

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 2010**



**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 Jon 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 Jonathon 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 2010**

The Trustees of the charity, who are also Directors, submit their report and financial statements for the period ended 31 March 2010.

**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, 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 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 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**  
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**ACHIEVEMENTS AND PERFORMANCE**

**Review of the year's activities**

Maidenhead Waterways Restoration Group has continued to make progress in the planning stage of the restoration project.

During the period it has increased public awareness and approval for the project. With our assistance the Royal Borough of Windsor & Maidenhead (RBWM) Cabinet has adopted a dedicated Waterway Framework, which sets RBWM policy and guidelines for any proposed change of use or new development anywhere along the entire North - South route of the Waterway. The policy document is comprehensive and aims to ensure that as much as possible of the restored Waterway is accessible to the general public, that the route is protected from incompatible development and that any development that is permitted embraces the waterways vision and directly helps to deliver it. This will benefit the community at large.

The Charity is directly represented on and has been active in the council-appointed Partnership for Rejuvenation of Maidenhead (PRoM). The Waterways scheme features strongly in PRoM's draft Area Action Plan (AAP) for Maidenhead town centre, and was widely supported during public consultation on the AAP's set of Preferred Options. MWRG's participation in PRoM enables the Group to contribute to wider community aims during the planning stages of its restoration programme, ensuring the Group's aims and those of the AAP are aligned.

The Council (RBWM) has ruled that an Environmental Impact Assessment (EIA) is required for the project before full planning permission can be considered. Much administrative time was absorbed in refining the Council's scoping requirements into a project brief, and following competitive tendering MWRG appointed Golder Associates as consultants to carry out the EIA. The assessment began immediately after the period-end. This exercise will supplement the 39 studies and reports already carried out to assess the project's viability and environmental impact.

Subject to adequate funding to complete the EIA it is hoped to submit a planning application early in 2011. The Baseline Plan for the Waterway is aimed at allowing small boats into and around Maidenhead town centre, but wherever new structures are involved these will be designed to support the ultimate aim of narrow boats, thereby avoiding abortive spend and multiple channel disturbance. The Group's cost assumptions for the Baseline stage approximate to £5m.

Monthly monitoring of ground water and stream levels along the route continues, from the series of eleven boreholes installed in 2007. Funded by a March 2009 grant from RBWM using our S106 (developer contributions) protocol a professional Services Survey was undertaken along the Moor Cut and lower York Stream channels, to locate the twin sewers and CATV cable services that run in and alongside parts of the channel we need to dredge or widen. Also funded by that grant, 14 Trial Pits were dug at intervals along the MFRC and soil samples taken away for analysis.

In the current difficult economic conditions there has been a slow-down in building development starts within Maidenhead, and the pace of S106 grant receipts has slowed as a consequence.

**MAIDENHEAD WATERWAYS RESTORATION GROUP**  
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**ACHIEVEMENTS AND PERFORMANCE**

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

In June 2009 the Group's sponsors, Summerleaze Ltd generously hosted and paid for a special dinner for our Patron Sir Nicholas Winton MBE, to celebrate his 100<sup>th</sup> birthday. Sir Nicholas has been MWRG's Patron since the group was founded

In July 2009 a second Canoe Cavalcade took place over about 3.5 Km. of the Waterway from Green Lane to the Thames, which was supported by about 50 canoeists including many from local canoe clubs. 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.

Members and supporters took part in Daffodil planting at Town Moor planting some 3,000 bulbs alongside the 'dry' Moor Cut channel and close to the A4. The planting project was supported by RBWM and complemented its own improvement plans for this important public open space.

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 several presentations were made to other groups and organizations during the year.

During the year volunteer members donated an estimated 2,000 hours of their time to the Charity. Mid Thames Explorer Scouts, with some assistance from MWRG members, have carried out tree and shrub clearance work along the York Stream section of the Waterway (between Green Lane and Stafferton Way) and will resume their work later in the year. The Council supported the initiative and has agreed to revise its maintenance contracts to consolidate the gains made by the Scouts, ahead of the planned major works

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

**FINANCIAL REVIEW**

The Charity's major source of income has been by donation through the generosity of sponsors Louis Baylis (Maidenhead Advertiser) Charitable Trust, The Michael Shanly Charitable Trust, and most importantly the support provided by Summerleaze Ltd, the latter in the form of donated facilities and services. During the period of this report Summerleaze suspended funding of the project. Trustees and members are most appreciative of the tremendous support Summerleaze and Peter Prior have provided during the life of the project.

In 2009 MWRG was fortunate to be selected by Waitrose to participate in their Charity of the Month scheme. A donation was also received from Ammco Charitable Trust, and in 2010 Robin Butler and his team nominated us a generous share of his Lions Club Fund Run pledges

During the period Membership subscriptions go some way towards meeting the costs of routine administration.

**MAIDENHEAD WATERWAYS RESTORATION GROUP**  
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**ACHIEVEMENTS AND PERFORMANCE**

**Financial Review (Con't)**

Expenditure by the Charity is currently focused on promoting the Waterway restoration project and establishing the design of the scheme. In this formative year most such expenditure has been aimed at proving the technical feasibility of the project. This stage is likely to continue for at least another year.

**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 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 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 may be reluctant to provide significant funding for the Group until planning approval has been achieved. However Trustees acknowledge that greater focus must be given to identifying fund-raising sources in readiness for a sustained campaign.

**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.

**MAIDENHEAD WATERWAYS RESTORATION GROUP**  
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**Statement Of Trustees' Responsibilities (Con't)**

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

17 September 2010

**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 the year ended 31 March 2010, which are set out on pages 8 to 13.

**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. 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



**MAIDENHEAD WATERWAYS RESTORATION GROUP**  
**(A Company Limited by Guarantee)**

**Independent Examiner's Report (Con't)**

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**

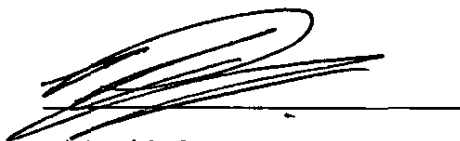
In connection with my examination, no matter has come to my attention:

(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 17 September 2010

**MAIDENHEAD WATERWAYS RESTORATION GROUP**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2010**

*(Incorporating income and expenditure account)*

		2009-10	2009-10	2009-10	Prior Year
		Unrestricted	Restricted	Total	2008-9
	Notes	Funds	Funds	Funds	Total
		£	£	£	£
<b>INCOMING RESOURCES</b>					
Donations, grants, sponsorship and legacies		4,512	0	4,512	18,101
RBWM S106 Grant	11	0	0	0	14,572
Value of Donated Services	9	53,184	0	53,184	222,544
Activities for Generating Funds		498	0	498	310
Bank deposit interest		25	0	25	502
Other income		153	0	153	108
<b>TOTAL INCOMING RESOURCES</b>		<b>58,372</b>	<b>0</b>	<b>58,372</b>	<b>256,137</b>
<b>RESOURCES EXPENDED</b>					
<b>Cost of Generating Funds</b>					
Costs of generating Voluntary income	12	9,635	0	9,635	1,048
Other fundraising costs		319	0	319	149
		<b>9,954</b>	<b>0</b>	<b>9,954</b>	<b>1,197</b>
<b>Charitable Activities</b>					
Development, promotion and maintenance of waterway					
– by Donated Services	2, 9	43,049	0	43,049	221,964
– S 106-Funded Projects	2, 11	0	0	0	14,572
– other project expenditure	2	265	0	265	727
		<b>43,314</b>	<b>0</b>	<b>43,314</b>	<b>237,263</b>
<b>Governance Costs</b>	2, 9	<b>1,188</b>	<b>0</b>	<b>1,188</b>	<b>1,724</b>
<b>TOTAL RESOURCES EXPENDED</b>		<b>54,456</b>	<b>0</b>	<b>54,456</b>	<b>240,184</b>
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR</b>	3	<b>3,916</b>	<b>0</b>	<b>3,916</b>	<b>15,954</b>
<b>BALANCES BROUGHT FORWARD AT 1 APRIL 2009</b>					
		<b>21,533</b>	<b>0</b>	<b>21,533</b>	<b>5,579</b>
<b>BALANCES CARRIED FORWARD AT 31 MARCH 2010</b>					
		<b>25,449</b>	<b>0</b>	<b>25,449</b>	<b>21,533</b>

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 13 form part of these financial statements

**MAIDENHEAD WATERWAYS RESTORATION GROUP**  
**(A Company Limited by Guarantee)**

**BALANCE SHEET**  
**AS AT 31 MARCH 2010**

	Notes:	2009-10 £	2008-9 £
<b>FIXED ASSETS</b>		0	0
<b>CURRENT ASSETS</b>			
Debtors	6	0	14,572
Cash at bank and in hand		25,449	10,961
		<u>25,449</u>	<u>25,533</u>
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>(0)</u>	<u>(4,000)</u>
<b>NET CURRENT ASSETS</b>		<u>25,449</u>	<u>21,533</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>25,449</u>	<u>21,533</u>
<b>INCOME FUNDS</b>			
Restricted funds		0	0
Unrestricted funds		25,449	21,533
		<u>25,449</u>	<u>21,533</u>

The notes on pages 10 to 13 form part of these financial statements

For the year ending 31 March 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

**Directors' responsibilities**

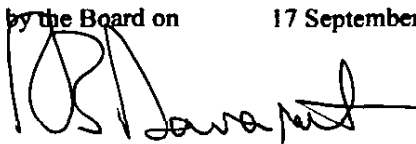
- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,

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


**MAIDENHEAD WATERWAYS RESTORATION GROUP**  
**(A Company Limited by Guarantee)**

**BALANCE SHEET (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2010**

Approved by the Board on 17 September 2010



Richard Davenport



David Snelgar

)  
)  
) Trustees  
)  
)

**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.

**MAIDENHEAD WATERWAYS RESTORATION GROUP**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**2. ANALYSIS OF TOTAL RESOURCES EXPENDED**

Includes the following

	2009-10 £	2008-9 £
<b>Cost of Generating Funds:</b>		
Cost of generating voluntary income	319	0
Other fundraising costs	9,635	1,197
	<u>9,954</u>	<u>1,197</u>
<b>Charitable Activities:</b>		
Ecological & Flooding Consultancy (Donated Services)*	19,505	136,565
Engineering Consultancy (Donated Services)*	5,080	52,867
Planning Research & Consultancy (Donated Services)*	18,464	32,532
Channel investigation (S 106 funded)	0	14,572
Sundry project costs	265	727
Depreciation	0	0
(* 2008-9 Figures restated)	<u>43,314</u>	<u>237,263</u>
<b>Governance Costs:</b>		
Office, postage, stationery (including £500 Donated Services)	603	556
Insurance	368	368
Website costs	92	179
Other	125	621
	<u>1,188</u>	<u>1,724</u>
<b>TOTAL RESOURCES EXPENDED</b>	<u>54,456</u>	<u>240,184</u>
	2009-10 £	2008-9 £
<b>3 NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR</b>	3,916	15,954
This is stated after charging		
Depreciation	0	0
Audit / Examiner's remuneration	0	0
	<u>0</u>	<u>0</u>
<b>4. STAFF COSTS</b>		
Wages and salaries	0	0
Social security costs	0	0
	<u>0</u>	<u>0</u>

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

**MAIDENHEAD WATERWAYS RESTORATION GROUP**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2010**

**5 TAXATION**

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

<b>6 DEBTORS:</b> amounts falling due within one year	2009-10	2008-9
Prepayments and accrued income	0	0
S 106 Grants awaiting payment	0	14,572
	<u>0</u>	<u>14,572</u>

<b>7. CREDITORS:</b> amounts falling due within one year	2009-10 £	2008-9 £
Social security and other taxes	0	0
Other creditors (contracted S106 project work)	0	4,000
Accruals	0	0
	<u>0</u>	<u>4,000</u>

**8. CAPITAL COMMITMENTS**

At the year end the Trustees have authorised capital expenditure of £nil

**9. DONATED FACILITIES AND SERVICES**

The charity has received significant assistance in the form of donated services. 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.

**10. 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

**MAIDENHEAD WATERWAYS RESTORATION GROUP**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**11. S 106 GRANTS**

In period 2008-9 The Royal Borough of Windsor & Maidenhead (RBWM) approved grants totaling £14,572 from S106 (Town and Country Planning Act) developer agreements. The contracts were carried out within the accounting period. In view of the protocol agreed between RBWM and MWRG these transactions have been recorded as Restricted Funds.

**12. SPECIAL EVENT**

In June 2009 donors Summerleaze Ltd generously hosted a special dinner for MWRG's Patron Sir Nicholas Winton MBE, to celebrate his 100th birthday. The event was held in the name of MWRG. Sir Nicholas has been the Group's Patron since the group was founded

**13. POST BALANCE SHEET EVENTS**

Following competitive tendering by a number of consultants Maidenhead Waterways Restoration Group signed a contract on 11 May with Golder Associates (UK) Ltd. for an Environmental Impact Assessment (EIA) designed to support the Groups' first planning application. Golder was the most competitive tender, and is considered well qualified to carry out the task, the scope of which had previously been agreed with the Royal Borough of Windsor and Maidenhead. The contract is structured as fixed cost for fixed scope, but uses a Task by Task call off structure so that MWRG authorises expenditure in stages only as and when its funding position allows. At the date these accounts were approved £40,900 of expenditure on the EIA contract had been authorised by trustees, much of the funding for which was also received post balance sheet.