

**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 2012**

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

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**MAIDENHEAD WATERWAYS RESTORATION GROUP**  
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**GENERAL INFORMATION**

**Directors:** Richard Davenport (Chairman)  
Michael Jonathan Foster  
Jonathan McNaughton Reekie (appointed 15 November 2011)  
Alasdair Gavin Pettigrew (appointed 24 January 2012)  
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**  
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**REPORT OF THE TRUSTEES**

**FOR THE PERIOD ENDED 31 MARCH 2012**

The Trustees of the charity, who are also its Directors, submit their report and financial statements for the period ended 31 March 2012.

**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 has been 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 such issues as 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 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 this pre-implementation stage, they are not aware of any major risk to the Charity or its current operations. Trustees 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 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 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**

During the year to March 2012 Maidenhead Waterways Restoration Group (MWRG) continued to work with consultants and stakeholders, culminating in the submission of a planning application in August 2011, which covers the town-centre "Ring", 2 Km in length. In response to further requests from planning officers and the Environment Agency, additional tasks were commissioned from consultants after the initial submission. A number of additional engineering drawings and Clarification Statements were then submitted to the planning authority. The final supplementary planning documents were lodged just after the 31 March year-end. Over a two year period professional fees in support of the application totaled £101,900, together with £2,900 of supplementary costs. Some thousands of volunteer hours were contributed to the exercise.

The application was supported by a full Environmental Statement prepared by Golder Associates (UK) Ltd., which assessed the scheme impacts on Groundwater, Geology and Ground Conditions, Water Supply and Resources, Cultural Heritage, Landscape and Visual Impact, Ecology, Minerals and Waste, Air Quality, Noise, Construction and Environmental Management, plus the all important topic of Flood Risk. In some respects it is the most complex scheme ever considered by The Royal Borough of Windsor & Maidenhead (RBWM), and, for the Waterways Framework Directive requirements, will cause it and the Environment Agency (EA) to consider legal processes not previously used within the UK.

Three public consultation events were held in June 2011, before the application was finalised and submitted - at Maidenhead Carnival, St Mary's Hall and the Nicholson's Shopping Centre. Over 600 residents dropped by to talk to MWRG representatives, and about half of all visitors left written comments (almost universally supportive). Many more visited the Group's web site to view a short video which explained the proposals. Theresa May, MP, also visited the exhibition and added her support.

The planning application for the Phase 1 (Baseline) stage comprised almost 1,000 pages. It was supported by 33 scale drawings and visualisations, most of which were prepared by volunteers. Following staff changes and a restructuring within RBWM planning, there were significant delays processing and evaluating the application and the council made an ex gratia award of £1,000 to the Charity (received after year end) by way of apology for the delays. To deal with the supplementary enquiries from Planning officers' eight updated or additional drawings, and 160 pages of Clarification Statements and further Consultants' reports were added to the application. Volunteers William Hester, David Boxell, Paul Carter and Ruben Utrilla gave freely of their time to provide the main drawings used in the application.

In October and November teams of volunteers including 13th Maidenhead Venture Scouts continued 2010's programme of channel clearance, concentrating on the area below Monkey Island Lane. That reach is now almost clear and much safer for use by canoeists. Professional support was contracted once again courtesy of a grant from The Waterways Trust. The final clearance took place in February 2012 near to Hibbert Road bridge. The commitment of all volunteers is much appreciated. Work was then suspended for the spring/summer nesting season. At Hibbert Road a total of 43 dumped tyres, a complete car tailgate and other foreign objects were removed from the stream.

In September a canoe cavalcade paddled down Bray Cut to the Thames. The flotilla comprised Group members and those of local canoe clubs. Earlier in the summer about 40 members and friends of the Group attended MWRG's annual barbecue hosted at Peter Prior's restored barn at Sheephouse Farm. In November another 2,000 daffodils were planted on Town Moor behind the Fire Station, at the point where the two channels divide. To date MWRG has planted 11,000 bulbs around the route of the waterway. The planting project was supported by RBWM.

**MAIDENHEAD WATERWAYS RESTORATION GROUP**  
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**ACHIEVEMENTS AND PERFORMANCE****Review of the year's activities (Con't)**

Also in November, members attended the A.G.M. to receive the Group's accounts for last year, renew Trustee appointments and to hear a short update on progress. A new Trustee, Jon Reekie, was appointed at the A.G.M., and early in 2012 he was joined by Alasdair Pettigrew. Jon is a former bank manager and retired as Business Manager at a local Grammar school. He is Chairman of Governors of a school in Slough and is on the Governing Body of three other local schools. Alasdair is a Chartered Engineer and Software Sales Manager with IBM; he is a qualified canoeing instructor and is the Chairman of Battersea Canoe Club. We value the additional skills and experience they bring to the Charity's Trustee Board.

Trustees' 2011 Review reported that the Environmental Impact Assessment and planning submission was fully funded. Subsequent demands by planning officers necessitated a fresh appeal for support. The Michael Shanly Charitable Trust (now The Shanly Foundation) came to our rescue, and once again Trustees can report the Group has met its needs and remains solvent. MWRG is most appreciative of grants made by our major supporters over the two year programme preparing the planning submission. In particular our thanks to The Louis Baylis (Maidenhead Advertiser) Charitable Trust, The Royal Borough of Windsor & Maidenhead, The Shanly Foundation, and also to Summerleaze Ltd for their very generous funding of early stage work. Thanks are due to The Waterways Trust for supporting the commercial costs of Bray Cut clearance. Volunteer members donated more than 2,000 hours of their time to the Charity.

Monthly monitoring of ground water and stream levels along the route continues, from the series of eleven boreholes installed in 2007. Just before year end, a new programme of monitoring flow rates in the northern feeder channel was commenced, with the assistance of the Environment Agency who provided training and have loaned the necessary metering equipment.

In parallel with the Group's proposals, the independent Government inspector endorsed the Area Action Plan (AAP) for Maidenhead Town Centre, of which restoring the waterway remains a key part. That Plan was formally adopted by RBWM in September 2011. MWRG's role in helping develop the AAP for the benefit the community at large was widely acknowledged. Building development starts within Maidenhead have resumed; the Group is confident that significant funding via S106 developer contributions grants will assist with the design and construction stages.

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.

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

**Post Year End Event**

The planning application was considered by RBWM at a specially called Development Control Panel on 13th June 2012 and unanimously approved, subject to finalising the planning conditions and a few other details. A number of planning conditions had been proposed by MWRG, to minimise the Charity's costs ahead of planning consent being granted. The focus of the Charity therefore moves on to clear these and other conditions, as well as securing the separate consents required from the Environment Agency for the scheme. The detailed design stage for the works will also now commence and is estimated to occupy at least another 12 months, requiring significant further funding. Potential funding opportunities to enable project implementation will be also pursued in this phase, now with the benefit of a planning consent.

**MAIDENHEAD WATERWAYS RESTORATION GROUP**  
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**FINANCIAL REVIEW**

The Charity's major source of income in 2011-12 has been by donation through the generosity of sponsors, The Shanly Foundation. Support was also provided by Summerleaze Ltd., mainly by way of donated services.

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, and determining the design of the scheme after securing conditional planning approval. That stage is likely to continue into 2013-14.

**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 were 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. The Charity's Plans for Future Periods will be reviewed in light of the planning consent secured shortly after year end. Trustees acknowledge that greater focus must be given to identifying fund-raising sources in readiness for a sustained campaign. Opportunities will also sought for developers of property adjoining the waterway to directly contribute towards the project.

**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 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

10 August 2012



**MAIDENHEAD WATERWAYS RESTORATION GROUP**  
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**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 2012, 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.

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: 13 August 2012

**MAIDENHEAD WATERWAYS RESTORATION GROUP**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2012**  
(incorporating income and expenditure account)

	Notes:	2011-12 Unrestricted Funds £	2011-12 Restricted Funds £	2011-12 Total Funds £	Prior Year 2010-11 Total Funds £
<b>INCOMING RESOURCES</b>					
Donations, grants, sponsorship and legacies		10,069	990	11,059	64,358
RBWM S106 Grant	11	0	0	0	15,000
Value of Donated Services	9	3,433	0	3,433	7,296
Activities for Generating Funds		370	0	370	220
Bank deposit interest		18	0	18	40
Other income		95	0	95	166
<b>TOTAL INCOMING RESOURCES</b>		<b>13,985</b>	<b>990</b>	<b>14,975</b>	<b>87,080</b>
<b>RESOURCES EXPENDED</b>					
<b>Cost of Generating Funds</b>					
Costs of generating Voluntary income		97	0	97	0
Other fundraising costs		182	0	182	139
		279	0	279	139
<b>Charitable Activities</b>					
Development, promotion and maintenance of waterway					
– Project expenditure	2	19,163	0	19,163	68,242
– by Donated Services	2, 9	3,033	0	3,033	6,271
– S 106-Funded Projects	2, 11	0	0	0	15,000
– other project expenditure	2	2,944	990	3,934	2,911
		25,140	990	26,130	92,424
<b>Governance Costs</b>	2, 9	1,052	0	1,052	1,106
<b>TOTAL RESOURCES EXPENDED</b>		<b>26,471</b>	<b>990</b>	<b>27,461</b>	<b>93,669</b>
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR</b>	3	<b>(12,486)</b>	<b>0</b>	<b>(12,486)</b>	<b>(6,589)</b>
<b>BALANCES BROUGHT FORWARD AT 1 APRIL 2011</b>					
		18,860	0	18,860	25,449
<b>BALANCES CARRIED FORWARD AT 31 MARCH 2012</b>					
		6,374	0	6,374	18,860

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 2012**

	Notes:	2011-12		2010-11	
		£	£	£	£
<b>FIXED ASSETS</b>			0		0
<b>CURRENT ASSETS</b>					
Debtors	6	990		0	
Cash at bank and in hand		5,384		21,680	
		<u>6,374</u>		<u>21,680</u>	
<b>CREDITORS:</b> Amounts falling due within one year	7		<u>(0)</u>		<u>(2,820)</u>
<b>NET CURRENT ASSETS</b>			<u>6,374</u>		<u>18,860</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>6,374</u>		<u>18,860</u>
<b>INCOME FUNDS</b>					
Restricted funds			0		0
Unrestricted funds			<u>6,374</u>		<u>18,860</u>
			<u>6,374</u>		<u>18,860</u>

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

For the year ending 31 March 2012 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	Richard Davenport	)	
		)	
10 August 2012		)	Trustees
		)	
	David Snelgar	)	

**MAIDENHEAD WATERWAYS RESTORATION GROUP**  
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**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	2011-12	2010-11
	£	£
<b>Cost of Generating Funds:</b>		
Cost of generating voluntary income	97	139
Other fundraising costs	182	0
	<u>279</u>	<u>139</u>
<b>Charitable Activities:</b>		
Planning Research & Consultancy (Donated Services)	3,033	6,271
Planning Research & Consultancy (S 106 funded)	0	15,000
Planning Research & Consultancy	19,163	68,242
Sundry project costs	3,934	2,911
	<u>26,130</u>	<u>92,424</u>
<b>Governance Costs:</b>		
Office, postage, stationery (Donated Services)	400	525
Insurance	371	368
Website costs	102	70
Other	179	143
	<u>1,052</u>	<u>1,106</u>
<b>TOTAL RESOURCES EXPENDED</b>	<u>27,461</u>	<u>93,669</u>

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

**FOR THE YEAR ENDED 31 MARCH 2012**

	2011-12	2010-11
	£	£
<b>3. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR</b>	(12,486)	(6,589)
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.		
<b>5. TAXATION</b>		
No corporation tax is charged in the accounts due to the charitable status of the company.		
<b>6. DEBTORS</b>	2011-12	2010-11
	£	£
Grants receivable	990	0
	<u>990</u>	<u>0</u>
	<u>990</u>	<u>0</u>
<b>7. CREDITORS: amounts falling due within one year</b>	2011-12	2010-11
	£	£
Other creditors	0	2,820
	<u>0</u>	<u>2,820</u>
	<u>0</u>	<u>2,820</u>
<b>8. CONTRACTUAL COMMITMENTS</b>		
None at year-end.		

**MAIDENHEAD WATERWAYS RESTORATION GROUP**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

**9. 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.

**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.

**11. S 106 GRANTS**

In period 2011-12 no grants were received from The Royal Borough of Windsor & Maidenhead (RBWM) funded from S106 (Town and Country Planning Act) developer contributions under a financial protocol set up for the purpose between MWRG and RBWM.

RBWM has indicated that further S106 funds are accumulating which the Group hopes to draw upon during the detailed design stage and construction stage.

**12. POST BALANCE SHEET EVENTS**

On 13 June 2012 the Maidenhead Development Control Panel of RBWM unanimously approved (subject to conditions) the Group's planning application submitted on 11 August 2011 with subsequent clarifications as requested by Council officers - see earlier report under Review of the year's activities. An ex-gratia donation of £1,000 also was granted by RBWM due to the extensive delays in ruling on the application, following in internal restructuring and staff changes within the local authority.