

**The William Wates Memorial Trust**

**Report and Financial Statements**

**Year Ended**

**31 August 2022**

**Charity No: 1011213**

**The William Wates Memorial Trust**

**Report and Financial Statements for the year ended 31 August 2022**

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**The William Wates Memorial Trust**

**Legal and Administrative information**

<b>Name and registered number of charity</b>	The charity is known as The William Wates Memorial Trust and its registered number is 1011213.
<b>Status</b>	The charity was established by a Charitable Trust Deed dated 2 April 1992. Its objects are described in the Managing Trustees' Report on pages 3 to 7.
<b>Principal address</b>	Wates House Station Approach Leatherhead Surrey KT22 7SW
<b>Trustees</b>	Andrew Wates (Chairman) Sarah Wates Timothy Wates Jonathan Wates Richard Wates Monty Wates Susan Laing
<b>Bankers</b>	Weatherbys Private Bank London Office 22 Sackville Street London W1S 3DN
<b>Investment Managers</b>	Smith & Williamson Investment Management LLP 25 Moorgate London EC2R 6AY
<b>Solicitors</b>	Boodle Hatfield 6 Worcester Street Oxford OX1 2BX
<b>Independent examiner</b>	Susan Kumar ACA Holden Granat LLP Chartered Accountants Springfield House 23 Oatlands Drive Weybridge Surrey KT13 9LZ

## The William Wates Memorial Trust

### Report of the Managing Trustees for the year ended 31 August 2022

The Managing Trustees present their report for the year ended 31 August 2022.

#### Objects

Under the terms of the Trust Deed, the objects of the charity are to pay or apply the income (and as much of the capital of the Trust Fund as they think fit,) as the Trustees may in their uncontrolled discretion determine, for such charitable purposes as they in their discretion from time to time determine.

The charity keeps alive the memory of William Wates (1977-1996) who was tragically killed when travelling in Central America. Its main aim is to enable disadvantaged young people to fulfil their potential.

In order to achieve that, the Trustees seek to target initiatives related to sport, art and education for young people, which can create an entry point for wider engagement and development. The Trustees also wish to support charities that train the trainer so that a 'ripple effect' of positive change can happen beyond the grant made.

In pursuit of the above objects, and in order to raise the great majority of the charity's funds, WWMT has created a trading arm (Tour de Force Cycling Ltd), which organises the 'Le Loop' cycling event. With the exception of disruption caused by COVID this event is run annually and the most recent event is discussed in more detail below.

This event allows amateur cyclists with a broad range of experience and ability to cycle part, or in some cases all, of the route of the Tour de France in the current year. The event is also used to introduce the riders directly to some of the beneficiary charities. Opportunities are taken for young people being supported by the charity to take part in the event itself.

The charity supports and underwrites the organisational and some of the running costs of Le Loop on an annual basis, with rider's direct costs, transport, accommodation, food etc being paid by the participants. Riders undertake to raise amounts of charitable donations related to the level of their participation in the event. All funds raised are paid directly to WWMT.

A more detailed review of the operation of the event is discussed in the following report.

#### Governance

The Trust was established by Mr ATA Wates on 2 April 1992 and was registered as a charity under Section 4 of the Charities Act 1960. The Trust was then known as the Henfold Trust. The Trustees changed its name to the William Wates Memorial Trust on 21 November 1997.

The power to appoint new or additional Trustees vests in the settlor during his lifetime.

#### Objectives and Activities

To keep alive the memory of William Wates, the Trustees' objectives are:

**To encourage disadvantaged and vulnerable young people away from anti-social behaviour and criminal activity, enabling them to fulfil their potential.**

#### Eligibility guidelines

- Projects should help the most disadvantaged 5-19 year olds
- Applications should clearly define what success looks like and how it will be measured

## The William Wates Memorial Trust

### Report of the Managing Trustees for the year ended 31 August 2022 (continued)

- We primarily support projects in London and the South East. However, we will also consider projects nationally (that meet our guidelines) that may be proposed by our Le Loop riders
- Organisations that raise funds from grant makers of less than £500,000 preferably with no more than 60% from public service contracts or other commissioned work
- Organisations should be registered charities or not for profit enterprises

#### Additional guidelines that will be looked upon favourably

- The Trustees prefer to support projects that continue to have impact after our support has ended. Helping a young person get a coaching qualification is preferable to facilitating that same young person to play football once a week.
- The sustainability of support for young people: The Trustees particularly want to support projects that have a continuing impact on individuals long after specific (sometimes intensive) projects come to an end. This may be done in house or through connections with other local organisations.

#### The activities of the Charity included:

- Supporting the organisation of the Le Loop cycling event as the principal fundraising initiative for the charity. The budget for this support is based on a request produced by Tour de Force Cycling Ltd (trading as Le Loop) prepared for each running of the event, reviewed by the company's Board, and then presented for approval by the Trustees.
- Tour De Force cycling has its own Board, chaired by Rick Wates and including Andrew Wates, both of whom are Trustees of WWMT. The Board also has an independent Director, Duncan Straughen. With the assistance of the Executive Committee, including Sarah Perry, Chief Executive of Le Loop, the board monitors all aspects of the running of the event, including preparation of budgets for approval, and reports to the Trustees.
- The Tour de Force event has been run since 2012 on an annual basis, until the recent disruption, and despite the unavoidable hiatus, it has become an established event. The success of the 2022 event, which was the first for three years, demonstrated the continuing huge levels of support and engagement from the riders.
- It also represented an enormous effort on the part of the whole organising team led by Sarah Perry and Kate Norris, who despite the extra pressures of managing COVID protocols and disruption to the riders and the team, provided a very successful event which raised a total of £423,232.
- It is also important to recognise the contribution of those riders who despite having been so patient in their support of the event through the years when it was cancelled, then had their long-awaited event disrupted by catching COVID and being required to cut short their efforts. The Trustees are delighted that we will be welcoming back the great majority of the riders affected to take part this year or next.

The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2022 (continued)

- The very successful fundraising mentioned above, combined with a prudent reserve position established in previous years, enabled WWMT to confirm its ability to continue to fund all its committed grants and projects, as well as considering new grants. It continues to work very closely with the front-line charities to see what additional assistance could be offered during the continuing crisis, as many of those organisations have been among the hardest hit. Over recent years, the Trustees decided to utilise some of the previously accumulated reserves of the Trust to maintain and in some cases increase levels of support to charities and make new commitments, in order to help them address the ever growing demand for the support they provide.
- It is the Trust's usual practice to make multi-year grant awards to supported charities where that is appropriate. Going forward, it is the intention to maintain reserves at a level which would enable the Trust to meet all its existing commitments to multi year grant funding, even if there is another interruption to fundraising. In addition, the reserves will be held at a level to allow WWMT to support the necessary contribution to enable Le Loop to take place when possible.
- The Trustees will review the level of reserves each year in light of the above, current fundraising and commitments. They will seek to utilise funds available, above the required long-term level, to increase commitments made to charities.
- As mentioned above, each year the direct costs of running the event are expected to be met by the contributions received from riders in respect of their accommodation and other direct costs. In 2022, Tour de Force Ltd was able to utilise funds committed by WWMT in earlier years to meet the costs of the 2022 event. No further financial support from the Trust was required in this financial year.
- This year £442,609 in donation income was raised for the Trust by riders and other supporters (2021 £318,627) For riders who have rolled over their participation in the cancelled events to 2022, donations are reflected on the accounts in the year when received. For those riders who had to leave last year's event, all funds raised will be taken into account in terms of individual fund-raising targets for their return.
- There has been strong support for the Le Loop event in 2023, which will run from 23rd June to 17<sup>th</sup> July 2023. The Grand Depart is in Bilbao, and the established popularity of the event is shown by the fact that close to 200 riders have signed up for the event this year.
- The Trustees aim to continue supporting the best charities that meet their criteria. The Trustees continue to champion particular charities personally, and to visit each charity at least once, before any grants are approved, in addition to other appropriate due diligence. The Trustees produce a periodic newsletter reporting the progress on each charity that the Trust supports. The newsletter is being distributed via email and hardcopy to interested parties.
- The prudent reserve position, created as a result of the success of Le Loop over a number of years, enabled the Trustees in the last financial year to not only to continue to support previous commitments including some larger projects with the scope for even greater impact but also provided the capacity to maintain a higher level of new grant making to support charities, in the current difficult circumstances.

## **The William Wates Memorial Trust**

### **Report of the Managing Trustees for the year ended 31 August 2022 (continued) Recruitment and Training of Trustees**

The Trustees have identified training and development as a key area within the Trust's strategic planning. This is to ensure that members of the Wates Family associated with the work of the charity have the relevant skills, competences, knowledge and understanding needed to deliver the Trust's mission effectively, sustaining and improving the overall performance of the Trust and its grant making.

Trustees gain experience as members of the Trust's Grant Committee and through involvement in a range of other charitable initiatives. They take an active role in the grant assessment process and related due diligence and other visits, as well as a programme of visits to relevant organisations and institutions. Where relevant, Trustees will also undertake formal training conducted by bodies such as the Association of Charitable Foundations. The Trustees also seek regular independent review of the Trust's grant making.

#### **Risk Management**

The Trustees consider that in light of the ongoing success of fundraising, despite the challenges related to Le Loop discussed above, they hold adequate funds to meet all current commitments and liabilities. The Trustees have identified and examined the major risks to which the charity is exposed and have established procedures for taking all reasonable steps to lessen or mitigate them. The Trustees review these risk management procedures annually.

#### **Reserves Policy**

It is the policy of the Trustees to maintain unrestricted funds, which are the free reserves of the charity, to meet approved but uncommitted grants to qualifying charities, with a minimum of at least one year's total anticipated Grants. As discussed above, the current level of reserves also enables WWMT to have the confidence to continue to support its strategy of committing to more major initiatives, sometimes over a multi-year grant period. Free reserves are currently £557,453 (2021: £636,153), reflecting the Trustees decision to utilise a portion of current reserves to increase grants in the short term.

#### **Public Benefit**

The principles of public benefit, as defined by the Charity Commission, have been noted by Trustees. The Trustees confirm having given regard to the Charity Commission's guidance and state their belief that the Trust provides identifiable benefits to a section of the public.

#### **Investments**

The Trust's investments are predominately in UK listed securities on which the Trustees have taken the advice of their Investment Managers. An unquoted investment is held, and further details are given in note 10. Investment policies and performances are reviewed at meetings by the Trustees.

**The William Wates Memorial Trust**

**Report of the Managing Trustees for the year ended 31 August 2022 (continued)**

**Financial review**

The consolidated accounts include the combined results of the Trust and its wholly owned subsidiary Tour de Force Cycling Limited. As described above, Tour de Force Cycling Limited carries out fundraising activities on behalf of the Trust and as such it is not intended to make a profit. Any surplus created is transferred to WWMT.

Donation, fundraising and investment income for the 2021/2022 year were £775,320 (2021: £421,777). Grants of £305,711 (2021: £477,315) were committed during the year. (See note 7 of the accounts). Grants actually paid out during the financial year were £330,937, (2021 £382,189) which evidences the charity's ongoing commitment to those it supports, despite the disruption to fundraising.

It is the policy of the charity to support projects over longer periods where appropriate. Performance of all the recipients is closely monitored and subsequent year grants are subject to acceptable performance. In principle, support for continuing initiatives as of 31 August 2022 was £300,069 (2021: £325,295).

At 31 August 2022 the unrestricted reserves of the Trust and its subsidiary amounted to £557,453 (2021: £636,153). This position reflects the higher levels of actual grants being paid out in line with policy discussed above.

The Balance Sheet date coincides with the end of the fundraising through the Tour de Force therefore in normal years representing a high point in resources each year. Typically, there are two Grants Committee meetings each year.

During the year ended 31<sup>st</sup> August 2022, WWMT received total donations of £442,609, of which £423,232 related to fund raising efforts of Le Loop riders.

In the unprecedented context of recent years, and continued strong fund raising, the Trustees are happy with the overall financial performance of the charity which has enabled WWMT to maintain adequate reserves from which the charity can continue to fund its objectives

**Statement of trustees' responsibilities**

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the charity and the group for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and group will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports)

**The William Wates Memorial Trust**

**Report of the Managing Trustees for the year ended 31 August 2022 (continued)**

Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees of The William Wates Memorial Trust on  
and signed on its behalf by



Andrew Wates (Trustee)

Date 29 June 2023

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WILLIAM WATES MEMORIAL TRUST

I report to the trustees on my examination of the accounts of The William Wates Memorial Trust for the year ended 31 August 2022, which comprise the Statement of Financial Activities, the Balance Sheet/the Statement of Financial Position, the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies.

### Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Susan Kumar ACA  
Member of the Institute of Chartered Accountants in England and Wales  
Holden Granat LLP Chartered Accountants  
Springfield House  
23 Oatlands Drive  
Weybridge  
KT13 9LZ

Date: 29 June 2023

## The William Wates Memorial Trust

## Consolidated Statement of Financial Activities for the year ended 31 August 2022

	Notes	2022 £	2021 £
<b>Income</b>			
Donations received		442,609	318,627
Activities for generating funds	4	327,978	97,834
Investment income	6	4,733	5,316
<b>Total income</b>		<u>775,320</u>	<u>421,777</u>
<b>Expenditure</b>			
Charitable activities	2	311,007	481,585
Costs of raising funds	3	480,273	83,319
<b>Total expenditure</b>		<u>791,280</u>	<u>564,904</u>
<b>Net expenditure before gains/(losses) on investments</b>		(15,960)	(143,127)
Gains on revaluation of investments	9	(62,740)	105,557
<b>Net movement in funds</b>		<u>(78,700)</u>	<u>(37,570)</u>
<i>Reconciliation of funds</i>			
Total funds brought forward at 1 September 2021		636,153	673,723
Total funds carried forward at 31 August 2022		<u>£557,453</u>	<u>£636,153</u>

During both financial years funds consisted entirely of unrestricted funds.

All operations are classed as continuing.

## The William Wates Memorial Trust

## Consolidated Balance Sheet at 31 August 2022

	Notes	£	2022 £	£	2021 £
<b>Fixed Assets</b>					
Tangible fixed assets	8		-		-
Quoted investments	9		419,734		648,822
Unquoted investments	10		12,000		12,000
			<u>431,734</u>		<u>660,822</u>
<b>Current Assets</b>					
Debtors and prepayments	11	91,865		52,946	
Cash at bank and in hand	12	406,857		257,106	
		<u>498,722</u>		<u>310,052</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year					
Grants payable	13	188,832		223,795	
Other creditors	14	72,934		9,426	
		<u>261,766</u>		<u>233,221</u>	
<b>Net current assets</b>			236,956		76,831
<b>Total assets less current liabilities</b>			<u>668,690</u>		<u>737,653</u>
Creditors: Amounts falling due after more than one year					
Grants payable	13		111,237		101,500
<b>Net assets</b>			<u>£557,453</u>		<u>£636,153</u>
<b>Represented by:</b>					
Unrestricted Trust Fund	16		<u>£557,453</u>		<u>£636,153</u>

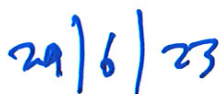
Approved by the Trustees



.....  
Andrew Wates  
Trustee



.....  
Timothy Wates  
Trustee



.....  
Date

## The William Wates Memorial Trust

## Charity Balance Sheet at 31 August 2022

	Notes	£	2022 £	£	2021 £
<b>Fixed Assets</b>					
Tangible fixed assets	8		-		-
Quoted investments	9		419,734		648,822
Unquoted investments	10		22,000		22,000
			<u>441,734</u>		<u>670,822</u>
Debtors and prepayments	11	91,406		117,273	
Cash at bank and in hand	12	371,762		178,083	
		<u>463,168</u>		<u>295,356</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year					
Grants payable	13	188,832		223,795	
Other creditors	14	47,380		4,730	
		<u>236,212</u>		<u>228,525</u>	
<b>Net current assets</b>			226,956		66,831
<b>Total assets less current liabilities</b>			<u>668,690</u>		<u>737,653</u>
Creditors: Amounts falling due after more than one year					
Grants payable	13		111,237		101,500
<b>Net assets</b>			<u>£557,453</u>		<u>£636,153</u>
<b>Represented by:</b>					
Unrestricted Trust Fund	16		<u>£557,453</u>		<u>£636,153</u>

Approved by the Trustees



Andrew Wates  
Trustee



Timothy Wates  
Trustee



Date

## The William Wates Memorial Trust

## Consolidated Statement of Cash Flows for the year ended 31 August 2022

	Notes	2022 £	2021 £
Net cash used in operating activities	A	(16,597)	(142,944)
<b>Investing activities</b>			
Additions to investments		(211,936)	(14,821)
Proceeds on disposal of investments		378,284	-
Net cash generated from / (used in) investing activities		166,348	(14,821)
Net increase / (decrease) in cash and cash equivalents		149,751	(157,765)
Cash and cash equivalents at beginning of the year		257,106	414,871
Cash and cash equivalents at end of year		<u>£406,857</u>	<u>£257,106</u>

## A. Reconciliation of net expenditure to net cash flow from operating activities

Net movement in funds	(78,700)	(37,570)
Depreciation charge	-	-
Impairment Charge	-	-
Change in debtors	(38,919)	(47,833)
Change in creditors	38,282	48,016
Gains on investments	62,740	(105,557)
Net cash used in operating activities	(16,597)	(142,944)

*net cash flow*

*2021/2022*

*55/2/20*

**The William Wates Memorial Trust****Notes to the accounts for the year ended 31 August 2022****1. Accounting Policies****1.1 General information**

William Wates Memorial Trust is a charity registered in England and Wales under registration number 1011213. It is governed by its trust deed and has its registered office address at Wates House, Station Approach, Leatherhead, Surrey, KT22 7SW.

**1.2 Basis of Accounting**

The financial statements have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (revised 1 January 2019) - (Charities SORP - FRS 102).

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The charity meets the FRS 102 definition of a public benefit entity (PBE).

**1.3 Investments**

Listed investments are stated at market value, based on the closing middle market price on the Balance Sheet date. Unlisted investments are stated at cost less provision for impairment. Movements are shown in Notes 9 and 10.

Differences between the market value of investments at the end of the year and the carrying value are recognised as unrealised gains or losses in the SOFA. Gains or losses on investments that are disposed of during the year are accounted for as realised gains or losses in the SOFA.

**1.4 Income recognition**

All incoming resources are included in the SOFA when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy. Tax effective funds from donors and voluntary income are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt. All other incoming resources are accounted for on an accruals basis.

**1.5 Expenditure recognition**

Expenditure is recognised in the SOFA when a liability is incurred. Grants payable are recognised when the Trust approves the payment of a grant and communicates the terms of the award to the recipients. The provision for a multi-year grant is recognised when there are no unfulfilled performance conditions under the control of the Trust that would permit it to avoid making the future payments, and settlement is probable.

## The William Wates Memorial Trust

## Notes to the accounts for the year ended 31 August 2022 (continued)

## Expenditure recognition - continued

Costs of raising funds relate to expenditure on fundraising activities which include all the activities of the subsidiary company. Charitable activities consist of grants committed and support costs of the Trust. Governance costs, which relate to the preparation and Independent Examination of the financial statements, have been allocated to charitable activities.

## 1.6 Funds

All funds are unrestricted.

## 1.7 Consolidated accounts

The financial statements consolidate the accounts of The William Wates Memorial Trust and its subsidiary undertaking.

## 1.8 Taxation

As a charity, the Trust is exempt under current legislation from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

## 1.9 Tangible fixed assets

Depreciation is calculated to write down the cost less residual value of fixed assets by equal annual instalments over their expected useful economic lives. The rates applicable are:  
Computer software - On a straight-line basis over five years

## 2. Analysis of charitable expenditure

	Notes	2022 £	2021 £
Grants payable	7	305,711	477,315
Support costs - governance	5	5,296	4,270
		<u>£311,007</u>	<u>£481,585</u>

## 3. Analysis of costs of raising funds

	Notes	2022 £	2021 £
Accommodation & food		204,879	6,697
Travel costs		59,568	(341)
Wages of Fundraising Staff		60,695	-
Other event costs		22,154	1,999
Total costs of events	4	<u>347,566</u>	<u>8,355</u>
Investment management fees		5,981	6,669
Support costs	5	126,726	68,295
		<u>£480,273</u>	<u>£83,319</u>

## The William Wates Memorial Trust

## Notes to the accounts for the year ended 31 August 2022 (continued)

## 4. Activities for raising funds: fundraising costs

Tour de Force (TdF) incurs costs in respect of accommodation, travel etc. which are passed on to the participants in the event, and are reimbursed directly to TdF. The company is not expected to make a profit or a loss on its trading activities.

## 5. Support costs

	2022 £	2021 £
Governance Costs - Independent examiner's remuneration	5,981	4,270
Governance Costs - Accountancy services	-	-
	<hr/>	<hr/>
Support costs - charitable activities (note 2)	£5,981	£4,270
	<hr/>	<hr/>
Event Organiser costs	96,471	45,619
Postage and communication	12,974	2,571
Advertising and promotion	3,997	11,726
Finance costs and bank charges	10,489	2,541
Insurance	2,184	5,737
Hotel, travel and motor costs	611	101
Depreciation	-	-
Impairment of Investment - Gambado	-	-
	<hr/>	<hr/>
Support costs - raising funds (note 3)	£126,726	£68,295

The Group has no employees (2021: none)

No trustees' remuneration was paid during the year (2021: £nil).

Details of trustees' expenses are given in note 17.

## 6. Investment income

	2022 £	2021 £
Dividends	3,198	3,650
Interest receivable:		
Stockbrokers	1,535	1,666
Bank deposit	-	-
	<hr/>	<hr/>
	1,535	1,666
	<hr/>	<hr/>
Total investment income	£4,733	£5,316

## The William Wates Memorial Trust

## Notes to the accounts for the year ended 31 August 2022 (continued)

7. Charitable expenditure - grants payable	2022	2021
	£	£
Grants supporting young people;		
Abram Wilson Foundation	-	35,000
Bay Tree Centre	30,000	
Community Cycle Works	20,000	10,000
Coram Fields	-	28,000
Football Beyond Borders	-	74,815
Horizons Plymouth	2,000	
Hounslow Action for Youth	-	22,000
Livewire Youth Theatre	2,000	-
Manorfield Charitable Foundation	-	5,000
Motiv8 South Ltd	9,500	-
Onwards & Upwards	20,000	-
Organiclea	-	27,000
Palace for Life	-	90,000
Power2 Teens & Toddlers	-	27,000
Reaching Higher	24,000	-
School of Hard Knocks	-	28,000
Scene & Heard	2,000	-
Sister System	28,000	-
Sleep Pod	-	2,000
Society Links	29,271	-
Spear Brighton	-	10,000
Sports Dans La Ville	10,000	10,000
STAR Scheme	-	2,000
Street Doctors	75,000	-
Streets of Growth	-	27,000
The Kids Network	24,000	-
Tonic Music for Mental Health	-	2,500
Villiers Park	29,940	
West London Zone	-	50,000
YMCA East Surrey	-	27,000
	<hr/>	<hr/>
Total charitable grants payable to institutions	305,711	477,315
Grants Rescinded/Cancelled	-	-
	<hr/>	<hr/>
	<u>£305,711</u>	<u>£477,315</u>

Grants made can be categorised as follows:

Supporting young people:	2022	2021
	£	£
Mentoring	83,940	145,500
Sports	20,000	12,000
Arts	-	35,000
Personal Development	201,771	279,815
Educational Support	-	5,000
	<hr/>	<hr/>
	£305,711	£477,315

## 8. Tangible fixed assets

Charity and group	Computer software £
<b>Cost</b>	
1 September 2021	6,600
Additions	-
<b>31 August 2022</b>	<u>6,600</u>
<b>Depreciation</b>	
1 September 2021	6,600
Charge for year	-
<b>31 August 2022</b>	<u>6,600</u>
<b>Net book value</b>	
<b>31 August 2022</b>	<u>-</u>
31 August 2021	<u>-</u>

## 9. Investments - Quoted Investments

Charity and group	2022 £	2021 £
Market value at 1 September 2021	648,822	528,444
Acquisitions at cost	211,936	14,821
Sale proceeds from disposals	(378,284)	-
Gain in the year - realised	4,733	5,316
Gain/(loss) in the year - unrealised	(67,473)	100,241
	<u>(62,740)</u>	<u>105,557</u>
<b>Market value at 31 August 2022</b>	<u>£419,734</u>	<u>£648,822</u>

## The William Wates Memorial Trust

## Notes to the accounts for the year ended 31 August 2022 (continued)

Investments are geographically split as follows:

UK investments	149,055	210,773
Non-UK investments	270,679	438,049
	<u>£419,734</u>	<u>£648,822</u>

## 10. Investments - UK Unquoted Investments

Unquoted investments	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
a) Tour de Force Cycling Limited 10,000 Ordinary shares of £1 each	-	-	10,000	10,000
	-	-	<u>£10,000</u>	<u>£10,000</u>
b) Gambado Limited Cost brought forward at 1 September 2021	12,000	12,000	12,000	12,000
Impairment in the year	-	-	-	-
Costs carried forward at 31 August 2022	<u>£12,000</u>	<u>£12,000</u>	<u>£12,000</u>	<u>£12,000</u>
Total unquoted investments held	<u>£12,000</u>	<u>£12,000</u>	<u>£22,000</u>	<u>£22,000</u>

## 11. Debtors and prepayments

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Accrued income	53,906	22,702	53,906	22,702
Income tax repayment	-	-	-	-
Prepayments and other debtors	37,959	30,244	37,500	94,571
	<u>£91,865</u>	<u>£52,946</u>	<u>£91,406</u>	<u>£117,273</u>

## The William Wates Memorial Trust

## Notes to the accounts for the year ended 31 August 2022 (continued)

## 12. Cash held

		Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
Smith & Williamson	- Cash account	17,691	2,592	17,691	2,592
Weatherbys	- Current Account	334	709	334	709
	- Tour de Force	353,737	174,782	353,737	174,782
Co-op	-Tour de Force	35,080	79,008	-	-
Petty cash		15	15	-	-
		£406,857	£257,106	£371,762	£178,083

## 13. Grants payable

## Charity and group

	2022	2021
	£	£
Reconciliation of grants payable:		
Commitments brought forward	325,295	230,169
Commitments made during the year (note 7)	305,711	477,315
	631,006	707,484
Grants paid during the year	(330,937)	(382,189)
Commitments at 31 August 2022	£300,069	£325,295
Payable within one year	188,832	223,795
Payable beyond one year	111,237	101,500
	£369,069	£325,295

## The William Wates Memorial Trust

## Notes to the accounts for the year ended 31 August 2022 (continued)

## 14. Other creditors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Tour de Force contributions	-	-	42,130	-
Deferred income	-	-	-	-
Independent Examination & accountancy costs:				
- William Wates Memorial Trust	4,900	4,380	4,900	4,380
- Tour de Force Cycling Limited	-	-	-	-
Investment management fees	350	350	350	350
Other creditors	67,684	4,696	-	-
	<u>£72,934</u>	<u>£9,426</u>	<u>£47,380</u>	<u>£4,730</u>

## 15. Subsidiary undertaking

The charity holds a 100% owned subsidiary company, Tour de Force Cycling Limited, company number 07834337, which organises and manages fundraising events which generate donations for the charity. The aggregate amounts of the subsidiary's assets, liabilities and funds at the year-end are:

	2022	2021
	£	£
Current assets	77,685	109,266
Current liabilities	(67,685)	(99,266)
Aggregate share capital and shareholders' funds	<u>10,000</u>	<u>10,000</u>

The following is a summary of the turnover and expenditure of the subsidiary for the year:

	2022	2021
	£	£
Turnover	327,978	97,834
Cost of sales	(340,303)	(6,385)
Other operating income	136,702	(31,947)
Administration expenses	(124,377)	(59,502)
Interest receivable	-	-
Profit for the year	<u>-</u>	<u>-</u>

## 16. Unrestricted trust fund

## Charity and group

	£
Balance brought forward at 1 September 2021	636,153
Net incoming resources for the year ended 31 August 2022	(78,700)
Balance carried forward at 31 August 2022	<u>£557,453</u>

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2022 (continued)

17. Related party transactions

The charity and Group have an unquoted investment in Gambado Limited, a company incorporated in Great Britain. The investment is 0.58% (2021: 0.58%) of the share capital of that company. A number of the board of Trustees are directors and they and their related family trusts, family members and company have a shareholding of 46.16% (2021: 46.16%).