

The William Wates Memorial Trust

Report and Financial Statements

Year Ended

31 August 2023

Charity No: 1011213

The William Wates Memorial Trust

Report and Financial Statements for the year ended 31 August 2023

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The William Wates Memorial Trust

Legal and Administrative information

Name and registered number of charity	The charity is known as The William Wates Memorial Trust and its registered number is 1011213.
Status	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 8.
Principal address	Wates House Station Approach Leatherhead Surrey KT22 7SW
Trustees	Andrew Wates (Chairman) Sarah Wates Timothy Wates Jonathan Wates Richard Wates Monty Wates Hayden Bailey
Bankers	Weatherbys Private Bank London Office 22 Sackville Street London W1S 3DN
Investment Managers	Evelyn Partners Onslow House Onslow Street Guildford Surrey GU1 4TL
Solicitors	Boodle Hatfield 6 Worcester Street Oxford OX1 2BX
Independent examiner	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 2023

The Managing Trustees present their report for the year ended 31 August 2023.

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 2023 (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 2023 event, demonstrates 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 provided another very successful event which raised a total of £484,229 in the year.
- It is also important to recognise the contribution of those riders who having been so patient in their support of the event despite the disruptions and cancellations in recent years. The Trustees are delighted that they welcomed back the great majority of the riders in this year's event.

The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2023 (continued)

- With the very successful fundraising as mentioned previously, combined with a prudent reserve position established in previous years, this 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. We have now made grants of over £5 million.
- 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 2023, this was achieved with the income from riders totalling £465,013 fully covering event costs of £460,626 and contributing to the indirect costs of running the event.
- During 2023 the Trustees financed £99,055 of other Tour de Force expenses (2022: NIL). In 2022, Tour de Force Ltd was able to utilise funds committed by WWMT from earlier years, and not utilised due to the event being cancelled due to Covid.
- This year £484,229 in donation income was raised for the Trust by riders and other supporters (2022 £442,609)
- There has been strong support for the Le Loop event in 2024, which will run from 21st June to 15th July 2024. The Grand Depart is in Florence and the finale in Nice rather than Paris, due to the Olympics. 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 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 on selected charities.

The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2023 (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 £435,547 (2022: £557,453), 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. During the year, the shares in Gambado Ltd which had been gifted to the Charity were disposed of resulting in a small loss of £3,460.

The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2023 (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 2022/2023 year were £955,399 (2022: £775,320). Grants of £479,154 (2022: £305,711) were committed during the year. (See note 7 of the accounts). Grants actually paid out during the financial year were £382,384, (2022 £330,937) which evidences the charity's ongoing commitment to those it supports.

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 2023 was £396,839 (2022: £300,069).

At 31 August 2023 the unrestricted reserves of the Trust and its subsidiary amounted to £435,547 (2022: £557,453). 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, with the first of the new reporting year being in October 2023.

During the year ended 31st August 2023, WWMT received total donations of £484,229, of which £464,992 related to fund raising efforts of Le Loop riders. For those riders who have rolled over their participation in the cancelled events to 2023, their donations are reflected on the accounts in the year when received.

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;

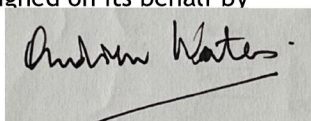
The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2023 (continued)

- 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) 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

A handwritten signature in black ink that reads "Andrew Wates". The signature is written on a light-colored rectangular background, possibly a piece of paper or a stamp. Below the signature, there is a horizontal line.

Andrew Wates (Trustee)

Date. 27 June 2024

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 2023, 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: 27 June 2024

The William Wates Memorial Trust

Consolidated Statement of Financial Activities for the year ended 31 August 2023

	Notes	2023 £	2022 £
Income			
Donations received		484,229	442,609
Activities for generating funds	4	465,013	327,978
Investment income	6	6,157	4,733
Total income		<u>955,399</u>	<u>775,320</u>
Expenditure			
Charitable activities	2	484,858	311,007
Costs of raising funds	3	579,567	480,273
Total expenditure		<u>1,064,425</u>	<u>791,280</u>
Net expenditure before gains/(losses) on investments		(109,026)	(15,960)
Gains on revaluation of investments	9,10	(12,880)	(62,740)
Net movement in funds		<u>(121,906)</u>	<u>(78,700)</u>
<i>Reconciliation of funds</i>			
Total funds brought forward at 1 September 2022		557,453	636,153
Total funds carried forward at 31 August 2023		<u>£435,547</u>	<u>£557,453</u>

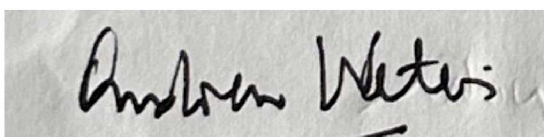
During both financial years funds consisted entirely of unrestricted funds.

All operations are classed as continuing.

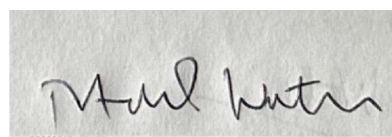
The William Wates Memorial Trust

Consolidated Balance Sheet at 31 August 2023

	Notes	£	2023 £	£	2022 £
Fixed Assets					
Tangible fixed assets	8		-		-
Quoted investments	9		412,520		419,734
Unquoted investments	10		-		12,000
			<u>412,520</u>		<u>431,734</u>
Current Assets					
Debtors and prepayments	11	123,898		91,865	
Cash at bank and in hand	12	392,089		406,857	
		<u>515,987</u>		<u>498,722</u>	
Liabilities					
Creditors: Amounts falling due within one year					
Grants payable	13	248,943		188,832	
Other creditors	14	96,121		72,934	
		<u>345,064</u>		<u>261,766</u>	
Net current assets			170,923		236,956
Total assets less current liabilities			<u>583,443</u>		<u>668,690</u>
Creditors: Amounts falling due after more than one year					
Grants payable	13		147,896		111,237
Net assets			<u>£435,547</u>		<u>£557,453</u>
Represented by:					
Unrestricted Trust Fund	16		<u>£435,547</u>		<u>£557,453</u>



.....
Andrew Wates
Trustee



.....
Timothy Wates
Trustee

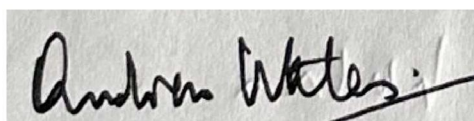
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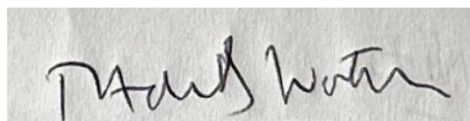
The William Wates Memorial Trust

Charity Balance Sheet at 31 August 2023

	Notes	£	2023 £	£	2022 £
Fixed Assets					
Tangible fixed assets	8		-		-
Quoted investments	9		415,520		419,734
Unquoted investments	10		10,000		22,000
			<u>422,520</u>		<u>441,734</u>
Debtors and prepayments	11	123,439		91,406	
Cash at bank and in hand	12	388,313		371,762	
			<u>511,752</u>	<u>463,168</u>	
Liabilities					
Creditors: Amounts falling due within one year					
Grants payable	13	248,943		188,832	
Other creditors	14	101,886		47,380	
			<u>350,829</u>	<u>236,212</u>	
Net current assets			160,923		226,956
Total assets less current liabilities			<u>583,443</u>		<u>668,690</u>
Creditors: Amounts falling due after more than one year					
Grants payable	13		147,896		111,237
Net assets			<u>£435,547</u>		<u>£557,453</u>
Represented by:					
Unrestricted Trust Fund	16		<u>£435,547</u>		<u>£557,453</u>



.....
Andrew Wates
Trustee



.....
Timothy Wates
Trustee

27 June 2024

.....
Date

The William Wates Memorial Trust

Consolidated Statement of Cash Flows for the year ended 31 August 2023

	Notes	2023 £	2022 £
Net cash used in operating activities	A	<u>(12,563)</u>	<u>(16,597)</u>
Investing activities			
Additions to investments		(105,116)	(211,936)
Proceeds on disposal of investments		<u>111,451</u>	<u>378,284</u>
Net cash generated from / (used in) investing activities		<u>6,335</u>	<u>166,348</u>
Net increase / (decrease) in cash and cash equivalents		(6,228)	149,751
Cash and cash equivalents at beginning of the year		406,857	257,106
Cash and cash equivalents at end of year		<u><u>£400,629</u></u>	<u><u>£406,857</u></u>

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

Net movement in funds	(113,366)	(78,700)
Depreciation charge	-	-
Impairment Charge	-	-
Change in debtors	(32,033)	(38,919)
Change in creditors	119,957	38,282
Gains on investments	<u>12,879</u>	<u>62,740</u>
Net cash used in operating activities	<u>(12,563)</u>	<u>(16,597)</u>

The William Wates Memorial Trust**Notes to the accounts for the year ended 31 August 2023****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 2023 (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	2023 £	2022 £
Grants payable	7	479,154	305,711
Support costs - governance	5	5,704	5,296
		<u>£484,858</u>	<u>£311,007</u>

3. Analysis of costs of raising funds

	Notes	2023 £	2022 £
Accommodation & food		298,270	204,879
Travel costs		71,094	59,568
Wages of Fundraising Staff		74,484	60,695
Other event costs		25,655	22,154
Total costs of events	4	<u>469,503</u>	<u>347,566</u>
Investment management fees		5,033	5,981
Support costs	5	105,031	126,726
		<u>£579,567</u>	<u>£480,273</u>

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2023 (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

	2023 £	2022 £
Governance Costs - Independent examiner's remuneration	5,704	5,296
Governance Costs - Accountancy services	-	-
	<hr/>	<hr/>
Support costs - charitable activities (note 2)	£5,704	£5,296
Event Organiser costs	81,451	96,471
Postage and communication	10,786	12,974
Advertising and promotion	1,248	3,997
Finance costs and bank charges	2,284	10,489
Insurance	8,017	2,184
Hotel, travel and motor costs	1,245	611
Depreciation	-	-
Impairment of Investment - Gambado	-	-
	<hr/>	<hr/>
Support costs - raising funds (note 3)	£105,031	£126,726

The Group has no employees (2022: none)

No trustees' remuneration was paid during the year (2022: £nil).

Details of trustees' expenses are given in note 17.

6. Investment income

	2023 £	2022 £
Dividends	4,077	3,198
Interest receivable:		
Stockbrokers	2,080	1,535
Bank deposit	-	-
	<hr/>	<hr/>
	2,080	1,535
Total investment income	<hr/> <u>£6,157</u>	<hr/> <u>£4,733</u>

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2023 (continued)

7. Charitable expenditure - grants payable	2023	2022
	£	£
Grants supporting young people;		
Abram Wilson Foundation	10,000	-
Bay Tree Centre	-	30,000
Community Cycle Works	-	20,000
Eikon Charity	28,500	-
Future Frontiers	65,000	-
Horizons Plymouth	-	2,000
Livewire Youth Theatre	-	2,000
Mid Surrey Community Fridges	1,000	-
Motiv8 South Ltd	30,000	9,500
Only Connect UK	20,000	-
Onwards & Upwards	-	20,000
Oxford Hub	30,000	-
Queens Crescent Community Assoc QCCA	30,000	-
QPR in the Community Trust	30,000	-
Reaching Higher	-	24,000
Scene & Heard	-	2,000
Sister System	-	28,000
Society Links	-	29,271
Sports Dans La Ville	15,000	10,000
STAR Scheme	69,000	-
Street Doctors	-	75,000
Sutton Volunteer Centre	130,654	-
Talent Ed Education	20,000	-
The Kids Network	-	24,000
Villiers Park	-	29,940
	<hr/>	<hr/>
Total charitable grants payable to institutions	479,154	305,711
Grants Rescinded/Cancelled	-	-
	<hr/>	<hr/>
	<u>£479,154</u>	<u>£305,711</u>

Grants made can be categorised as follows:

Supporting young people:	2023	2022
	£	£
Mentoring	274,154	83,940
Sports	99,000	20,000
Music & Arts	10,000	-
Personal Development	96,000	201,771
Educational Support	-	-
	<hr/>	<hr/>
	£479,154	£305,711

8. Tangible fixed assets

Charity and group

	Computer software £
Cost	
1 September 2022	6,600
Additions	-
31 August 2023	<u>6,600</u>
Depreciation	
1 September 2022	6,600
Charge for year	-
31 August 2023	<u>6,600</u>
Net book value	
31 August 2023	<u>-</u>
31 August 2022	<u>-</u>

9. Investments - Quoted Investments

Charity and group	2023 £	2022 £
Market value at 1 September 2022	419,734	648,822
Acquisitions at cost	105,116	211,936
Sale proceeds from disposals	(102,911)	(378,284)
Gain in the year - realised	6,157	4,733
Gain/(loss) in the year - unrealised	(15,576)	(67,473)
	<u>(9,419)</u>	<u>(62,740)</u>
Market value at 31 August 2023	<u>£412,520</u>	<u>£419,734</u>

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2023 (continued)

Investments are geographically split as follows:

UK investments	148,765	149,055
Non-UK investments	263,755	270,679
	<u>£412,520</u>	<u>£419,734</u>

10. Investments - UK Unquoted Investments

	<u>Group</u>		<u>Charity</u>	
	2023	2022	2023	2022
Unquoted investments	£	£	£	£
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/Disposal in the year	(12,000)	-	(12,000)	-
Costs carried forward at 31 August 2022	-	<u>£12,000</u>	-	<u>£12,000</u>
Total unquoted investments held	-	<u>£12,000</u>	<u>£12,000</u>	<u>£22,000</u>

11. Debtors and prepayments

	<u>Group</u>		<u>Charity</u>	
	2023	2022	2023	2022
	£	£	£	£
Accrued income	85,939	53,906	85,939	53,906
Income tax repayment	-	-	-	-
Prepayments and other debtors	37,959	37,959	37,500	37,500
	<u>£126,446</u>	<u>£91,865</u>	<u>£123,439</u>	<u>£91,406</u>

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2023 (continued)

12. Cash held

		Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
Smith & Williamson	- Cash account	16,610	17,691	16,610	17,691
Weatherbys	- Current Account	556	334	556	334
	- Tour de Force	371,147	353,737	371,147	353,737
Co-op	-Tour de Force	3,761	35,080	-	-
Petty cash		15	15	-	-
		£392,089	£406,857	£388,313	£371,762

13. Grants payable

Charity and group

	2023	2022
	£	£
Reconciliation of grants payable:		
Commitments brought forward	300,069	325,295
Commitments made during the year (note 7)	479,154	305,711
	779,223	631,006
Grants paid during the year	(382,384)	(330,937)
Commitments at 31 August 2022	£396,839	£300,069
Payable within one year	248,943	188,832
Payable beyond one year	147,896	111,237
	£396,839	£300,069

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2023 (continued)

14. Other creditors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Tour de Force contributions	-	-	96,189	42,130
Deferred income	-	-	-	-
Independent Examination & accountancy costs:				
- William Wates Memorial Trust	5,347	4,900	5,347	4,900
- Tour de Force Cycling Limited	-	-	-	-
Investment management fees	350	350	350	350
Other creditors	90,424	67,684	-	-
	<u>£96,121</u>	<u>£72,934</u>	<u>£101,886</u>	<u>£47,380</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:

	2023	2022
	£	£
Current assets	100,421	77,685
Current liabilities	(90,421)	(67,685)
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:

	2023	2022
	£	£
Turnover	465,013	327,978
Cost of sales	(460,626)	(340,303)
Other operating income	99,055	136,702
Administration expenses	(103,442)	(124,377)
Interest receivable	-	-
Profit for the year	<u>-</u>	<u>-</u>

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2023 (continued)

16. Unrestricted trust fund

Charity and group

	£
Balance brought forward at 1 September 2022	557,453
Net incoming resources for the year ended 31 August 2023	(121,906)
Balance carried forward at 31 August 2023	<u>£435,547</u>

17. Related party transactions

The Charity and Group held an unquoted investment in Gambado Limited, a company incorporated in Great Britain. The investment is 0.58% (2022: 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% (2022: 46.16%). During the year the Charity and Group disposed of their unquoted investment in Gambado Limited, resulting in a small loss of £3,460.