

REGISTERED COMPANY NUMBER: 02430752 (England and Wales)  
REGISTERED CHARITY NUMBER: 328386

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 December 2025**  
**for**  
**The Willow Trust**

Monahans  
Oakley House  
Tetbury Road  
Cirencester  
Glos  
GL7 1US

**The Willow Trust**

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for the Year Ended 31 December 2025**

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**The Willow Trust (Registered number: 02430752)**

**Report of the Trustees**  
**for the Year Ended 31 December 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The principal object of the charity is to provide, without charge, days on the water on fully accessible, purpose-built boats, for adults and children with physical and/or learning disabilities and for those who are seriously ill. This provides a therapeutic, recuperative, and recreational resource.

This is achieved by the operation of two broad beamed canal boats on the Gloucester-Sharpness Canal. Each boat is certified as a passenger Vessel by the Maritime and Coastguard Agency. On a daily basis, on each boat, there is a full-time skipper who is assisted by a minimum of three volunteer crew. The volunteers, who attend regular training sessions of varying levels, are drawn from a pool of around 80 people.

**Public benefit**

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The trustees consider that they have acted in the public benefit.

**ACHIEVEMENTS AND PERFORMANCE**

Each boat typically takes up to 30 guests. In this year, some 7,000 guests and their carers enjoyed the trips, all totally free of charge.

**FINANCIAL REVIEW**

**Financial position**

The financial results for the year show a deficit of income over expenditure of £17,544 (2024: £14,172) after investment gains of £6,996. The directors are satisfied with the financial position, which they consider is adequately disclosed in the attached accounts.

Total funds are £834,585, of which £Nil are held as tangible fixed assets for the charity's use.

**Principal funding sources**

The charity generates its income from donations. These donations come from local businesses, charitable trusts, local clubs and societies and the general public. It also generates funds from the sale of souvenirs etc.

**Investment policy and objectives**

Funds are placed with our bank in an interest-bearing account. The charity does utilise other investment opportunities as they arise, but any investment must have the full support of the board of trustees, after taking professional advice.

**The Willow Trust (Registered number: 02430752)**

**Report of the Trustees  
for the Year Ended 31 December 2025**

**FINANCIAL REVIEW**

**Reserves policy**

Early in the charity's financial year commitments are given to beneficiaries wishing to enjoy time on one of the charity's boats. Such is the demand that commitments extend one full season at the very least, leaving unsatisfied demand to be accommodated as soon as it is possible to do so the following season.

The Trustee's policy is to maintain (if and wherever possible) sufficient reserves to meet the operational costs of the charity for a minimum of two years to underpin its commitment to beneficiaries.

The Trustee's considered and informed policy takes fully into account various factors. Not the least (based upon experience and fixed overhead costs) the actual operational costs of the charity relative to the potential new income of the charity which, predominantly, is insecure and unpredictable.

The charity's income may vary considerably from year to year due to unforeseen changes, for example in the value of legacies received and in the income from the value of the investments.

As part of the desire to remain fully operational the Trustees are aware that Marine Insurance is based only on the original build value and not the full replacement costs of the boats. In the event of loss and the need for replacement there would therefore be a shortfall, which would be met from the Trust's reserves.

Also, though with less emphasis upon meeting future operational costs, the Trustees consider prudent some reserves to meet potential capital outlay i.e.: replacement and/or modification of the boats to Maritime and Coastguard Agency regulation standards newly imposed from time to time.

Total funds are £834,585, of which £Nil are held as tangible fixed assets for the charity's use and designated funds of £500,000. Free reserves, being total funds excluding tangible fixed assets and designated funds, total £334,585.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity, which is a registered charity (registered Number:328386) is governed by the company's Memorandum and Articles of Association (incorporated 9th October 1989 as amended by Special Resolutions 24 October 1989 and 11 March 2026).

**Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the management Committee. Under the requirements of the Memorandum and Articles the members of the Management Committee are elected to serve for a maximum of three years after which they must stand down and offer themselves for re-election at the next Annual General Meeting. Members may stand for a maximum of three terms up to the age of 76.

As a need led charity, the trustees are selected to offer a wide range of skills and experience that are of benefit to the charity.

**Organisational structure**

Directors/trustees meet every quarter and are responsible for the policy and strategy of the charity.

The CEO reports to the trustee's meetings and has delegated responsibility for the day to day running of the charity.

**Induction and training of new trustees**

The induction process for trustees included an initial meeting with the Chairman and education on the powers and responsibilities of the trustees, Trustees are provided with a briefing pack which includes a brief history of the trust, a copy of the Trust deed, copies of the minutes of the trustees' meetings and copies of the previous year's annual report and accounts.

The trustees review the skill requirements for the Trustee Board periodically and undertake an annual review of their collective and individual performance and contribution to the Trust.

**The Willow Trust (Registered number: 02430752)**

**Report of the Trustees**  
**for the Year Ended 31 December 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02430752 (England and Wales)

**Registered Charity number**

328386

**Registered office**

11a Whiteway Court  
Whiteway  
Cirencester  
Glos  
GL7 7BA

**Trustees**

J Davidson  
S Fisher (resigned 16.7.25)  
V Marsh  
C Merry  
A Shufflebotham (appointed 8.1.25)  
G Turvey  
M Vesey

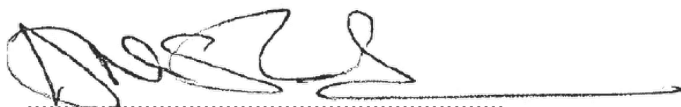
**Company Secretary**

S Wolfe Murray

**Independent Examiner**

James Gare DChA FCA  
Monahans  
Oakley House  
Tetbury Road  
Cirencester  
Glos  
GL7 1US

Approved by order of the board of trustees on 11 March 2026..... and signed on its behalf by:



.....  
A Shufflebotham - Trustee

**Independent Examiner's Report to the Trustees of  
The Willow Trust**

**Independent examiner's report to the trustees of The Willow Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

**Responsibilities and basis of report**

As the charity's 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 charity'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:

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.



James Gare DChA FCA

Monahans  
Oakley House  
Tetbury Road  
Cirencester  
Glos  
GL7 1US

Date: 9 April 2026 .....

**The Willow Trust**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 December 2025**

	Notes	Unrestricted fund £	Designated fund £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	166,075	-	166,075	170,031
Other trading activities	4	14,949	-	14,949	22,399
Investment income	5	36,605	-	36,605	33,977
<b>Total</b>		<u>217,629</u>	<u>-</u>	<u>217,629</u>	<u>226,407</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	52,346	-	52,346	52,805
<b>Charitable activities</b>	7				
Canal boat activities		189,823	-	189,823	195,184
<b>Total</b>		<u>242,169</u>	<u>-</u>	<u>242,169</u>	<u>247,989</u>
Net gains on investments		<u>6,996</u>	<u>-</u>	<u>6,996</u>	<u>7,410</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(17,544)</u>	<u>-</u>	<u>(17,544)</u>	<u>(14,172)</u>
<b>Transfers between funds</b>	18	<u>(100,000)</u>	<u>100,000</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(117,544)</u>	<u>100,000</u>	<u>(17,544)</u>	<u>(14,172)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>452,129</u>	<u>400,000</u>	<u>852,129</u>	<u>866,301</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>334,585</u></u>	<u><u>500,000</u></u>	<u><u>834,585</u></u>	<u><u>852,129</u></u>

The notes form part of these financial statements

**The Willow Trust (Registered number: 02430752)**

**Balance Sheet**  
**31 December 2025**

	Notes	Unrestricted fund £	Designated fund £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	-	-	-	2,250
Investments	15	205,493	-	205,493	198,497
		<u>205,493</u>	<u>-</u>	<u>205,493</u>	<u>200,747</u>
<b>CURRENT ASSETS</b>					
Debtors	16	4,001	-	4,001	5,241
Cash at bank		132,259	500,000	632,259	652,519
		<u>136,260</u>	<u>500,000</u>	<u>636,260</u>	<u>657,760</u>
<b>CREDITORS</b>					
Amounts falling due within one year	17	(7,168)	-	(7,168)	(6,378)
		<u>129,092</u>	<u>500,000</u>	<u>629,092</u>	<u>651,382</u>
<b>NET CURRENT ASSETS</b>					
		<u>129,092</u>	<u>500,000</u>	<u>629,092</u>	<u>651,382</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>334,585</u>	<u>500,000</u>	<u>834,585</u>	<u>852,129</u>
<b>NET ASSETS</b>					
		<u>334,585</u>	<u>500,000</u>	<u>834,585</u>	<u>852,129</u>
<b>FUNDS</b>	18				
Unrestricted funds				<u>834,585</u>	<u>852,129</u>
<b>TOTAL FUNDS</b>				<u>834,585</u>	<u>852,129</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 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.

**The Willow Trust (Registered number: 02430752)**

**Balance Sheet - continued**  
**31 December 2025**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ...1.1.March 2026..... and were signed on its behalf by:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

.....  
A Shufflebotham - Trustee

## The Willow Trust

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 1. STATUTORY INFORMATION

The Willow Trust is a charitable company limited by guarantee, without share capital, incorporated in England and Wales. The registered office address, nature of the charity's operations and principal activities can be found in the Trustees' Report.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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 2019)', 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

##### **Going concern**

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

##### **Legal status of the Charity**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Income from trading activity is accounted for when earned.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is calculated to write off the cost of a tangible fixed asset over the expected useful life of the asset as follows:

Boat and equipment - 5% on cost

Motor vehicles - 20% on cost

Other equipment - 20% on cost

## The Willow Trust

### Notes to the Financial Statements - continued for the Year Ended 31 December 2025

#### 2. ACCOUNTING POLICIES - continued

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Investments**

Investments are valued at market value at 31st December.

##### **Current assets**

Amounts owing to the charity at 31st December in respect of fees, rents or other income are shown as debtors less provisions for amounts that may prove uncollectable.

##### **Current liabilities**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations and legacies	152,284	170,031
Gift aid	13,791	-
	<u>166,075</u>	<u>170,031</u>

#### 4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Souvenir sales	7,376	7,593
Fundraising events	7,573	14,806
	<u>14,949</u>	<u>22,399</u>

**The Willow Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2025**

<b>5. INVESTMENT INCOME</b>			2025	2024
			£	£
Deposit account interest and dividends			36,605	33,977
			<u>          </u>	<u>          </u>
<b>6. RAISING FUNDS</b>				
<b>Raising donations and legacies</b>			2025	2024
			£	£
Staff costs			46,822	46,770
Event expenses			1,077	1,581
Cost of souvenirs			3,195	3,360
Sundry expenses			1,252	1,094
			<u>          </u>	<u>          </u>
			52,346	52,805
			<u>          </u>	<u>          </u>
<b>7. CHARITABLE ACTIVITIES COSTS</b>				
		Direct	Support	
		Costs (see	costs (see	
		note 8)	note 9)	Totals
		£	£	£
Canal boat activities		150,007	39,816	189,823
		<u>          </u>	<u>          </u>	<u>          </u>
<b>8. DIRECT COSTS OF CHARITABLE ACTIVITIES</b>				
			2025	2024
			£	£
Staff costs			112,373	112,252
Repairs to equipment			6,718	12,643
Boat running expenses			9,505	10,666
Sundry expenses			21,411	21,459
			<u>          </u>	<u>          </u>
			150,007	157,020
			<u>          </u>	<u>          </u>
<b>9. SUPPORT COSTS</b>				
		Management	Finance	Governance
		£	£	costs
		£	£	£
Canal boat activities		35,970	2,250	1,596
		<u>          </u>	<u>          </u>	<u>          </u>
				39,816
				<u>          </u>

**The Willow Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2025**

**9. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

	2025	2024
	Canal boat activities £	Total activities £
Wages	28,093	28,064
Rent and utilities	5,233	5,740
Sundry expenses	2,644	683
Depreciation of tangible fixed assets	2,250	2,537
Independent examiners fee	1,596	1,140
	<u>39,816</u>	<u>38,164</u>

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	2,250	2,537
Independent examination	1,236	1,140
	<u>3,486</u>	<u>3,677</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

**12. STAFF COSTS**

	2025	2024
	£	£
Wages and salaries	171,966	170,446
Social security costs	11,282	12,758
Other pension costs	4,040	3,882
	<u>187,288</u>	<u>187,086</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Direct charitable activities	3	3
Fundraising, publicity and admin	1	1
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

**The Willow Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2025**

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Designated fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	170,031	-	170,031
Other trading activities	22,399	-	22,399
Investment income	33,977	-	33,977
<b>Total</b>	226,407	-	226,407
 <b>EXPENDITURE ON</b>			
Raising funds	52,805	-	52,805
<b>Charitable activities</b>			
Canal boat activities	195,184	-	195,184
<b>Total</b>	247,989	-	247,989
Net gains on investments	7,410	-	7,410
<b>NET INCOME/(EXPENDITURE)</b>	(14,172)	-	(14,172)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>			
As previously reported	375,214	400,000	775,214
Prior year adjustment	91,087	-	91,087
<b>As restated</b>	466,301	400,000	866,301
<b>TOTAL FUNDS CARRIED FORWARD</b>	452,129	400,000	852,129

**14. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 January 2025 and 31 December 2025	492,714
<b>DEPRECIATION</b>	
At 1 January 2025	490,464
Charge for year	2,250
At 31 December 2025	492,714
<b>NET BOOK VALUE</b>	
At 31 December 2025	-
At 31 December 2024	2,250

**The Willow Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2025**

**15. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2025	198,497
Revaluations	6,996
	205,493
<b>NET BOOK VALUE</b>	
At 31 December 2025	205,493
At 31 December 2024	198,497

There were no investment assets outside the UK.

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £
Valuation in 2022	84,578
Valuation in 2023	6,508
Valuation in 2024	7,411
Valuation in 2025	6,996
Cost	100,000
	205,493

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Prepayments	4,001	5,241
	4,001	5,241

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade creditors	131	-
Social security and other taxes	5,800	5,177
Accrued expenses	1,237	1,201
	7,168	6,378

**The Willow Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2025**

**18. MOVEMENT IN FUNDS**

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
<b>Unrestricted funds</b>				
General fund	452,129	(17,544)	(100,000)	334,585
Designated fund	400,000	-	100,000	500,000
	<u>852,129</u>	<u>(17,544)</u>	<u>-</u>	<u>834,585</u>
<b>TOTAL FUNDS</b>	<u>852,129</u>	<u>(17,544)</u>	<u>-</u>	<u>834,585</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	217,629	(242,169)	6,996	(17,544)
	<u>217,629</u>	<u>(242,169)</u>	<u>6,996</u>	<u>(17,544)</u>
<b>TOTAL FUNDS</b>	<u>217,629</u>	<u>(242,169)</u>	<u>6,996</u>	<u>(17,544)</u>

**Comparatives for movement in funds**

	At 1.1.24 £	Prior year adjustment £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General fund	375,214	91,087	(14,172)	452,129
Designated fund	400,000	-	-	400,000
	<u>775,214</u>	<u>91,087</u>	<u>(14,172)</u>	<u>852,129</u>
<b>TOTAL FUNDS</b>	<u>775,214</u>	<u>91,087</u>	<u>(14,172)</u>	<u>852,129</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	226,407	(247,989)	7,410	(14,172)
	<u>226,407</u>	<u>(247,989)</u>	<u>7,410</u>	<u>(14,172)</u>
<b>TOTAL FUNDS</b>	<u>226,407</u>	<u>(247,989)</u>	<u>7,410</u>	<u>(14,172)</u>

£500,000 designated funds are mentioned in the "Reserves Policy", whereby the Trustees undertake to maintain sufficient reserves to meet the operational costs of the charity for a minimum of 2 years to underpin its commitment to beneficiaries. The funds are also in place to meet any shortfall in the event of needing to replace a boat.

**The Willow Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2025**

**19. RELATED PARTY DISCLOSURES**

Total donations and event income from trustees was £595.