

Registered Company No: 06166868
Registered Charity No: 1119150

MAIDENHEAD WATERWAYS RESTORATION GROUP
(A Company Limited by Guarantee)
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2011

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MAIDENHEAD WATERWAYS RESTORATION GROUP
(A Company Limited by Guarantee)

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MAIDENHEAD WATERWAYS RESTORATION GROUP
(A Company Limited by Guarantee)

GENERAL INFORMATION

Directors: Richard Davenport (Chairman)
Michael Jonathon Foster
David Snelgar

NOTE: Because the Company is a Registered Charity the Directors are also known as Trustees.

Chairman of Executive Committee: Peter Prior

Treasurer: David Snelgar

Company Secretary: Michael Jonathan Foster

Registered Office: The Barn, 225 Blackamoor Lane,
Maidenhead, Berks SL6 8RT

Registered Company Number: 06166868

Registered Charity Number: 1119150

Bankers CAF Bank Limited
PO Box 289
West Malling
Kent
ME19 4TA

Solicitors: None appointed

Accountants: None appointed

Independent Examiner: Richard Curry, ACMA

MAIDENHEAD WATERWAYS RESTORATION GROUP
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31 MARCH 2011

The Trustees of the charity, who are also its Directors, submit their report and financial statements for the period ended 31 March 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal, administrative and other information

Details of Directors, key officers, Registered Office, Registered Company Number, Registered Charity Number, Bankers and Independent Examiner may be found on page 1.

The Charity is a limited company, limited by guarantee, and is governed by its Memorandum and Articles of Association. It was registered as a company on 19 March 2007 and as a Charity 10 May 2007. It began trading on 1 June 2007 and took over the activities, assets and liabilities of an unincorporated member association also named Maidenhead Waterways Restoration Group, a body formed in April 2006.

Trustees

New Trustees are selected to bring to the board such skills as the existing Trustees believe to be necessary for a balanced board. A programme of familiarisation with the workings of the charity is to be introduced.

The election of Trustees takes place by ordinary resolution of the Charity at a general or annual general meeting, or by a resolution of the Trustees at a Board Meeting.

Policies

The Charity has in place appropriate policies covering Health & Safety, Competitive Tendering, Volunteers, Equal Opportunities, and Child Protection. Policies of insurance are maintained to cover public liability, employer liability and third party risks.

Trustees have considered and identified the major risks to which the Charity is exposed, and have reviewed controls in place to minimise loss or damage from such risks. They will pay particular attention to additional risks which may arise during the detailed design and construction phases of the project.

Trustees will review these policies at least annually. If sub committees are set up for this purpose they will report to and make suitable recommendations to the full board of Trustees.

OBJECTIVES AND ACTIVITIES

Principal activity

The principal activity of the company in the year was to promote and undertake the restoration to a navigable standard and on a sustainable basis the historic former waterways that link Maidenhead to the River Thames, for the purpose of enhancing and making accessible the restored waterside environment for the benefit of the general public, wildlife and river users alike.

MAIDENHEAD WATERWAYS RESTORATION GROUP
(A Company Limited by Guarantee)

ACHIEVEMENTS AND PERFORMANCE

Review of the year's activities

During the 2010-11 period Maidenhead Waterways Restoration Group (MWRG) worked to bring the planning stage of the restoration project near to completion.

Following competitive tendering by a number of consultants MWRG signed a contract on 11 May 2010 with Golder Associates (UK) Ltd. for an Environmental Impact Assessment (EIA) designed to support the Group's first planning application. Golder submitted the most competitively priced tender and was well qualified to carry out the task, the scope of which had previously been agreed with the Royal Borough of Windsor and Maidenhead (RBWM). The contract was structured as fixed cost for fixed scope, but used a Task by Task call off structure so that MWRG authorised expenditure in stages only as and when its funding position allows.

The generosity of donors enabled MWRG to authorise certain species-related tasks as were season-specific, first ensuring there was adequate reassurance that the project would not increase flood risk. Obtaining Environment Agency clearance for the flood model developed by Golder was protracted, and consequently the entire EIA was spread over an extended period. As at 31 March 2011 MWRG's Trustees had authorised tasks totaling £71,030 + VAT, of which more than 90% had been delivered by the consultant. See also Note 11 to these accounts. The year's financial dealings represented a marked shift from previous years with, for the first time, the majority of the group's expenditure being directly contracted for by MWRG and managed by officers, utilising donated funds. Previous years' reported expenditure was dominated by the recorded value of donated services contracted for by donors.

The Group was represented at Maidenhead Carnival in June 2010. This provided an opportunity to bring our vision to a wider audience, and to publicise the Group. MWRG's annual barbecue was held in July, hosted at Peter Prior's restored barn at Sheephouse Farm.

Three very successful channel clearance sessions along Bray Cut took place in August, when 12-14 volunteers each day supported a professional team of chain-saw wielding tree surgeons who worked from boats on the water. By agreement with RBWM, the cut wood was chipped and spread as a mulch around the bushes/trees on high ground at Braywick Park. A huge number of foreign objects was also recovered from the channel.

The teams cleared a 5 metre wide by 1.5 metre high channel along the entire Green Lane/Braywick Park section of Bray Cut, immediately enabling canoes and other small boats more safely to use this lovely but largely unknown section of the waterway. We are grateful to the Waterways Trust for the grant which funded the professional work involved. With the benefit of the widened channel our third annual canoe cavalcade took place in September, with some 30 canoeists and rowers launching at Green Lane to paddle down the 3.5Kms of the Waterway to The Thames. Encouraging the involvement of other community groups and clubs in this and other activities as the project progresses, is a key aim to broaden awareness and support across the Maidenhead community.

Two more very productive channel clearance sessions were held further down Bray Cut in October. Once again a team of 15-20 volunteers and professionals worked each day from boats on the water, and from the bank to cut back overgrown trees and remove underwater obstructions, ensuring a clear minimum 5 metre wide passage for use by canoes and other small boats. Maidenhead River Service generously provided a powered flatbed barge and crane free of charge for the October sessions, clearing the entrance area of the waterway by Bray Marina. In August and in October MWRG was delighted to have the assistance of Young Offenders and their supervisors. We hope this partnership can be developed for future projects.

MAIDENHEAD WATERWAYS RESTORATION GROUP
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ACHIEVEMENTS AND PERFORMANCE

Review of the year's activities (Con't)

In November 2010, the Group's volunteers planted 2,500 daffodil bulbs in the grassed area alongside the channel at Moorbridge Road Bridge, close to the exit of Waitrose's car park. Over the last few years we have planted some 9,000 bulbs around the town centre waterway "Ring". The planting project was supported by RBWM and complemented its own improvement plans for this important public open space

During that month an additional grant by RBWM of Section 106 developer contributions resulted in the EIA and planning submission being fully funded MWRG is grateful to all donors, in particular The Michael Shanly Charitable Trust, The Louis Baylis (Maidenhead Advertiser) Charitable Trust, The Royal Borough of Windsor & Maidenhead, and The Waterways Trust. In addition we are grateful to Golder Associates for their kind donation in reduction of their fees as part of their 50th Anniversary celebrations

Towards the end of 2010 consultation on the Area Action Plan (AAP) for Maidenhead Town Centre closed, with the Waterways included as one of five key projects. The inspector's review of the AAP began in March and the Plan was approved, broadly unchanged, after the year-end. MWRG's role in helping develop the AAP for the benefit the community at large was widely acknowledged.

Monthly monitoring of ground water and stream levels along the route continues, from the series of eleven boreholes installed in 2007.

Although the level of building development starts within Maidenhead remained slow during the period, and the pace of S106 grant receipts was consequently modest, there are signs that building development may resume during 2011 and 2012 This is expected to provide a significant source of funding during the future construction stage

The charity plans to spend moderately on producing additional publicity material to aid fundraising. Member activities are also used to build support and publicise progress of the project, and a number of presentations were made to other groups and organisations during the year.

During the year volunteer members donated an estimated 2,200 hours of their time to the Charity. The Council also revised its maintenance contracts for the town centre sections of the channel, to consolidate the gains made the previous year by the Mid Thames Explorer Scouts and other volunteers.

Through their periodic reviews of the activities and progress of the charity Trustees were mindful of the Charity Commission's guidance on public benefit

MAIDENHEAD WATERWAYS RESTORATION GROUP
(A Company Limited by Guarantee)

FINANCIAL REVIEW

The Charity's major source of income has been by donation through the generosity of sponsors, The Michael Shanly Charitable Trust, Louis Baylis (Maidenhead Advertiser) Charitable Trust, RBWM S106 developer contributions, and the support provided by Summerleaze Ltd., mainly by way of donated services. Maidenhead River Services generously provided manpower and equipment for stream clearance work

In addition we are grateful to Golder Associates for their kind donation in part mitigation of their fees as part of their 50th Anniversary celebrations

During the period Membership subscriptions contributed to the costs of routine administration

Expenditure by the Charity is currently focused on promoting the Waterway restoration project, determining the design of the scheme, and securing planning approval
This stage is likely to continue into 2011-12.

Reserves policy

The Charity has no policy to build reserves to provide a cushion for future years. Any funds unspent will be treated as reserves and applied towards expenditure in the following or subsequent years. Trustees will review this policy in the light of developments in the Charity's affairs

Investment policy

Security and accessibility are important and surplus funds of the charity are to be held with a major bank or deposit taking institution. Funds not required for immediate use may be held in interest-bearing deposits of not more than twelve months maturity. Trustees will review this policy from time to time to reflect prevailing circumstances

PLANS FOR FUTURE PERIODS

The Charity aims.

- To secure planning consent and funding to establish a navigable Waterway that passes through Maidenhead Town Centre.

- To construct one or more locks/weirs along the Waterway.

- To improve accessibility along the Waterway, protecting and extending public foot and, where feasible, cycle paths

- As part of the councils' overall Area Action Plan, to increase the number of 'pocket parks' beside the restored Waterway, for use by the general public

- To protect and enhance the environment for wildlife along the Waterway

Under consideration are:

- To develop sponsorship and a sense of ownership of sections of the Waterway by local businesses

- To ensure the Waterway design and its associated facilities benefit the widest possible range of potential users of the restored Waterway.

Many grant-making bodies are reluctant to provide significant funding for a project of this type until planning consent has been secured for a specific scope and design for the restored waterway. At that stage the projected costs of implementation can also be firmed up. However Trustees acknowledge that greater focus must be given to identifying fund-raising sources in readiness for a sustained campaign

MAIDENHEAD WATERWAYS RESTORATION GROUP
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required by the Companies Act to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 1993, the Charity (Accounts and Reports) Regulations, as amended from time to time. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINATION OF ACCOUNTS

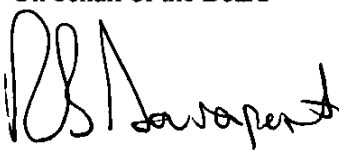
The Trustees are satisfied that the company is entitled to exemption from an audit under Section 477 of the Companies Act 2006. In accordance with their governance policy the trustees have obtained a report of an independent examiner although this is not statutorily required.

STATEMENT OF DISCLOSURE TO INDEPENDENT EXAMINER

In accordance with company law the Trustees certify that

- (a) there is no relevant audit information of which the Independent Examiner is unaware, and
- (b) the Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the independent examiner is aware of that information

On behalf of the Board



Richard Davenport

Chairman of Trustees

2 September 2011

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF MAIDENHEAD WATERWAYS RESTORATION GROUP (A COMPANY LIMITED BY GUARANTEE)

I report on the accounts of the company for year ended 31 March 2011, which are set out on pages 10 to 12.

Respective responsibilities of Trustees and Examiner

The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the accounts.

MAIDENHEAD WATERWAYS RESTORATION GROUP
(A Company Limited by Guarantee)

Independent Examiner's Report (Con't)

The Trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act), but have requested, as a matter of good governance, that an Independent Examination be undertaken although this not a statutory requirement. I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and
- to state whether particular matters have come to my attention

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Richard J Curry
Associate of the Chartered Institute of Management Accountants
The Boynings,
31 Altwood Road,
Maidenhead,
Berkshire, SL6 4PB

Date 3 September 2011

MAIDENHEAD WATERWAYS RESTORATION GROUP
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2011
(incorporating income and expenditure account)

		2010-11	2010-11	2010-11	Prior Year
		Unrestricted	Restricted	Total	2009-10
	Notes.	Funds	Funds	Funds	Total
		£	£	£	Funds
					£
INCOMING RESOURCES					
Donations, grants, sponsorship and legacies		41,858	22,500	64,358	4,512
RBWM S106 Grant	10	0	15,000	15,000	0
Value of Donated Services	8	7,296	0	7,296	53,184
Activities for Generating Funds		220	0	220	498
Bank deposit interest		40	0	40	25
Other income		166	0	166	153
TOTAL INCOMING RESOURCES		49,580	37,500	87,080	58,372
RESOURCES EXPENDED					
Cost of Generating Funds					
Costs of generating Voluntary income		0	0	0	9,635
Other fundraising costs		139	0	139	319
		139	0	139	9,954
Charitable Activities					
Development, promotion and maintenance of waterway					
- Project expenditure	2	48,242	20,000	68,242	0
- by Donated Services	2, 8	6,271	0	6,271	43,049
- S 106-Funded Projects	2, 10	0	15,000	15,000	0
- other project expenditure	2	411	2,500	2,911	265
		54,924	37,500	92,424	43,314
Governance Costs	2, 8	1,106	0	1,106	1,188
TOTAL RESOURCES EXPENDED		56,169	37,500	93,669	54,456
NET INCOMING/(OUTGOING)					
RESOURCES FOR THE YEAR	3	(6,589)	0	(6,589)	3,916
BALANCES BROUGHT FORWARD AT 1 APRIL 2010					
		25,449	0	25,449	21,533
BALANCES CARRIED FORWARD AT 31 MARCH 2011					
		18,860	0	18,860	25,449

There are no recognised gains or losses other than those passing through the statement of financial activities

The statement of financial activities has been prepared on the basis that all operations are continuing operations

The notes on pages 10 to 12 form part of these financial statements

MAIDENHEAD WATERWAYS RESTORATION GROUP
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BALANCE SHEET
AS AT 31 MARCH 2011

Notes:	2010-11	2009-10
	£	£
FIXED ASSETS	0	0
CURRENT ASSETS		
Debtors	0	0
Cash at bank and in hand	21,680	25,449
	<u>21,680</u>	<u>25,449</u>
CREDITORS: Amounts falling due within one year	6	(0)
	<u>(2,820)</u>	<u>(0)</u>
NET CURRENT ASSETS	<u>18,860</u>	<u>25,449</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>18,860</u>	<u>25,449</u>
INCOME FUNDS		
Restricted funds	0	0
Unrestricted funds	18,860	25,449
	<u>18,860</u>	<u>25,449</u>

The notes on pages 10 to 12 form part of these financial statements

For the year ending 31 March 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

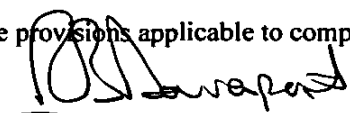
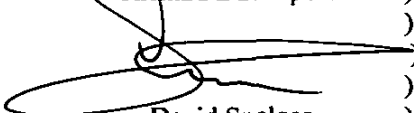
Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board on

2 September 2011


 Richard Davenport)
)
)

 David Snelgar)
)
) Trustees

MAIDENHEAD WATERWAYS RESTORATION GROUP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards and the Charities SORP (Statement of Recommended Practice "Accounting by Charities" issued in March 2005) and the Charity's governing documents.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. No allocation of costs is required since the charity has one activity, being the promotion, design and restoration of the Waterway.

The Cost of Generating Funds includes the cost of publicity materials produced during the year along with the cost of other fundraising activities.

Expenditure on Charitable Activities includes costs of investigating the viability of the waterways project

2. ANALYSIS OF TOTAL RESOURCES EXPENDED

Includes the following

	2010-11	2009-10
	£	£
Cost of Generating Funds:		
Cost of generating voluntary income	139	319
Other fundraising costs	0	9,635
	<u>139</u>	<u>9,954</u>
Charitable Activities:		
Ecological & Flooding Consultancy (Donated Services)	0	19,505
Engineering Consultancy (Donated Services)	0	5,080
Planning Research & Consultancy (Donated Services)	6,271	18,464
Planning Research & Consultancy (S 106 funded)	15,000	0
Planning Research & Consultancy	68,242	0
Sundry project costs	2,911	265
Depreciation	0	0
	<u>92,424</u>	<u>43,314</u>
Governance Costs:		
Office, postage, stationery (Donated Services)	525	603
Insurance	368	368
Website costs	70	92
Other	143	125
	<u>1,106</u>	<u>1,188</u>
TOTAL RESOURCES EXPENDED	<u><u>93,669</u></u>	<u><u>54,456</u></u>

MAIDENHEAD WATERWAYS RESTORATION GROUP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

	2010-11	2009-10
	£	£
3. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR	(6,589)	3,916
This is stated after charging:		
Depreciation	0	0
Audit / Examiner's remuneration	0	0
	<hr/>	<hr/>
4. STAFF COSTS		
Wages and salaries	0	0
Social security costs	0	0
	<hr/>	<hr/>
	0	0
	<hr/>	<hr/>

There were no persons employed during the year

Trustees do not receive remuneration for their services.

During the year a total of £nil was reimbursed to Trustees for expenses incurred in the performance of their duties

5. TAXATION

No corporation tax is charged in the accounts due to the charitable status of the company.

	2010-11	2009-10
	£	£
6. CREDITORS: amounts falling due within one year		
Other creditors	2,820	0
	<hr/>	<hr/>
	2,820	0
	<hr/>	<hr/>

7. CONTRACTUAL COMMITMENTS

At the year end the Trustees had authorised further expenditure of £2,520 to Golder Associates

8. DONATED FACILITIES AND SERVICES

The charity has again received significant assistance in the form of donated services, although at a more modest level than in previous years. The donor is not obliged to seek the Charity's approval of the contractor the donor has selected, but wherever possible Trustees have satisfied themselves that the provider has appropriate skills and experience. Wherever possible the actual cost incurred by the donor in procuring these services for the Charity is recorded. If that information is unavailable Trustees will endeavour to estimate the open market value of such services or facilities.

MAIDENHEAD WATERWAYS RESTORATION GROUP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

9 RELATED PARTY TRANSACTIONS

During the year the Charity received donated services paid for by a company in which the Chairman of the Charity's Executive Committee is beneficially a major shareholder

All such donations received were unrestricted.

10 S 106 GRANTS

In period 2010-11 The Royal Borough of Windsor & Maidenhead (RBWM) approved grants totaling £15,000, funded from S106 (Town and Country Planning Act) developer contributions under a financial protocol set up for the purpose between MWRG and RBWM. By agreement with RBWM this grant was applied towards the cost of species-related surveys forming part of the Environmental Impact Assessment. In total £17,390, inclusive of VAT, was expended on species surveys, MWRG meeting the balance from general funds. Results of the surveys which related to Breeding Birds, Bats, Water Voles, Reptiles, and Aquatic Invertebrates were shared with RBWM, and are available for general community benefit. In view of the protocol agreed between RBWM and MWRG these transactions have been recorded as Restricted Funds. The contracts were completed within the accounting period.

11. POST BALANCE SHEET EVENTS

Trustees' Review of the Year described the process of the Environmental Impact Assessment leading to submission of the Phase 1 (Baseline) planning application. Since 1 April supplementary EIA and planning expenditure, inclusive of VAT, totaling £3,172 took place, and the planning application was submitted to RBWM on 11 August 2011.