wendover Canal Trust)

## COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

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### Reference and Administrative Information

Charity Name:	The Wendover Arm Trust
Charity Registration Number:	801190
Company Registration Number:	2353392 (England and Wales)
Registered Office:	The Inland Waterways Association Unit 16B Chiltern Court Asheridge Road Industrial Estate Asheridge Road Chesham Bucks HP5 2PX

### Directors and Charity Trustees

Mr C L Johnson	Chairman
Mr M J Beckley	Honorary Secretary, Deputy Chairman
Mr P J A Elwin	Partnerships Director, Deputy Chairman
Mr P Armstrong	Treasurer
Mr R L Wheal	Director
Mr P C Bird	Director, Membership Secretary
Mr J S Chapman	Director
Mr P L Lockett	Director, Purchasing
Mr N C Williams	Director
Mr K D Palfrey	Director
Mr M J Bradley	Director (Resigned in October 2024)
Mr C J Sargeant	Director
Mr C A Metcalfe	Director (Appointed in December 2024)

### IWA nominated representative

Mrs J Brice

### Independent Examiner

Johnsons Chartered Accountants  
Morton House  
9 Beacon Court  
Pitstone Business Park  
Pitstone  
LU7 9GY

### Bankers

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

Virgin Money  
7 Gold Street  
Northampton  
NN1 1EN

# THE WENDOVER ARM TRUST

## BYE LAWS

### FOR THE YEAR ENDED 31 MARCH 2025

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In accordance with Article 64, notice is hereby given that the classes of membership and membership subscription rates were altered with effect from 1<sup>st</sup> April 2022 and the current position is set out below: -

The Trust's revised bye-laws are as follows:

#### 1. Classes of Membership.

There shall be four classes of membership as follows:

- a. Individual membership.
- b. Family membership (to include two adult members resident at the same address)  
Family members shall only receive a single copy of any notice, or other communication, from the Trust
- c. Honorary Membership. (To be awarded by Council at its discretion)
- d. Corporate members.  
Corporate Members shall receive four copies of the Trust Newsletter and one copy of any other communication from the trust.

#### 2. Membership Subscriptions.

Individual:	£15 per annum, or £14 by direct debit.
Family:	£22.50 per annum, or £21 by direct debit.
Honorary:	None.
Corporate:	£37.50 per annum
Block Membership:	5 years for the price of 4 years
Life membership:	Single £225. Joint £375

As at September 2025 the Trust had 374 individual and family members, 14 Corporate members and 14 Honorary members

#### 3. Voting Rights at General Meetings.

Individual	One vote.
Family	Two votes (adults only).
Honorary	None.
Corporate	One vote.

Proxy votes are allowed, contact Chairman or Hon Secretary

# THE WENDOVER ARM TRUST

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2025

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The Council present their annual report and financial statements for the year ended 31 March 2025

### Structure, Governance and Management

#### Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 28<sup>th</sup> February 1989 and registered as a charity on 20<sup>th</sup> March 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount per member not exceeding £1.

#### Recruitment and Appointment of Directors

The Directors of the company are also charity trustees for the purpose of charity law.

Under the requirements of the Memorandum and Articles of Association (articles 36 and 37), one third of the Directors for the time being shall retire from office each year and shall be eligible for re-election at the next Annual General Meeting. The Directors to retire shall be those who have been longest in office since their last election. The Directors are regularly informed of training and development opportunities which arise that could be of benefit to the Trust. The Inland Waterways Association is the Trust's only nominating body and Mrs Jenny Brice has been nominated.

The following Directors retire by rotation and offers themselves for re-election.

Colin Metcalfe

Kenneth Palfrey

Christopher Sargeant

Robert Wheal

### Objectives and Activities

The Trust's objectives and principal activities are:

To promote the restoration to good navigable order of the Wendover Arm of the Grand Union Canal linking the town of Wendover in Buckinghamshire to the Grand Union Canal at Bulbourne in Hertfordshire (hereinafter called 'The Waterway' which shall include all associated buildings, works and structures) and to maintain and improve The Waterway for the use and benefit of the public.

To promote the fullest use of The Waterway by all forms of waterborne traffic and for all forms of local amenity, tourist and recreational and water-related activities for the benefit of the public.

To promote and educate the public in the history, use, and associated wildlife of canals and inland waterways generally and of 'The Waterway' in particular.

To restore, reconstruct, preserve and maintain canals and inland waterways and works and buildings auxiliary thereto generally provided that such objects shall be carried out in a manner beneficial to the public and recognised by the law of England as charitable. The Trust co-operates with the Inland Waterways Association and the Canal and River Trust in pursuit of its charitable objects. The main objective and activity for the year continued to be the promotion and the restoration of The Wendover Arm.

# THE WENDOVER ARM TRUST

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2025

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### Policies

The principal policies of the Trust together with information about its governance are set out in the website at [Governance Policies and Annual Reports - Wendover Canal Trust](#)

### Public Benefit Statement

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

No untoward incidents have occurred during the reporting period that required notification to the Charity Commission, Companies House, the Health and Safety Executive or any other competent body.

### Review of Activities

The principal activity of the Trust is the promotion of restoration, and actual restoration, of the Wendover Canal.

Just as we said last year, since our work was suspended by Canal & River Trust in May 2023, we have been in constant email and other discussions with CRT about the way forward. These have been through a number of phases, but every month we believed that progress was being made. Around the time of the last AGM, we escalated our issues within CRT, and also reported a fresh start being made with CRT; however there followed many more months of frustration and very little progress. Eventually this summer, a way forward was agreed, so this is outside the 2024/5 year being formally reported. This means that over two years have passed with no canal restoration at all.

CRT eventually made an agreement with the Environment Agency this spring / summer that in order to move forward, only a small amount of material needed to be removed from the worksite as waste. This has to be formally defined as part of a 'Remediation Strategy', which was signed off by CRT in August 2025.

The other part of our re-start depended on a legal agreement between CRT and WCT. I am pleased to report that this document has just been signed, in September 2025, although this took over a year from when CRT first suggested it. At our AGM on 4<sup>th</sup> October we will provide the latest news as we inch ever-closer to a re-start."

Clive Johnson, WCT Chairman, 10<sup>th</sup> September 2025.

### Financial Review

The accounts for the year to 31st March 2025 show total income for the Trust of £54,657, 50% up on the previous year, and expenditure of just £18,570. Therefore there is a surplus of £36,000 for the year, and the updated cash position from Paul Armstrong shows available funding of £439,430 as at 31 March. Consolidated income, including the subsidiary company Wendover Canal Restoration Ltd, was £69,500 and group surplus £47,400.

However there were one time receipts during 24/25 of £14,837 for grants (via WCRL) and £7,700 in a legacy, plus fundraising event income of £5,000, so forecast income for 2025/6 is likely to be considerably reduced at £42,000.

Total charitable funds as shown on the balance sheet increased by 8% to £475,000.

As expected, there has been very little expenditure since 31st March. A provisional allowance has been made for restoration costs of £60,000 in the current year, giving a total expenditure of £80,000, and a net expenditure of £40,000 for the Trust at the end of the year. Therefore the forecast level of cash and funds is likely to remain at about £400,000 in March 2026.

It is now clear that there are sufficient funds available to take the Trust through the following year to 31st March 2027, but the total cost of canal restoration over the next three years will be in the region of £800k, and the project therefore cannot be completed without seeking further funds. Therefore it will be necessary to start discussions with CRT and others concerning funding beyond 2027 later this year.

### **Principal Funding Sources**

The principal funding sources for the Trust continue to be membership subscriptions, donations (including gift aid), legacies and the Trusts' own fund-raising activities. In addition, grants are received from local authorities and other sources as noted above, and it is anticipated that a further bid for funding from the National Lottery Heritage Fund will be made before the end of the year to 31st March 2027.

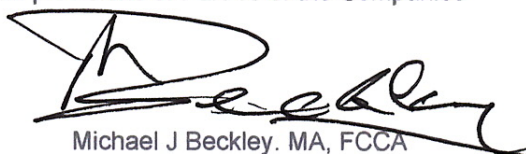
### **Reserves Policy**

The Directors have examined the Trust's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the undesignated and unrestricted funds not committed or invested in tangible fixed assets held by the Trust should be kept to a minimum of £30,000. The reserves are needed to meet the day-to-day activities plus any unexpected expense and the Directors are confident that they would be able to continue with current activities of the Trust for at least the next two years.

Mike Beckley / Paul Armstrong

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This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.



Michael J Beckley. MA, FCCA

Honorary Secretary

# **INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE WENDOVER ARM TRUST**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 which are set out on pages 8 to 16.

## **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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.

Edmund Cartwright FCCA MAAT

Johnsons Chartered Accountants  
Morton House  
9 Beacon Court  
Pitstone Business Park  
Pitstone  
LU7 9GY

# THE WENDOVER ARM TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	General Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
		£	£	£	£
<b>Income from</b>					
Donations and Legacies	2	30,702	-	30,702	18,818
Grants	2	-	-	-	-
Charitable Activities		-	-	-	-
Other trading activities	3	9,807	-	9,807	5,608
Investments		14,148	-	14,148	11,268
Total Income		54,657	-	54,657	35,694
<b>Expenditure on</b>					
Raising funds (incl management)	4	17,418	-	17,418	14,018
Charitable activities (restoration)	4,5	1,152	-	1,152	4,820
<b>Total Expenditure</b>	4	18,570	-	18,570	18,837
<b>Net Income (Expenditure)</b>		36,087	-	36,087	16,857
Transfers between funds		-	-	-	-
<b>Net movement of funds</b>		36,087	-	36,087	16,857
<b>Reconciliation of funds</b>					
Total funds brought forward		439,250	-	439,250	422,393
<b>Total funds carried forward</b>		<b>475,337</b>	<b>-</b>	<b>475,337</b>	<b>439,250</b>



# THE WENDOVER ARM TRUST

(COMPANY No 02353392,m CHARITY No 801190)

## BALANCE SHEET

AS AT THE YEAR ENDED 31 MARCH 2025

	Notes	2025	2025	2024	2024
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	6		698		2,242
Investment in subsidiary			25,000		1
			<u>25,698</u>		<u>2,243</u>
<b>Current Assets</b>					
Stock		200		200	
Debtors	7	26,691		75,320	
Cash at bank		423,707		364,464	
Cash in hand		<u>66</u>		<u>66</u>	
		<u>450,664</u>		<u>440,051</u>	
<b>Liabilities</b>					
Creditors, amounts falling due within one year	8	(1,025)		(3,044)	
<b>Net Current Assets</b>			449,639		437,007
<b>Net Assets</b>			<u><u>475,337</u></u>		<u><u>439,250</u></u>
 The funds of the charity					
Unrestricted funds - General	10		475,337		439,250
- Designated	10		-		-
Total unrestricted funds			<u><u>475,337</u></u>		<u><u>439,250</u></u>
Restricted funds	10		-		-
<b>Total charity funds</b>			<u><u>475,337</u></u>		<u><u>439,250</u></u>

**THE WENDOVER ARM TRUST**  
(COMPANY No 02353392, CHARITY No 801190)

**BALANCE SHEET (continued)**  
**AS AT THE YEAR ENDED 31 MARCH 2025**

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The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31<sup>st</sup> March 2025.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31<sup>st</sup> March 2025 in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006, and

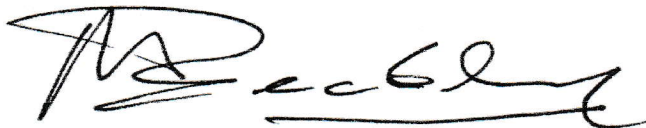
(b) preparing the financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Council of Management on \_\_\_\_\_ and signed on its behalf by:



C L Johnson (Chairman)



M J Beckley (Secretary)

The notes on the following pages form part of these accounts

# THE WENDOVER ARM TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### NOTE 1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

#### (a) Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees have considered the 12-month period from the date of approval of the financial statements and are comfortable of future funds and cash flows. For this reason, the going concern principle has continued to be applied.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

#### (b) Fund accounting

- i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- ii) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- iii) Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

#### (c) Income

Income is recognised in the statement of financial activities when the charity is entitled to the income, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- i) Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- ii) Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- iii) Investment income is included when receivable.
- iv) Incoming resources from charitable trading activity are accounted for when earned.

#### (d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

- i) Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- ii) Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- iii) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees and linked to the strategic management of the charity.
- iv) All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an estimated usage basis as set out in note 4.

#### (e) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the costs of each asset over its expected useful life, which is for all items is 5 years.

# THE WENDOVER ARM TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### NOTE 1 ACCOUNTING POLICIES (CONTINUED)

#### (f) Stocks

Stock is valued at the lower of cost and net realisable value.

#### (g) Donations in kind

Donations in kind' with a value of under £1,000 per transaction are not considered for accounting purposes.

### NOTE 2 DONATIONS AND LEGACIES

	General 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Donations and Legacies	19,551	-	19,551	9,674
Subscriptions	7,055	-	7,055	5,399
Easyfundraising	250	-	250	168
Gift Aid	3,846	-	3,846	3,577
	<b>30,702</b>	<b>-</b>	<b>30,702</b>	<b>18,818</b>

**Note:** Member subscriptions re-allocated to this section as required by Charities Statement of Recommended Practice (FRS102)

### NOTE 2A - GRANTS

	General 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Tiring Town Council	-	-	-	-
Hertfordshire County Council	-	-	-	-
Dacorum Borough Council	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### NOTE 3 OTHER TRADING ACTIVITY

	General 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Donations and raffles - Club 100	2,615	-	2,615	3,000
	<b>2,615</b>	<b>-</b>	<b>2,615</b>	<b>3,000</b>
Sale of goods plaques and benches	1,249	-	1,249	493
Fundraising Events	5,078	-	5,078	1,176
Newsletter advertising	865	-	865	940
Block Aid	-	-	-	-
	<b>9,807</b>	<b>-</b>	<b>9,807</b>	<b>5,609</b>

# THE WENDOVER ARM TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### NOTE 4 TOTAL RESOURCES EXPENDED

	Basis of allocation	Costs of income	Fundraising costs	Restoration works	Council costs inc governance	Total 2025	Total 2024
		£	£	£	£	£	£
<b>Costs directly allocated to activities</b>							
Restoration work (note 5)	direct	-	-	1,152	-	1,152	4,820
Donations to CRT	direct	-	-	-	-	-	-
Maintenance and enhancement	direct	-	-	-	-	-	-
		-	-	1,152	-	1,152	4,820
Raising Fund		-	-	-	-	-	-
Club 100 prizes and costs	direct	-	1,224	-	-	1,224	1,353
Sale of goods (less SVA)*	direct	-	-	-	-	-	-
Bridge plaques	direct	-	-	-	-	-	108
Bench seats	direct	-	460	-	-	460	-
Fundraising including events	direct	-	2,869	-	-	2,869	694
Newsletter	direct	-	2,197	-	-	2,197	1,024
*stock value adjustment							
<b>Costs apportioned to activities</b>							
Publicity	usage	879	-	-	-	879	1,962
Website	usage	516	-	-	-	516	2,231
Insurance	usage	2,277	-	-	-	2,277	2,244
Membership	usage	2,089	-	-	-	2,089	-
Bank and transaction fees	usage	-	-	-	257	257	267
Independent examiner fees	usage	-	-	-	2,640	2,640	2,760
Council general expenses	usage	-	-	-	467	467	(912)
Net Depreciation	usage	-	-	-	1,543	1,543	1,543
Partnership Expense	usage	-	-	-	-	-	744
		5,761	6,750	1,152	4,907	18,570	18,838

### NOTE 5 WENDOVER ARM RESTORATION RESOURCES EXPENDED

	2025 £	2024 £
Materials	-	880
Consumables	435	2,641
Administration & Misc	717	1,298
	<b>1,152</b>	<b>4,820</b>

# THE WENDOVER ARM TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### NOTE 6 TANGIBLE FIXED ASSETS

	Equipment £	Vehicles £	Total £
Cost at 31 March 2024	6,150	4,340	10,490
Additions	-	-	-
Disposals	-	-	-
Cost at 31 March 2025	6,150	4,340	10,490
Total depreciation at 31 March 2024	4,514	3,735	8,249
Depreciation charge for year	1,406	137	1,543
Depreciation on disposals	-	-	-
Total depreciation at 31 March 2025	5,920	3,872	9,792
<b>Net Book Value as at 31 March 2025</b>	<b>230</b>	<b>468</b>	<b>698</b>
<b>Net Book Value as at 31 March 2024</b>	<b>1,636</b>	<b>605</b>	<b>2,241</b>

### NOTE 7 DEBTORS

	Total 2025 £	Total 2024 £
Loan to Subsidiary	21,300	71,299
Accrued income	2,081	1,893
Accounts receivable	3,310	2,129
	<b>26,691</b>	<b>75,321</b>

### NOTE 8 CREDITORS FALLING DUE WITHIN ONE YEAR

	Total 2025 £	Total 2024 £
Accruals	1,025	3,044
	<b>1,025</b>	<b>3,044</b>

# THE WENDOVER ARM TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### NOTE 9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible Fixed Assets	25,698	-	-	25,698
Current Assets	450,664	-	-	450,664
Current liabilities	(1,025)	-	-	(1,025)
Net Assets at of March 2025	<b>475,337</b>	<b>-</b>	<b>-</b>	<b>475,337</b>

### NOTE 10 MOVEMENT IN FUNDS

	As at 01.04.2024	Incoming resources	Outgoing resources	Transfers	As at 31.03.2025
<b>Restricted Funds</b>	-	-	-	-	-
<b>Unrestricted funds</b>					
Designated	-	-	-	-	-
General	439,250	54,657	(18,570)	-	475,337
<b>Total unrestricted funds</b>	<b>439,250</b>	<b>54,657</b>	<b>(18,570)</b>	<b>-</b>	<b>475,337</b>
<b>Total all funds</b>	<b>439,250</b>	<b>54,657</b>	<b>(18,570)</b>	<b>-</b>	<b>475,337</b>

### Comparatives for movement in funds

	As at 01.04.2023	Incoming resources	Outgoing resources	Transfers	As at 31.03.2024
<b>Restricted Funds</b>	-	-	-	-	-
<b>Unrestricted funds</b>					
Designated	-	-	-	-	-
General	422,393	35,694	(18,837)	-	439,250
<b>Total unrestricted funds</b>	<b>422,393</b>	<b>35,694</b>	<b>(18,837)</b>	<b>-</b>	<b>439,250</b>
<b>Total all funds</b>	<b>422,393</b>	<b>35,694</b>	<b>(18,837)</b>	<b>-</b>	<b>439,250</b>

# THE WENDOVER ARM TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### NOTE 11 SHARE CAPITAL

The company has no share capital, and the liability of each member is limited to £1 by guarantee.

### NOTE 12 RELATED PARTY TRANSACTIONS

During the year the trust invested in subsidiary (Wendover Canal restoration limited).

The transactions during the year between the two consist of the following:

- The Trust has an investment in its subsidiary of £25,000 (2024: 1).
- The balance of the interest-free loan due from the subsidiary as at the year end is £21,300 (2024: £71,299). The loan, originally provided to support initial capital requirements, is unsecured and repayable on demand.

### NOTE 13 DIRECTORS AND EMPLOYEES

- No remuneration was paid to any member of the committee of management.
- The Trust has no employees.
- The trust has not met, nor have any trustees claimed, travelling expenses (other than for rail, and other expenses incurred whilst on the charity's business).
- Claims have been met for goods and services bought on behalf of the Trust.