THE WILLIAM WATES MEMORIAL TRUST

England & Wales · Charity number 1011213

Details

Other names	THE HENFOLD TRUST
Status	Registered
Legal form	Trust
Registered	1992-05-22
Register	View on the Charity Commission register

Contact

Address	Wates House Station Approach Leatherhead Surrey KT22 7SW
Phone	07712557110
Email	info@wwmt.org
Website	www.wwmt.org

Activities

Objects: SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THEIR DISCRETION FROM TIME TO TIME DETERMINE.

Activities: The trust aims to enhance the lives of disadvantaged young people (ages 5 - 19) mainly in London and the South East. The trust wishes to encourage disadvantaged and vulnerable young people away from anti-social behaviour and criminal activity, enabling them to fulfill their potential. the Trustees prefer to support projects that continue to have an impact after support has ended.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Amateur Sport, Recreation
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

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Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£949,801	£941,917	£371,176	0
2024-08-31	£1,036,839	£1,169,528	£348,362	0
2023-08-31	£955,399	£1,064,425	£435,547	0
2022-08-31	£775,320	£791,280	£557,453	0
2021-08-31	£421,777	£564,904	-	-
2020-08-31	£352,002	£516,502	-	-

Trustees

Name	Role	Appointed
ANDREW TRACE ALLAN WATES	Chair	
Duncan Alan Mordue Straughen		2026-04-27
Hayden Norman George Bailey		2023-02-28
JONATHON GILES MACCARTNEY WATES		
MONTY WATES		
RICHARD JAMES ALEXANDER WATES		
Sarah Mary DeBurgh Wates		
Timothy Andrew de Burgh Wates		

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THE WILLIAM WATES MEMORIAL TRUST

England & Wales - Charity number 1011213

Accounts

The William Wates Memorial Trust

Report and Financial Statements

Year Ended

31 August 2025

Charity No: 1011213

The William Wates Memorial Trust

Report and Financial Statements for the year ended 31 August 2025

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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 7.
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 LLP 240 Blackfriars Road London SE1 8NW
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 2025

The Managing Trustees present their report for the year ended 31 August 2025.

Objectives and Activities

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

The charity seeks to keep the memory alive 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 objectives, and in order to raise the majority of the charity's funds, WWMT has created a trading arm (Tour de Force Cycling Ltd), which organises the 'Le Loop' cycling event. This event is run annually, and the most recent event is discussed in more detail below.

The 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 also taken for young people being supported by the charity to take part in the event itself.

The charity supports and underwrites the event costs, and some of the organisational 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 fundraise via donations to at least reach the set target for their level of participation in the event. All funds raised are paid directly to WWMT.

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.

The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2025 (continued)

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
- 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 with no more than 60% of their turnover 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 annual 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 Le Loop event has been run since 2012 on an annual basis and is well established. The success of the 2025 event demonstrates the continued and significant levels of support and engagement from the riders.

- It also represents the enormous effort of the whole organising team led by Sarah Perry and Kate Norris, who successfully raised a total of £469,801 in the year.

- The level of fundraising from Le Loop, combined with a prudent reserve position established in previous years, has enabled WWMT to continue to fund all its committed grants and projects, as well as considering new grants. We have now made cumulative grants of over £6 million.

- It is the Trust's usual practice to make multi-year grant awards to supported charities where that is appropriate. The intention is to maintain reserves at a level to support this. 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.

The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2025 (continued)

- The Trustees regularly review the level of reserves, current fundraising and commitments throughout the year.

- As mentioned previously, each year the direct costs of running the Le Loop event are expected to be met by the contributions received from riders in respect of their accommodation and other direct costs. In 2025, this was achieved with the income from riders totalling £455,134 fully covering event costs of £407,692 and therefore contributing to the indirect costs of running the event. [note 3]

- During 2025 the Trustees financed £93,493 of other Tour de Force Cycling Ltd expenses (2024: £68,147). The scale of this increase was caused by Event Organiser costs becoming subject to VAT.

- This year £484,141 in donation income was raised for the Trust by riders (£469,801) and other supporters (£14,340). This is lower than 2024's figure (£522,921), which benefited from income rolled over from the cancellation and changes to 2023 Le Loop. The 2023 event benefitted from additional riders who carried forward their participation from the cancelled covid events.

- There has been strong support for the Le Loop event in 2026, which will run from 27th June to 20th July 2026. The Grand Depart is in Barcelona and the finale in Paris. The established popularity of the event is shown by the fact that close to 182 riders have signed up for the event this year.

- The Trustees aim to continue supporting the charities that best meet their criteria. They 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 of each charity supported by WWMT. The newsletter is being distributed via email and hardcopy to interested parties.

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, including visits to the Applicants, as well as a programme of visits to additional organisations and institutions. When relevant, Trustees 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.

The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2025 (continued)

Risk Management

In light of the ongoing success of fundraising, the Trustees 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 regularly. The principal risk is that the grant making capacity of the charity is largely dependent on a single annual event, Le Loop. Consequently, the Trustees always keep sufficient reserves to fulfil current commitments. Most grants are now restricted to 2 years.

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. 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 £371,176 (2024: £348,362)

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 fulfils this request.

Investments

The Trust's investments include both UK and Non-UK listed securities on which the Trustees have taken the advice of their Investment Managers. An unquoted investment is held, which is Tour De Four Cycling Ltd which is a wholly owned Trading Subsidiary (Note 10)

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 2024/2025 were £949,801 (2024: £1,036,839). Grants of £368,234 (2024: £566,378) were committed during the year. (See note 7 of the accounts). Grants actually paid out during the financial year were £458,854, (2024 £510,859) In principle, support for continuing initiatives as of 31 August 2025 was £361,738 (2024: £452,358).

As at 31 August 2025 the unrestricted reserves of the Trust and its subsidiary amounted to £371,176 (2024: £348,362).

The Balance Sheet date coincides with the end of the fundraising of the Le Loop event. Typically, there are two Grants Committee meetings each year, with the first of the new reporting year being in October 2025.

The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2025 (continued)

During the year ended 31st August 2025, WWMT received total donations of £484,141 of which £467,785 related to fund raising efforts of Le Loop riders. The Trustees are happy with the overall financial performance of the charity.

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) 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

Andrew Wates (Trustee)

Date 27/8/26

The William Wates Memorial Trust

Independent Examiner's Report to the Trustees of the William Wates Memorial Trust

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:

The William Wates Memorial Trust

Consolidated Statement of Financial Activities for the year ended 31 August 2025

	Notes	2025 £	2024 £
Income			
Donations received		484,141	522,921
Activities for generating funds	4	455,134	503,000
Investment income	6	5,933	7,205
Bank Interest Receivable		4,593	3,713
Total income		949,801	1,036,839
Expenditure			
Charitable activities	2	377,126	580,799
Costs of raising funds - Event Costs	3,4	407,692	468,092
Costs of raising funds - Support Costs	3,5	157,099	120,637
Total expenditure		941,917	1,169,528
Net expenditure before gains/(losses) on investments		7,884	(132,6889)
Gains on revaluation of investments	9,10	14,930	45,504
Net movement in funds		22,814	(87,185)
Reconciliation of funds			
Total funds brought forward at 1 September 2024		348,362	435,547
Total funds carried forward at 31 August 2025		£371,176	£348,362

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 2025

	Notes	£	2025 £	£	2024 £
Fixed Assets					
Tangible fixed assets	8		-		-
Quoted investments	9		486,799		464,614
Unquoted investments	10		-		-
			486,799		464,614
Current Assets					
Debtors and prepayments	11	118,665		129,240	
Cash at bank and in hand	12	204,673		270,808	
		323,338		400,048	
Liabilities					
Creditors: Amounts falling due within one year					
Grants payable	13	238,138		322,377	
Other creditors	14	77,223		63,942	
		315,361		386,319	
Net current assets			7,977		13,729
Total assets less current liabilities			494,776		478,343
Creditors: Amounts falling due after more than one year					
Grants payable	13		123,600		129,981
Net assets			£371,176		£348,362
Represented by:					
Unrestricted Trust Fund	16		£371,176		£348,362

Approved by the Trustees

Andrew Wates
Trustee

Timothy Wates
Trustee

27/5/26
Date

The William Wates Memorial Trust

Charity Balance Sheet at 31 August 2025

	Notes	£	2025 £	£	2024 £
Fixed Assets					
Tangible fixed assets	8		-		-
Quoted investments	9		486,799		464,614
Unquoted investments	10		10,000		10,000
			496,799		474,614
Debtors and prepayments	11	118,665		129,240	
Cash at bank and in hand	12	194,173		270,544	
		312,838		399,784	
Liabilities					
Creditors: Amounts falling due within one year					
Grants payable	13	238,138		322,377	
Other creditors	14	76,723		73,678	
		314,861		396,055	
Net current assets			(2,023)		3,729
Total assets less current liabilities			494,776		478,343
Creditors: Amounts falling due after more than one year					
Grants payable	13		123,600		129,981
Net assets			£371,176		£348,362
Represented by:					
Unrestricted Trust Fund	16		£371,176		£348,362

Approved by the Trustees

.....
Andrew Wates
Trustee

.....
Timothy Wates
Trustee

27/8/26
.....
Date

The William Wates Memorial Trust

Consolidated Statement of Cash Flows for the year ended 31 August 2025

	Notes	2025 £	2024 £
Net cash used in operating activities	A	(58,880)	(114,691)
Investing activities			
Additions to investments in portfolio		(186,306)	(68,972)
Proceeds on disposal of investments in portfolio		179,051	62,382
Net cash generated from / (used in) investing activities		(7,255)	(6,590)
Net increase / (decrease) in cash and cash equivalents		**(66,135)**	**(121,281)**
Cash and cash equivalents at beginning of the year		270,808	392,089
Cash and cash equivalents at end of year		**£204,673**	**£270,808**

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

Net movement in funds	22,814	(87,185)
Depreciation charge	-	-
Impairment Charge	-	-
Change in debtors	10,575	(5,342)
Change in creditors	(77,339)	23,338
Gains on investments	(14,930)	(45,502)
Net cash used in operating activities	(58,880)	(114,691)

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 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.

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 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	2025 £	2024 £
Grants payable	7	368,234	566,378
Support costs - governance	5	8,892	14,421
		£377,126	£580,799

3. **Analysis of costs of raising funds**

	Notes	2025 £	2024 £
Le Loop Participants Accommodation & food		230,758	273,148
Le Loop Participants Travel costs		79,545	78,118
Wages of Fundraising Staff		73,469	80,285
Other event costs - Clothing & Equipment		23,920	36,541
Total costs of events	4	407,692	468,092
Investment management fees		5,631	5,191
Support costs	5	151,468	115,446
		£564,791	£588,729

Notes to the accounts for the year ended 31 August 2024 (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**

	2025 £	2024 £
Governance Costs - Independent examiner's remuneration	8,892	14,421
Governance Costs - Accountancy services	-	-
Support costs - charitable activities (note 2)	£10,000	£14,421
Event Organiser costs	132,601	91,698
Postage and communication	5,309	8,882
Advertising and promotion	1,686	5,104
Finance costs and bank charges	1,548	1,590
Insurance	8,465	6,989
Hotel, travel and motor costs	1,859	1,183
Depreciation	-	-
Support costs - raising funds (note 3)	£151,468	£115,446

Support costs are allocated between charitable activities and raising funds on a reasonable and consistent basis, taking into account the nature of the activity and where appropriate, staff time.

The Charity has no employees (2024: none)

No trustees' remuneration was paid during the year (2024: £nil).

Details of trustees' expenses are given in note 17.

6. **Investment income**

	£	2025 £	£	2024 £
Dividends		3,814		3,627
Interest receivable:				
Stockbrokers	2,119		3,578	
Bank deposit	-		-	
		3,578		3,578
Total investment income		£5,933		£7,205

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2025 (continued)

7. Charitable expenditure - grants payable

	2025	2024
	£	£
Grants supporting young people.		
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
Coram's Fields	-	40,000
Emerge Advocacy	-	120,000
Football Beyond Borders	25,000	-
Free to be Kids	30,000	-
GASP Motor Projects	44,185	-
KBSK Performing Arts	-	10,000
Kinetic Foundation	28,950	-
Lifebeat SH	-	2,000
Mane Chance Sanctuary	-	2,000
Normandy Community Therapy Garden	-	2,000
Oakleaf Enterprise	-	2,848
Only Connect UK	-	20,000
Onwards & Upwards	-	50,000
RASASC Guildford Ltd	-	2,500
Reading Force	-	2,000
Regenerate	-	50,000
Russell Anderson Foundation	-	5,000
Saracens Sport Foundation	30,000	-
Skillway	-	1,500
Sports Dans La Ville	15,000	15,000
Strength learning through Horses	40,000	-
Switch up CIC	1,000	-
The Adnan Jaffrey Educational Trust	60,000	-
The Ben Kinsella Trust	45,000	-
The Children's Literacy Charity	-	55,000
The Honey Pot	28,099	-
The Nucleo Project	-	60,000
Think 18	500	11,087
Together Our Community	500	-
Youth Adventure Trust	20,000	-
Total charitable grants payable to institutions	368,234	579,878
Grants Rescinded/Cancelled	-	(13,500)
	£368,234	£566,378

Notes to the accounts for the year ended 31 August 2025 (continued)

Grants made can be categorised as follows:

Supporting young people:	2025 £	2024 £
Mentoring	29,099	228,348
Sports	30,000	44,943
Music & Arts	-	72,000
Personal Development	249,135	87,087
Educational Support	60,000	147,000
	£368,234	£579,378

Notes to the accounts for the year ended 31 August 2025 (continued)

8. Tangible fixed assets

	Computer software £
Cost	
1 September 2024	6,600
Additions	-
31 August 2025	6,600
Depreciation	
1 September 2024	6,600
Charge for year	-
31 August 2025	6,600
Net book value	
31 August 2025	-
31 August 2024	-

9. Investments - Quoted Investments

	2025 £	2024 £
Market value at 1 September 2024	464,614	412,520
Acquisitions at cost	186,306	68,972
Sale proceeds from disposals	(179,051)	(62,382)
Gain in the year - realised	5,933	7,208
Gain/(loss) in the year - unrealised	8,997	38,296
	14,930	45,504
Market value at 31 August 2025	£486,799	£464,614

Notes to the accounts for the year ended 31 August 2025 (continued)

Investments are geographically split as follows:

UK investments	111,399	123,216
Non-UK investments	375,400	341,398
	£486,799	£464,614

10. Investments - UK Unquoted Investments

	Group		Charity	
	2025	2024	2025	2024
Unquoted investments	£	£	£	£
a) Tour de Force Cycling Limited 10,000 Ordinary shares of £1 each	-	-	10,000	10,000
Total unquoted investments held	-	-	£10,000	£10,000

11. Debtors and prepayments

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Accrued income	81,165	91,740	81,165	91,740
Income tax repayment	-	-	-	-
Prepayments and other debtors	37,500	37,500	37,500	37,500
	£118,665	£129,240	£118,665	£129,240

Notes to the accounts for the year ended 31 August 2025 (continued)

12. Cash held

		Group		Charity	
		2025 £	2024 £	2025 £	2024 £
Evelyns Partners	- Cash account	5,084	12,037	5,084	12,037
Weatherbys	- Current Account	363	64	363	64
	- Tour de Force	188,726	258,443	188,726	258,443
Co-op	-Tour de Force	10,485	249	-	-
Petty cash		15	15	-	-
		£204,673	£270,808	£194,173	£270,544

13. Grants payable

Reconciliation of grants payable:	2025 £	2024 £
Commitments brought forward	452,358	396,839
Commitments made during the year (note 7)	368,234	566,378
	820,592	963,217
Grants paid during the year	(458,854)	(510,859)
Commitments at 31 August 2025	£361,738	£452,358
Payable within one year	238,138	322,377
Payable beyond one year	123,600	129,981
	£361,738	£452,358

Notes to the accounts for the year ended 31 August 2025 (continued)

14. Other creditors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Tour de Force contributions	-	-	67,831	59,336
Deferred income	-	-	-	-
Independent Examination & accountancy costs:				
- William Wates Memorial Trust	8,892	14,340	8,892	14,340
- Tour de Force Cycling Limited	-	-	-	-
Investment management fees	-	-	-	-
Other creditors	68,331	49,602	-	-
	£77,223	£63,942	£76,723	£73,676

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:

	2025	2024
	£	£
Current assets	78,328	59,600
Current liabilities	(68,328)	(49,600)
Aggregate share capital and shareholders' funds	10,000	10,000

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

	2025	2024
	£	£
Turnover	455,133	503,000
Cost of sales	(397,728)	(458,410)
Other operating income	93,493	68,147
Administration expenses	(150,898)	(112,737)
Interest receivable	-	-
Profit for the year	-	-

Notes to the accounts for the year ended 31 August 2025 (continued)

16. Unrestricted trust fund

	£
Balance brought forward at 1 September 2024	348,362
Net incoming resources for the year ended 31 August 2025	22,814
Balance carried forward at 31 August 2025	£371,176

17. Related party transactions

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

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

There were no related party transactions in the year other than the balance shown in the Charity (in note 14) with Tour de Force Cycling Limited of £67,827 (2024: £59,336) There were reimbursed expenses between the charity and Tour de Force Cycling Limited of £93,493 (2024: £68,147).

THE WILLIAM WATES MEMORIAL TRUST

England & Wales - Charity number 1011213

Accounts

The William Wates Memorial Trust

Consolidated Report and Audited Financial Statements

Year Ended

31 August 2024

Charity No: 1011213

The William Wates Memorial Trust

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

- 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.

The William Wates Memorial Trust

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



Andrew Wates (Trustee)

Date 27/6/2025

The William Wates Memorial Trust

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

The William Wates Memorial Trust

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		1,036,839	955,399
Expenditure			
Charitable activities	2	580,799	484,858
Costs of raising funds	3	588,729	579,567
Total expenditure		1,169,528	1,064,425
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		(87,185)	(121,906)
Reconciliation of funds			
Total funds brought forward at 1 September 2023		435,547	557,453
Total funds carried forward at 31 August 2024		£348,362	£435,547

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 2024

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

Approved by the Trustees

Andrew Wates
Trustee

Timothy Wates
Trustee

27/6/25
Date

The William Wates Memorial Trust

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

Approved by the Trustees

Andrew Wates
Trustee

Timothy Wates
Trustee

27/6/25.
Date

The William Wates Memorial Trust

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		**£270,808**	**£392,089**

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	(114,691)	(12,563)

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.

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
		£580,799	£484,858

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	468,092	469,503
Investment management fees		5,191	5,033
Support costs	5	115,446	105,031
		£588,729	£579,567

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)	£14,421	£5,704
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)	£115,446	£105,031

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	-		-	
		3,578		2,080
Total investment income		£7,205		£6,157

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)	-
	£566,378	£479,154

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	-
	£579,378	£479,154

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	6,600
Depreciation	
1 September 2023	6,600
Charge for year	-
31 August 2024	6,600
Net book value	
31 August 2024	-
31 August 2023	-

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)
	45,504	(9,419)
Market value at 31 August 2024	£464,614	£412,520

Investments are geographically split as follows:

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

The William Wates Memorial Trust

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

10. Investments - UK Unquoted Investments

	Group		Charity	
Unquoted investments	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

		Group		Charity	
		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	-	-
		£270,808	£392,089	£270,544	£388,313

13. Grants payable

Charity and group

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

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	-	-
	£63,942	£96,121	£73,678	£101,886

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	10,000	10,000

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	-	-

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	£348,362

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).

THE WILLIAM WATES MEMORIAL TRUST

England & Wales - Charity number 1011213

Accounts

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 15thJuly 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;

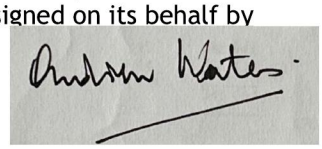
The William Wates Memorial Trust

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



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

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		955,399	775,320
Expenditure			
Charitable activities	2	484,858	311,007
Costs of raising funds	3	579,567	480,273
Total expenditure		1,064,425	791,280
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		(121,906)	(78,700)
Reconciliation of funds			
Total funds brought forward at 1 September 2022		557,453	636,153
Total funds carried forward at 31 August 2023		£435,547	£557,453

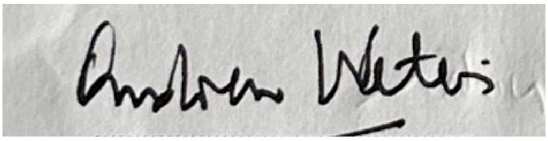
During both financial years funds consisted entirely of unrestricted funds.

All operations are classed as continuing.

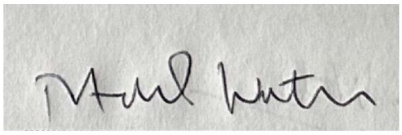
The William Wates Memorial Trust

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



.....
Andrew Wates
Trustee



.....
Timothy Wates
Trustee

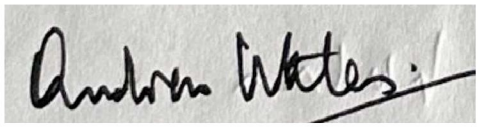
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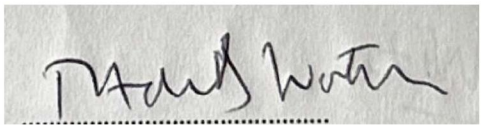
The William Wates Memorial Trust

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
			422,520		441,734
Debtors and prepayments	11	123,439		91,406	
Cash at bank and in hand	12	388,313		371,762	
		511,752		463,168	
Liabilities					
Creditors: Amounts falling due within one year					
Grants payable	13	248,943		188,832	
Other creditors	14	101,886		47,380	
		350,829		236,212	
Net current assets			160,923		226,956
Total assets less current liabilities			583,443		668,690
Creditors: Amounts falling due after more than one year					
Grants payable	13		147,896		111,237
Net assets			£435,547		£557,453
Represented by:					
Unrestricted Trust Fund	16		£435,547		£557,453



.....
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	(12,563)	(16,597)
Investing activities			
Additions to investments		(105,116)	(211,936)
Proceeds on disposal of investments		111,451	378,284
Net cash generated from / (used in) investing activities		6,335	166,348
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		**£400,629**	**£406,857**

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	12,879	62,740
Net cash used in operating activities	(12,563)	(16,597)

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.

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
		£484,858	£311,007

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	469,503	347,566
Investment management fees		5,033	5,981
Support costs	5	105,031	126,726
		£579,567	£480,273

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	-	-
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	-	-
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	-		-	
		2,080		1,535
Total investment income		£6,157		£4,733

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
Total charitable grants payable to institutions	479,154	305,711
Grants Rescinded/Cancelled	-	-
	£479,154	£305,711

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	-	-
	£479,154	£305,711

8. Tangible fixed assets

Charity and group

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

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)
	(9,419)	(62,740)
Market value at 31 August 2023	£412,520	£419,734

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
	£412,520	£419,734

10. **Investments - UK Unquoted Investments**

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

11. **Debtors and prepayments**

	Group		Charity	
	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
	£126,446	£91,865	£123,439	£91,406

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

Reconciliation of grants payable:	2023 £	2022 £
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

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	-	-
	£96,121	£72,934	£101,886	£47,380

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	10,000	10,000

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	-	-

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	£435,547

17. Related party transactions

The Charity and Group held an unquoted investment in Gambado Limited, a company incorporated in Great Britian. 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.

THE WILLIAM WATES MEMORIAL TRUST

England & Wales - Charity number 1011213

Accounts

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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Charity Balance Sheet	12
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Notes to the accounts	14-23

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 7.
Principal address	Wates House Station Approach Leatherhead Surrey KT22 7SW
Trustees	Andrew Wates (Chairman) Sarah Wates Timothy Wates Jonathan Wates Richard Wates Monty Wates Susan Laing
Bankers	Weatherbys Private Bank London Office 22 Sackville Street London W1S 3DN
Investment Managers	Smith & Williamson Investment Management LLP 25 Moorgate London EC2R 6AY
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 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 17th 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 31st 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

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

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

Approved by the Trustees

Andrew Wates
Trustee

Timothy Wates
Trustee

29/6/23
Date

The William Wates Memorial Trust

Charity Balance Sheet at 31 August 2022

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

Approved by the Trustees

Andrew Wates
Trustee

Timothy Wates
Trustee

29/6/23
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)
Investing activities			
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		**£406,857**	**£257,106**

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)

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.

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
		£311,007	£481,585

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	347,566	8,355
Investment management fees		5,981	6,669
Support costs	5	126,726	68,295
		£480,273	£83,319

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	-	-
Support costs - charitable activities (note 2)	£5,981	£4,270
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	-	-
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	-		-	
		1,535		1,666
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
Total charitable grants payable to institutions	305,711	477,315
Grants Rescinded/Cancelled	-	-
	£305,711	£477,315

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
	£305,711	£477,315

8. Tangible fixed assets

Charity and group

	Computer software £
Cost	
1 September 2021	6,600
Additions	-
31 August 2022	6,600
Depreciation	
1 September 2021	6,600
Charge for year	-
31 August 2022	6,600
Net book value	
31 August 2022	-
31 August 2021	-

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
	(62,740)	105,557
Market value at 31 August 2022	£419,734	£648,822

Investments are geographically split as follows:		
UK investments	149,055	210,773
Non-UK investments	270,679	438,049
	£419,734	£648,822

10. Investments - UK Unquoted Investments

	Group		Charity	
	2022	2021	2022	2021
Unquoted investments	£	£	£	£
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	12,000	12,000
Impairment in the year	-	-	-	-
Costs carried forward at 31 August 2022	£12,000	£12,000	£12,000	£12,000
Total unquoted investments held	£12,000	£12,000	£22,000	£22,000

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
	£91,865	£52,946	£91,406	£117,273

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

Reconciliation of grants payable:	2022 £	2021 £
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

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	-	-
	£72,934	£9,426	£47,380	£4,730

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	10,000	10,000

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	-	-

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	£557,453

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%).

THE WILLIAM WATES MEMORIAL TRUST

England & Wales - Charity number 1011213

Accounts

The William Wates Memorial Trust

Report and Financial Statements

Year Ended

31 August 2021

Charity No: 1011213

The William Wates Memorial Trust

Report and Financial Statements for the year ended 31 August 2021

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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 7.
Principal address	Wates House Station Approach Leatherhead Surrey KT22 7SW
Trustees	Andrew Wates (Chairman) Sarah Wates Timothy Wates Jonathan Wates Richard Wates Monty Wates Susan Laing
Bankers	Weatherbys Private Bank London Office 22 Sackville Street London W1S 3DN
Investment Managers	Smith & Williamson Investment Management LLP 25 Moorgate London EC2R 6AY
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 2021

The Managing Trustees present their report for the year ended 31 August 2021.

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. It is the intent that this event be run annually however, as discussed below, this has not been possible in the last two years due to the disruption created by COVID.

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 2021 (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 it has become an established event. The event continues to be very well supported. Due to the continuing Covid19 pandemic, in 2020 it was decided initially to postpone the 2021 event to September, rather than the usual June/July window, to try and ensure the best possibility of such a large group event, (circa 141 riders in total) being allowed to take place. Unfortunately, despite strong support for the postponed event in 2021 after closely monitoring the then current guidance and regulations the very difficult, but unavoidable decision was taken to cancel the event again in 2021. This of course has had a major impact on the ability of the charity to raise funds in the current year.

- However, as a result of the hard work and commitment of riders, who continued to raise funds in respect of their postponed participation, and other fundraising initiatives, a total of £104,385 of funds were raised in the year related to Le Loop.

- In addition to that fundraising, other significant contributions were made, including £150,000 received from 3I PLC. The company has set up a corporate foundation and was seeking partners with established track records, and good networks in their areas of focus, to enable rapid rollout of support to charities under particular pressure during the COVID epidemic. WWMT was very pleased to be chosen as one of those partners and very appreciative of the extra resources.

- A major contribution was also made by one individual, Ted Jackson, who has been a very active long-term supporter of the charity. In this instance, he rowed across the Atlantic and attracted £35,000 in donations for this supreme effort

The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2021 (continued)

- The fundraising, 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 the last two years, the Trustees decided to utilise some of the existing reserves of the Trust to maintain levels of support to charities and make new commitments, despite the challenges in fundraising discussed above.

- 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 2021, the situation was of course very different. After a great deal of proactive work, the organising team were able to recover the great majority of deposits etc paid for accommodation and other expenses, and to reduce ongoing costs significantly. As a result, there was no cost to the charity in terms of supporting Le Loop in this period, as the residual costs were covered by non-returnable deposits already received from riders.

- During 2021 the Trustees did not need to finance any of the Tour de Force organisational expenses, including support for fundraising etc (2020: £60,000). Despite the cancellation of the event in 2021 £318,627 in donation income was raised for the Trust by riders and supporters as set out above. For riders who have rolled over their participation in the current event to this, or subsequent years, all funds raised will be taken into account in terms of individual fund-raising targets for the new event.

- There has been strong support for the Le Loop event in 2022, which will run from 24th June to 18th July 2022. The Grand Depart is in Copenhagen, and the enduring popularity of the event is shown by the fact that close to 200 riders have signed up for the event this year. As discussed above part of the fundraising for this year's event has been done in the two previous years. However, the charity will still benefit from significant net income in the current 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 to continue to support previous commitments including some larger projects with the scope for even greater impact. It also provided the capacity to continue to support charities, meeting the purposes of the Trust in the current difficult circumstances.

The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2021 (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

institutions. Where relevant, Trustees will also undertake formal training conducted by bodies such as the Association of Charitable Foundations.

Risk Management

The Trustees consider that despite the challenges related to Le Loop fundraising discussed above, they hold adequate funds to meet current 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 £636,153 (2020: £673,723).

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.

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 2020/2021 year were £421,777 (2020: £352,002).

Grants of £477,315 (2020: £296,200) were committed during the year. (see note 7 of the accounts). Grants actually paid out during the financial year were £382,189, (2020 £398,238) which evidences the charity's ongoing commitment to those it supports, despite the disruption to fundraising.

The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2021 (continued)

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 2021 was £325,295 (2020: £230,169).

At 31 August 2021 the unrestricted reserves of the Trust and its subsidiary amounted to £636,153 (2020: £673,723). This position was helped by a strong performance of the charity's invested reserves, which has also contributed to its ability to continue to fund grants long term despite the cancellation of Le Loop in 2020 and 2021.

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, and the first of these in September 2020

During the year ended 31st August 2021, WWMT received total donations of £318,627, of which £104,385 related to fund raising efforts of Le Loop riders.

In the unprecedented context of the last year, the Trustees are happy with the overall financial performance of the charity which has minimised the impact of cancellation, and 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) 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: 28 June 2022

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 2021, 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: 28 June 2022

The William Wates Memorial Trust

Consolidated Statement of Financial Activities for the year ended 31 August 2021

	Notes	2021 £	2020 £
Income			
Donations received		318,627	154,392
Activities for generating funds	4	97,834	188,085
Investment income	6	5,316	9,525
Total income		421,777	352,002
Expenditure			
Charitable activities	2	481,585	350,580
Costs of raising funds	3	83,319	165,922
Total expenditure		564,904	516,502
Net expenditure before gains/(losses) on investments		(143,127)	(164,500)
Gains on revaluation of investments	9	105,557	(4,305)
Net movement in funds		(37,570)	(168,805)
Reconciliation of funds			
Total funds brought forward at 1 September 2020		673,723	842,528
Total funds carried forward at 31 August 2021		£636,153	£673,723

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 2021

	Notes	£	2021 £	£	2020 £
Fixed Assets					
Tangible fixed assets	8		-		-
Quoted investments	9		648,822		528,444
Unquoted investments	10		12,000		12,000
			660,822		540,444
Current Assets					
Debtors and prepayments	11	52,946		5,113	
Cash at bank and in hand	12	257,106		414,871	
		310,052		419,984	
Liabilities					
Creditors: Amounts falling due within one year					
Grants payable	13	223,795		189,969	
Other creditors	14	9,426		56,536	
		233,221		246,505	
Net current assets			76,831		173,479
Total assets less current liabilities			737,653		713,923
Creditors: Amounts falling due after more than one year					
Grants payable	13		101,500		40,200
Net assets			£636,153		£673,723
Represented by:					
Unrestricted Trust Fund	16		£636,153		£673,723

Approved by the Trustees

.....
Andrew Wates
Trustee

.....
Timothy Wates
Trustee

28 June 2022

.....
Date

The William Wates Memorial Trust

Charity Balance Sheet at 31 August 2021

	Notes	£	2021 £	£	2020 £
Fixed Assets					
Tangible fixed assets	8		-		-
Quoted investments	9		648,822		528,444
Unquoted investments	10		22,000		22,000
			670,822		550,444
Current Assets					
Debtors and prepayments	11	117,273		67,275	
Cash at bank and in hand	12	178,083		291,011	
		295,356		358,286	
Liabilities					
Creditors: Amounts falling due within one year					
Grants payable	13	223,795		189,969	
Other creditors	14	4,730		4,838	
		228,525		194,807	
Net current assets			66,831		163,479
Total assets less current liabilities			737,653		713,923
Creditors: Amounts falling due after more than one year					
Grants payable	13		101,500		40,200
Net assets			£636,153		£673,723
Represented by:					
Unrestricted Trust Fund	16		£636,153		£673,723

Approved by the Trustees

.....
Andrew Wates
Trustee

.....
Timothy Wates
Trustee

28 June 2022
.....
Date

The William Wates Memorial Trust

Consolidated Statement of Cash Flows for the year ended 31 August 2021

	Notes	2021 £	2020 £
Net cash used in operating activities	A	(142,944)	(247,309)
Investing activities			
Additions to investments		(14,821)	(168,160)
Proceeds on disposal of investments		-	495,097
Net cash generated from / (used in) investing activities		(14,821)	326,937
Net increase / (decrease) in cash and cash equivalents		**(157,765)**	**79,628**
Cash and cash equivalents at beginning of the year		414,871	335,243
Cash and cash equivalents at end of year		**£257,106**	**£414,871**

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

Net movement in funds	(37,570)	(168,805)
Depreciation charge	-	440
Impairment Charge	-	6,030
Change in debtors	(47,833)	15,414
Change in creditors	48,016	(104,693)
Gains on investments	(105,557)	4,305
Net cash used in operating activities	(142,944)	(247,309)

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2021

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.

Notes to the accounts for the year ended 31 August 2021 (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	2021 £	2020 £
Grants payable	7	477,315	296,200
Other Donations		-	50,000
Support costs - governance	5	4,270	4,380
		£481,585	£350,580

3. Analysis of costs of raising funds

	Notes	2021 £	2020 £
Accommodation & food		6,697	45,360
Travel costs		(341)	15,259
Other event costs		1,999	8,310
Total costs of events	4	8,355	68,929
Investment management fees		6,669	8,720
Support costs	5	68,295	88,273
		£83,319	£165,922

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2021 (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**

	2021 £	2020 £
Governance Costs - Independent examiner's remuneration	4,270	4,380
Governance Costs - Accountancy services	-	-
Support costs - charitable activities (note 2)	£4,270	£4,380
Event Organiser costs	45,619	63,535
Postage and communication	2,571	5,301
Advertising and promotion	11,726	3,975
Finance costs and bank charges	2,541	3,640
Insurance	5,737	4,283
Hotel, travel and motor costs	101	1,069
Depreciation	-	440
Impairment of Investment - Gambado	-	6,030
Support costs - raising funds (note 3)	£68,295	£88,273

The Group has no employees (2020: none)
No trustees' remuneration was paid during the year (2020: £nil).

Details of trustees' expenses are given in note 17.

6. **Investment income**

	£	2021 £	£	2020 £
Dividends		3,650		9,488
Interest receivable:				
Stockbrokers	1,666		37	
Bank deposit	-		-	
		1,666		37
Total investment income		£5,316		£9,525

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2021 (continued)

7. **Charitable expenditure - grants payable**	2021 £	2020 £
Grants supporting young people;		
Abram Wilson Foundation	35,000	35,000
Community Cycle Works	10,000	-
Community Foundation Surrey	-	50,000
Coram Fields	28,000	-
Football Beyond Borders	74,815	-
GRIT Breakthrough	-	5,000
Hackney Quest	-	30,000
Hackney Intercity	-	1,000
Hounslow Action for Youth	22,000	-
Livewire Youth Theatre	-	5,000
Manchester Youth Zone	-	1,000
Manorfield Charitable Foundation	5,000	-
Motiv8 South Ltd	-	5,000
Oarsome Chance	-	27,100
Organiclea	27,000	-
Our Time	-	27,600
Palace for Life	90,000	-
Power2 Teens & Toddlers	27,000	-
Rubies	-	1,000
School of Hard Knocks	28,000	-
School Ground Sounds	-	19,500
Sleep Pod	2,000	-
Spear Brighton	10,000	-
Sports Dans La Ville	10,000	5,000
Springboard for Children	-	12,000
STAR Scheme	2,000	-
Streets of Growth	27,000	-
SIH Equine Therapy - Strength in horses	-	10,000
Suited for Success	-	2,000
Tonic Music for Mental Health	2,500	-
West London Zone	50,000	-
YMCA East Surrey	27,000	-
Youth Adventure Trust	-	60,000
Total charitable grants payable to institutions	477,315	296,200
Grants Rescinded/Cancelled	-	-
	£477,315	£296,200

Grants made can be categorised as follows:

Supporting young people:	2021 £	2020 £
Mentoring	145,500	123,600
Sports	12,000	7,000
Arts	35,000	59,500
Personal Development	279,815	94,100
Educational Support	5,000	12,000
	£477,315	£296,200

8. Tangible fixed assets

Charity and group

	Computer software £
Cost	
1 September 2020	6,600
Additions	-
31 August 2021	6,600
Depreciation	
1 September 2020	6,600
Charge for year	-
31 August 2021	6,600
Net book value	
31 August 2021	-
31 August 2020	-

9. Investments - Quoted Investments

Charity and group	2021 £	2020 £
Market value at 1 September 2020	528,444	859,686
Acquisitions at cost	14,821	168,160
Sale proceeds from disposals	-	(495,097)
Gain in the year - realised	5,316	9,525
Gain/(loss) in the year - unrealised	100,241	(13,830)
	105,557	(4,305)
Market value at 31 August 2021	£648,822	£528,444

Investments are geographically split as follows:

UK investments	210,773	179,216
Non-UK investments	438,039	349,228
	£648,822	£528,444

10. Investments - UK Unquoted Investments

	Group		Charity	
	2021	2020	2021	2020
Unquoted investments	£	£	£	£
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 2020	12,000	18,030	12,000	18,030
Impairment in the year	-	(6,030)	-	(6,030)
Costs carried forward at 31 August 2021	£12,000	£12,000	£12,000	£12,000
Total unquoted investments held	£12,000	£12,000	£22,000	£22,000

The impairment during the year is based on current information and market conditions available to the Trustees

11. Debtors and prepayments

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Accrued income	22,702	231	22,702	231
Income tax repayment	-	4,423	-	4,423
Prepayments and other debtors	30,244	459	94,571	62,621
	£52,946	£5,113	£117,273	£67,275

12. Cash held

		Group		Charity	
		2021 £	2020 £	2021 £	2020 £
Smith & Williamson	- Cash account	2,592	18,765	2,592	18,765
Weatherbys	- Current Account	709	282	709	282
	- Tour de Force	174,782	271,964	174,782	271,964
Co-op	-Tour de Force	79,008	123,845	-	-
Petty cash		15	15	-	-
		£257,106	£414,871	£178,083	£291,011

13. Grants payable

Charity and group

Reconciliation of grants payable:	2021 £	2020 £
Commitments brought forward	230,169	332,207
Commitments made during the year (note 7)	477,315	296,200
	707,484	628,407
Grants paid during the year	(382,189)	(398,238)
Commitments at 31 August 2021	£325,295	£230,169
Payable within one year	223,795	189,969
Payable beyond one year	101,500	40,200
	£325,295	£230,169

Notes to the accounts for the year ended 31 August 2021 (continued)

14. Other creditors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Tour de Force contributions	-	-	-	-
Deferred income	-	-	-	-
Independent Examination & accountancy costs:				
- William Wates Memorial Trust	4,380	4,488	4,380	4,488
- Tour de Force Cycling Limited	-	-	-	-
Investment management fees	350	350	350	350
Other creditors	4,696	51,698	-	-
	£9,426	£56,536	£4,730	£4,838

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:

	2021	2020
	£	£
Current assets	109,266	124,319
Current liabilities	(99,266)	(114,319)
Aggregate share capital and shareholders' funds	10,000	10,000

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

	2021	2020
	£	£
Turnover	97,834	188,085
Cost of sales	(6,385)	(62,985)
Other operating income	(31,947)	(44,555)
Administration expenses	(59,502)	(80,545)
Interest receivable	-	-
Profit for the year	-	-

16. Unrestricted trust fund

Charity and group

	£
Balance brought forward at 1 September 2020	673,723
Net incoming resources for the year ended 31 August 2021	(37,570)
Balance carried forward at 31 August 2021	£636,153

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% (2020: 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% (2020: 46.16%).

THE WILLIAM WATES MEMORIAL TRUST

England & Wales - Charity number 1011213

Accounts

The William Wates Memorial Trust

Report and Financial Statements

Year Ended

31 August 2020

Charity No: 1011213

The William Wates Memorial Trust

Report and Financial Statements for the year ended 31 August 2020

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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 7.
Principal address	Wates House Station Approach Leatherhead Surrey KT22 7SW
Trustees	Andrew Wates (Chairman) Sarah Wates Timothy Wates Jonathan Wates Richard Wates Monty Wates Susan Laing
Bankers	Weatherbys Private Bank London Office 22 Sackville Street London W1S 3DN
Investment Managers	Smith & Williamson Investment Management LLP 25 Moorgate London EC2R 6AY
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 2020

The Managing Trustees present their report for the year ended 31 August 2020.

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 annual 'Le Loop' cycling event. 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
- 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

The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2020 (continued)

Additional guidelines that will be looked upon favorably

- 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 reviewed annually, based on a requested budget produced by Tour de Force Cycling Ltd (trading as Le Loop) and approved 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, and it has become an established event. The event continues to be very well supported and had a large number of riders signed up for 2020. Unfortunately, due to the Covid19 pandemic, and the resulting guidance from UK and French governments, the very difficult but unavoidable decision was taken to cancel the 2020 event. This of course has had a major impact on the ability of the charity to raise funds in the current year. However, as a result of the hard work and commitment of the riders who had signed up, a total of £131,627 of funds already raised when the cancellation was made, still accrued to the charity.

- The fundraising, combined with a prudent reserve position established in previous years, enabled it to confirm its ability to continue to fund all its committed grants and projects. 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.

- 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 2020, the situation was of course very different. The organising team were able to recover the great majority of deposits etc paid for accommodation and other expenses. As a result, there was no loss to the charity in terms of supporting Le Loop, as the residual costs were covered by non-returnable deposits already received from riders.

- During 2020 the Trustees financed £60,000 of other Tour de Force organisational expenses, including support for fundraising etc (2019: £69,114). Despite the cancellation of the event in 2020 £154,392 in donation income was raised for the Trust by riders and supporters. For riders who have rolled over their participation in the current event to this, or subsequent years, all funds raised will be taken into account in terms of individual fund-raising targets for the new event.

The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2020 (continued)

- There has been strong support for the proposed Le Loop event in 2021, and the Trustees in consultation with the Le Loop organising team have recently decided to postpone the proposed event to September, rather than the usual June/July window. This is to try and ensure the best possibility of such a large group event, circa 141 riders in total, being allowed to take place. The situation continues to be closely monitored by the Trustees as guidance and regulations change.

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 to continue to support previous commitments including some larger projects with the scope for even greater impact. It also provided the capacity to continue to support charities, meeting the purposes of the Trust in the current difficult circumstances.

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.

Risk Management

The Trustees consider that despite the challenges related to Le Loop fundraising discussed above, they hold adequate funds to meet current 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 £668,723 (2019: £842,528).

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.

The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2020 (continued)

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.

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 2019/2020 year were £352,002 (2019: £764,585).

Donations of £296,200 (2019: £180,315) were committed during the year. (see note 7 of the accounts). Grants actually paid out during the financial year were £398,238, (2019 £269,331)

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 at 31 August was £230,169 (2019: £332,207).

At 31 August 2020 the unrestricted reserves of the Trust and its subsidiary amounted to £668,723 (2019: £842,528). This position was helped by a strong performance of the charity's invested reserves, which has also contributed to its ability to continue to fund grants long term despite the cancellation of Le Loop in 2020.

The Balance Sheet date coincides with the end of the fundraising through the Tour de Force therefore representing a high point in resources each year. Typically, there are three Grants Committee meetings each year, and the first of these in September 2019

During the year ended 31st August 2020, WWMT received total donations of £154,392, of which £131,627 related to fund raising efforts of Le Loop riders.

Participant income of £256,585 was received by Tour De Force Cycling Ltd in respect of the 2020 year. These receipts covered the direct costs incurred by the company in respect of the cancelled event and the administrative costs of preparing the event over the previous year.

Tour de Force cycling Ltd was also able to repay the contribution previously made by WWMT in respect of the budgeted costs for the event. This has helped to ensure the charity and the company are in a good position to renew the event in the current year.

In the unprecedented context of the last year, the Trustees are happy with the overall financial performance of the charity which has minimised the impact of cancellation, and enabled WWMT to maintain adequate reserves from which the charity can continue to fund its objectives.

Report of the Managing Trustees for the year ended 31 August 2020 (continued)

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) 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: 27/4/21.

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 2020, 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: 11 May 2021

The William Wates Memorial Trust

Consolidated Statement of Financial Activities for the year ended 31 August 2020

	Notes	2020 £	2019 £
Income			
Donations received		154,392	395,671
Activities for generating funds	4	188,085	363,399
Investment income	6	9,525	5,515
Total income		352,002	764,585
Expenditure			
Charitable activities	2	350,580	186,765
Costs of raising funds	3	165,922	474,838
Total expenditure		516,502	661,603
Net expenditure before gains/(losses) on investments		(164,500)	102,982
Gains on revaluation of investments	9	(4,305)	142,366
Net movement in funds		(168,805)	245,348
Reconciliation of funds			
Total funds brought forward at 1 September 2019		842,528	597,180
Total funds carried forward at 31 August 2020		£673,723	842,528

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 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed Assets					
Tangible fixed assets	8		-		440
Quoted investments	9		528,444		859,686
Unquoted investments	10		12,000		18,030
			540,444		878,156
Current Assets					
Debtors and prepayments	11	5,113		20,527	
Cash at bank and in hand	12	414,871		335,243	
		419,984		355,770	
Liabilities					
Creditors: Amounts falling due within one year					
Grants payable	13	189,969		237,567	
Other creditors	14	56,536		59,191	
		246,505		296,758	
Net current assets			173,479		59,012
Total assets less current liabilities			713,923		937,168
Creditors: Amounts falling due after more than one year					
Grants payable	13		40,200		94,640
Net assets			£673,723		£842,528
Represented by:					
Unrestricted Trust Fund	16		£673,723		£842,528

Approved by the Trustees

.....
Andrew Wates
Trustee

.....
Timothy Wates
Trustee

27/4/24
.....
Date

The William Wates Memorial Trust

Charity Balance Sheet at 31 August 2020

	Notes	£	2020 £	£	2019 £
Fixed Assets					
Tangible fixed assets	8		-		440
Quoted investments	9		528,444		859,686
Unquoted investments	10		22,000		28,030
			550,444		888,156
Current Assets					
Debtors and prepayments	11	67,275		14,585	
Cash at bank and in hand	12	291,011		318,502	
		358,286		333,360	
Liabilities					
Creditors: Amounts falling due within one year					
Grants payable	13	189,969		237,567	
Other creditors	14	4,838		46,782	
		194,807		284,348	
Net current assets			163,478		49,012
Total assets less current liabilities			713,923		937,168
Creditors: Amounts falling due after more than one year					
Grants payable	13		45,200		94,640
Net assets			£668,723		£842,528
Represented by:					
Unrestricted Trust Fund	16		£668,723		£842,528

Approved by the Trustees

.....
Andrew Wates
Trustee

.....
Timothy Wates
Trustee

27/4/21
.....
Date

The William Wates Memorial Trust

Consolidated Statement of Cash Flows for the year ended 31 August 2020

	Notes	2020 £	2019 £
Net cash used in operating activities	A	(247,309)	52,213
Investing activities			
Additions to investments		(168,160)	(710,537)
Proceeds on disposal of investments		495,097	411,803
Net cash generated from / (used in) investing activities		326,937	(298,734)
Net increase / (decrease) in cash and cash equivalents		**79,628**	**(246,521)**
Cash and cash equivalents at beginning of the year		335,243	581,764
Cash and cash equivalents at end of year		**£414,871**	**£335,243**

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

Net movement in funds	(168,805)	245,348
Depreciation charge	440	1,320
Impairment Charge	6,030	25,480
Change in debtors	15,414	(2,492)
Change in creditors	(104,693)	(75,077)
Gains on investments	4,305	(142,366)
Net cash used in operating activities	(247,309)	52,213

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2020

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 2020 (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	2020 £	2019 £
Grants payable	7	296,200	180,315
Other Donations		50,000	-
Support costs - governance	5	4,380	6,450
		£350,580	£186,765

3. **Analysis of costs of raising funds**

	Notes	2020 £	2019 £
Accommodation & food		45,360	173,764
Travel costs		15,259	54,381
Wages of fundraising staff		-	58,013
Other event costs		8,310	20,461
Total costs of events	4	68,929	306,619
Investment management fees		8,720	8,370
Support costs	5	88,273	159,849
		£165,922	£474,838

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2020 (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**

	2020 £	2019 £
Governance Costs - Independent examiner's remuneration	4,380	4,500
Governance Costs – Accountancy services	-	1,950
Support costs – charitable activities (note 2)	£4,380	£6,450
Event Organiser costs	63,535	103,450
Postage and communication	5,301	7,065
Advertising and promotion	3,975	7,431
Finance costs and bank charges	3,640	8,686
Insurance	4,283	5,357
Hotel, travel and motor costs	1,069	1,060
Depreciation	440	1,320
Impairment of Investment – Gambado	6,030	25,480
Support costs – raising funds (note 3)	£88,273	£159,849

The Group has no employees (2019: none)
No trustees' remuneration was paid during the year (2019: £nil).

Details of trustees' expenses are given in note 17.

6. **Investment income**

	£	2020 £	£	2019 £
Dividends		9,488		5,327
Interest receivable:				
Stockbrokers	37		188	
Bank deposit	-		-	
		37		188
Total investment income		£9,525		£5,515

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2020 (continued)

7. **Charitable expenditure – grants payable**	2020	2019
	£	£
Grants supporting young people;		
Abram Wilson Foundation	35,000	-
Ahoy Centre	-	-
BIRD	-	2,500
BoxnSkills	-	500
Community Foundation Surrey	50,000	
Palace for Life Foundation	-	-
Envision -	-	30,000
GRIT Breakthrough	5,000	120,000
Hackney Quest	30,000	-
Hackney Intercity	1,000	-
Interlinkx ICIC	-	27,000
Islington Boat Club	-	20,000
Key4Life	-	45,000
Livewire Youth Theatre	5,000	-
Manchester Youth Zone	1,000	-
Motiv8 South Ltd	5,000	-
Oarsome Chance	27,100	-
Our Time	27,600	-
Pilton Youth & Children's Project	-	19,000
Ride High	-	6,300
Rubies	1,000	-
School Ground Sounds	19,500	-
Sports Dans La Ville	5,000	5,000
Springboard for Children	12,000	-
SIH Equine Therapy – Strength in horses	10,000	-
Suited for Success	2,000	-
Tykes	-	2,000
Youth Adventure Trust	60,000	-
Total charitable grants payable to institutions	296,200	247,300
Grants Rescinded/Cancelled	-	(66,985)
	£296,200	£180,315

Grants made can be categorised as follows:

Supporting young people:	2020	2019
	£	£
Mentoring	123,600	64,000
Sports	7,000	8,500
Arts	59,500	2,500
Personal Development	94,100	105,315
Educational Support	12,000	-
	£296,200	£180,315

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2020 (continued)

8. Tangible fixed assets

Charity and group

	Computer software £
Cost	
1 September 2019	6,600
Additions	-
31 August 2020	6,600
Depreciation	
1 September 2019	6,160
Charge for year	440
31 August 2020	6,600
Net book value	
31 August 2020	**-**
31 August 2019	440

9. Investments – Quoted Investments

Charity and group	2020 £	2019 £
Market value at 1 September 2019	859,686	418,586
Acquisitions at cost	168,160	710,537
Sale proceeds from disposals	(495,097)	(411,803)
Gain in the year – realised	9,525	5,515
Gain/(loss) in the year – unrealised	(13,830)	136,851
	(4,305)	142,366
Market value at 31 August 2020	£528,444	£859,686

Investments are geographically split as follows:

UK investments	179,216	247,661
Non-UK investments	349,228	612,025
	£528,444	£859,686

10. **Investments – UK Unquoted Investments**

	Group		Charity	
Unquoted investments	2020 £	2019 £	2020 £	2019 £
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 2019	18,030	43,510	18,030	43,510
Impairment in the year	(6,030)	(25,480)	(6,030)	(25,480)
Costs carried forward at 31 August 2020	£12,000	£18,030	£12,000	£18,030
Total unquoted investments held	£12,000	£18,030	£22,000	£28,030

The impairment during the year is based on current information and market conditions available to the Trustees

11. **Debtors and prepayments**

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Accrued income	231	10,435	231	10,435
Income tax repayment	4,423	4,423	4,423	4,423
Prepayments and other debtors	459	5,669	62,621	-
	£5,113	£20,527	£67,275	£14,858

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2020 (continued)

12. **Cash held**

		Group		Charity	
		2020 £	2019 £	2020 £	2019 £
Smith & Williamson	- Cash account	18,765	41,024	18,765	41,024
Weatherbys	- Current Account	282	414	282	414
	- Tour de Force	271,964	277,064	271,964	277,064
Co-op	-Tour de Force	123,845	16,726	-	-
Petty cash		15	15	-	-
		£414,871	£335,243	£291,011	£318,502

13. **Grants payable**

Charity and group

Reconciliation of grants payable:	2020 £	2019 £
Commitments brought forward	332,207	421,223
Commitments made during the year (note 7)	296,200	180,315
	628,407	601,538
Grants paid during the year	(398,238)	(269,331)
Commitments at 31 August 2020	£230,169	£332,207
Payable within one year	189,969	237,567
Payable beyond one year	40,200	94,640
	£230,169	£332,207

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2020 (continued)

14. **Other creditors**

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Tour de Force contributions	-	-	-	41,932
Deferred income	-	46,785	-	-
Independent Examination & accountancy costs:				
- William Wates Memorial Trust	4,488	4,500	4,488	4,500
- Tour de Force Cycling Limited	-	2,000	-	-
Investment management fees	350	350	350	350
Other creditors	51,698	5,556	-	-
	£56,536	£59,191	£4,838	£46,782

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:

	2020	2019
	£	£
Current assets	124,319	64,341
Current liabilities	(114,319)	(54,341)
Aggregate share capital and shareholders' funds	10,000	10,000

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

	2020	2019
	£	£
Turnover	188,085	363,399
Cost of sales	(62,985)	(301,816)
Other operating income	(44,555)	69,116
Administration expenses	(80,545)	(130,699)
Interest receivable	-	-
Profit for the year	-	-

16. **Unrestricted trust fund**

Charity and group

	£
Balance brought forward at 1 September 2019	842,528
Net incoming resources for the year ended 31 August 2020	(168,805)
Balance carried forward at 31 August 2020	£673,723

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2020 (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% (2019: 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% (2019: 46.16%).

During the year ended 31st August 2020, the Trustees made grants totalling £50,000 (2019 NIL) to the Charities Aid Foundation, to an account held there by Andrew Wates. These funds were passed on, in smaller sums to a number of charitable organisations in line with the Trust's objectives.