

Wates Family

ENTERPRISE TRUST

WATES FAMILY ENTERPRISE TRUST LIMITED
Report and Financial Statements
Year ended 31 December 2023
Charity no: 1126007
Company no: 06648896

Directors of the Company

Mr A E P Wates (Chairman)
Mr A T A Wates
Mr C W R Wates
Sir James Wates
Mr J G M Wates
Mr P C R Wates
Mr T A de B Wates

Trustees

Mr A E P Wates (Chairman)
Mr A T A Wates
Mr C W R Wates
Sir James Wates
Mr J G M Wates
Mr M E Wates
Mr P C R Wates
Mr T A de B Wates

Company Secretary

Mrs F Mallam (from 25th April 2023)
Mr T Sherwani (resigned 25th April 2023)

Company Number: 06648896

Charity Number: 1126007

Registered Office

Wates House
Station Approach
LEATHERHEAD
Surrey KT22 7SW

Auditors

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury, West Midlands
B69 2DG

Bankers

Charities Aid Foundation Bank Limited
25 King's Hill Avenue
King's Hill, West Malling
Kent
ME19 4JQ

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Solicitors

Bates Wells
10 Queen Street Place
London EC4R 1BE

Memberships

The Wates Family Enterprise Trust Limited is a subscribing member of the Association of Charitable Foundations, London Funders and the Environmental Funders Network.

Contact Information

E-mail: director@watesfoundation.org.uk
Web: www.wfet.org.uk

Message from the Chair

2023 was a year of consolidation for the Wates Family Enterprise Trust as we took the time to create clear, strategic programmes of funding with the aim of supporting more systematic change in certain areas.

The Trust has long valued the relationship we hold with our strategic partners – we learn from them, from their expertise and from their experience of the challenges. By investing in a small number of strategic partners we hope to support others in their development, experimentation and evaluation of alternative approaches and solutions to environmental and social issues.

This year the Trust was invited to take a more critical role in the support of [IntegratED](#), a six year partnership programme focused on addressing school exclusion in the UK and increasing the quality of education offered through Alternative Provisions. Several of our currently funded partners sit within this partnership and we look forward to learning how a partnership of seven specialist organisations and three funders can help to prompt, move and evidence a need for change in provision to ensure all children and young people have access to an education that is supportive and considerate of them as individuals. This work complements the funding we offer to others working with the same ambition - The Difference, Get Further and through the research funded at the Centre for Research into the Education of Marginalised Children and Young Adults.

After three years of supporting grass roots, community organisations across Manchester, the Trust's funding, under our theme of Sustainability, is being refined. Our focus in 2020, allowed us to explore how involvement with green or nature-based activities can influence individual agency around climate change. Taking a place-based approach in Manchester allowed us to explore and learn from the work managed by Hubbub and Sow the City and the evaluation conducted by Chrysalis. In 2022, the Trust made a further commitment to understand how we could offer our funding in a more innovative and supportive way with both our Director and lead trustee for Sustainability joining a handful of donors in a 12-18 month Philanthropy Lab experiment hosted by the Environmental Funders Network. This has helped culminate in a refined programme of [Nature Based Neighbourhoods](#) where the Trust will work in collaboration with funders, organisations, financial institutions, academia and the commercial sector to put nature first in the places we live, work, study and play. This is a long-term commitment and we are extremely excited by the enthusiasm many have shared to work together.

Our third strategic funding focus sees Homes as a foundation to a decent life. As such, we have shifted our narrative away from talking about 'Housing' to one of recognising the value and importance of 'Homes' – which have a value, complexity and influence far beyond the dimensions of four walls and a roof. With over five years' of funding and learning from our partners in this area, 2024 offers the Trust the opportunity to refine and articulate a clear focus for our investment to ensure everyone has access to decent homes as a critical foundation to life.

Lastly, I know my fellow trustees are as delighted as I am to see such an increase in engagement from Wates employees. The Trust has a dual purpose of supporting the Wates family philanthropy but also the active citizenship of Wates Group employees. We are incredibly humbled by the level of Wates Group staff volunteering and supportive of their local communities. This year the Trust awarded 259 grants totalling £194,947 which is almost a 140% increase on the previous year.

So much more has happened in the year. I hope this annual report gives an indication of the breadth and commitment the Trust offers through its funding support to trial new ideas, evidence those already working and support those trying to influence systemic change.

Andy Wates, Chairman, Wates Family Enterprise Trust



Introduction

The Trustees, who are also the Directors of the incorporated company, have pleasure in presenting their Report together with the financial statements of Wates Family Enterprise Trust Limited for the year ended 31st December 2023.

Legal and administrative information forms part of this Report. The financial statements comply with current statutory requirements, the Trust Deed, applicable law and *Charities Statement of Recommended Practice (FRS 102)*.

Grant Making

The Trust's grant making is allocated across four key legacy outcomes;

Building Resilience Using the Trust's knowledge and insight to address social needs and improve lives	Engaging the Disengaged Providing resources to create sustainable change within communities	Influencing the System Shining a light on pressing issues and convening stakeholders to create solutions	Fostering Active Citizenship Providing opportunities for Wates employees to engage with and support local communities
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Thematic Grants

Three key strategic areas of Homes as a Foundation for Life, Life Opportunities for Young People and Sustainability – (Nature based Neighbourhoods) guide the majority of the Trust's funding. Each theme is developing into a specific programme and is led by a nominated trustee with the Director of the Trust. Wherever possible, the trustees seek to explore connection between the programmes and the Trust's funding, thereby increasing a more holistic approach and understanding of challenges faced.

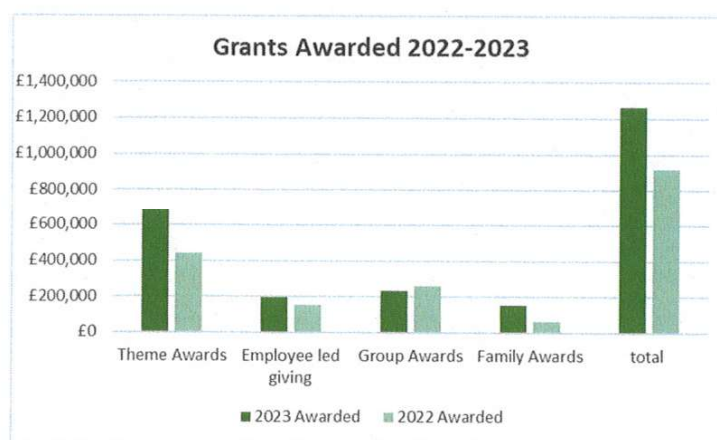
The fourth area of funding, Fostering Active Citizenship, has been designed to support and encourage Wates Group employees in their fundraising and support of charities local to them and in which they volunteer. Group and Employee awards sit under this area of funding.

Outside the theme areas, funding available for each year is allocated on a proportional basis to:

Employee awards: in support of initiatives of employees of the Wates businesses acting in a private capacity. The latter includes: personal fundraising for local charitable and community causes; Give As You Earn donations through payroll; engagement with community organisations as volunteers, trustees, governors, sports coaches or other roles; participation of immediate family members in sport at national and international levels.

Group awards: in support of bids originating from initiatives of the Wates Group and its business units.

Family awards: in support of bids which are the initiative of the Wates Family.



The Trust does not accept unsolicited applications for grant funding.

Achievements & Performance

Funding Summary

In 2023, the Trust made 338 new awards in the period to the value of £1,265,978 (2022: £919,368). A full list of awards, given and rescinded in the year, is to be found in the Notes to the Accounts.

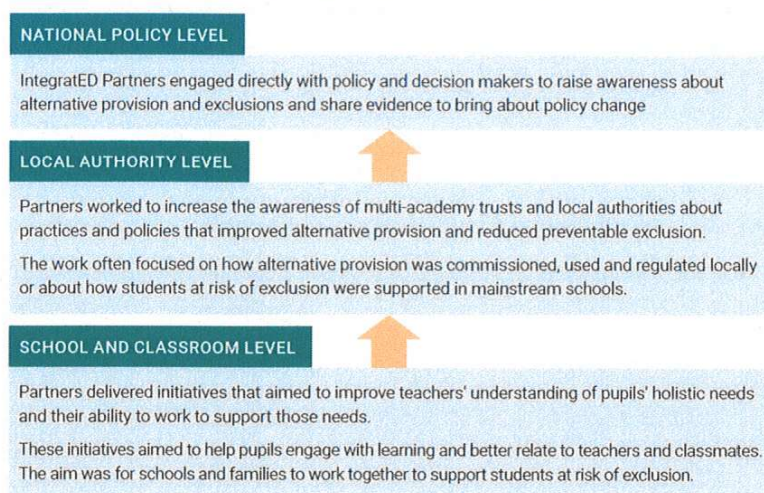
The following provides a brief look at some of the new awards from the Trust's core strategic programmes in 2023, starting with the initial awards made under the Thematic programmes.

1. Life Opportunities for Young People

As part of a stronger programmatic focus in LOYP, the Trust continued its support to: The Difference (£100,000) to support its work around the prevention of school exclusions in the UK; awarded two small grants to Get Further (£9,306, £24,036) to pilot a tutoring programme for English and Maths GCSE to support entry to Level 3 apprenticeships run at London South Bank University College; and to Social Finance (£120,000) for their Maximising Access to Education pilot working with A Cheshire MAT and Gloucester County Council to prevent exclusions from schools. Together, with the funder Porticus, WFET commissioned the Centre of Research in Education for Marginalised Children and Young Adults (CREMCYA) at St Mary's University Twickenham to survey and map the ways schools, NGOS, policy advisors and those working cross sectors to prevent school exclusions learn and share information and experience with each other.

WFET stepped up, with fellow funder Mission 44, to co-manage the remaining three years of a six year partnership programme as initiated by Porticus. The IntegratED Programme was created to support those excluded from school and those in 'alternative provision', representing some of the most disadvantaged and vulnerable children and young people in the country.

Figure 1: The IntegratED Programme activities at the school, local and national levels



2. Homes as a Foundation for Life

In the year, the last five years of Trust 'Housing' funding was reviewed and an Impact Report will be published in 2024. We are proud to reflect on the work the Trust has supported over the past five years and it has been encouraging to see how so much of the research, and subsequent reports, have featured in policy considerations and practical implementation. This has been an invaluable period of learning for the Trust, enabling us to refine our understanding of some of the key challenges those in society face in attempting to achieve an affordable, quality, secure home of their own.

Over the coming years, the Wates Family Enterprise Trust will continue in its commitment to 'Homes as a foundation for life', through supporting practical innovation and thought leadership and research. This will replace our collective thematic title of 'Housing'. The work emerging suggests that poor housing is not a root into poverty but, in reality, acts as a ceiling preventing people escaping poverty.

We will look to those most vulnerable members of society, in particular families with children living without a home and those living with complex needs. Collaborating with the Trust's two other funding programmes – Life Opportunities for Young People and Sustainability: Nature based Neighbourhoods – will bring a depth of perspective and strength to working with new partners to exploring multidisciplinary solutions.

Our homes may well be our foundation for a decent life, but they are rooted in the places and communities we live, work and rest in. Our homes and the provision of them cannot be seen in isolation. As part of this emerging focus the Trust awarded £40,000 to More in Common to survey and research public opinion on affordable housing and housebuilding. A joint grant of £140,000 over 2 years was awarded, between Life Opportunities for Young People and Homes, to Shared Health. This grant will fund half of a 'Crib' in the Greater Manchester area. A Shared Health Crib is a sustainable model of care for families experiencing homelessness, that wraps around support in a practical and ongoing way. This gives the family the best support possible to help them stabilise the children's wellbeing throughout a stressful and difficult time, associated with Adverse Childhood Experiences that can lead to poorer outcomes throughout life. Experiencing homelessness as child has been shown to significantly decrease the life chances of children, seen most starkly through an increase in childhood mortality experienced by children in temporary accommodation (TA), and then carried through all the way along the life course.

3. Sustainability

The Trust has articulated some key outcomes as it adopts a Nature Based Neighbourhoods approach under its Sustainability programmatic funding,

- Support the development of thought leadership in the development and scale of NBN.
- Support and engage with community-based projects to feed into the thought leadership and sector learning.
- Become a knowledge hub/repository for NBN and facilitate a collective thought leadership.
- Convene a wide group of experts/advisors – using the premise of unusual collaborations to bring a multi-faceted NBN approach to communities – to build connectivity in the approach across the country.
- Use advisors, experts, community-based knowledge, academics, and the collective leadership to influence policy frameworks and identify opportunities to contribute to and support government ambitions around: net zero neighbourhood/living, regeneration, environmental and economic targets.

Nature Based Neighbourhoods

Across the UK, scores of communities are writing a new story about how we connect with nature in our towns and cities.

The benefits are astounding, in both number and power. These range from people coming together, improvements in mental and physical health and local produce being grown, the creation of new habitats for animals, air pollution mitigation and the reduction of urban heat sink as well as physically, more beautiful, and naturally inspiring places.

We know that climate change and biodiversity loss are critical issues with the power to affect life. Our response, as humanity, is urgent – we all need to play a part.

Using experiences from urban greening projects around the UK, we will support the development of a Nature Based Neighbourhoods movement, where people share knowledge, skills, and experiences of how they have welcomed nature back into urban areas. It is critical we understand and evidence the wide array of benefits deriving from such nature proliferation.



Our ambition is to support communities and disadvantaged urban areas to become more climate aware and, ultimately, more climate resilient. We are interested in collaborating with like-minded funders and supporters to help galvanise the spread and reach of this movement.

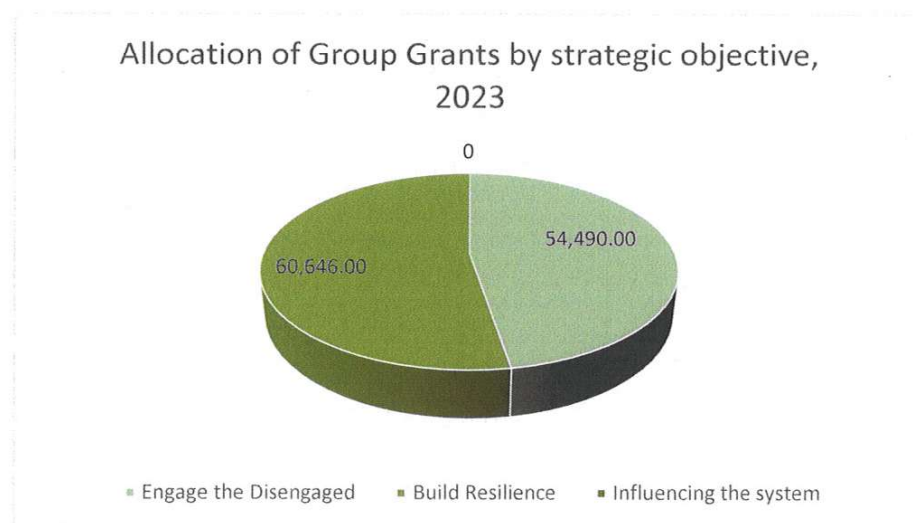
As part of the initial development of this programme, the Trust awarded £20,000 to Our Future, Grimsby; £20,000 to Sow the City, Manchester; £25,000 to Down to Earth, Derby, £30,000 to the Nature Connectedness Research Group, University of Derby and advertised a new role in the Secretariat as Nature based Neighbourhoods Project Lead for 2024.

Group Awards 2023

The Trust contributes to communities in which the Group works. In 2023, it made 24 grants totalling £235,136.

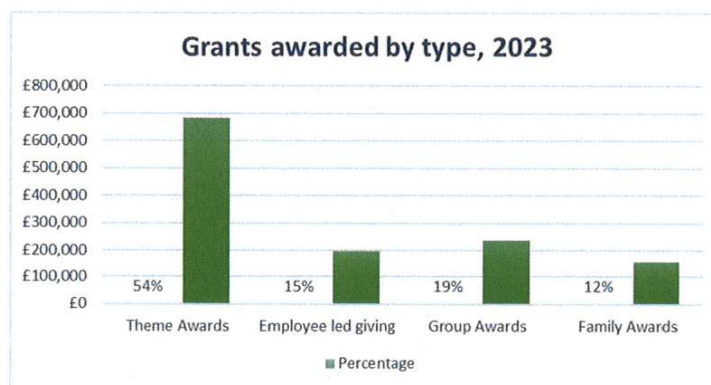
The awards made in the year, met only two of the Trust's three legacy outcomes with 47% of all grants meeting Engaged the Disengaged and 53% sitting under Building Resilience. This is not unsurprising given the ongoing impact of covid and this distribution is an illustration of how much

the Trust was asked to respond to community groups and charities supporting their communities in the face of so many social, health, isolation and basic poverty needs.



Summary focus of grants

Thematic grant making remained the highest focus of awards at 54% (2022: 48%) of total giving. This was followed by Group Awards at 19% (2022: 28%) and Employee led giving at 15% (2022: 17%).



Family Awards

In 2023, the Wates Family members, who are the Trustees, made 30 awards valued at £153,330 (2022: £62,530) to causes and initiatives in which they have a personal interest or in support of causes in Surrey, London and the South-East in particular. One specific award, sponsored by Tim Wates, was made to Police Care UK to undertake specific research with Surrey Police. 'Understanding the impact of police as first responders to mental health crisis cases: A case study in Surrey 2023' brings together the Wates Family Enterprise Trust, Police Care UK and Surrey Police with local services and researchers to ascertain what the most pressing issues are that Surrey faces and what this might mean for the nation.

By establishing a collective conversation to identify pressure points, unpack perceptions (and misperceptions) and acknowledge some immediate opportunities for change, this report brings to the national stage a local example of why policing mental health crises needs to (and can) change.

Employee Awards

The Trust makes awards in support of philanthropic initiatives of employees of the Wates' businesses. The latter includes: personal fundraising for local charitable and community causes; Give as You Earn (GAYE) donations through payroll; engagement with community organisations; participation in sport at national and international levels.

2023 saw 259 grants totalling £194,947 awarded for Trust's support to the personal causes of Wates employees. This is a significant increase on the 96 grants totalling £82,324 awarded in 2022 and is a reflection of the concerted, targeted promotion of the award opportunities with Wates Group employees. £25,602 (2022: £3,000) went to support Wates employees working on behalf of their local communities and charities as trustees, governors or in other volunteer roles such as fundraisers, sports coaches or general helpers.

The Trust ran its campaign 'Let's get Giving: 100 for 500' for a fourth year, specifically to enable Wates employees to ensure the small local causes they support could receive funding. 107 awards of £500 were distributed during December 2023, all of which had been chosen and assessed by Wates employees.

The Trust made a grant to match the *Give As You Earn (GAYE)* donations made by Wates Group employees, which totalled £18,497 in 2023. This was consistent with the previous year.

Finally, we make mention of the Trust's support to individual Wates employees who fundraise for a wide range of charities by undertaking marathons, parachute jumps, wing-walking, Dragon Boat racing, long distance bike rides, hikes, baking, sleeping rough overnight and growing beards and moustaches or, even, in shaving them off. The list of organisations in receipt of these awards is included at the end of the notes to the accounts. Its length and variety are resounding testaments to the interests and passions of the Wates employee sponsors.

Structure, Governance & Management

Wates Family Enterprise Trust Limited is an incorporated charity, registered with the Charity Commission No. 1126007 on 23 September 2008 and at Companies House No. 06648896 on 16 July 2008. The Trust is a grant-making charity run by trustees, is independent of the Wates Group of companies, and is incorporated in England and Wales. The funding made available for the charity is agreed on an annual basis by the Family members who are shareholders of the Wates Group.

The Trust has eight trustees. Seven of these are also the Directors of Wates Family Enterprise Trust Limited. The Annual General Meeting (AGM) of the company is held in June/July each year. Directors retire and are elected at the AGM under the terms of the company's Articles of Association. Mr Andy Wates is Chairman of the Board of Directors and of the Trustees.

The Trust shares a Secretariat that operates as Wates Family Charities, with the Wates Foundation, an unincorporated registered charity no 247941. The day-to-day administration of the Trust's grants and the processing and handling of applications is carried out by the Secretariat. Costs are apportioned on an agreed percentage basis between the two charities. These include rent for office space located within premises occupied by a company owned by the Trustees, as well as charges for use of the company's IT, HR and other administrative systems. During the year, rent was charged proportionally between the Trust and Foundation at 100% of the passing rate. The agreed basis of the cost allocation was a split of 80% to the Trust and 20% to the Foundation throughout the entire year. One new role of Administrator was split equally between both organisations. This reflects the best view of the division of the time spent by the Secretariat between the two organisations.

For all legal and operational purposes, the Trust and the Foundation are totally separate and independent entities.

The Trustees agreed, in March 2019, to formally adopt the Charity Governance Code. The Trustees are satisfied that the Trust complies with the vast majority of the Code's provisions, with the following exceptions:

- Trustees fixed terms of office: because of the precise nature of the link between ownership of the Wates Group, the financing of the Trust and Trusteeship of the Trust, the Trustees have resolved that Trustee terms of office should remain unlimited.
- Appointment of independent Trustees from outside the Family (in the interests of diversity and transparency): for the same reason. The Trustees have resolved not to make any immediate appointments of new, non-Family Trustees but to keep the matter under regular review. The Trustees also believe that involvement of many employees of the Wates Group and of external experts in the Trust's deliberations, offered the opportunity to ensure a wide variety of viewpoints and experience were represented in the grant making.

Trustees in the year were:

Andy (AEPW) Wates (Chairman of Trustees & Grants Panel Committee)	
Andrew (ATAW) Wates	Michael Wates
Charles Wates	Paul Wates
James Wates	Tim Wates
Jonathan Wates	

A Grants Panel Meeting, which is held approximately twice a year, is requested by the Trustees to assess applications under the Group Grants and Thinking Differently funding streams. Group Grants are made to support small organisations, with an income of under £1million, operational in the vicinity of Wates Group's activity. Thinking Differently is a fund which offers £80,000 over two years to two organisations along with significant additional assets from the Group in the form of resource, staff expertise, volunteering and strategic support. The fund is aimed at supporting charities or social enterprises at the point of strategic change. This is a pilot fund, in its third year, with five live grants. A review will take place in 2024.

Terms of Reference for the Grants Panel Meeting define its current membership at the year-end as:

Andy Wates, Chairman of the Grants Committee;
Andrew Wates and the Director of Wates Family Charities and Trust Secretary,
Su Pickerill, Group Community Investment Management
Andrew Riggs, Head of Government Sector, Wates Group
Ben Williams, Living Space National Strategic, Wates Group
Deep Mahinda, Key Account Director, Wates Group
Holly Gardiner, Senior Land and Planning Manager, Wates Group
Rachel Schofield, Proposals Manager, SES North, Wates Group
Lisa Cunningham, Pre-Construction Director, Wates Group
Eeva Paasiaro, Regional Development Director, Wates Residential, Wates Group
Felicity Mallam, Director, Wates Family Enterprise Trust

Other than the Trustees/Directors, who all give their time freely both for meetings and for visits, the Trust has no dependence on volunteers, donated facilities, donated services, or other donations in kind or other intangibles.

As a commitment to transparency, the Trust publishes all its grant award data to the 360 Giving website, where it can be seen and analysed by other funders and charities seeking funding. It

also joined Grant Advisor UK, an online platform that allows grant seekers to share their feedback on funders anonymously.

Recruitment & Training of Trustees and Staff

Under Article 2(2)(b) of the Articles of Association of The Wates Family Enterprise Trust Limited membership of the Association, and eligibility for election as Directors and Trustees, is limited to members of the Wates Family, who are descendants of Sir Ronald Wates and who are shareholders in the Wates Group.

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

Trustees gain experience taking part in the grant assessment process and related visits, and in a programme of visits to relevant organisations and institutions. Where relevant, Trustees also undertake formal training conducted by bodies such as the Association of Charitable Foundations. All the staff members of the Secretariat have an annual performance and development review (PDR), as part of which, training needs are identified, and plans put in place for the year ahead by agreement with the Chairman of Trustees. Progress against objectives for the year, and the agreed development plans, is then reviewed in the mid-year. A register of training undertaken is maintained by the Secretariat and reviewed annually by the Trustees.

Object of the Trust

The Wates Family Enterprise Trust Limited supports the philanthropic aims of the Wates Family owners of the Wates Group and its associated enterprises. Under the Trust Deed, the charitable purposes or activities for which the Trust Fund may be used, together with the income that derives from it, are those that the Trustees may direct for the public benefit at their discretion.

Objectives and activities for the public benefit

The general charitable purposes, aims and policies of The Trust, including consideration of grant-making, policies and performance relating to social finance, reserves, staff remuneration and risk management are reviewed regularly by the Trustees.

When reviewing the Trust's aims and objectives, devising the new programmes and setting their grant making policy for the year, the Trustees confirm that they have referred to the latest information contained in the Charity Commission's general guidance on public benefit and complied with their duty under Section 4 of the Charities Acts 2006 and 2011.

The purpose of Wates Family Enterprise Trust Limited is to provide a means for the Wates Family to be engaged stewards of the Family business, blending wealth creation with social responsibility. The Trust provides funding for specific strategic issues which address social, environmental and human inequality alongside supporting communities where Wates employees work and live. Since launching the Trust in 2008, the Trust has invested £18.45M in charitable activities.

Current Strategy 2021-2025

The main goals of the current strategy are:

- To continue the Family vision to be a 'force for good'
- To grow Family (especially the younger generation's) engagement in philanthropy
- To build greater Family involvement and leadership for key initiatives
- To look over time to create a clearer legacy for future generations

As part of the longer-term plan, the Trustees set a medium-term ambition to build overall funding from £1.25m in 2017 towards £2m over time as the Wates Group grows in size and profitability. (The 'rule of thumb' remains that the Trust should receive up to 5% of the Group's pre-tax profits).

The key elements of the strategy remain to:

- Look to focus new funds behind a few more focused themes, initially three
- Aim to commit funding for organisations and programmes over 3+ years
- Ensure clear Family leadership of the thematic programmes
- Retain a level of funds for Family personal interests but reduced in scale
- Ensure future funding growth for Employee's individual philanthropic efforts
- Continue to support Wates Group's engagement in local communities
- More clearly focus the Trust's support of other projects put forward by the Wates Group behind established beneficiary-focused programmes, R&D (e.g. the ground-breaking Sustainability Knowledge Transfer Partnership) and innovation.

Three strategic funding priorities exist through; Life Opportunities for Young People, Homes as a Foundation for Life and Sustainability. Relationships with grantees are seen as partnerships, with a longer commitment to funding and a collaboration rooted in discussion, sharing and learning together. Rather than perceiving our support as merely a grant, the Trust considers how it can best invest in an organisation, its people and support the overall ambition.

2023 was the third year of the strategy. Life Opportunities for Young People (champion Andy Wates) and Homes as a Foundation for Life (champion Tim Wates) continued to build on work commenced in 2018. In addition, the Sustainability theme (champion Jonny Wates) continued its strategic funding to Hubbub as part of the wider Manchester City response to climate change. The actual grant allocation in 2023 for the themes, was £682,565 (2022: £441,990). Further detail of the individual grants made, and organisations supported is given below.

Related Party Transactions

It is the Trustees' policy to encourage active involvement in the voluntary sector by their peers and the Wates Family generally. Where a Trustee has an interest in any capacity with an external body applying for funds from the Trust, then that trustee is excluded from the decision-making process. This and other potential conflicts of interest are covered by a formally adopted policy, which extends to members of the Secretariat and other persons attending meetings at which grant-making decisions are taken. Such potential conflicts will be noted in the minutes of the relevant meetings.

The Trust maintains an annually updated register of the business interests of members of the Wates Family and staff that take an active part in the Trust's philanthropic activities.

A list of awards where related party interests occur is in the Notes to the Accounts.

Evaluation of Governance

The Trustees recognise that there is a potential for additional conflicts of interest in their responsibilities as trustees of the Trust and owners of the Wates Group of businesses with which the Trust has a close working relationship. Diligent care is taken to ensure the separateness and independence of both organisations from each other. A Memorandum of Understanding was agreed and adopted in 2021, between the Wates Family Enterprise Trust, the Wates Foundation and the Wates Group, recognising the independence of each organisation and the areas where they collaborate.

The Trustees regularly review a register of gifts and hospitality offered and received by Trustees and the Secretariat to ensure compliance with the Trust's policy in this matter.

Financial review

Financial Statements and Notes on activities for the year form part of this Annual Report. Full accounts have been lodged with the Charity Commission and Companies House.

The Trust's income arises from a formal agreement with the Wates Group in accordance with the wishes of the Wates Family owners and shareholders of the Wates businesses. In 2023, income net of investment interest and loan repayments was £1,500,000 (2022: £1,500,000).

Expenditure for the year was £1,552,497 (2022: £1,165,277) on charitable activities, support costs and governance. Support costs including salaries was £284,262 (2022: £239,012) and included communications and marketing expenses of £19,550 (2022: £12,070). Governance costs were £8,758 (2022: £8,198).

At the end of its full year of operations, the Trust Fund had an end of year surplus of £774,387 (2022: £815,502) when accounting for scheduled commitments out to 2023. Provision has been made in the budget for multi-year awards in future years.

Actual expenditure in 2023 and 2022 was contained within budgets and the overall surplus increased by 31st December 2023. On this basis the Trustees confirm that the Trust has adequate resources to make it a going concern for the future.

Reserves and investment policy

At 31st December 2023, the Trust's total reserves were £774,387. The policy of limiting levels of forward commitments for new awards remains at 30% of the current year's grant budget.

There are cash reserves of £300,000 that will meet, if necessary, scheduled payments on extant awards and will make funds available for support and governance costs. No reserve funds are restricted and not available for the general purposes of the Trust at the end of the reporting period. The Trustees have agreed to hold these funds in short-term notice bank accounts, in order to ensure the funds are readily available and to avoid any of the risk of volatility that other types of investment holding might bring.

Social Investment Policy

The Trustees have determined that providing grant support to social enterprises and social businesses is an important element in developing the capacity and sustainability of the charity, community and enterprise sectors. The Trustees believe that social investment has a role to play in this development by providing funding that might not be available from traditional sources to address social issues in line with the Trust's charitable objectives. It is not, however, part of the current policy to use the Trust's funds or reserves for further loans or equity investment in social enterprises based on the need for funds to be readily available (see Reserves Policy above).

Sustainability Policy and Funder Commitment to combat Climate Change

As a Trust, we are committed to better understanding how our operations, grant-making, and our knowledge can develop to ensure risks to climate change are mitigated. As part of this we joined other funders in early 2020, in their pledge to make a commitment to climate change. We recognise we can play a part in addressing the causes of climate change, supporting adaptations to its effects and reporting on our progress. <https://fundercommittmentclimatechange.org>

The trustees approved a Sustainability Policy in 2020 which sets out the Trust's commitment to address the effects of climate change through its operations and grant making. This is in addition to the Trust's commitment of a third of its strategic, thematic funding to sustainability.

Diversity, Equality and Inclusion

As part of its general Governance management, The Trust undertook an audit of its policies, procedures and grant making with regard to Diversity, Equality and Inclusion. This will now form the basis for work to be undertaken. The Trustees recognise that the Trust's Board membership is limited in its diversity as this is made up of family members who are typically also shareholders of the Wates Group. With this in mind, the Trust will endeavour to find ways to ensure other voices, perspectives and experiences are fed into and become part of the Trust's operational and decision-making fabric.

Remuneration Policy

The review of staff remuneration is conducted in December each year to set rates for the coming year, which are implemented from 1st April onwards. This is done as a joint exercise with the Wates Foundation with which the Trust divides the cost of the Secretariat. The review takes into account the rate of inflation and benchmarks pay scales against rates of remuneration set by a small group of other similar grant-making trusts and foundations and ACF's annual benchmarking report. Decisions arising from the review are agreed by the Chairman of the Trust and Foundation and conveyed to staff in writing.

Details of the remuneration received by the Trust's highest paid member of staff are in the Notes to the Accounts. The stated amounts take account of division between the Trust and the Wates Foundation in accordance with the agreed schedule.

In accordance with FRS 102 SORP, the Trustees have reviewed the Trust's liability for untaken paid leave. They have concluded that this does not constitute a material component of total expenditure and is not further recognised in the accounts.

Risk management

The Trustees undertake a full risk audit every two years with an assurance audit in the intervening years. An assurance audit was conducted in February 2024.

The Trustees have considered the major risks and uncertainties to which the charity is presently exposed and the systems and procedures to manage those risks. The Trustees identify risk to reputation and uncertainty of income as the two key issues facing the Trust in the short to middle term.

Risk: Severely reduced income

Key mitigating controls already in place:

- Scheduled payments covered by Trustees' policy on increased reserves
- Limit on the scale of future years' grant commitments
- Terms & Conditions limit liability on payments over more than one year
- Engagement with Wates Group Board allows mitigation policy in adequate time frame

Risk: Reputation:

- Potential and actual conflicts of interests
- Support to illegal or controversial causes
- Charges of discrimination, unfairness and breach of trust

Key mitigating controls already in place:

- Formal Conflict of Interests policy
- Meeting declarations by attendees
- Media defensive statement policy
- Statement of themes and guidelines

- Review of strategy carried out in 2018 with wide consultation amongst Trustees and other interested parties
- External, independent review of Trust governance and ethics in Q1 2018
- Due diligence by Wates Family Charities Secretariat
- Formal policies covering complaints, confidentiality and equal opportunities

Safeguarding Policy

Although the Trust does not work directly with children and vulnerable young adults, it recognises that it has a responsibility to both the staff it employs and those intended to be the beneficiaries of the grants it makes. A renewed Safeguarding policy sets out the commitment to ensure all Secretariat staff receive external safeguarding training every three years.

Audit

The Trust's accounts for 2023 were filed following the Annual General Meeting of the Trustee Board on 25th June 2024. A statement has been included setting out the Trustees' responsibility in respect of the accounts and the Annual Report.

In the case of each person who was a trustee at the time this report was approved:

- so far as each trustee was aware there was no relevant available information of which the Trust's auditors were unaware; and
- that each trustee had taken all steps that the trustee ought to have taken, as a trustee, to make himself aware of any relevant audit information and to establish that the Trust's auditors were aware of that information.

A resolution was passed at the AGM on 25th June 2024 to appoint Crowe UK LLP as auditors for 2025.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also Directors of Wates Family Enterprise Trust Limited for the purposes of Company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and regulations.

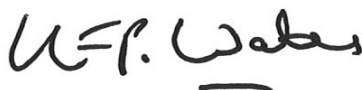
Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company, including the incoming resources and the application of resources, including income and expenditure, of the charitable company for that period. 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 judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Board on 25th June 2024 and signed on its behalf:

A handwritten signature in black ink, appearing to read 'AEP Wates', with a horizontal line underneath the name.

AEP Wates
CHAIRMAN of TRUSTEES

Independent Auditor's Report to the Members of Wates Family Enterprise Trust Limited

Opinion

We have audited the financial statements of Wates Family Enterprise Trust Limited ('the charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustee's 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 charitable company'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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team

members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of donation income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, audit procedures on income recognition, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Blundell LLB FCA FCIE DChA
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG
27 September 2024

WATES FAMILY ENTERPRISE TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

	Notes	Total 2023 £	Total 2022 £
Income and endowments from:			
Grants and donations	2	1,500,000	1,500,000
Investments		11,382	2,283
Total		<u>1,511,382</u>	<u>1,502,283</u>
Expenditure on:			
Charitable activities	3	(1,552,497)	(1,165,277)
Net movement in funds		<u>(41,115)</u>	<u>337,006</u>
Reconciliation of funds:			
Total funds brought forward	8	815,502	478,496
Total funds carried forward	8	<u><u>774,387</u></u>	<u><u>815,502</u></u>

All activities are classified as continuing.

There are no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The accompanying notes form part of these financial statements.

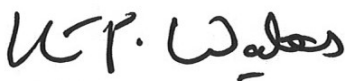
All funds were unrestricted in 2023 and 2022.

WATES FAMILY ENTERPRISE TRUST LIMITED
BALANCE SHEET
AT 31 DECEMBER 2023

Company number: 06648896

	Notes	2023 £	2022 £
CURRENT ASSETS			
Debtors		382,682	750,000
Cash at bank and in hand		719,268	502,792
TOTAL CURRENT ASSETS		1,101,949	1,252,792
CREDITORS: amounts falling due within one year	4	(327,562)	(437,290)
NET CURRENT ASSETS		774,387	815,502
TOTAL ASSETS LESS CURRENT LIABILITIES		774,387	815,502
CREDITORS: amounts falling due after more than one year	5	-	-
TOTAL NET ASSETS		774,387	815,502
FUNDS			
Unrestricted funds	8	774,387	815,502

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



A E P Wates
Chairman of Trustees

The accompanying notes form part of these financial statements.

WATES FAMILY ENTERPRISE TRUST LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
<i>Net cash (used in) operating activities</i>	10	205,093	(99,137)
Cash flows from investing activities:			
Interest from investments		11,382	2,283
Net cash provided by investing activities		<u>11,382</u>	<u>2,283</u>
<i>Change in cash and cash equivalents in the year</i>	A	216,475	(96,854)
Cash and cash equivalents at the beginning of the year		502,792	599,646
<i>Cash and cash equivalents at the end of the year</i>	11	<u>719,268</u>	<u>502,792</u>

A ANALYSIS OF CHANGES IN NET CASH FUNDS

	At 1 January 2023 £	Cashflows £	At 31 December 2023 £
Cash at bank and in hand	502,792	216,475	719,268
Total cash and cash equivalents	<u>502,792</u>	<u>216,475</u>	<u>719,268</u>

1. ACCOUNTING POLICIES

1.1 Statement of compliance

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

1.2 General information

The Charity is an incorporated private company limited by guarantee without share capital in England and Wales (company registration number: 06648896) and a charity registered in England and Wales (charity number: 1126007). The Charity's registered office is : Wates House, Station Approach, Leatherhead, Surrey, KT22 7SW.

1.3 Preparation of accounts on a going concern basis

After the inclusion of grant commitments there is a surplus of £774,387 on unrestricted funds as at 31 December 2023. The Trustees have considered the ability of the Trust to meet its grant commitments and its ongoing overhead costs in the light of anticipated future awards from The Wates Group and believe that it is appropriate to adopt the going concern basis of accounting.

1.4 Significant judgements and estimation uncertainty

The preparation of financial statements in compliance with FRS 102 required the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies. There are no significant areas where judgement was needed other than on those already included in the accounting policies.

1.5 Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

1.6 Income recognition

Voluntary income comprises donations from The Wates Group. Donations are credited to the Statement of Financial Activities when the criteria for income recognition of certainty, measurement and entitlement are met.

1. ACCOUNTING POLICIES (continued)

1.7 Expenditure recognition

Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

1.8 Allocation of support and governance costs

Support costs are allocated to either charitable activities, when applied in order to meet its charitable objectives or to governance costs when costs are incurred in relation to the constitutional and statutory requirements of the Trust. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and professional fees.

1.9 Charitable activities

These comprise gross grants payable, plus an apportionment of support and governance costs for the year.

1.10 Financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognized as expenditure.

1.11 Operating leases

Costs in respect of operating leases are charged in the statement of financial activities on a straight line basis over the term of the lease.

1.12 Employee benefits

Pensions

The charity operates a defined contribution pension scheme. The payments are charged to the statement of financial activities in the year they become payable.

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Total 2023 £	Total 2022 £
2. GRANTS AND DONATIONS		
Donations	1,500,000	1,500,000
	<u>1,500,000</u>	<u>1,500,000</u>

3a. ANALYSIS OF CHARITABLE ACTIVITIES

	Grants £	Support Costs £	Governance Costs £	Total 2023 £	Total 2022 £
Grants to institutions:					
Group projects	235,136	52,797	1,627	289,560	329,911
Themed Projects	682,565	153,263	4,722	840,550	560,837
Family projects	153,330	34,428	1,061	188,819	79,343
Community projects	25,602	5,749	177	31,528	3,807
GAYE	18,497	4,153	128	22,778	22,871
Matched funding –					
Individual	48,064	10,792	333	59,189	45,120
Matched funding - team	41,989	9,428	290	51,707	55,533
100 for 500	53,500	12,013	370	65,883	63,445
Sports sponsorship	7,295	1,638	50	8,983	5,710
Repaid grants	(6,500)	-	-	(6,500)	(1,300)
	<u>1,259,478</u>	<u>284,261</u>	<u>8,758</u>	<u>1,552,497</u>	<u>1,165,277</u>
	(note 6)	(note 3b)	(note 3c)		

ANALYSIS OF CHARITABLE ACTIVITIES – 2022

	Grants £	Support Costs £	Governance Costs £	Total 2022 £	Total 2021 £
Grants to institutions:					
Group projects	260,000	67,593	2,318	329,911	199,716
Themed Projects	441,990	114,906	3,941	560,837	245,870
Family projects	62,529	16,256	558	79,343	55,214
Community projects	3,000	780	27	3,807	31,890
GAYE	18,024	4,686	161	22,871	25,985
Matched funding –					
Individual	35,559				35,794
		9,244	317	45,120	
Matched funding - team	43,765	11,378	390	55,533	36,785
100 for 500	50,000	12,999	446	63,445	68,730
Sports sponsorship	4,500	1,170	40	5,710	0
Repaid grants	(1,300)	0	0	(1,300)	(16,600)
	<u>918,067</u>	<u>239,012</u>	<u>8,198</u>	<u>1,165,277</u>	<u>683,384</u>

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

3b. SUPPORT COSTS		2023	2022
		£	£
Salaries	(Note 3d)	191,137	175,616
Rent		16,000	16,000
Travelling expenses		5,962	1,601
Subscriptions		871	638
Marketing and communications		19,550	12,070
Office expenses		50,741	33,087
		<u>284,261</u>	<u>239,012</u>
3c. GOVERNANCE COSTS		2023	2022
		£	£
Professional fees		48	48
Audit fees		8,710	8,150
		<u>8,758</u>	<u>8,198</u>

Governance costs include auditor's remuneration of £8,710 (2022: £8,150).

3d. STAFF COSTS AND NUMBERS		2023	2022
		£	£
Staff costs were as follows:			
Salaries and wages		157,232	142,711
Social security costs		18,070	17,961
Pension costs		13,227	12,553
Staff benefits		2,608	2,391
		<u>191,137</u>	<u>175,616</u>

The Wates Family Enterprise Trust Limited shares a Secretariat with the Wates Foundation. The above staff costs represent the Trust's 80% allocation of the total Secretariat cost.

The charity's share of remuneration costs including employment benefits, paid to key management personnel of the charity during the year was £112,507 (2022: £97,673).

£Nil remuneration or expenses have been paid to the Trustees (2022: £nil).

In the period, one employee received remuneration above £60,000 (2022: 1) in the bracket of £90,000 to £100,000.

	2023	2022
	Number	Number
Staff numbers		
Administration staff - Headcount	<u>5</u>	<u>3</u>

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

4.	CREDITORS: amounts falling due within one year		2023	2022
			£	£
	Accruals		71,918	67,492
	Scheduled grant payments		255,644	369,798
			<u>327,562</u>	<u>437,290</u>
5.	CREDITORS: amounts falling after more than one year		2023	2022
			£	£
	Scheduled grant payments		-	-
6.	GRANT COMMITMENTS		2023	2022
		£	£	£
	Grant commitments at 1 January 2023		369,798	57,572
	Grants awarded	1,265,978		919,367
	Grants rescinded	<u>(6,500)</u>		<u>(1,300)</u>
	Grant commitments charged to the SOFA in the period (note 3)		1,259,478	918,067
	Grants paid in year		<u>(1,373,633)</u>	<u>(605,841)</u>
	Total grant commitments		<u>255,644</u>	<u>369,798</u>
	Grant commitments at 31 December 2023			
	Due within one year		255,644	369,798
	Due after more than one year		-	-
			<u>255,644</u>	<u>369,798</u>

7. RELATED PARTY TRANSACTIONS

During the year grants were made to organisations with a relationship to our trustees as follows:

£10,000 (2022: £10,000) to Forum for the Future of which Jonathan Wates is a trustee.

£15,000 (2022: nil) to Emanuel School of which Charles Wates is a governor.

£23,000 (2022: nil) to IFB Research of which James Wates is a trustee.

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

8. FUNDS	At 1 January 2023 £	(Loss) for the period £	Transfer	At 31 December 2023 £
Unrestricted general funds	515,502	(41,115)	-	474,387
Designated funds	300,000	-	-	300,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	<u>815,502</u>	<u>(41,115)</u>	<u>-</u>	<u>774,387</u>

Designated funds of £300,000 have been set aside by the trustees as reserves in order to respond to scheduled grant payments and to cover support and governance costs.

PRIOR YEAR FUNDS	At 1 January 2022 £	Surplus for the period £	Transfer	At 31 December 2023 £
Unrestricted general funds	328,496	337,006	(150,000)	515,502
Designated funds	150,000	-	150,000	300,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	<u>478,496</u>	<u>337,006</u>	<u>-</u>	<u>815,502</u>

9. TAXATION

The Trust is exempt from corporation tax under current tax legislation as all its income is applied for charitable purposes.

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

10.	RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023 £	2022 £
	Net movement in funds	(41,115)	337,006
	Adjustments for:		
	(increase)/Decrease in debtors	367,319	(750,000)
	Increase/(Decrease) in creditors	(109,729)	316,140
	Interest from investments	(11,382)	(2,283)
	Net cash (used in) operating activities	<u>205,093</u>	<u>(99,137)</u>
11.	ANALYSIS OF CASH AND CASH EQUIVALENTS	2023 £	2022 £
	Cash in hand	<u>719,268</u>	<u>502,792</u>
	Total cash and cash equivalents	<u>719,268</u>	<u>502,792</u>

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

12. NEW AWARDS 2023

Group Awards

Abby's Heroes			6,000
Be Free Young Carers			5,000
Ben Kinsella Trust			5,000
Bobby Collieran			6,000
Copenhagen Youth Project			5,000
Coventry Clothing			2,500
D HUB 67 CIC			6,000
Doorway			6,500
Fighting All Cancers (have a heart)			6,136
First Days Childrens Charity			4,990
Haringey Shed			5,960
Refugee Women's Connect			5,000
Rubies			2,500
Sandwell Parents for Disabled Children			5,000
Sandwell Visually Impaired			5,000
Sunderland Community Soup Kitchen			6,500
Sunderland MIND			3,454
Tamworth have a Heart			6,136
The Box Youth Community Project			4,960
The Link Charitable Trust			6,500
Wormwood Scrubs Pony Centre			5,000
Yellow Submarine Holidays			6,000
Total Group Grants	22	Total Award Amount	£115,136

Group Awards- Thinking Differently

Down to Earth Derby			£80,000
Moxie Foundation			£40,000
Total Group Grants	2	Total Award Amount	£120,000

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

12. NEW AWARDS 2023 (continued)

Family Awards

Baby Basics	250
Band of Builders	2,000
Biscard du Bois (Police Care report design)	3,480
Cancer United	3,000
Cancer Vaccine Institute	5,000
Carl Linford	500
Create Streets	5,000
CRUK	250
DEC Earthquake appeal	10,000
EFN	5,000
Emanuel School	15,000
Forum for the Future	10,000
Francisco Architects	500
Futurein	2,500
Girls Out Loud	250
GOSH Gen 5	250
IFB	5,000
IFB Research	18,000
IN2drama	5,000
Institute of Engineering	10,000
Juvenile Diabetes Research	250
Kim Hoare Memorial	250
Lucy Rayner Foundation	1,000
No Going Back	10,000
No Going Back	10,000
Police Care UK	24,000
Police Care UK (Mothwood)	600
Restore Community	750
Superkind	3,000
The Bobby Collieran Trust	2,500

Total Family Awards	30	Total Award Amount	£153,330
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WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

12. NEW AWARDS 2023 (continued)

Themed Awards

The Difference (LOYP)			£100,000
Social Finance (LOYP)			£120,000
Get Further (LOYP)			£33,342
St Mary's University (LOYP)			£10,000
Shared Health Foundation (LOYP & Housing)			£140,000
Look Ahead (Housing)			£130,000
More in Common (Housing)			£40,000
Environmental Funders Network (Sustainability)			£31,540
Our Future (Sustainability)			£20,000
Sow the City (Sustainability)			£20,000
Green Infrastructure (Sustainability)			£6,000
University of Derby (Sustainability)			£30,000
Nature Based Neighbourhoods (Sustainability)			£1,683
Total Themed Awards	10	Total Award Amount	£682,565

Employee Fund Awards

Community Awards

Academykicks		1,493	
Chipshead FC		1,495	
Cleve RC Minis		750	
Crossfields Junior Football		750	
Dance Action Zone		200	
Easingwold Cricket Club		1,500	
First Bwichgywn Group		1,500	
Leeds Underdogs		750	
Llantwit Major Junior		750	
Mossley Mayhem Softball		750	
Needham Market Youth		750	
North Shield Juniors		750	
Pro Soccer Youth		1,500	
Rainhill Forge		1,452	
RCHC Hockey		1,500	
Sale Harriers		1,000	
St Mary's & All Saints PTA		1,500	
Teddington Theatre Club		5,000	
The Roundhegians		776	
Umston Town JFC		1,436	
Total Community Awards	20	Total Award Amount	£25,602

WATES FAMILY ENTERPRISE TRUST LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (continued)
 FOR THE YEAR ENDED 31 DECEMBER 2023

12. NEW AWARDS 2023 (continued)

Match Funding

Individual Match Funding	115	Total Award Amount	£48,064
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Team Match Funding

Barnsely Hospice			1,908
Barnsley Blind & Partially Sighted			1,908
Brain Tumour Charity			1,060
Dogs Trust			520
Garden House Hospice			9,500
James Bulger Memorial			2,797
Jason Roberts Foundation			1,754
Kingswood Trust			1,500
Maggie Keswick Jencks			2,000
Neuroendocrine			3,682
Papyrus			6,021
Papyrus			2,024
Save the Children			100
Surfers Against Sewage			1,165
The Ahoy Centre			1,600
UK Black Pride			768
YWCA			3,682
Total Team Match	17	Total Award Amount	£41,989

100 for 500

Total Awards	107	Total Award Amount	£53,500
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Give As You Earn

All Matched contributions for 2023		£18,497
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Sports Sponsorship

All Sports Sponsorship	5	Award amount	£7,295
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WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

12. NEW AWARDS 2023 (continued)

Total WFET Awards

Award Type	No of Awards	Award Amount
Group Awards	22	£115,136
Group Awards – Thinking Differently	2	£120,000
Family Awards	30	£153,330
Themed Awards	20	£682,565
Community Awards	20	£25,602
Match Funding - individual	115	£48,064
Match Funding - team	17	£41,989
Sports Sponsorship	5	£7,295
100 for 500	107	£53,500
Give as you earn	-	£18,497
Total Awards 2023	338	£1,265,978

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

12. NEW AWARDS 2023 (continued)

100 for 500

126th Bristol Scout Group	Holy Trinity CE School
13th Wimbledon Scout Group	Hub for Grub
1st Cholsey Scout Group	Imago Dei Prison Ministry
1st Wickham Scout Group	Intensity Cheer and Dance
24th Wallasey Brownies	Ipplepen Primary School PTA
3rd Wednesfield Scout Group	Islington Foodbank
6 Harrow Scouts	Kesteven Rugby Club
Abbott Lodge	Leckhampton Rovers Football Club
Albanian FC	Little Fishes Preschool
Amphill Community Rugby Club	Lucky Gloves School of Boxing
Andy Biddle Youth Sport Foundation	Lymm RFC
Basingstoke and Mid Hants Athletics Club	Mindworks UK
Betty Ennis Foundation	Mitchells Miracles
Bexley Beavers	New Ash Green & Hartley CC
Birmingham Rovers Basketball team	North Shields Juniors AFC
Bishops Waltham Cricket Club	ORCA Swim Club
Bishopthorpe White Rose FC	Ottershaw Parent teacher association
Blackrod Cricket Club	Peppers Pet Rescue
Brewood Junior Football Club - U10 Colts	Peterborough City Rowing Club
Brighter Better Orrell (BBO)	PFCC Food Bank
Carries of Hope	Pippin Pre-School
Cathedral Archers Project	Positive Bones
Centre for Environmental Initiatives	Proud 2B Parents
City of Newcastle Gymnastics Academy	Reuben's Retreat
Colchester Canoe Club	Riverside Juniors Whites FC
Dogs First	Roundhegians RFC
Dover Rangers FC	Shaw lane foundation
Dudley Kidney Patients Association	Shepshed Cricket Club
Dyslexia Research Trust	SKLPCC Cricket Club - Juniors
Ely Dojo	Sophie's Legacy
Emily Harris Foundation	St Mary and All Saints CE Primary School PTA
Entity Morris Dancers	Staffordshire Regiment Association
Epsom Wells Community Association	Stamford Bridge Junior Football Club
Fairfield Church	Stamford Rugby Football Club
FC Aztec U13 Braves	Stokenchurch Dog Rescue
Feniscowles Cricket Club	Swings & Smiles
Fletcher Moss Rangers FC	Teddington Theatre Club
Flitwick Scout Group	The Albrighton Trust
Friends of Belmont, Guisborough	The Children's Workshop
Friends of Ludgershall	The Crafty Gardener
Friends of Ryhall Academy	The Friends of Eastwick Schools
Friends of St. Clements's	The Greville Primary School Forest School
Friends of St. Dunstan's School	The JayC Trust
Friends of Thornden School (FOTS)	The Millie Wright Childrens Charity
Friends of Victoria Park	The Monday Group

Get Rid of and Donate (GROAD)	TIBS (Girls U15 Football Team)
Gillingham street angels	Tomorrow's women Wirral
Gold Geese	Trinity Tots
Green Tree House	West Lodge Primary School
Greener Padbury Group	West Midlands Anti-Slavery Network
Guardian Angels Animal Support	Wimbledon Greyhound Welfare
Hasbury Scout Group	Wyvern FC
Herts Phoenix Athletic Club	Youth Ink

Minor Awards

Beneficiary organisations of Match Funding not otherwise listed above.

AADC Research	Marie Curie
Acorn Children's Hospice	MIND
Alzheimers Society	Moor Nook
Andy Biddle Youth	Movember
Barts	North East Children
British Heart Foundation West	Norwood & Brixton
Birmingham Childrens Hospital	Oasis Aquila Housing
Birmingham Women's and Childrens	One Nation
Bloodrun EVS	One Step Ahead
Brake	Pancreatic Cancer
Breast Cancer Now	Papyrus UK
CALM	Parents Supporting Downs
Cancer Research	Portsmouth Down Syndrome Assoc
Care to Dance	Prostate Cancer
Children Hospital Charity	Queen Eleanor's School
Cancer Research UK	Retina UK
DEC Earthquake	Royal Free Charity
Dementia UK	Sacred Heart
Diabetes UK	Sargent Cancer
Doorway	Save the Children
Dr Kershaw	Shelter
East Lancashire Hospital	Solihull North International
Friends of St Clements	St Mungo's
Greenpeace	Starlight Children's Foundation
Harbour Support	Stillbirth & Neonatal
Hollymount PTA	Stroke Association
Hospice in the Weald	Sunderland Community Kitchen
Juvenile Diabetes Research	Teddington Theatre Club
Katherine House Hospice	The Children's Adventure Farm
Leeds Hospital	The Children's Workshop
Leisure United	The Christie Charity
Leukemia UK	The Hope Charity
Little Lady Locks	The Talent Foundry
Macmillan Cancer	Ummah Welfare
	William Wates Memorial Trust