Wendover Arm Trust

WENDOVER CANAL TRUST

President:	**Dr. David Fletcher CBE**
Vice Presidents:	**Robert Wheal, Nigel Williams**
Patrons:	**Sir David Suchet CBE, Robbie Cumming**

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31 MARCH 2026

PRESENTED TO WENDOVER ARM TRUST ANNUAL GENERAL MEETING
17th OCTOBER 2026

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

Website: www.wendovercanal.org.uk

Registered Office: Hardy House, Northbridge Road, Berkhamsted, HP4 1EF

THE WENDOVER ARM TRUST (Operating as Wendover Canal Trust)

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2026

Reference and Administrative Information

Charity Name:	The Wendover Arm Trust
Charity Registration Number:	801190
Company Registration Number:	2353392 (England and Wales)
Registered Office (since January 2026):	Hardy House Northbridge Road Berkhamsted HP4 1EF

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 (Resigned July 2026)
Mr P C Bird	Director (Resigned November 2025)
Mr J S Chapman	Director
Mr P L Lockett	Director, Purchasing
Mr N C Williams	Director (Resigned July 2026)
Mr K D Palfrey	Director
Mr C J Sargeant	Director
Mr C A Metcalfe	Director

IWA nominated representative
Mrs J Brice stood down at the last AGM on 4th October 2025 and has not yet been replaced

Independent Examiner

Ad Valorem Accountancy Services Ltd
Manor Farm Court,
Old Wolverton Road,
Old Wolverton,
Milton Keynes, MK12 5NN

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 2026

In accordance with Article 64, notice is hereby given that the classes of membership and membership subscription rates were altered with effect from 1st 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 2026 the Trust had 317 individual and family members, 10 Corporate members and 13 Honorary members. As a result of our forced inactivity, the number of memberships has fallen substantially, due to deaths, resignations, and failure to attract new 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 Chaiman or Hon Secretary

THE WENDOVER ARM TRUST

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2026

The Council present their annual report and financial statements for the year ended 31 March 2026

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 28th February 1989 and registered as a charity on 20th March1989. 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 had been nominated, but stood down at the last AGM on 4th October 2025 and has not yet been replaced.

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

Clive Johnson
Peter Elwin

The following Directors advised since the end of the financial year that they wished to resign.

Robert Wheal
Nigel Williams

Because of enhanced verification requirements by Companies House, they have both effectively resigned already on July 31st 2026. The Council of Directors and Trustees have recommended that Robert Wheal and Nigel Willams should be appointed as Vice-Presidents of the Wendover Arm Trust upon their retirement from office.

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 2026

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. During the 2025-6 year being reported, and despite considerable, repeating, and ongoing effort by the volunteers of WCT, there was little real progress towards remediation or restoration.

However after the year being reported, in September 2026, agreement was reached with CRT for one of their contractors to complete the required remediation, which should have been done by this year's AGM on Saturday October 17th 2026. Future WCT work on the canal is being planned under CRT's new Restoration Delivery Plan, which will be able to go ahead once the remediation above is done. But unfortunately, over three years have passed with no canal restoration at all.

Clive Johnson, WCT Chairman, September 2026.

Financial Review

The financial position of the Trust remains stable, with no restoration expense during the first quarter of the current financial year. It is expected that remediation work will be carried out in September or October 2026, at a cost of c£55,000.

The accounts show total income for the year to 31st March 2026 of £28,221, with costs of £27,882 including restoration expenditure of £9,903, and a small surplus of income over expenditure of £339, before an investment impairment of £25,000 as referred to in (c) below. The income is lower than the previous year, but the following adjustments are included in the accounts for the year to 31st March 2026:

a. A write off of bad debts of £1,956, representing subscriptions outstanding but likely to be irrecoverable, following a review of membership accounts in WhiteFuse and Xero during the year

b. The requirement to repay £2,877, being part of the legacy from Brian Mayland received last year, which the lawyers say was overpaid in error

c. A provision of £25,000 against the investment of WCT in Wendover Canal Restoration Limited. This represents a conservative approach, WCR remains in existence but is currently dormant pending possible future changes that will enable it to receive an income and resume its intended role of making savings in VAT at some time in the future

The accounting provisions in (a)and (c) have no cash flow effect, except in so far as the membership numbers and therefore future subscription income will be somewhat lower than previously expected.

All future restoration work will be managed through the CRT Restoration Delivery Plan process. The first project to be agreed will be the rewatering between Bridges 4 and 4a, which should be carried out as soon as possible when remediation is completed. Costs are expected to be minimal for this work, which nevertheless will have a significant impact in public relations terms in demonstrating progress for the first time in three years. A provision has been made of £10,000 for restoration costs in the current year.

The next two projects, provisionally scheduled for 2027/28, include the upgrade of the towpath from Halton to Aston Clinton, which is likely to require a contribution from WCT in addition to expected grant funding, and the restoration of the currently drained Phase 1 section to Little Tring. A provision will be made of £120,000 in the forecast for the 2027/28 financial year for these two projects.

Beyond that, the cost over the following three years for the restoration of the canal to water is expected to be at least £500,000. The remaining funds available at the end of March 2028 is forecast as £300,000, plus a current annual surplus of income over operating costs of £20,000 per year. In order to meet even the minimum cost from WCT resources a plan to increase net income from a drive to increase membership, grants and donations will be required, starting as soon as visible progress is seen in 2027.

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 bid for funding from the National Lottery Heritage Fund will be made within the next two years.

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

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

Report of the Independent examiner to the Wendover Arms Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2026 which are set out on pages 8-17.

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 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.

D R KERINS FCCA
For and on behalf of:
Ad Valorem Accountancy Services Limited
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Milton Keynes MK12 5NN

Dated.....

THE WENDOVER ARM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2026

31-Mar-26

	Notes	Total Funds 31-Mar-26 £	Total Funds 31-Mar-25 £
Income from			
Subscriptions and Donations	2	11,196	30,702
Grants	2	-	-
Other trading activities	3	4,253	9,807
Investments		12,772	14,148
Total Income		**28,221**	**54,657**
Expenditure on			
Raising funds (incl management)	4	17,979	17,418
Charitable activities (restoration)	4,5	9,903	1,152
Total Expenditure	**4**	**27,882**	**18,570**
Net Income (Expenditure)		**339**	**36,087**
Impairment provision WCR		- 25,000	-
Net movement of funds		**(24,661)**	**36,087**
Reconciliation of funds			
Total funds brought forward		475,337	439,250
Total funds carried forward		**450,676**	**475,337**

There are no Restricted Funds

THE WENDOVER ARM TRUST
(COMPANY No 02353392, CHARITY No 801190)
BALANCE SHEET AS AT 31st MARCH 2026

	Notes	31st March 2026 £	31st March 2026 £	31st March 2025 £	31st March 2025 £
Fixed Assets					
Tangible assets	6		270		698
Investment in subsidiary					
Investment in subsidiary			0		25,000
Current Assets					
Stock		200		200	
Debtors	7	17,444		26,691	
Cash at bank		8,393		17,314	
Investments	8	427,504		406,393	
Cash in hand		66		66	
		453,607		450,664	
Liabilities					
Creditors, amounts falling due within one ye	**9**	**(3,201)**		**(1,025)**	
Net Current Assets			450,406		449,639
Net Assets			**450,676**		**475,337**
The funds of the charity					
Unrestricted funds - General	11		450,676		475,337
- Designated	11		0		0
Total unrestricted funds			450,676		475,337
Restricted funds	11		0		0
Total charity funds			**450,676**		**475,337**

THE WENDOVER ARM TRUST

(COMPANY No 02353392, CHARITY No 801190)

BALANCE SHEET (continued)

AS AT THE YEAR ENDED 31 MARCH 2026

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2026

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2026 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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.

(c) 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 £.

(d) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- 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.

NOTE 1 ACCOUNTING POLICIES (continued)

(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.

(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.

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2026

NOTE 2 - DONATIONS AND LEGACIES

	Total 2025 / 6 £	Total 2024 / 5 £
Donations and Legacies	4,422	19,551
Grants	0	0
Subscriptions	4,330	7,055
Easyfundraising	72	250
Gift Aid	2,372	3,846
	11,196	30,702

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

NOTE 3 - OTHER TRADING ACTIVITY

	Total 2025/6 £	Total 2024/5 £
Donations and raffles - Club 100	2,323	2,615
	2,323	2,615
Sale of goods plaques and benches	0	1,249
Fundraising Events	985	5,078
Newsletter advertising	945	865
	4,253	9,807

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2026

NOTE 4 - TOTAL RESOURCES EXPENDED

	Basis of allocation	Costs of income	Fundraising costs	Restoration works	Council costs inc governance	Total 2026	Total 2025
		£	£	£	£	£	£
Costs directly allocated to activities							
Restoration work (note 5)	direct			9,903		9,903	1,152
Donations to CRT	direct			0		0	0
Maintenance and enhancement	direct			0		0	0
		0	0	9,903	0	9,903	1,152
Club 100 prizes and costs	direct		1,168			1,168	1,224
Sale of goods (less SVA)*	direct		0			0	0
Bridge plaques	direct		0			0	0
Bench seats	direct		460			460	460
Fundraising including events	direct		1,022			1,022	2,869
Newsletter	direct		2,900			2,900	2,197
*stock value adjustment							
Costs apportioned to activities							
Publicity	usage	0				0	879
Partnerships	usage	1,059				1,059	516
Website	usage	1,968				1,968	2,277
Insurance	usage	2,110				2,110	2,089
Membership	usage	763				763	0
Bank and transaction fees	usage				241	241	257
Independent examiner fees	usage				3,088	3,088	2,640
Council general expenses	usage				817	817	467
Bad Debts					1,956	1,956	
Net Depreciation	usage				429	429	1,543
		5,899	5,550	9,903	6,530	27,882	18,570

NOTE 5 - WENDOVER ARM RESTORATION RESOURCES EXPENDED

	2026	2025
	£	£
Wendover Canal Restoration Ltd	0	0
Tools and equipment	0	0
Plant Hire (incl fuel)	0	0
Materials	0	435
Consumables	4,849	717
Administration & Misc	4,095	0
Vehicle (exc insurance)	959	0
Spoil Offsite	0	0
	9,903	1,152

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2026

NOTE 6 - TANGIBLE FIXED ASSETS

	Equipment	Vehicles	Total
	£	£	£
Cost at 01 April 2025	6,150	4,340	10,490
Additions	0	0	0
Disposals	0	-1,600	-1,600
Cost at 31 March 2026	6,150	2,740	8,890
Total depreciation at 01 April 2025	5,509	4,283	9,792
Depreciation charge for year	372	57	429
Depreciation on disposals	0	-1,600	-1,600
Total depreciation at 31 March 2026	5,880	2,740	8,620
Net Book Value as at 31 March 2026	270	0	270
Net Book Value at 31 March 2025	642	57	698

NOTE 7 - DEBTORS

	Total 2026	Total 2025
	£	£
Legacies	0	0
Loan to Subsidiary	14,300	21,300
Accrued Income	1,835	2,081
Accounts Receivable	1,309	3,310
	17,444	26,691

NOTE 8 - INVESTMENTS

	Total 2026	Total 2025
	£	£
Bath Building Society	86,605	84,694
Cambridge & Counties Bank	85,274	85,357
CAF Gold Account	78,813	68,418
United Trust Bank	84,986	84,986
Virgin Money 120 day notice	91,826	82,937
Total Investments	427,504	406,393

NOTE 9 - CREDITORS FALLING DUE WITHIN ONE YEAR

	Total 2026	Total 2025
	£	£
Trade creditors	0	0
Accruals	3,201	1025
	3,201	1025

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2026

NOTE 10 - ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible Fixed Assets	270	0	0	270
Current Assets	453,607	0	0	453,607
Current liabilities	-3,201	0	0	-3,201
Net Assets at of March 2026	450,676	0	0	450,676

NOTE 11 - MOVEMENT IN FUNDS

	As at 01.04.25	Incoming resources	Outgoing resources	Transfers and Impairments	As at 31.03.2026
Restricted Funds	0	0	0	0	0
Unrestricted funds					
Designated	0			0	0
General	475,337	28,221	-27,882	-25,000	450,676
Total unrestricted funds	475,337	28,221	-27,882	-25,000	450,676
Total all funds	475,337	28,221	-27,882	-25,000	450,676

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

NOTE 12 SHARE CAPITAL

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

NOTE 13 RELATED PARTY TRANSACTIONS

The transactions during the year between Wendover Arm Trust and its wholly owned subsidiary Wendover Canal Restoration Limited consist of the following:

The Trust has an investment in its subsidiary of £0 (2025: £25,000). A provision of £25,000 was made during the year against the value of the Trust's investment in its subsidiary, and is shown as an Impairment Provision in the Statement of Financial Activities. This represents a conservative approach to the valuation of the subsidiary, which is currently dormant.

The balance of the interest-free loan due from the subsidiary as at the year end is £14,000 (2024: £21,300). The loan, originally provided to support initial capital requirements, is unsecured and repayable on demand.

NOTE 14 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