

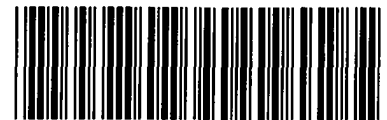
Registered Company No: 06166868
Registered Charity No: 1119150

MAIDENHEAD WATERWAYS RESTORATION GROUP
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2018

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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)
Jonathan McNaughton Reekie
Alasdair Gavin Pettigrew (Resigned 10 April 2018)
Andrew John Ingram (Appointed 10 April 2018)
David Snelgar

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

Company Secretary: Jonathan McNaughton Reekie

Treasurer: David Snelgar

Registered Office: Ground Floor, Belmont Place, Belmont Road,
Maidenhead, Berks SL6 6TB

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 2018

The Trustees of the charity, who are also its Directors, submit their report and financial statements for the period ended 31 March 2018.

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 on 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

The Charity's Trustees are alert to opportunities for recruitment to the board, and welcome proposals for appointment of additional 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 planned programme of familiarisation with the workings of the charity is utilised when new Trustees join the board.

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 such issues as Health & Safety, Competitive Tendering, Equal Opportunities, and Child Protection.

Trustees have identified and considered the risks to which the Charity is exposed, and have reviewed controls in place to minimise loss or damage from such risks. At present they are not aware of any major risk to the Charity or its current operations. Trustees pay particular attention to additional risks which may arise during the detailed design and construction phases of the project. Policies of insurance are maintained to cover public liability, employer liability and third party risks.

Trustees review these policies annually or, if required, more frequently. 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 town centre 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

In the year to March 2018 the activities of Maidenhead Waterways Restoration Group (MW) again were closely linked with the regeneration of Maidenhead town centre: many of the town's significant Area Action Plan (AAP) developments are related to the waterways project and will benefit from acquiring a waterside setting. As restoration has proceeded public recognition of the benefits the enhanced waterside environment will bring to the town has grown.

Implementation of this community project is in the hands of Royal Borough of Windsor and Maidenhead (RBWM). This had been overseen by a joint MW/RBWM Project Board which continued to meet during the earlier part of the year. Greenford Ltd were appointed as contractors for the first stages of construction, which started in July 2015. During the first two years significant progress was made but delays occurred and costs escalated. Utility pipes and cables were found in locations not properly recorded, and consequent design modifications were not delivered in a timely manner. As a result, the construction programme was flexed, with work alternating between the northern and southern ends of York Stream. As each section was substantially completed it then was landscaped: almost immediately wildlife started to return to those areas.

Work adjoining the (c1825) iconic Chapel Arches bridge was paced by the rate of progress with Shanly Homes' adjoining Phase 1 and 2 commercial developments. Resolving conflicting expectations between the two schemes was at times challenging. After a design change to remove the central island Chapel Arches bridge needed be underpinned, the parapet was raised, and brickwork refaced, then limewashed. But there remains a short length of stream adjacent to Shanly Homes Phase 3 scheme to the north of Chapel Arches which will also determine when the York Stream arm of the waterway can be completed as this will provide the missing link between the near completed up- and down-stream channel sections.

In September 2017 RBWM's full council authorised an exceptional £1.5m mid-year budget addition to cover agreed scope changes, delay penalties and unexpected consultancy costs. This was intended to fund completion of the York Stream arm and of the weir which, once built, will permanently raise surface water levels in York Stream and the southern parts of the Moor Cut arm. In October a stylish new Library Footbridge was craned into place, giving much improved headroom over the restored channel. Completion of the first channel stages attracted a lot of positive comment from residents including on social media, and opening the new Library bridge and adjoining public paths was very well received.

Greenford Ltd's construction contract, other than snagging, effectively was completed in December 2017. In January 2018 they removed the temporary dam at Town Moor without much consideration having been given to the consequences of its removal. Whilst it was encouraging to see the flow restored to York Stream it was disappointing to note that Moor Cut became dry once again, and stranded fish had to be rescued. A little forethought might have been helpful. MW was not in the loop for this decision. Alongside Hines Meadow car park, where the scheme was to widen and flood-proof the Green Way public path by setting the channel and path under the A4 in a concrete trough, there was an oversight somewhere between Council and contractors. The flood-proofed protection wall under St Cloud Way was not fully completed and the pump designed to keep the trough dry was not installed before the flow was returned, leading to localised footpath flooding. Commissioning the drainage pump remains outstanding more than eight months later. By leaving the low York Road weir in place, water levels in the new Chapel Arches water basin are being held at interim level, sufficient to ensure water is visible in all three large arches, until the permanent Green Lane weir fully lifts water levels. Construction of the weir and fish/eel pass requires an impoundment licence and other consents from the Environment Agency (EA). MW provided supporting material for the application, submitted in October 2017, but EA were unable to meet their target timing to consider the application, and the licence has only now (September 2018) been granted. A condition of the licence granted requires a further consent for a separate extraction licence. Construction of the weir cannot proceed until all the necessary consents are in place.

MAIDENHEAD WATERWAYS RESTORATION GROUP
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Because the MW/RBWM Project Board was not convened after November 2017, MW's Trustees asked to meet RBWM's leadership in March 2018 to clarify RBWM's commitment to completing the York Stream arm of the waterway; its willingness to fund further stages of the consented waterway 'Ring' plan; and its longer-term strategy for the waterway in the context of an emerging Borough Local Plan (BLP) that is set to run to 2033. MW was informed no further funding has been allocated in the 2018/19 budget. RBWM's leadership was unable to reassure Trustees on any of the key concerns raised but was considering appointing consultants to review the navigation options for Moor Cut, for possible implementation in a few years' time in conjunction with plans for development at Reform Road.

Countryside Properties was appointed the Royal Borough's Joint Venture (JV) partner for four Council-owned development sites in the town centre, three of which adjoin the York Stream or Moor Cut arms of the consented waterway plans. MW pressed for an early dialogue with the new partners to converge visions for the waterside areas, subsequently meeting them in September 2017 to introduce them to the constraints and opportunities for the waterway in the context of Maidenhead's regeneration.

MW submitted comments and concerns on the emerging draft Borough Local Plan, which it considered woefully inadequate in terms of policy support for the waterway. Nor did it address the existing deficit of public open space in the town centre or the role the waterway should play to help resolve this. In parallel and following MW objections to omission of the waterway from the Royal Borough's Infrastructure Plan, after an internal review RWBM changed its position and the consultants brief was to be amended to consider this and other softer linking infrastructure requirements.

Early in 2018 clearance of the Shanley Homes Chapel Arches north (Phase 3) site began, culminating in demolition of the Colonnade. After groundwater has been pumped out, piles sunk for the new buildings and (two storey deep) underground park, the missing length of the York Stream arm of the waterway is due to be completed there, funded and constructed by Shanly Homes as part of its development. For many months MW had stressed the importance of lowering the hard invert below Chapel Arches bridge at the same time as Shanly Homes' contractors are excavating there. Failure to do so risks leaving a permanent limitation to craft size able to use the waterway. To avoid delays MW Trustees submitted a planning application and secured consent to lower the hard invert, but funding for implementation remains unresolved.

The Rotary-led Friends of Maidenhead shop reopened in June and July 2017 with an estimated 2,500 visitors to inspect town centre development plans. MW featured as a prominent exhibitor and provided significant volunteer help.

In July 2017 Claires Court School planned a two-day community programme of waterways clearance for Year 10. Over 90 eager pupils and teachers took part over the two days. In May we welcomed a team from Taylor Woodrow who assisted in channel clearance, followed by an enthusiastic group of 24 from SUEZ UK's HR team in July and another from LexisNexis Risk Solutions in September. These have usefully supplemented the regular, fortnightly clearance parties of MW volunteers under the leadership of Ian Caird. There was no recurrence of the invasive floating weed Azolla which MW tackled at Widbrook Common in 2016.

MW's initial maintenance funding agreement with RWBM expired in March 2017, largely unused because of project delays. After repeated chasing, a fresh letter of reassurance was eventually issued by RBWM in August 2017, but the first request to draw on this to fund contractor work in the feeder channels to improve flow was rejected by an officer insufficiently briefed. The seasonal window of opportunity was lost. It was however possible to use those funds to hire equipment to support the Waterways Recovery Group (part of Inland Waterways Association) who visited Maidenhead for a productive volunteer working weekend in Bray Cut in February 2018, once again managed by Ian Caird.

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MW's technical group, led by John Morgan, continued to review implementation progress, assess long-term objectives and options for the waterway project. In parallel MW have encouraged South East Water to improve water flows in the northern feeder channels to compensate for the impact of their ground-water extraction. The latter has been found to be lowering the ground water table, reducing surface water flows in the channel and hence the water supply to the town centre waterway 'Ring'. A series of mitigation improvements have been agreed and await final Environment Agency approval prior to implementation in 2019/20.

With MW guidance Furze Platt Scouts assembled six bat boxes, which were subsequently installed alongside the restored waterway channels, whilst two dozen 13th Maidenhead Cubs walked the route in September 2017. In October 2017 some 29 canoeists took part in a cavalcade, reviewing the overgrown state of the stream from Green Lane to the Thames, and in November the Group's 10th annual general meeting was held.

Trustees were delighted to accept the gift of a service boat, donated by a member of MW, which we hope will eventually be moored in one of the closed Chapel Arches. At that location Bakedd, an artisan bakery opened its streamside location where it seems popular. A restaurant is due to open shortly on the opposite eastern bank.

Although national affairs prevented Theresa May MP from re-visiting the project during 2017/18, she generously provided content for a new video setting out the project's history and progress to date and subsequently visited the waterway in June 2018.

By their periodic reviews of the activities and progress of the charity Trustees continued to take account of the Charity Commission's guidance on public benefit. The charity maintains an ongoing relationship with relevant authorities and keeps in touch with local environmental and community groups to maximise the benefits for the residents of Maidenhead and the surrounding areas.

Post Year End Events

During the summer break MW asked the RBWM leadership to reset the Member (Councillor) and Officer arrangements for the waterway project, to provide more joined up and consistent end to end management of the project. The RBWM leader has now taken personal ownership of Maidenhead regeneration and has appointed a Lead Member (Waterways 'Champion') with overall responsibility for the continuing build and operation of the waterway. A new officer post has also been announced that will mirror the lead member role, responsible for the current construction phase, maintenance and operation of the completed sections, planning for the next stage of implementation and also the long-term strategy for the waterway. MW welcomes this initiative and is looking forward to resuming effective partnership working.

The strategic plan to lower the hard invert under Chapel Arches in conjunction with construction of Shanly Homes' Phase 3 now appears unlikely to proceed unless a funding solution can be agreed between RBWM and Shanly Homes. If not resolved the high channel bed left under Chapel Arches risks creating a permanent limitation to larger craft using the entire 'Ring'. Planned mechanical clearance in the feeder channels, to improve water supply, using contractors has slipped until at least end 2018 due to slow responses by RBWM, and the need for prior EA consents.

Funding to complete the Moor Cut arm now seems unlikely for some years, as RBWM has decided to prioritise infrastructure spend elsewhere. In the meantime, MW is pressing for completion of the York Stream arm in 2018/19, constructing the weir and removing obstacles, to allow through navigation and early use of the waterway by small boats. With MW's planning consent for the waterway due to expire - partly implemented - in July 2020, a fundamental review of the strategy and design for the Moor Cut arm will be required, potentially in conjunction with the Countryside JV plans for the council-owned Reform Road site. However, this is not scheduled for redevelopment until 2021-2.

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Trustee Alasdair Pettigrew reluctantly stood down because of work pressures. He has made valuable contributions to the Group and has kindly agreed to remain as a Special Adviser. MW Trustees have appointed Andrew Ingram in his place, the appointment to be ratified at the upcoming AGM

PLANS FOR FUTURE PERIODS

To enhance public benefit the Charity aims:

- To plan and build a navigable Waterway that passes through Maidenhead Town Centre, and to secure funding allowing the project to be implemented in Stages
- To construct a weir to raise water levels, adding a lock when it is timely.
- To establish a maintenance programme for the restored areas of the 'Ring' and to ensure adequate flow into the 'Ring' from feeder channels
- To improve accessibility along the Waterway, protecting and extending public foot and, where feasible, cycle paths.
- As part of the council's overall AAP, 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
- To develop sponsorship and a sense of ownership of sections of the Waterway by local businesses and land-owners.
- To ensure the waterway design and its associated facilities benefit the widest possible range of potential users of the restored waterway.

MW and its partners are tackling the project in stages as funding allows, but the priority is to restore York Stream and Moor Cut to create a waterway 'ring' for small boats to operate around the town centre. To the south we will open up the Bray Cut channel to allow small and eventually larger craft to enter from the Thames.

With the consented works already part completed, MW's technical group is developing a detailed strategy for the long-term evolution of the restored navigation.

Trustees continue to be aware of the need to identify other funding sources. Encouragement will be given for developers of property adjoining the waterway to contribute directly towards the project.

FINANCIAL REVIEW

The major source of funding in the period again was from the Royal Borough of Windsor and Maidenhead which funded the detailed design under a novated contract with Golder Associates and also construction under a direct contract with the contractors, Greenford Ltd. The Charity's remaining direct contracts still are funded by RBWM under an agreed Protocol.

McFarlane Telfer, a local business which has supported channel clearance initiatives also made a generous £400 donation in the year towards the group's funds. MW was delighted to be selected as Charity of the Month by Waitrose, receiving £500. Membership subscriptions contributed to the costs of routine administration.

Expenditure by the Charity is focused on promoting the Waterway restoration project, on progressing channel design, and on monitoring and improving water supply into the Maidenhead 'Ring'. In 2018-19 MW will be engaged in similar activities, and in longer term planning for an extended waterway.

MAIDENHEAD WATERWAYS RESTORATION GROUP
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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 its surplus or deficit 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, and 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

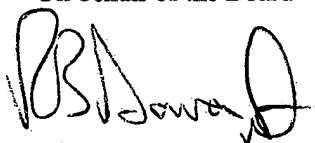
The Trustees are satisfied that the company is entitled to exemption from an audit under Section 477 of the Companies Act 2006. In accordance with their governance policy the trustees have obtained a report of an independent examiner although this is not statutorily required.

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) they 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

26 September 2018

MAIDENHEAD WATERWAYS RESTORATION GROUP
(A Company Limited by Guarantee)

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 2018, which are set out on pages 9 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.

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

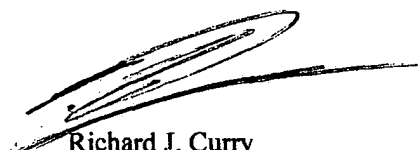
In connection with my examination, no matter has come to my attention:

(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: 26 September 2018

MAIDENHEAD WATERWAYS RESTORATION GROUP
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2018
(incorporating income and expenditure account)

	Notes:	2017-18 Unrestricted Funds £	2017-18 Restricted Funds £	2017-18 Total Funds £	Prior Year 2016-17 Total Funds £
INCOMING RESOURCES					
Donations, grants, sponsorship and legacies		3,169	0	3,169	4,108
RBWM S106 Grant	10	0	45,273	45,273	63,079
Other income		52	0	52	0
TOTAL INCOMING RESOURCES		3,221	45,273	48,494	67,187
RESOURCES EXPENDED					
Cost of Generating Funds					
Costs of generating Voluntary income		230	0	230	552
		230	0	230	552
Charitable Activities					
Development, promotion and maintenance of waterway					
– S 106-Funded Projects	6, 10	0	45,273	45,273	63,079
– other project expenditure	6	2,259	0	2,259	1,189
		2,259	45,273	47,532	64,268
Governance Costs	6	1,045	0	1,045	877
TOTAL RESOURCES EXPENDED		3,534	45,273	48,807	65,697
NET INCOMING/(OUTGOING)					
RESOURCES FOR THE YEAR	7	(313)	0	(313)	1,490
BALANCES BROUGHT FORWARD					
AT 1 APRIL		27,669	145	27,814	26,324
BALANCES CARRIED FORWARD					
AT 31 MARCH		27,356	145	27,501	27,814

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 11 to 13 form part of these financial statements

MAIDENHEAD WATERWAYS RESTORATION GROUP
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BALANCE SHEET
AS AT 31 MARCH 2018

		2017-18		Prior Year 2016-17	
Notes:		£	£	£	£
FIXED ASSETS			0		0
CURRENT ASSETS					
Debtors	8		9,902		14,530
Cash at bank and in hand			27,501		27,814
			<u>37,403</u>		<u>42,344</u>
CREDITORS: Amounts falling due within one year	9		<u>(9,902)</u>		<u>(14,530)</u>
NET CURRENT ASSETS			<u>27,501</u>		<u>27,814</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>27,501</u>		<u>27,814</u>
INCOME FUNDS					
Restricted funds			145		145
Unrestricted funds			<u>27,356</u>		<u>27,669</u>
			<u>27,501</u>		<u>27,814</u>

The notes on pages 11 to 13 form part of these financial statements

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

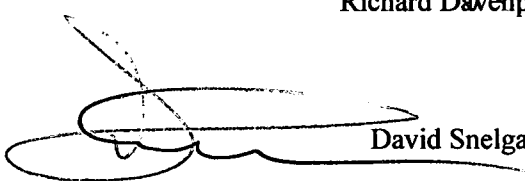
Directors' responsibilities:

- 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
26 September 2018


Richard Davenport


David Snelgar

)
)
) Trustees
)
)

MAIDENHEAD WATERWAYS RESTORATION GROUP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The assessment of the trustees is that the charity is a going concern.

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 feasibility of current and future stages, and of implementing the waterways project.

2. LEGAL STATUS OF THE CHARITY

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to no more than £1 per member.

3. ROLE OF VOLUNTEERS

Other than for services requiring paid professional help, the management, direction, and activities of the Charity are carried out by unpaid volunteers. Trustees have not attempted to quantify the value of volunteers' donated time but are most appreciative of the community spirit they represent.

4. STAFF COSTS

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 by them in the performance of their duties.

5. TAXATION

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

MAIDENHEAD WATERWAYS RESTORATION GROUP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018 (con't)

6. ANALYSIS OF TOTAL RESOURCES EXPENDED		
Includes the following	2017-18	Prior Year 2016-17
	£	£
Cost of Generating Funds:		
Cost of generating voluntary income	231	552
	<u>231</u>	<u>552</u>
Charitable Activities:		
Channel Design & Project Management (S 106 funded)	45,273	63,079
Sundry project costs	2,259	1,189
	<u>47,532</u>	<u>64,268</u>
Governance Costs:		
Sundry office costs	205	232
Insurance	546	454
Website costs	133	72
Other	<u>161</u>	<u>119</u>
	<u>1,045</u>	<u>877</u>
TOTAL RESOURCES EXPENDED	<u>48,808</u>	<u>65,697</u>
7. INCOMING/(OUTGOING) RESOURCES FOR THE YEAR		
	2017-18	Prior Year 2016-17
	£	£
Totals	(314)	1,490
These are stated after charging:		
Depreciation	0	0
Audit / Examiner's remuneration	0	0
	<u>0</u>	<u>0</u>
8. DEBTORS	2017-18	2016-17
	£	£
S106 Reimbursement due from RBWM	9,902	14,530
	<u>9,902</u>	<u>14,530</u>
9. CREDITORS: amounts falling due within one year	2017-18	2016-17
	£	£
Other creditors	9,902	14,530
	<u>9,902</u>	<u>14,530</u>

MAIDENHEAD WATERWAYS RESTORATION GROUP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018 (con't)

10. S 106 GRANTS

Grants were received from The Royal Borough of Windsor and Maidenhead (RBWM) under a financial protocol set up for that purpose between MW and RBWM. To access those funds MW applies to RBWM with a schedule of expenditure to be approved. Only when funding is confirmed does MW enter into contracts with suppliers, usually via a process of competitive tendering. RBWM reimburses MW following sight of the supplier's invoice.

Where RBWM is directly contracting and paying for design and implementation costs, MW does not report such sums either as Resources Expended, nor as Grants received.

11. SINGLE TENDER CONTRACTS

The Charity has a policy of competitive tendering for significant contracts with suppliers of goods and services wherever practicable. Contracts with a value >£10,000 are usually competitively tendered, whilst any contract >£5,000 that is not competitively tendered must be disclosed in the annual report.

MW continued a call off contract with Portmead Limited for the services of Chris Mitchell of Portmead Limited as part time Project Manager and incurred further costs for this work of £35,189 in 2017/18, of which £34,544 was reimbursed. Chris Mitchell is a Chartered Civil Engineer and MBA, with a specialist waterways background. He has been closely involved with the project for some time and continues to sit on our Technical Group on a voluntary (unpaid) basis. The appointment was pre-agreed with RBWM, and the council has committed to fund this aspect of the project. The contract is ongoing: See also Note 10.

12. CONTRACTUAL COMMITMENTS

At the year-end the Trustees had authorised further expenditure of approx. £8,000 which was contracted to Portmead Ltd for project management.

13. POST BALANCE SHEET EVENTS

See Trustees Report and narrative at Page 5