

# The WENDOVER ARM TRUST

Company Number 2353392

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Annual Report & Accounts  
for the year ended  
5th April 1997

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Eight Annual General Meeting of the Wendover Arm Trust will be held at the Aston Clinton Sports and Social Club, Aston Clinton, Buckinghamshire, on Wednesday 29th October 1997 at 8pm.

### AGENDA

1. Apologies for Absence.
2. Minutes of the seventh Annual General Meeting held on 13th November 1996.
3. Chairman's Report.
4. Honorary Treasurer's Report.
5. To receive and, if thought fit, approve the report of the Committee (Council of Management).
6. To receive and, if thought fit, to approve the Income and Expenditure Account and Balance Sheet of the Trust for the year ended on 5th April 1997, and the Report of the Honorary Auditor thereon.
7. To re-appoint F.W.P. Lea & Co. as auditors and to authorise the Committee to fix their remuneration.
8. To elect Members to the Committee. (See note 1 below)

By order of the Committee



Richard House  
Secretary

30 September 1997

Registered office:  
Hastoe Hill,  
Tring,  
Herts HP23 6LU

Note 1. Under Article 39, nominations for election to the Committee may be received by the Secretary up to seven clear days before the date of the meeting. Nominations must be in writing and signed by the proposer and by the person nominated, confirming his willingness to be elected. Only members qualified to vote at the meeting may make nominations or stand for election.

A list of Committee Members standing for re-election and other members standing for election will be given at the meeting.

Note 2. Any person being a member of the Trust is entitled to appoint a proxy to attend and vote on his behalf at the Annual General Meeting. Such a proxy need not be a member of the Trust. A letter nominating the proxy, signed by the member, must be received by the Secretary before the start of the meeting.

## BYE-LAWS

In accordance with Article 64, notice is given that there have been no changes to the Trust's bye-laws in the period from the notice of the preceding Annual General Meeting to the date of the notice of the 1997 Annual General Meeting.

The Trust's existing 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 the Committee at its discretion)
- d) Corporate Membership.

Corporate Members shall receive 4 copies of the Trust Newsletter and one copy of any other communication from the Trust.

### 2. Membership Subscriptions.

- a) Individual: £5 per annum.
- b) Family: £8 per annum.
- c) Honorary: none.
- d) Corporate: £10 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.

### 3. Voting Rights at General Meetings.

- a) Individual: One vote.
- b) Family: Two votes (adults only).
- c) Honorary: None.
- d) Corporate: One vote.

## WENDOVER ARM TRUST

### REPORT OF THE COMMITTEE (COUNCIL) INCORPORATING THE CHARITY TRUSTEES' ANNUAL REPORT

The Committee submit their annual report, together with accounts, for the year ended on 5th April 1997.

#### 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.

#### COMMITTEE (COUNCIL) OF MANAGEMENT (TRUSTEES)

The Members of the Committee are directors of the limited company.

The Members of the Committee who served during the year were:-

L.R.N.Lewis <sup>(1)</sup> (Chairman)	B.J.Martin <sup>(1)</sup>
J.E.Brooman <sup>(1)</sup>	B.M.Martin <sup>(1)</sup>
M.Chessher <sup>(1)</sup> (Resigned 13 Nov. 1996)	C.Mitchell
M.J.Griffin <sup>(1)</sup> (Appointed 13 Nov. 1996)	J.M.Rowe
R.A.House <sup>(1)</sup> (Resigned 13 Nov. 1996)	R.L.Wheal <sup>(1)</sup>
T.Kemp (Resigned 13 Nov. 1996))	E.Payne <sup>(2)</sup> (IWA nominee )
R.W.Leishman	

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

R.Hopkins was co-opted as a director on 16th July 1997.

The Inland Waterways Association is the Trust's only Nominating Body and its nominee committee members' names are followed by <sup>(2)</sup>.

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

#### REGISTERED OFFICE

The registered office is Hastoe Hill, Tring, Hertfordshire HP23 ^LU

#### AUDITORS

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

A resolution to re-appoint F.W.P.Lea & Co. as the Trust's auditors will be made at the Annual General Meeting.

## BANKERS

The Trust's bankers are:

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

Nationwide Building Society, 44 Church Street, Wolverton, Milton Keynes, Bucks., MK12 5JW.

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

## 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, 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.

## 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 keep the track of The Waterway in a tidy and accessible condition until full restoration can commence.

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.

At the beginning of the year hopes were still high that money would be available from the Millennium Commission. The Trust failed to receive any funds from this source because of its inability to raise matching funds in the short period of time given by the Commission to find this matching money.

Talks continued with local Councils. A Public Meeting was held in Wendover in June (1996). It was noted at this meeting that there were fears by some residents of Wendover and Halton that the opening of the Arm would lead to an unwelcomed influx of visitors to these areas. The benefits of restoration were explained by several of the Trust's directors.

A visit was arranged for members of Wendover Parish Council to inspect a section of the Kennet and Avon Canal where a similar restoration had taken place.

In August letters containing the good wishes of the Mayor of Tring and a gift of flour were taken, by canal, from Heygates Mill -the only commercial site on the Wendover Arm - to the National Waterways Festival at Dudley and presented to the Mayors of Dudley and Sandwell by the Chairman

In November a Float was entered in the Lord Mayor's Show to honour the Presidents' appointment as the Lord Mayor of London.

An "Information Box" containing maps of the Arm and copies of the new information sheets has been fixed to the bridge at Bulbourne Junction.

A Restoration Committee has been formed under the chairmanship of Roger Leishman.

Work has continued on the bed of the Arm at Drayton Beauchamp.

The Wendover Canal Festival at Tring has again been the Trust's largest single fund-raising event.. The 1996 Festival and Draw produced a surplus of income over expenditure of just in excess of £20,000.

## RESULTS

The surplus of income over expenditure during the period was £14,139, a decrease of £24,978 over 1995/96.

## POST BALANCE SHEET EVENT

Following the decision made by the members at last year's A.G.M. work has begun at Little Tring and a programme of fencing and towpath hedge trimming is already in operation.

## THE FUTURE

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

## RESPONSIBILITIES OF MEMBERS OF THE COUNCIL

Company Law requires members of the 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, the 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 presume that the Trust will continue to operate.

The members of the 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.

This report was approved by the Committee (Council) on 30th September 1997.



Richard House, Secretary

**AUDITOR'S REPORT TO THE MEMBERS OF**  
**WENDOVER ARM TRUST.**

We have audited the financial statements on pages 7 to 10 which have been prepared on the basis of accounting policies set out on page 9.

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

As described on page 5 the members of the Council are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with 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 the 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 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 misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because £40,484 of the Trust's total income arose from the Wendover Canal Festival and the Festival Draw, over which there was no system of control on which we could rely for the purposes of our audit. There were no other 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 adjustment that might have been found to be necessary had we 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 1997 and of its results 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, and we were unable to determine whether proper accounting records had been maintained.

129 High Street  
Berkhamsted  
Herts HP4 2DJ

30th September 1997

F W P LEA & CO *F W P Lea & Co*  
CHARTERED ACCOUNTANTS  
AND REGISTERED AUDITORS

**WENDOVER ARM TRUST**  
**INCOME AND EXPENDITURE ACCOUNT**  
**AND STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5TH APRIL 1997**

	Note	1996/97		1995/96	
		£	£	£	£
<b><u>INCOME:</u></b>					
Subscriptions including income tax recovered on covenanted subscriptions		2,436		2,441	
Donations		1,048		1,404	
Fund-raising activities		492		475	
		<hr/>		<hr/>	
			3,976		4,320
Investment income			6,899		6,922
Trading activities:					
Wendover Canal Festival - Gross receipts		39,400		43,730	
Less: Direct costs		(20,227)		(16,046)	
		<hr/>		<hr/>	
			19,173		27,684
Festival Draw (net)	2	891		1,143	
Sales of goods (net)	3	(53)		398	
		<hr/>		<hr/>	
			20,011		29,225
		<hr/>		<hr/>	
TOTAL INCOME			30,886		40,467
<b><u>EXPENDITURE:</u></b>					
Wendover Arm restoration	4	11,525		205	
Fund-raising and publicity	5	3,626		481	
Administration	6	1,596		664	
		<hr/>		<hr/>	
TOTAL EXPENDITURE			(16,747)		(1,350)
		<hr/>		<hr/>	
NET INCOME			14,139		39,117
		<hr/>		<hr/>	
Unrestricted funds at start of year			141,125		102,008
		<hr/>		<hr/>	
Unrestricted funds at end of year			155,264		141,125
		<hr/>		<hr/>	



# WENDOVER ARM TRUST

## BALANCE SHEET AS AT 5TH APRIL 1997

	Note	1997	1996
		£	£
<u>CURRENT ASSETS:</u>			
Cash at Bank		4,926	5,148
Building Society Deposits		153,801	139,865
Debtors and prepaid expenses		800	2,938
Stock: goods for resale	1	658	555
		<hr/>	<hr/>
		160,185	148,506
<u>CURRENT LIABILITIES:</u>			
Receipts less payments relating to the May 1997 'Wendover Canal Festival including 'the festival draw.		3,092	5,881
Creditors		329	
		<hr/>	<hr/>
		3,421	5,881
NET CURRENT ASSETS AND NET ASSETS		<hr/>	<hr/>
		156,764	142,625
		<hr/>	<hr/>

### REPRESENTED BY:

Unrestricted Funds	155,264	141,125
Designated Fund: Wendover Canal		
Festival expenditure	1,500	1,500
	<hr/>	<hr/>
	156,764	142,625
	<hr/>	<hr/>

Approved by the Directors on 30th September 1997

L R N Lewis (Chairman)



R House (Secretary)



# WENDOVER ARM TRUST

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5TH APRIL 1997

### 1. ACCOUNTING POLICIES

#### Accounting Convention and Exemption

The financial statements have been prepared under the historical cost convention. The Trust has taken advantage of the exemption from the requirement 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 five years is written off to expenditure in the year in which it is acquired.

#### 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 year end.

	1996/97 £	1995/96 £
2. FESTIVAL DRAW		
Gross income	1,084	1,336
Expenses	(193)	(193)
	-----	-----
	891	1,143
	=====	=====
3. SALES OF GOODS		
Sales	351	1,045
Cost of Sales	(404)	(647)
	-----	-----
	(53)	398
	=====	=====
4. WENDOVER ARM RESTORATION		
Waterway Recovery Group Weekends	25	105
Environmental Study		100
Feasibility Study	11,500	
	-----	-----
	11,525	205
	=====	=====

WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 5TH APRIL 1997

	1996/97 £	1995/96 £
5. FUND RAISING & PUBLICITY		
Newsletter Costs	191	234
Fees & Licenses	42	135
Other publicity costs	3,393	112
	----- 3,626 =====	----- 481 =====
6. ADMINISTRATION		
Printing & stationery	443	75
Postage	352	170
Office equipment		157
Insurance	211	105
Sundry expenses	261	157
Audit fee	329	
	----- 1,596 =====	----- 664 =====
7. DIRECTORS AND EMPLOYEES		
No remuneration was paid to any member of the Committee of Management. The Trust has no employees.		
8. MEMBERSHIP		
The number of members at 5th April was:		
Individual ordinary members	143	138
Family ordinary members	340	322
Corporate members	14	12
Honorary members	6	6
	-----	-----
Total Members	503 =====	478 =====

Every member of the Trust undertakes to contribute to the assets of the Trust in the event of the same being wound up whilst he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the Trust contracted before he ceased to be a member, and of costs, charges and expenses of winding-up, such amount as may be required, not exceeding £1.