



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 2024

PRESENTED TO WENDOVER ARM TRUST ANNUAL GENERAL MEETING
19th OCTOBER 2024

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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

THE WENDOVER ARM TRUST (Operating as Wendover Canal Trust)

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2024

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
Mr C J Sargeant	Director

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 2024

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 2024 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 2024

The Council present their annual report and financial statements for the year ended 31 March 2024

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 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.

Peter Lockett

Michael Beckley

Paul Armstrong

Stephen Chapman

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 2024

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.

Since our work was suspended by CRT in May 2023, we have been in frequent discussions about the way forward. These discussions have been through a number of phases, but every month we believed that progress was being made and that on balance, escalation at that time might cost us more than we gained. However had we realised that 17 months later we would still be suspended, our discussions might have taken a different path. Since the year end being reported, a fresh start was made in a face-to-face August meeting with CRT, and we are mutually working on 2 options for a full re-start. In the meantime, our volunteers are being offered more background activities around our work site.

Clive Johnson, WCT Chairman, 1st October 2024.

Financial Review

For all the reasons referred to by the Chairman above, the level of activity for the year to 31st March 2024 as recorded by the financial accounts was at a very low level. The Trust income for the year was just £36k, and of that £11k was income from investments, which increased as a result of higher interest rates. Subscriptions were down by 20% and donations by 35% compared with the previous year – this is an area which requires attention in the current year. Expenditure on raising funds decreased to £14k, as the previous year included exceptional costs related to the formation of Wendover Canal Restoration Ltd (WCRL). Expenditure on restoration was less than £5k, however this does not include expenditure via WCRL, of which more later. As a result the accounts show a surplus of income over expenditure of £17k, and, funds available increased from £422k to nearly £440k.

As noted these figures exclude activity via WCRL, which is now accounted for separately as requested by the accountants. WCRL had income for the year of £28k, mainly from grants from EKFB for signage and Chiltern Conservation Board for towpath work, while restoration costs were incurred of £34k, leaving a small loss of £6k. These costs included £13k for the Southern Testing report that was commissioned at the request of CRT. Net VAT recovered using WCRL amounted to £7.5k. Note that Debtors of £75k in WCT mainly consists of an intercompany loan to WCRL of £71k, which is partly offset by cash held in WCRL of £29k and retained earnings of £25k.

Total funds available to WCT at the end of the year, including cash at bank and investments, stand at more than £400k, On the face of it therefore WCT appears to be in a strong financial position, and indeed it will have sufficient funds for the current financial year (which will also probably have a relatively low spend) and going forward at least until 31st March 2026. 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, e.g. from the National Lottery Heritage Fund.

Mike Beckley / Paul Armstrong

Principal Funding Sources

The principal funding sources for the Trust continue to be membership subscriptions, donations (including gift aid), legacies and the Trust's 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.

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
Morton House
9 Beacon Court
Pitstone Business Park
Pitstone
LU7 9GY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	General Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income from					
Donations and Legacies	2	18,818	-	18,818	25,037
Grants	2	-	-	-	135,000
Charitable Activities			-	-	-
Other trading activities	3	5,608	-	5,608	3,800
Investments		11,268	-	11,268	3,869
Total Income		35,694	-	35,694	167,706
Expenditure on					
Raising funds (incl management)	4	14,018	-	14,018	22,585
Charitable activities (restoration)	4,5	4,820	-	4,820	78,495
				-	-
Total Expenditure	4	18,837	-	18,837	101,080
				-	-
Net Income (Expenditure)		16,857	-	16,857	66,626
				-	-
Transfers between funds		-	-	-	-
				-	-
Net movement of funds		16,857	-	16,857	66,626
Reconciliation of funds					
				-	-
Total funds brought forward		422,393	-	422,393	355,767
				-	-
Total funds carried forward		439,250	-	439,250	422,393

THE WENDOVER ARM TRUST

(COMPANY No 02353392,m CHARITY No 801190)

BALANCE SHEET

AS AT THE YEAR ENDED 31 MARCH 2024

	Notes	2024	2024	2023	2023
		£	£	£	£
Fixed Assets					
Tangible assets	6		2,242		3,784
Investment in subsidiary			1		1
			<u>2,243</u>		<u>3,785</u>
Current Assets					
Stock		200		200	
Debtors	7	75,320		54,644	
Cash at bank		364,464		364,722	
Cash in hand		66		66	
		<u>440,051</u>		<u>419,633</u>	
Liabilities					
Creditors, amounts falling due within one year	8	(3,044)		(1,025)	
Net Current Assets					
			437,007		418,608
Net Assets					
			<u>439,250</u>		<u>422,393</u>
The funds of the charity					
Unrestricted funds - General	10		439,250		422,393
- Designated	10		-		-
Total unrestricted funds			<u>439,250</u>		<u>422,393</u>
Restricted funds	10		-		-
Total charity funds			<u>439,250</u>		<u>422,393</u>

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

BALANCE SHEET (continued)
AS AT THE YEAR ENDED 31 MARCH 2024

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2024 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 2024

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 2024

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 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Donations and Legacies	9,674	-	9,674	15,175
Subscriptions	5,399	-	5,399	7,202
Easyfundraising	168	-	168	119
Gift Aid	3,577	-	3,577	2,542
			-	
	18,818	-	18,818	25,037

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

NOTE 2A - GRANTS

	General 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Tiring Town Council	-	-	-	-
Hertfordshire County Council	-	-	-	-
Dacorum Borough Council	-	-	-	135,000
	-	-	-	135,000

NOTE 3 OTHER TRADING ACTIVITY

	General 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Donations and raffles - Club 100	3,000	-	3,000	3,075
	3,000	-	3,000	3,075
Sale of goods plaques and benches	493	-	493	350
Fundraising Events	1,176	-	1,176	-
Newsletter advertising	940	-	940	355
Block Aid	-	-	-	20
	2,608	-	5,608	3,800

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 4 TOTAL RESOURCES EXPENDED

	Basis of allocation	Costs of income	Fundraising costs	Restoration works	Council costs inc governance	Total 2024	Total 2023
		£	£	£	£	£	£
Costs directly allocated to activities							
Restoration work (note 5)	direct	-	-	4,820	-	4,820	32,804
Donations to CRT	direct	-	-	-	-	-	45,691
Maintenance and enhancement	direct	-	-	-	-	-	-
		-	-	4,820	-	4,820	78,495
Raising Fund		-	-	-	-	-	2,001
Club 100 prizes and costs	direct	-	1,353	-	-	1,353	1,486
Sale of goods (less SVA)*	direct	-	-	-	-	-	-
Bridge plaques	direct	-	108	-	-	108	131
Bench seats	direct	-	-	-	-	-	-
Fundraising including events	direct	-	694	-	-	694	175
Newsletter	direct	-	1,024	-	-	1,024	1,949
*stock value adjustment							
Costs apportioned to activities							
Publicity	usage	1,962	-	-	-	1,962	1,620
Website	usage	2,231	-	-	-	2,231	2,592
Insurance	usage	2,244	-	-	-	2,244	2,005
Membership	usage	-	-	-	-	-	74
Bank and transaction fees	usage	-	-	-	267	267	264
Independent examiner fees	usage	-	-	-	2,760	2,760	2,149
Council general expenses	usage	-	-	-	(912)	(912)	3,102
Net Depreciation	usage	-	-	-	1,543	1,543	1,688
Partnership Expense	usage	-	-	-	744	744	3,350
		6,436	3,179	4,820	4,402	18,837	101,080

NOTE 5 WENDOVER ARM RESTORATION RESOURCES EXPENDED

	2024	2023
	£	£
Materials	880	4,845
Consumables	2,641	15,664
Administration & Misc	1,298	4,105
Removal of subsoil	-	8,190
	4,820	32,804

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 6 TANGIBLE FIXED ASSETS

	Equipment	Vehicles	Total
	£	£	£
Cost at 31 March 2023	6,150	4,340	10,490
Additions	-	-	-
Disposals	-	-	-
Cost at 31 March 2024	6,150	4,340	10,490
Total depreciation at 31 March 2023	3,518	3,187	6,706
Depreciation charge for year	995	548	1,543
Depreciation on disposals	-	-	-
Total depreciation at 31 March 2024	4,513	3,735	8,248
Net Book Value as at 31 March 2024	1,637	605	2,242
Net Book Value as at 31 March 2023	2,631	1,153	3,784

NOTE 7 DEBTORS

	Total 2024 £	Total 2023 £
Loan to Subsidiary	71,299	53,299
Accrued income	1,893	-
Accounts receivable	2,129	1,345
	75,320	54,644

NOTE 8 CREDITORS FALLING DUE WITHIN ONE YEAR

	Total 2024 £	Total 2023 £
Accruals	3,044	1,025
	3,044	1,025

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible Fixed Assets	2,243	-	-	(20,995)
Current Assets	440,051	-	-	421,755
Current liabilities	(3,044)	-	-	(2,122)
Net Assets at of March 2024	439,250	-	-	398,638

NOTE 10 MOVEMENT IN FUNDS

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

comparatives for 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	167,707	(101,081)	-	422,393
Total unrestricted funds	355,767	167,707	(101,081)	-	422,393
Total all funds	355,767	167,707	(101,081)	-	422,393

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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 (2023: 1). The investment was made on 28 July 2022.
- The trust has loaned £71,299 (2023: 53,299) 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.