

The William Wates Memorial Trust
Consolidated Report and Audited Financial Statements
Year Ended
31 August 2024

Charity No: 1011213

Consolidated Report and Audited Financial Statements for the year ended 31 August 2024

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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 Auditors	Town & Forest Chartered Accountants & Statutory Auditors First Floor, New Barnes Mill Cottonmill Lane St Albans AL1 2HA
Senior Statutory Auditor	Zara Dunster FCA

The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2024

The Managing Trustees present their report for the year ended 31 August 2024.

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 Limited), 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 2024 (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 Limited (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 Limited has its own Board, chaired by Richard 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, and despite the unavoidable hiatus of recent years, it has become an established event. The success of the 2024 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 £514,048 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.

Report of the Managing Trustees for the year ended 31 August 2024 (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 2024, this was achieved with the income from riders totalling £503,000 (2023: £465,013) fully covering event costs of £468,092 (2023: £460,626) and contributing to the indirect costs of running the event.
- During 2024 the Trustees financed £68,147 of other Tour de Force expenses (2023: £99,055).
- This year £522,921 in donation income was raised for the Trust by riders and other supporters (2023: £484,229).
- There has been strong support for the Le Loop event in 2025, which will run from 27th June to 21st July 2025. The Grand Depart is in Lille and the finale is back in Paris. The established popularity of the event is shown by the fact that close to 180 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 2024 (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 £348,362 (2023: £435,547), 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.

Report of the Managing Trustees for the year ended 31 August 2024 (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 year 2023/2024 were £1,036,839 (2023: £955,399). Grants of £566,378 (2023: £479,154) were committed during the year (see note 7 of the accounts). Grants actually paid out during the financial year were £510,859 (2023: £382,384), 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 2024 was £452,358 (2023: £396,839).

At 31 August 2024 the unrestricted reserves of the Trust and its subsidiary amounted to £348,362 (2023: £435,547). 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 2024.

During the year ended 31st August 2024, WWMT received total donations of £522,921, of which £514,048 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;

The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2024 (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 blue ink that reads "Andrew Wates". The signature is written in a cursive style and is underlined with a single horizontal line.

Andrew Wates (Trustee)

Date 27/6/2025

Report of the Independent Auditors to the Trustees

Opinion

We have audited the financial statements of The William Wates Memorial Trust (the 'charity') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Charities Act 2011 and FRS 102.

We assessed the risks of material misstatement in respect of fraud as follows: we made full enquiries with management and those charged with governance. As part of our fraud discussions, we discussed particular areas we believed to be susceptible to misstatement. Also, during our audit, we paid particular attention to looking for any related party transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

The William Wates Memorial Trust

Report of the Independent Auditors to the Trustees (Continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Zara Dunster FCA (Senior Statutory Auditor)

Town & Forest
Chartered Accountants & Statutory Auditors
First Floor, New Barnes Mill
Cottonmill Lane
St Albans
AL1 2HA

Date: 30 June 2025

Consolidated Statement of Financial Activities for the year ended 31 August 2024

	Notes	2024 £	2023 £
Income			
Donations received		522,921	484,229
Activities for generating funds	4	503,000	465,013
Investment income	6	7,205	6,157
Bank interest receivable		3,713	-
Total income		<u>1,036,839</u>	<u>955,399</u>
Expenditure			
Charitable activities	2	580,799	484,858
Costs of raising funds	3	588,729	579,567
Total expenditure		<u>1,169,528</u>	<u>1,064,425</u>
Net expenditure before gains/(losses) on investments		(132,689)	(109,026)
Gains on revaluation of investments	9,10	45,504	(12,880)
Net movement in funds		<u>(87,185)</u>	<u>(121,906)</u>
<i>Reconciliation of funds</i>			
Total funds brought forward at 1 September 2023		435,547	557,453
Total funds carried forward at 31 August 2024		<u>£348,362</u>	<u>£435,547</u>


During both financial years funds consisted entirely of unrestricted funds.

All operations are classed as continuing.

Consolidated Balance Sheet at 31 August 2024

	Notes	£	2024 £	£	2023 £
Fixed Assets					
Tangible fixed assets	8		-		-
Quoted investments	9		464,614		412,520
Unquoted investments	10		-		-
			<u>464,614</u>		<u>412,520</u>
Current Assets					
Debtors and prepayments	11	129,240		123,898	
Cash at bank and in hand	12	270,808		392,089	
		<u>400,048</u>		<u>515,987</u>	
Liabilities					
Creditors: Amounts falling due within one year					
Grants payable	13	322,377		248,943	
Other creditors	14	63,942		96,121	
		<u>386,319</u>		<u>345,064</u>	
Net current assets			13,729		170,923
Total assets less current liabilities			<u>478,343</u>		<u>583,443</u>
Creditors: Amounts falling due after more than one year					
Grants payable	13		129,981		147,896
Net assets			<u>£348,362</u>		<u>£435,547</u>
Represented by:					
Unrestricted Trust Fund	16		<u>£348,362</u>		<u>£435,547</u>

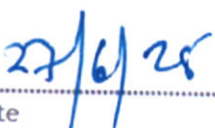
Approved by the Trustees



 Andrew Wates
 Trustee



 Timothy Wates
 Trustee



 Date

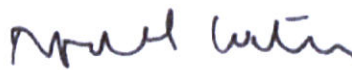
Charity Balance Sheet at 31 August 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	8		-		-
Quoted investments	9		464,614		412,520
Unquoted investments	10		10,000		10,000
			<u>474,614</u>		<u>422,520</u>
Debtors and prepayments	11	129,240		123,439	
Cash at bank and in hand	12	270,544		388,313	
		<u>399,784</u>		<u>511,752</u>	
Liabilities					
Creditors: Amounts falling due within one year					
Grants payable	13	322,377		248,943	
Other creditors	14	73,678		101,886	
		<u>396,055</u>		<u>350,829</u>	
Net current assets			3,729		160,923
Total assets less current liabilities			<u>478,343</u>		<u>583,443</u>
Creditors: Amounts falling due after more than one year					
Grants payable	13		129,981		147,896
Net assets			<u>£348,362</u>		<u>£435,547</u>
Represented by:					
Unrestricted Trust Fund	16		<u>£348,362</u>		<u>£435,547</u>

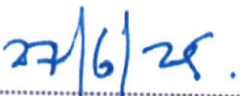
Approved by the Trustees



 Andrew Wates
 Trustee



 Timothy Wates
 Trustee



 Date

Consolidated Statement of Cash Flows for the year ended 31 August 2024

	Notes	2024 £	2023 £
Net cash used in operating activities	A	(114,691)	(12,563)
Investing activities			
Additions to investments		(68,972)	(105,116)
Proceeds on disposal of investments		62,382	102,911
Net cash generated from / (used in) investing activities		(6,590)	(2,205)
Net increase / (decrease) in cash and cash equivalents		(121,281)	(14,768)
Cash and cash equivalents at beginning of the year		392,089	406,857
Cash and cash equivalents at end of year		<u>£270,808</u>	<u>£392,089</u>
A. Reconciliation of net expenditure to net cash flow from operating activities			
Net movement in funds		(87,185)	(121,906)
Depreciation charge		-	-
Change in debtors		(5,342)	(34,581)
Change in creditors		23,338	119,957
Gains on investments		(45,502)	(23,967)
Net cash used in operating activities		<u>(114,691)</u>	<u>(12,563)</u>

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2024

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 accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Quoted investments are stated at market value, based on the closing middle market price on the Balance Sheet date. Unquoted 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 2024 (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 Audit 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, however the assets have been fully written down to £nil.

1.10 Provisions and accruals

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

1.11 Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in the statement of financial activities. All other such investments are subsequently measured at cost less impairment.

Notes to the accounts for the year ended 31 August 2024 (continued)

Financial instruments - continued

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of financial activities.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

2. Analysis of charitable expenditure

	Notes	2024 £	2023 £
Grants payable	7	566,378	479,154
Support costs - governance	5	14,421	5,704
		<u>£580,799</u>	<u>£484,858</u>

3. Analysis of costs of raising funds

	Notes	2024 £	2023 £
Accommodation & food		273,148	298,270
Travel costs		78,118	71,094
Wages of fundraising staff		80,285	74,484
Other event costs		36,541	25,655
Total costs of events	4	<u>468,092</u>	<u>469,503</u>
Investment management fees		5,191	5,033
Support costs	5	115,446	105,031
		<u>£588,729</u>	<u>£579,567</u>

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.

Notes to the accounts for the year ended 31 August 2024 (continued)

5. Support costs

	2024 £	2023 £
Governance Costs - Independent examiner's remuneration	-	5,704
Governance Costs - Accountancy services	81	-
Governance Costs - Audit services	14,340	-
Support costs - charitable activities (note 2)	<u>£14,421</u>	<u>£5,704</u>
Event organiser costs	91,698	81,451
Postage and communication	8,882	10,786
Advertising and promotion	5,104	1,248
Finance costs and bank charges	1,590	2,284
Insurance	6,989	8,017
Hotel, travel and motor costs	1,183	1,245
Depreciation	-	-
Support costs - raising funds (note 3)	<u>£115,446</u>	<u>£105,031</u>

The Group has no employees (2023: none)

No trustees' remuneration was paid during the year (2023: £nil).

Details of trustees' expenses are given in note 17.

6. Investment income

	2024 £	2023 £
Dividends	3,627	4,077
Interest receivable:		
Stockbrokers	3,578	2,080
Bank deposit	-	-
	<u>3,578</u>	<u>2,080</u>
Total investment income	<u>£7,205</u>	<u>£6,157</u>

7. Charitable expenditure - grants payable

	2024 £	2023 £
Grants supporting young people:		
Abram Wilson Foundation	-	10,000
Active Learning	2,000	-
Art Venture Trust	2,000	-
Be Me Project	2,500	-
Chapter One UK Ltd	60,000	-
Children's Book Project	30,000	-
Citizen's Advice Mole Valley	2,500	-
Community Cycle Works	29,943	-

Notes to the accounts for the year ended 31 August 2024 (continued)

Coram's Fields	40,000	
Eikon Charity	-	28,500
Emerge Advocacy	120,000	
Future Frontiers	-	65,000
KBSK Performing Arts	10,000	-
Lifebeat SH	2,000	-
Mane Chance Sanctuary	2,000	
Mid Surrey Community Fridges	-	1,000
Motiv8 South Ltd	-	30,000
Normandy Community Therapy Garden	2,000	-
Oakleaf Entreprise	2,848	-
Only Connect UK	20,000	20,000
Onwards & Upwards	50,000	-
Oxford Hub	-	30,000
Queens Crescent Community Assoc QCCA	-	30,000
QPR in the Community Trust	-	30,000
RASASC Guildford Ltd	2,500	-
Reading Force	2,000	-
Regenerate	50,000	-
Russell Anderson Foundation	5,000	-
Skillway	1,500	-
Sports Dans La Ville	15,000	15,000
STAR Scheme	-	69,000
Sutton Volunteer Centre	-	130,654
Talent Ed Education	-	20,000
The Children's Literacy Charity	55,000	-
The Nucleo Project	60,000	-
Think 18	11,087	-
Total charitable grants payable to institutions	579,878	479,154
Grants Rescinded/Cancelled	(13,500)	-
	<u>£566,378</u>	<u>£479,154</u>

Grants made can be categorised as follows:

Supporting young people:	2024	2023
	£	£
Mentoring	228,348	274,154
Sports	44,943	99,000
Music & Arts	72,000	10,000
Personal Development	87,087	96,000
Educational Support	147,000	-
	<u>£579,378</u>	<u>£479,154</u>

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2024 (continued)

8. Tangible fixed assets

Charity and group

	Computer software £
Cost	
1 September 2023	6,600
Additions	-
31 August 2024	<u>6,600</u>
Depreciation	
1 September 2023	6,600
Charge for year	-
31 August 2024	<u>6,600</u>
Net book value	
31 August 2024	<u>-</u>
31 August 2023	<u>-</u>

9. Investments - Quoted Investments

Charity and group	2024 £	2023 £
Market value at 1 September 2023	412,520	419,734
Acquisitions at cost	68,972	105,116
Sale proceeds from disposals	(62,382)	(102,911)
Gain in the year - realised	7,208	6,157
Gain/(loss) in the year - unrealised	38,296	(15,576)
	<u>45,504</u>	<u>(9,419)</u>
Market value at 31 August 2024	<u>£464,614</u>	<u>£412,520</u>

Investments are geographically split as follows:

UK investments	123,216	148,765
Non-UK investments	341,398	263,755
	<u>£464,614</u>	<u>£412,520</u>

Notes to the accounts for the year ended 31 August 2024 (continued)

10. Investments - UK Unquoted Investments

Unquoted investments	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
a) Tour de Force Cycling Limited 10,000 Ordinary shares of £1 each	-	-	10,000	10,000
	-	-	£10,000	£10,000
b) Gambado Limited Cost brought forward at 1 September 2021	-	12,000	-	12,000
Impairment/Disposal in the year	-	(12,000)	-	(12,000)
Costs carried forward at 31 August 2022	-	-	-	-
Total unquoted investments held	-	-	£10,000	£10,000

Tour de Force Cycling Limited is the 100% direct subsidiary of the Charity. The registered office is Wates House, Station Approach, Leatherhead, Surrey, KT22 7SW.

11. Debtors and prepayments

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Accrued income	91,740	85,939	91,740	85,939
Income tax repayment	-	-	-	-
Prepayments and other debtors	37,500	37,959	37,500	37,500
	£129,240	£123,898	£129,240	£123,439

Notes to the accounts for the year ended 31 August 2024 (continued)

12. Cash held

		<u>Group</u>		<u>Charity</u>	
		2024	2023	2024	2023
		£	£	£	£
Evelyns Partners	- Cash account	12,037	16,610	12,037	16,610
Weatherbys	- Current Account	64	556	64	556
	- Tour de Force	258,443	371,147	258,443	371,147
Co-op	-Tour de Force	249	3,761	-	-
Petty cash		15	15	-	-
		<u>£270,808</u>	<u>£392,089</u>	<u>£270,544</u>	<u>£388,313</u>

13. Grants payable

Charity and group

	2024	2023
	£	£
Reconciliation of grants payable:		
Commitments brought forward	396,839	300,069
Commitments made during the year (note 7)	566,378	479,154
	<u>963,217</u>	<u>779,223</u>
Grants paid during the year	(510,859)	(382,384)
Commitments at 31 August 2024	<u>£452,358</u>	<u>£396,839</u>
Payable within one year	322,377	248,943
Payable beyond one year	129,981	147,896
	<u>£452,358</u>	<u>£396,839</u>

Notes to the accounts for the year ended 31 August 2024 (continued)

14. Other creditors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Tour de Force contributions	-	-	59,338	96,189
Deferred income	-	-	-	-
Independent Examination & accountancy costs:				
- William Wates Memorial Trust	14,340	5,347	14,340	5,347
- Tour de Force Cycling Limited	-	-	-	-
Investment management fees	-	350	-	350
Other creditors	49,602	90,424	-	-
	<u>£63,942</u>	<u>£96,121</u>	<u>£73,678</u>	<u>£101,886</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:

	2024	2023
	£	£
Current assets	59,600	100,421
Current liabilities	(49,600)	(90,421)
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:

	2024	2023
	£	£
Turnover	503,000	465,013
Cost of sales	(458,410)	(460,626)
Other operating income	68,147	99,055
Administration expenses	(112,737)	(103,442)
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 2024 (continued)

16. Unrestricted trust fund

Charity and group

	£
Balance brought forward at 1 September 2023	435,547
Net incoming resources for the year ended 31 August 2024	(87,185)
Balance carried forward at 31 August 2024	<u>£348,362</u>

17. Related party transactions

As detailed in note 5, the trustees did not receive any remuneration during the year.

Also, no trustees were reimbursed any expenses during the year.

There were no other related party transactions in the year other than the balance shown in the charity (in note 14) with Tour de Force Cycling Limited of £59,338 (2023: £96,189). There were reimbursed expenses between the charity and Tour de Force Cycling Limited of £68,147 (2023: £99,055).