

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31 MARCH 2023

PRESENTED TO WENDOVER ARM TRUST ANNUAL GENERAL MEETING
21st October 2023

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WENDOVER ARM TRUST A Company Limited by Guarantee
Registered in England No. 02353392
Registered Charity No.801190
Registered Office: Unit16b First Floor Chiltern Court, Asheridge Rd Industrial Estate, Chesham,
England, Hp5 2px

Website: www.wendovercanal.org.uk

THE WENDOVER ARM TRUST (Operating as Wendover Canal Trust)

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2023

Reference and Administrative Information

Charity Name:	The Wendover Arm Trust
Charity Registration Number:	801190
Company Registration Number:	02353392 (England and Wales)
Registered Office:	Unit16b First Floor Chiltern Court Asheridge Rd Industrial Estate Chesham Bucks England Hp5 2px (from 10 th April 2023)

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	Marketing Director
Mr P C Bird	Membership Secretary
Mr J S Chapman	Director
Mr P L Lockett	Director
Mr W J Mathew	Director
Mr N C Williams	Director
Mr K D Palfrey	Director, Appointed on 22 October 2022
Mr C J Sargeant	Director, Appointed on 22 October 2022

IWA nominated representative

Mrs J Brice

Independent Examiner

Johnsons Chartered Accountants
1-2 Craven Road
Ealing
London
W5 2UA

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 2023

In accordance with Article 64, 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

Subscriptions for the renewal of membership shall become due on the first day of the month following the month of being admitted as a member of the Trust, in the next and subsequent years.

Block Membership: 5 years for the price of 4 years
Life membership :(one off payment) Single £225. Joint £375
A number of members have converted to block or life membership.

As of September 2023, the Trust had 519 individual and family members, 15 Corporate members and 19 Honorary members.

3. Voting Rights at General Meetings.

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

THE WENDOVER ARM TRUST

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2022

The Council present their annual report and financial statements for the year ended 31 March 2023

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 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 by rotation and offer themselves 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.

Clive Johnson, Peter Elwin, Peter Bird and Nigel Williams retire by rotation and offers themselves for re-election. William Mathew has decided to resign as a Director and Trustee as at the date of this meeting.

Objectives and Activities

The Trusts' 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 2023

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.

The year under review was a good year of steady progress for our Trust, but sadly this has since been completely overshadowed. I will return to these later events after reviewing 2022-3.

Unlike the previous year, there were hardly any changes to Trust Council, except that John Rowe our previous Honorary Secretary chose to leave Council at the last AGM. However, we were very sad to learn of the death of Roger Leishman. Roger was our Restoration Director for many years, and it is no exaggeration to say that we would not have had a restoration without him.

Shortly after the start of the year, Mikk Bradley took over as our Site Manager. He has chosen not to join our Council of Trustees but is invited to meetings as an observer; similarly, Tony Bardwell is now acting as a technical consultant. Relining of the canal progressed between Bridge 4 and the car park/entrance area. It is possible for wide-beam boats to reach the Little Tring winding hole, but they would not be able to pass any other boat in our relined section from there. We have therefore had to build a narrow next to the winding hole, to prevent wide-beam boats from attempting to go any further when we re-open.

A particular highlight was a 5-day period last August when seventy twenty-tonne lorries removed a long section of the ash infill at Little Tring, i.e., 1400 tonnes. All of this was excavated by our expert driver and trustee, Will Mathew. This was paid for by a grant from Dacorum Borough Council assisted by Tring Town Council, whose predecessors had placed the waste in the canal 100 years ago.

As previously reported, the majority of the leakage between Bridges 4a and 4 was traced to a sluice gate at Whitehouses installed by a CRT contractor. After lengthy discussion, we repaired it ourselves. There is still a small leak at Bridge 4 which remains under discussion with CRT.

We had problems testing these leaks due to a lack of water! The canal between Wendover and Drayton Beauchamp had become almost entirely choked with reeds, despite a CRT dredging programme in September 2018. Water which should have been flowing down the canal, was backing up in Wendover. Planned CRT reed clearance in autumn 2022 didn't happen, and we continued to ask for the work to be done. By the time the reeds were cleared in January 2023, water was overflowing at the lowest point near Wendover, where fortunately it was safely escaping into Weston Turville reservoir and SSSI.

After the year in question, it took just 7 months for the reeds to re-grow and by August 2023 the reeds were as bad or worse as they have ever been. CRT plan to start work w/c 23rd October. The canal

from Wendover to Drayton Beauchamp is valued and much enjoyed by the community when it is clear of reeds, but these events have taught us that it is unsustainable in its present form, and we need to help the community understand this. The environment is damaged by both the reed growth, and the mechanical intervention to remove the reeds, and it would be more sustainable if the water was deeper.

January 2023 was also planned to be the start of towpath reconstruction from Wendover, by a CRT contractor using funds we raised. The work didn't start until after the year in question, in June. However, we realised that work could not start unless the towpath vegetation was cleared before the bird-nesting season from March to September. We therefore reached agreement with CRT for our volunteers to clear this overhanging vegetation between Wendover and Halton in February. Towpath work is to be completed between Wendover and Perch Bridge by mid-October and will now continue to Halton Bridge which is expected to be completed by January 2024. Last winter our volunteers also resurfaced a 170m section of towpath at Little Tring, to show what could be done if funds were available.

As mentioned last time, we held a very successful event last November 1st to celebrate our 25 years of canal reconstruction. We were almost overwhelmed by a very large attendance. We took this positivity and support into a Lottery Bid for £250,000 to support the planned activity in 2024 and 2025, however we were told that we had applied too early and should re-apply later.

After the year in question, two days into the May 2023 work party, we were shocked to be told by CRT to cease work while we work with them to review our compliance with all relevant environmental legislation. At every stage of our work, we have always worked very closely with CRT and its predecessor British Waterways, taking the best advice we could get to ensure compliance in every area. We quickly documented all of this to CRT, but they require us to show compliance all over again. In particular, we have been required to employ a specialist testing company at our own expense, to show that the black material used by the Victorians to line the canal, is not harmful. We had previously worked with CRT to agree this but are required to show this again. I will give the latest news at the AGM, but we are not anticipating being able to re-start before then. This has been deeply disheartening to us, but we hope to be given the go-ahead to restart restoration in November.

At the November 2022 event, we had proudly announced that we expected to complete relining by the end of 2025 and start work to raise the water level through to Wendover from 2026. Once we get permission to re-start, we will update our plans, but it is likely that these dates will slip by a year. Spending on restoration has almost stopped apart from the testing, but this is only a postponement not a saving. So, we will still need money from the lottery, and we hope for more from Dacorum to remove the rest of the ash.

Clive Johnson, WCT Chairman, 1st October 2023.

Financial Review

The income of the Trust for the year to 31st March 2023 benefited from the receipt of a grant of £135,000 from Dacorum Borough Council towards the cost of the ash removal, in recognition of the legacy of household waste dumped in the canal 100 years ago by their predecessors. Some of the corresponding cost was incurred in the prior year, so when taken together with the normal receipts from membership subscriptions, donations, Club 100 income and interest on investments the total income for the year of £167,706 exceed total expenditure on restoration and running costs by £66,626.

As a result, available cash at bank and from investments has not changed greatly, remaining at £364,722. In addition, the year has seen the formation on 28th July 2022 of Wendover Canal Restoration Limited as a subsidiary of Wendover Arm Trust. WCR will act as the vehicle for charging for restoration services where appropriate, and for the direct purchase costs of for example the ash removal, allowing us to reclaim VAT on these costs. This has already enabled us to reclaim £6,890 of VAT during the year.

As a result of the pause in restoration during the summer of 2023 referred to by the Chairman above, expenditure during the current year will be much lower than usual and therefore the available cash

reserves are likely to remain at the same level as of 31 March 2023. The Directors therefore consider that available funds are sufficient to enable the Trust to continue its work and fulfil its charitable purpose in restoring the canal for the benefit of the public throughout the current year and the following year to 31st March 2025. After that the Trust will need to raise further substantial funding from grants and donations in order to complete the planned restoration work leading to the rewatering of the canal at a later date.

The Trust carries forward funds totalling £422,393, all of which are unrestricted general funds.

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 current year.

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.

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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

I report to the charity trustees on my examination of the accounts of the company for the year ended 5 April 2023 which are set out on pages 9 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 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
1-2 Craven Road
Ealing
London
W5 2UA

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	General Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from					
Donations and Legacies	2	25,037	0	25,037	43,250
Grants	2A	135,000	0	135,000	25,000
Charitable Activities			0	0	0
Other trading activities	3	3,800	0	3,800	9,032
Investments		3,869	0	3,869	1,923
Total Income		167,706	0	167,706	79,206
Expenditure on					
Raising funds (incl management)	4	22,585	0	22,585	16,531
Charitable activities (restoration)	4,5	78,495	0	78,495	220,884
				0	
Total Expenditure	4	101,080	0	101,080	237,416
				0	
Net Income (Expenditure)		66,626	0	66,626	-158,210
				0	
Transfers between funds		0	0	0	0
				0	
Net movement of funds		66,626	0	66,626	-158,210
Reconciliation of funds					
Total funds brought forward		355,767	0	355,767	513,977
				0	
Total funds carried forward		422,393	0	422,393	355,767

THE WENDOVER ARM TRUST

(COMPANY No 02353392,m CHARITY No 801190)

BALANCE SHEET**AS AT THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Tangible assets	6		3,784		4,572
Investment in subsidiary			1		
			<u>3,785</u>		<u>4,572</u>
Current Assets					
Stock		200		2,322	
Debtors	7	54,644		3,533	
Cash at bank		364,722		389,697	
Cash in hand		66		66	
		<u>419,633</u>		<u>395,619</u>	
Liabilities					
Creditors, amounts falling due within one year	8	-1,025		-44,424	
Net Current Assets			418,608		351,195
Net Assets			<u>422,393</u>		<u>355,767</u>
The funds of the charity					
Unrestricted funds - General	9		422,393		355,767
- Designated	10		0		0
Total unrestricted funds			<u>422,393</u>		<u>355,767</u>
Restricted funds	10		0		0
Total charity funds			<u>422,393</u>		<u>355,767</u>

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

BALANCE SHEET (continued)
AS AT THE YEAR ENDED 31 MARCH 2023

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2023 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 2nd October 2023 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 2023

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.

(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 FOR THE YEAR ENDED 31 MARCH 2023

NOTE 2 DONATIONS AND LEGACIES

	General Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Donations and Legacies	15,175	-	15,175	31,321
Subscriptions	7,202	-	7,202	6,902
Easyfundraising	119	-	119	169
Gift Aid	2,542	-	2,542	4,859
			0	
	25,037	-	25,037	43,250

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

NOTE 2A – GRANTS

	General Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Tiring Town Council	-	-	0	20,000
Hertfordshire County Council	-	-	0	5,000
Dacorum Borough Council	135,000	-	135,000	0
	135,000	-	135,000	25,000

NOTE 3 OTHER TRADING ACTIVITY

	General Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Donations and raffles - Club 100	3,075	-	3,075	3,259
	3,075	-	3,075	3,259
Sale of goods plaques and benches	350	-	350	5,092
Fundraising Events	-	-	0	0
Newsletter advertising	355	-	355	680
Block Aid	20	-	20	0
	3,800	-	3,800	9,032

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTE 4 TOTAL RESOURCES EXPENDED

	Basis of allocation	Costs of income £	Fundraising costs £	Restoration works £	Council costs inc governance £	Total 2023 £	Total 2022 £
Costs directly allocated to activities							
Restoration work (note 5)	direct	0	0	32,804	0	32,804	74,166
Donations to CRT	direct	0	0	45,691	0	45,691	146,718
Maintenance and enhancement	direct	0	0	0	0	0	0
		0	0	78,495	0	78,495	220,884
Raising Fund			2,001			2,001	
Club 100 prizes and costs	direct	0	1,486	0	0	1,486	1,526
Sale of goods (less SVA)*	direct	0	0	0	0	0	1,115
Bridge plaques	direct	0	131	0	0	131	317
Bench seats	direct	0	0	0	0	0	2,640
Fundraising including events	direct	0	175	0	0	175	162
Newsletter	direct	0	1,949	0	0	1,949	1,660
*stock value adjustment							
Costs apportioned to activities							
Publicity	usage	1,620	0	0	0	1,620	726
Website	usage	2,592	0	0	0	2,592	3,229
Insurance	usage	2,005	0	0	0	2,005	1,725
Membership	usage	74	0	0	0	74	0
Bank and transaction fees	usage	0	0	0	264	264	395
Independent examiner fees	usage	0	0	0	2,149	2,149	1,100
Council general expenses	usage	0	0	0	3,102	3,102	338
Net Depreciation	usage	0	0	0	1,688	1,688	1,598
Partnership Expense	usage	0	0	0	3,350	3,350	
		6,291	5,741	78,495	10,553	101,080	237,416

NOTE 5 WENDOVER ARM RESTORATION RESOURCES EXPENDED

	2023 £	2022 £
Wendover Canal Restoration Ltd	0	0
Tools and equipment	0	1,872
Plant Hire (incl fuel)	0	1,949
Materials	4,845	4,502
Consumables	15,664	11,171
Administration & Misc	4,105	2,894
Vehicle	0	59
Removal of subsoil	8,190	51,720
	<u>32,804</u>	<u>74,166</u>

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTE 6 TANGIBLE FIXED ASSETS

	Equipment £	Vehicles £	Total £
Cost at 31 March 2022	5,250	4,340	9,590
Additions	900	-	900
Disposals	-	-	-
Cost at 31 March 2023	6,150	4,340	10,490
Total depreciation at 31 March 2022	2,379	2,639	5,018
Depreciation charge for year	1,140	548	1,688
Depreciation on disposals	-	-	-
Total depreciation at 31 March 2023	3,519	3,187	6,706
Net Book Value as at 31 March 2023	2,631	1,153	3,784
Net Book Value as at 31 March 2022	2,871	1,701	4,572

NOTE 7 DEBTORS

	Total 2023 £	Total 2022 £
Lagacies	-	-
Loan to Subsidiary	53,299	-
Accrued income	-	3,463
Accounts receivable	1,345	70
	54,644	3,533

NOTE 8 CREDITORS FALLING DUE WITHIN ONE YEAR

	Total 2023 £	Total 2022 £
Sales Stock Adjustment	-	2,122
Accruals	1,025	1,494
Provision for donation	-	40,807
	1,025	44,424

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTE 9 MOVEMENT IN FUNDS

	As at 01.04.2022	Incoming resources	Outgoing resources	Transfers	As at 31.03.2023
Restricted Funds	-	-	-	-	-
Unrestricted funds					
Designated	-	-	-	-	-
General	355,767	167,706	-101,080	0	422,393
Total unrestricted funds	<u>355,767</u>	<u>167,706</u>	<u>-101,080</u>	<u>0</u>	<u>422,393</u>
Total all funds	<u>355,767</u>	<u>167,706</u>	<u>-101,080</u>	<u>0</u>	<u>422,393</u>

comparatives for movement in funds	As at 01.04.2021	Incoming resources	Outgoing resources	Transfers	As at 31.03.2022
Restricted Funds	0	0	0	0	0
Unrestricted funds					
Designated	0		0	0	0
General	513,977	79,206	-237,416	0	355,767
Total unrestricted funds	<u>513,977</u>	<u>79,206</u>	<u>-237,416</u>	<u>0</u>	<u>355,767</u>
Total all funds	<u>513,977</u>	<u>79,206</u>	<u>-237,416</u>	<u>0</u>	<u>355,767</u>

NOTE 10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible Fixed Assets	3,785	0	0	3,785
Current Assets	419,633	0	0	419,633
Current liabilities	-1,025	0	0	-1,025
Net Assets at of 31st March 2023	<u>422,393</u>	<u>0</u>	<u>0</u>	<u>422,393</u>

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 £1 (2022: £nil). The investment was made on 28 July 2022.
- The trust has loaned £53,299 (2022: £nil) to its subsidiary for initial working capital requirement. The loan will be repaid when the company makes profits.

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.