

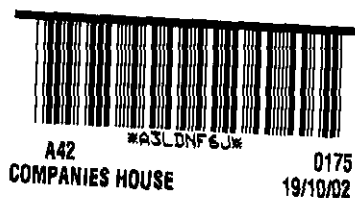
# Wendover Arm Trust

President: Sir Roger Cork, CC

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FINAL ACCOUNTS  
FOR FINANCIAL YEAR  
YEAR 2001-2002

COMPANY NO. 2353392



## WENDOVER ARM TRUST

### REPORT OF THE COUNCIL INCORPORATING THE CHARITY TRUSTEES ANNUAL REPORT.

The Council submits its Annual Report, together with accounts, for the year ended on 5th April 2002.

#### LEGAL AND ADMINISTRATIVE INFORMATION

The full name of the charity is the "Wendover Arm Trust".

Its governing instrument is its Memorandum and Articles of Association, incorporated 28th February 1989.

It is a private limited company, limited by guarantee and not having a share capital. Its registered number is 2353392.

The Wendover Arm Trust became a registered charity, registration number 801190, on 20th March 1989.

#### COUNCIL OF MANAGEMENT (TRUSTEES)

The members of the Council are directors of the limited company[EJB1].

The members of the Council who served during the whole year, or part of the year were:-

|                               |                           |
|-------------------------------|---------------------------|
| J E Brooman <sup>(1)(2)</sup> | B J Martin <sup>(1)</sup> |
| G Bisgrove <sup>(1)</sup>     | B M Martin <sup>(1)</sup> |
| J Hopkins <sup>(1)</sup>      | J M Rowe                  |
| R Leishman <sup>(2)</sup>     | M Routledge               |
| J Savage <sup>(1)</sup>       | R Orth <sup>(2)</sup>     |
| S Savage                      | R Pittaway                |
| R L Wheal <sup>(1)(2)</sup>   | E Payne                   |

Council members whose names are followed by <sup>(1)</sup> were also members of the 2001 Wendover Canal Festival Committee.

Council members whose names are followed by <sup>(2)</sup> were also members of the Wendover Canal Restoration Committee.

The Inland Waterways Association is the Trust's only nominating body and its nominee Council member for the year was Mrs E Payne.

Matthew Routledge, British Waterways Area Manager, also represented their interests on Council.

In accordance with Articles 36 and 37, one third of the ordinary Members of Council shall stand down at the forthcoming Annual General Meeting, and being eligible, may offer themselves for re-election.

Elections to Council will be take place at the AGM.

#### REGISTERED OFFICE

The registered office of the Trust from 9 July 2001 is 129 High Street, Berkhamsted, Hertfordshire HP4 2DJ. Prior to that it was 80 Ashfield, Stantonbury, Milton Keynes MK14 6AT.

#### AUDITOR

The Trust's auditors are F.W.P. Lea and Co. 129 High Street, Berkhamsted, Herts HP4 2DJ.

A resolution to re-appoint Mr F.W.P. Lea FCA as the Trust's auditor will be made at the Annual General Meeting.

## BANKERS

The Trust's Bankers are: -

Barclays Bank PLC, Barclays House, 1 Gatehouse Way, Gatehouse Road, Aylesbury, Bucks HP19 3BD.

Yorkshire Bank, 137-139 Marlowes, Hemel Hempstead, Herts HP1 1BF.

CAFCash Ltd, Kings Hill, West Malling, Kent ME19 4T.

## OBJECTS

The objects of the Wendover Arm Trust are:

To promote the restoration 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 waterways, buildings, works and structures associated therewith) to good and navigable order 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 British Waterways in pursuit of its charitable objects.

## POLICIES

The policies that have been adopted in order to further the above objects are :-

To give illustrated lectures to any interested organisation and public body.

To raise funds and publicise The Waterway by means of an annual canal festival.

To organise work parties of members and supporters of the Trust in order to keep the track of The Waterway tidy and accessible until full restoration is complete.

There has not been any material change to these policies since the last report.

## REVIEW OF ACTIVITIES

The principal activity of the Trust remains the promotion of the restoration of the Wendover Arm of the Grand Union Canal, evidenced mainly by work on reinstatement of the Arm at Little Tring by volunteers from the Trust.

The restoration working party gradually caught up some of the four-month delay in the work programme, following previous movement restrictions due to the Foot and Mouth outbreak.

The Canal Festival at Tring was once again the Trust's largest single fund-raising event. The 2001 Festival and Draw produced a surplus of income over expenditure of £24,611.

The Trust also received £12,175 from the Inland Waterways Association, being a part payment from the Tim Wilkinson bequest.

The Trust's fundraising and promotional activities continued, with Trust members manning the Trust information stand at various waterways related events in the locality. Trust members gave assistance

at the IWA National Waterways Festival at Milton Keynes for which the IWA made a £500 donation to Trust funds.

Regular management meetings were held by Trust Council, the Trust Restoration Sub-Committee, and the Festival Sub-Committee, as well as occasional meetings with BW concerning fundraising and with locally elected representatives to provide an information channel.

Contractors for British Waterways essentially completed the bridge at Little Tring, with only the pedestrian access steps remaining to be built.

## RESULTS

The Trust received net income in the year of £28,826 with earnings of £54,412 and expenditure of £25,586.

## THE FUTURE

The Trust recognises the importance of its activities in respect of the restoration of the Wendover Arm of the Grand Union Canal. It will continue to play a significant role to promote public awareness of the potential and benefits of this waterway.

Trust volunteers have continued to make significant progress with reinstatement of the canal structure adjacent to the new Little Tring Bridge, despite suffering severe disruption due to the Foot and Mouth disease outbreak. In the coming year, work will concentrate on the length between the lock and the bridge, to excavate the old side walls, prepare foundations and complete new side walls, preparatory to lining the bed of the canal at that point.

## RESPONSIBILITIES OF MEMBERS OF COUNCIL

Company Law requires members of Council to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust and of its financial activities for that period. In preparing those financial statements Council members are required to:-

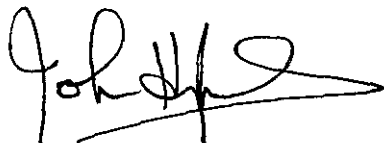
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume the Trust will continue to operate.

The members of Council are responsible for ensuring proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trust is also cognisant of its responsibilities regarding Health and Safety Regulations and the requirements for risk assessments covering its activities. Risk assessment forms part of the routine procedures for the active restoration work, embodied in the Wendover Arm Trust's Restoration Handbook. Risk assessments are also carried out as part of preparation for the annual festival organised jointly by the Wendover Arm Trust and British Waterways. Risk assessments are carried out for other activities as appropriate.

This report was approved by the Council on 20th September 2002.

John Hopkins  
Secretary



## Independent Auditors' Report to the Members of the Wendover Arm Trust

We have audited the financial statements of Wendover Arm Trust for the year ended 5 April 2002 which comprise the income and expenditure account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

### **Respective responsibilities of the members of the Council and auditors**

As described in the statement of the members of the Council's responsibilities, the members of the Council are responsible for the preparation of the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The members of the Council are also directors of the company for the purposes of company law.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the annual report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by members of the Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because £54,317 of the Trust's total income arose from the Wendover Arm Canal Festival and the Festival draw, over which there was no system of control on which we could rely for purposes of our audit. There were no satisfactory audit procedures that we could adopt to confirm the completeness of this income.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Qualified opinion arising from limitation of audit scope**

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning Festival income, in our opinion the financial statements give a true and fair view of the state of the Trust's affairs as at 5th April 2002 and of its incoming resources and applications of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitations on our work relating to Festival income, we have not been able to obtain the evidence that we considered necessary for the purposes of our audit.

*F.W.P. Lea & Co*

F.W.P. Lea & Co  
Registered Auditor

*14 October 2002*

129 High Street  
Berkhamsted  
Herts HP4 2DJ

# **WENDOVER ARM TRUST**

## **STATEMENT OF FINANCIAL ACTIVITIES**

### **INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDING 5TH APRIL 2002**

#### **Income**

|   | Notes | 2001 / 2002 |        | 2000 / 2001 |        |
|---|-------|-------------|--------|-------------|--------|
|   |       | £           | £      | £           | £      |
| <b>Donations, Grants and Subscriptions :-</b> |       |             |        |             |        |
| Donations                                     |       | 6,192       |        | 7580        |        |
| Donations for Restoration                     |       | 1,018       |        | -           |        |
| IWA Grant                                     |       | 12,175      |        | 7,500       |        |
| Subscriptions                                 |       | 2,146       |        | 2,269       |        |
| Tax Refunds                                   |       | 2,767       |        | -           |        |
|   |       |             | 24,298 |             | 17,349 |
| <b>Operating Activities :-</b>                |       |             |        |             |        |
| Wendover Canal Festival - Gross receipts      |       | 53,224      |        | 34,057      |        |
| Less direct costs                             |       | (29,571)    |        | (22,827)    |        |
|   |       | 23,653      |        | 11,230      |        |
| Festival Draw ( Gross £1093 ; Costs £135 )    |       | 958         |        | 840         |        |
| Sale of goods ( Gross £700 ; Costs £498 )     |       | 202         |        | 176         |        |
|   |       |             | 24,813 |             | 12,246 |
| Club 100                                      |       |             | 1,470  |             | 1,650  |
| Other Fund Raising Activities                 |       |             | 253    |             | 733    |
| Investment Income                             |       |             | 3,578  |             | 8,099  |
| <b>Total Income</b>                           |       |             | 54,412 |             | 40,077 |

#### **Expenditure**

|                                     |   |        |          |         |           |
|-------------------------------------|---|--------|----------|---------|-----------|
| Fund raising and Publicity          |   | 1,473  |          | 1,374   |           |
| Wendover Arm Restoration            | 4 | 19,273 |          | 203,602 |           |
| Administration                      | 5 | 3,140  |          | 2,502   |           |
| Depreciation                        | 2 | 1,700  |          | 1,700   |           |
| <b>Total Expenditure</b>            |   |        | (25,586) |         | (209,178) |
| <b>Net Income / Expenditure</b>     |   |        | 28,826   |         | (169,101) |
| Unrestricted funds at start of year |   |        | 67,546   |         | 236,647   |
| Unrestricted funds at end of year   |   |        | 96,372   |         | 67,546    |

The notes on pages 9 to 10 form part of these accounts

**WENDOVER ARM TRUST**  
**BALANCE SHEET AS AT 5TH APRIL 2002**

| <b><u>Fixed Assets</u></b>   | Notes | 2001 / 2002 |                | 2000 / 2001 |                |
|--|-------|-------------|----------------|-------------|----------------|
|  |       | £           | £              | £           | £              |
| Tangible Fixed Assets  | 2     |             | <u>3,432</u>   |             | <u>5,132</u>   |
| <br><b><u>Current Assets</u></b>   |       |             |                |             |                |
| Stock: Goods for resale  | 1     | 826         |                | 679         |                |
| Cash on Deposit  |       | 91,186      |                | 59,652      |                |
| Cash at Bank   |       | 9,671       |                | 9,289       |                |
|  |       |             | <u>101,683</u> |             | <u>69,620</u>  |
| <br><b><u>Current Liabilities</u></b>  |       |             |                |             |                |
| Receipts less payments relating to the<br>June 2002 Wendover Canal Festival<br>including the Festival grand draw |       | 6,891       |                | 5,354       |                |
| Creditors  |       | 352         |                | 352         |                |
|  |       |             | <u>(7,243)</u> |             | <u>(5,706)</u> |
| NET CURRENT ASSETS   |       |             | 94,440         |             | 63,914         |
| NEY ASSETS   |       |             | <u>97,872</u>  |             | <u>69,046</u>  |
| <br><b><u>REPRESENTED BY</u></b>   |       |             |                |             |                |
| Unrestricted Funds   |       |             | 96,372         |             | 67,546         |
| Designated Fund : Wendover Canal Festival Expenditure  |       |             | 1,500          |             | 1,500          |
|  |       |             | <u>97,872</u>  |             | <u>69,046</u>  |

Approved by the Directors on the 14th August 2002

R.Wheal (CHAIRMAN)



J.Hopkins (SECRETARY)



The notes on pages 9 to 10 form part of these accounts

**WENDOVER ARM TRUST**  
**NOTES TO THE FINANCIAL STATEMENT**  
**YEAR ENDED 5TH APRIL 2002**

**1. ACCOUNTING POLICIES**

Accounting Convention and Exemption

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2000), applicable accounting standards and the Companies Act 1985.

The Trust has taken advantage of the exemption from the requirements to produce a cash flow statement as it is a Small Company.

Equipment

Equipment with a cost of under £1,000 and an estimated useful life of under ten years is written off to expenditure in the year in which it is acquired.

Equipment with a cost of over £1,000 and an estimated life in excess of ten years will be taken into the accounts as a fixed asset and depreciated over a ten year period. In the case of motor vehicles the depreciation period will be three years.

Stock

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

Investment Income

Investment income is recognised as it is received. No accrual is made for income not credited at the end of the year.

**2. TANGIBLE FIXED ASSETS**

|  | Equipment<br>£ | Vehicle<br>£ | Total<br>£ |
|--|----------------|--------------|------------|
| Cost at 6th April 2001<br>and 5th April 2002 | 5,332          | 3,500        | 8,832      |
| Depreciation at 6th April 2001               | 1,366          | 2,334        | 3,700      |
| Depreciation for the year                    | 534            | 1,166        | 1,700      |
| Depreciation at 5th April 2002               | 1,900          | 3,500        | 5,400      |
| Net book value at 5th April 2002             | 3,432          | 0.00         | 3,432      |
| at 5th April 2001                            | 3,966          | 1,166        | 5,132      |



**WENDOVER ARM TRUST**  
**NOTES TO THE FINANCIAL STATEMENT**  
**YEAR ENDED 5TH APRIL 2002**

**3. SHARE CAPITAL**

The Company has no share capital and is limited by guarantee.

**4. WENDOVER ARM RESTORATION**

|                     | 2001 / 2002   | 2000 / 2001    |
|---------------------|---------------|----------------|
|                     | £             | £              |
| Tools and Equipment | 69            | 142            |
| Plant Hire          | 4,247         | 623            |
| Materials           | 11,669        | 6,902          |
| Consumables         | 903           | 560            |
| Administration      | 461           | 307            |
| Publicity           | 35            | 6              |
| Vehicle             | 1,153         | 1,541          |
| Little Tring Bridge | -             | 192,000        |
| Environmental       | 736           | -              |
| Bridge Approach     | -             | 440            |
| Phase Two           | -             | 1,080          |
|                     | <u>19,273</u> | <u>203,602</u> |

**5. ADMINISTRATION**

|                         |              |              |
|-------------------------|--------------|--------------|
| Printing and Stationery | 362          | 536          |
| Postage                 | 186          | 459          |
| Club 100 Prizes         | 794          | 711          |
| Insurance               | 296          | 193          |
| Sundry Expenses         | 973          | 250          |
| Audit Fee               | 529          | 353          |
|                         | <u>3,140</u> | <u>2,502</u> |

**6. RELATED PARTY TRANSACTIONS**

The Trust purchases materials at arms length prices from Hall Park Enterprises, a business owned by a Director, R.W. Leishman. The total value of purchases in the year was £4776.

**7. DIRECTORS AND EMPLOYEES**

No remuneration was paid to any member of the Committee of management.  
The Trust has no employees.