

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 2023

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 Barker Davenport (Chairman)
Jonathan McNaughton Reekie
Andrew John Ingram
Mark Andrew Loader
Ian Caird

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

Company Secretary: Jonathan McNaughton Reekie

Treasurer: Mark Loader

Registered Office: Ground Floor, Arena Court, Crown Lane,
Maidenhead, Berks SL6 8QZ

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 2023

The Trustees of the charity, who are also its directors, submit their report and financial statements for the period ended 31 March 2023.

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 company limited by guarantee, 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, formed in April 2006.

Trustees

The Charity's Trustees are alert to opportunities for recruitment to the board and have recently welcomed Ian Caird to the Board as an additional Trustee. We remain open to proposals for the appointment of additional trustees of all backgrounds. 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 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. Ian Caird's appointment was ratified at the 2022 AGM.

Policies

The Charity has in place appropriate policies covering such issues as Health & Safety, Competitive Tendering, Equal Opportunities, Child Protection and, as our 'fleet' has grown, Boating and water use.

Trustees have identified and considered the risks to which the Charity is exposed. They 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 design, construction and operational phases of the project. Policies of insurance are maintained to cover public liability, employer liability and third-party risks. The scope of our insurances has recently been expanded to cover the additional risks involved in the use of craft owned and operated by the Charity.

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 help 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. As the first phase of the project is now operational, the focus for current activities is increasingly toward maintenance of the restored waterway and its feeder channels. The company supports and advises the Royal Borough of Windsor and Maidenhead (RBWM) - the waterway operator - in this respect, accessing where needed the council held maintenance budget to meet external costs.

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ACHIEVEMENTS AND PERFORMANCE

Review of the year's activities

In the year to March 2023 the activities of Maidenhead Waterways Restoration Group (FoMW) again were closely linked with the restoration of the waterway and its role in the regeneration of Maidenhead town centre. Many of the town's recent developments adjoin and are linked by the waterway corridor and are benefitting from acquiring a waterside setting. As the adjoining waterside developments have completed and are now largely occupied, public recognition of the benefits that the enhanced waterside environment and new public amenity bring to the town continues to grow.

While the project was initiated and planning consent secured by FoMW, implementation has been in the hands of RBWM since 2014. FoMW provides informal advice to the build and takes the lead on flow and groundwater monitoring, targeted maintenance of the feeder channels to ensure the water supply and supporting RBWM in the maintenance of the restored channels and new structures.

After the earlier Stages 1 & 2 of the waterway build, construction of a weir, fish pass, eel pass and boat rollers at Green Lane was completed by RBWM in 2019/20. The weir lifted and stabilized water levels throughout the town centre, increasing water depths and creating continuous aquatic connectivity and fish/eel passage for the first time, to and through the town centre. As the waterway established, wildlife has returned in abundance, with grey heron, swans, ducks, an egret and even kingfishers seen in the centre of town. Growing awareness amongst residents and visitors is leading to greater enjoyment of the restored waterway by walkers, boaters, fishermen and wildlife lovers. During the pandemic especially, the 'green lung' the waterway provides became increasingly popular for all forms of recreation, directly contributing to health and wellbeing. Ongoing regeneration, mostly in the form of flatted developments, is increasing the number of residents living in the town centre, for whom the waterway corridor provides important public open space and amenity.

The final phase of Shanly Homes' Chapel Arches waterside development completed in late 2022, incorporating a second water basin on the north of the restored c1825 Chapel Arches bridge. The new water basin and final linking sections of the York Stream channel now allow through passage by small craft. A public boat loading pontoon, co-funded by RBWM and Shanly Homes, was added at Chapel Arches in 2021/22, with boat storage provided for FoMW's use in the adjoining closed west and central arches. A very successful Waterways Fun Day, managed in partnership with Rotary, was held in April 2023. With the road over the waterways closed and lined with stalls, a full day of community activities and entertainment on and off the water proved very popular.

Responsibility for maintenance of the restored waterway channels rests with RBWM as operator. With pandemic restrictions fully lifted, volunteers coordinated by John Morgan, Ian Caird and Ian Rose have monitored flow rates, surface and ground water levels, also the condition of the restored channels and new waterway structures. Ian Caird coordinates the volunteer teams that target blockages in the feeder channels which would otherwise undermine water supply to the town centre, the work being timed to avoid the nesting season wherever possible.

RBWM adopted a long awaited new Borough Local Plan in early 2022, but has yet to start work on a promised new Master Plan for the town centre. The change of control of RBWM in the May 2023 elections could prompt a strategy review, but the key role of the waterway in town centre regeneration continues and is widely supported. Protecting and enhancing Maidenhead's green and blue (waterway) corridor is likely to remain a key aim, both as an amenity for the growing population and as a wildlife corridor.

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FoMW's technical group, previously chaired by John Morgan, has been split in two. John continues to lead our long-term strategy work, while Ian Caird and Ian Rose focus on maintenance and operational aspects. During the year we have continued to work with the Inland Waterways Waterway recovery group to progressively clear more of the Bray Cut channel, with the aim of allowing small craft to reach the main River Thames next to Bray Marina.

A well attended in-person AGM in November 2022 received presentations on progress achieved in the year and approved the 2021/2022 annual accounts, also renewing Trustee and Independent Inspector appointments.

FoMW remains a member of the Friends of Battlemead Common group, chaired by RBWM, which brings together a number of wildlife, Environment Agency and South East Water initiatives aiming to protect and enhance the ecology in this recently acquired public open space. With the main feeder channel running through the site, FoMW's main concern is to ensure any environmental initiatives there do not undermine the water supply to the town centre, or accidentally damage the downstream ecology.

We look forward to continuing working with the new administration at RBWM to develop and implement further stages of the waterway project, as and when funding allows. Apart from some specific works needed to finish off the York Stream arm of the project, the Moor Cut arm will be the next major stage but it is likely to be a few years yet before it can get underway.

By their periodic reviews of the activities and progress of the charity Trustees continue 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

None

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PLANS FOR FUTURE PERIODS

To enhance public benefit the Charity aims remain:

- To plan and help deliver further stages of the restored waterway channels that pass through Maidenhead Town Centre, securing funding to allow the project to be implemented in Stages - York Stream arm now operational, Moor Cut subject to further progress by RBWM;
- To construct a weir to raise water levels, adding a lock when it is timely - weir completed and water levels raised throughout the town centre. Lock stage on hold until craft large enough to need one can reach the town centre;
- To establish and support RBWM's maintenance program for the restored areas of the waterway 'Ring', ensuring adequate flow in the feeder channels - part implemented by volunteers, South East Water input has yet to be added, long term plans re-affirmed subject to RBWM funding;
- To improve accessibility along the waterway, protecting and extending public foot and, where feasible, cycle paths - part implemented;
- As part of RBWM's broader regeneration plans, to increase the number of 'pocket parks' beside the restored waterway, for use by the general public - limited progress to date;
- To protect and enhance the environment for wildlife along the waterway - ongoing;
- To develop sponsorship and a sense of ownership of sections of the waterway by local businesses and land-owners - some progress;
- To ensure the waterway design and its associated facilities benefit the widest possible range of potential users of the restored waterway - underway, but paced by funding.

FoMW and its funding partner RBWM are tackling the project in stages as funding allows. The agreed strategy remains to restore York Stream and Moor Cut to create a waterway 'Ring' allowing small boats to operate in and around the town centre. To the south we aim to open up the Bray Cut channel to allow small and eventually larger craft to enter from the Thames.

Trustees continue to be aware of the need to identify additional funding sources. Encouragement is given for developers of property adjoining the waterway to contribute directly towards the project. Shanly Homes funded and built a key section of the consented waterway plans in 2020/21 and continue to co-fund local initiatives.

FINANCIAL REVIEW

The reported loss (Net Outgoing Resources) in the current year was driven by a rise in expenditure as the group invested in a work boat and weed rake attachment, plus related boating activities, as the York Stream arm of the restored waterway is increasingly brought into use. This has entailed drawing on and deploying some of the substantial donations received in the prior year for the purpose. The directors are satisfied that the company is utilising its incoming resources for the charitable purposes they were given. The charity remains on a sound financial footing.

Funding in the year from RBWM has fallen further, as the build activity remains paused and minor works are undertaken directly rather than via FoMW where feasible, allowing VAT recovery. A valuable contribution towards an added work boat was however received from RBWM and a further donation from Countryside Properties helped fund an outboard for it.

Membership subscriptions are mostly gift aided and contributed to the cost of routine administration, while donations from other organizations in appreciation of our members giving talks were also welcome. A substantial grant from Orbis Investments to speed the opening up of Bray Cut was received at the end of 2021/22, but has yet to be deployed while environmentalist's concerns about the

work required are overcome. The funds are expected to enable FoMW to accelerate the clearance of Bray Cut, by supplementing ongoing volunteer efforts with contractors.

Expenditure by the Charity remains focused on promoting the waterway restoration project, on progressing future phases and design, and on monitoring and improving water supply to the Maidenhead 'Ring'. In 2023/24 MW will be engaged in similar activities, and in the longer term planning for an extended waterway.

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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

24th July 2023

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 2023, which are set out on pages 8 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: 24th July 2023

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MAIDENHEAD WATERWAYS RESTORATION GROUP
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

(Incorporating income and expenditure account)

		2022-23	Prior Year
		Total	Total
		Funds	Funds
Notes:		£	£
INCOMING RESOURCES			
Donations, grants, sponsorship and legacies		4,129	57,277
RBWM S106/Other Grants	10	3,574	8,982
Other income		182	2,339
TOTAL INCOMING RESOURCES		<u>7,886</u>	<u>68,598</u>
RESOURCES EXPENDED			
Cost of Generating Funds			
Costs of generating Voluntary income		155	0
		<u>0</u>	<u>0</u>
Charitable Activities			
Development, promotion and maintenance of waterway			
– RBWM Funded.	6,10	3,574	3,032
– other project expenditure	6	20,883	11,401
– donations	6		50
– sundry charitable expenditure	6	0	0
		<u>24,457</u>	<u>14,483</u>
Governance Costs	6	2,130	1,594
TOTAL RESOURCES EXPENDED		<u>26,742</u>	<u>16,077</u>
NET INCOMING/(OUTGOING)			
RESOURCES FOR THE YEAR	7	<u>(18,856)</u>	<u>52,521</u>
BALANCES BROUGHT FORWARD			
AT 1 APRIL		<u>88,426</u>	<u>35,905</u>
BALANCES CARRIED FORWARD			
AT 31 MARCH		<u>69,570</u>	<u>88,426</u>

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.

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BALANCE SHEET
AS AT 31 MARCH 2023

		2022-23		Prior Year 2021-22	
Notes:	£	£	£	£	£
FIXED ASSETS		0		0	
CURRENT ASSETS					
Debtors	8	3,358		5,950	
Cash at bank and in hand		52,087		82,851	
		55,445		88,801	
CREDITORS: Amounts falling due within one year	9	(5,875)		(375)	
NET CURRENT ASSETS		49,570		88,426	
NON CURRENT ASSETS					
Bond 4.60% maturity date 26/01/2026		20,000		0	
TOTAL ASSETS LESS CURRENT LIABILITIES		69,570		88,426	
INCOME FUNDS					
Restricted funds		707		1,582	
Unrestricted funds		68,863		86,844	
		69,570		88,426	

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

For the year ending 31 March 2023 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
24th July 2023

Richard Davenport)
)
) Trustees
)

MAIDENHEAD WATERWAYS RESTORATION GROUP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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.

Fixed assets

Equipment, including work boats, will be capitalised where individual items are above £10,000. Groups of items that are individually are below £10,000, even if in aggregate they exceed £10,000, will be expensed in the year of purchase.

Capitalised assets are depreciated over their expected useful economic life, as follows.

Work boats, or other equipment	5 years
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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 £0 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (cont')

6. ANALYSIS OF TOTAL RESOURCES EXPENDED	2022-23	Prior Year
Includes the following	2022-23	2021-22
	£	£
Cost of Generating Funds:		
Cost of generating voluntary income	155	0
	<u>155</u>	<u>0</u>
Charitable Activities:		
Project Management and maintenance (RBWM funded)	3,574	3,032
Sundry project costs*	20,883	11,401
Donations	0	50
Sundry Charitable Expenditure	0	0
	<u>24,457</u>	<u>14,483</u>

*- The major project cost incurred in the year was the purchase of a 4.9m heavy duty flat bottomed aluminium work boat (Yorkie) and outboard, to assist with channel maintenance from the water. Larger and more stable than FoMW's existing craft, Yorkie is now conveniently moored at Chapel Arches from where it can be easily deployed along with the group's other water craft. A bespoke detachable weed rake attachment, designed by FoMW, was added to Yorkie to reduce dependence on specialist contractors for weed clearance. The work boat and weed rake will allow volunteers to undertake periodic clearance of excess weed (particularly blanket weed) from the channel, which can be unsightly and risks smothering other submerged plant life.

16ft heavy duty flat bottomed aluminium boat	£8,875
Bespoke detachable weed rake	£1,764
20 HP Suzuki outboard engine	£3,150

Governance Costs:

Sundry office costs	359	251
Insurance	1,281	809
Website costs	221	159
Travel & training	376	0
Interest	(107)	0
Other	<u>0</u>	<u>375</u>

	<u>2,130</u>	<u>1,594</u>
TOTAL RESOURCES EXPENDED	<u>28,780</u>	<u>16,077</u>
7. INCOMING/(OUTGOING) RESOURCES FOR THE YEAR		
	2022-23	Prior Year 2021-22
	£	£
Total	(18,856)	52,521
These are stated after charging:		
Depreciation	0	0
Audit / Examiner's remuneration	0	0
	<u>2022-23</u>	<u>2021-22</u>
8. DEBTORS	£	£
Reimbursement due from RBWM	1,695	5,950
Prepayments	1,663	0
	<u>3,358</u>	<u>5,950</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (cont')

9. CREDITORS: amounts falling due within one year	2022-23 £	2021-22 £
Grant to be returned**	1,505**	0
Other creditors	4,370	375
	<u>5,875</u>	<u>375</u>

** - During 2022/23, FoMW Trustees agreed to act as 'Accountable Body' on behalf of Maidenhead Neighbourhood Forum (MNF), an unincorporated community group designated by RBWM to develop a Neighbourhood Plan for Maidenhead, including the waterway corridor. A government grant for 2022/23 of £5,419 was secured by MNF but could not be paid directly to it due to its unincorporated status. Control over the use of the grant was exercised by FoMW as accountable body and expenditure on behalf of MNF is subsumed where appropriate in the FoMW reported spend for the year. The unused grant balance of £1,505 was returned by FoMW immediately after the end of the financial year.

10. S 106/OTHER 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.

12. CONTRACTUAL COMMITMENTS

At the year-end the company had no outstanding contractual commitments.

13. POST BALANCE SHEET EVENTS

See Trustees Report and narrative at Page 4.