

Wates Family

ENTERPRISE TRUST

WATES FAMILY ENTERPRISE TRUST LIMITED
Report and Financial Statements
Year ended 31 December 2024
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

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

The charity sector continued to face a significant financial squeeze in 2024, with increasing operational costs, reduced funding, and a sharp rise in service demand. According to recent data from Charities Aid Foundation (CAF), 86% of charities have seen an increase in demand for services, while 88% expect demand for their services to continue to rise. This growing pressure has made demand for services one of the top three challenges facing charity leaders today.

As a result, many charities are struggling to stay afloat. More than a quarter (28%) are not confident they can meet future demand, and 18% fear they may not survive the next five years. With limited resources, charity leaders are spending the majority of their time—at least 75%—firefighting day-to-day problems, leaving little room for long-term strategy or systemic change. Smaller charities, particularly those with incomes under £1 million, are the most vulnerable to these pressures.

At a time when the sector needs to focus on long-term impact, the reality is that many organisations are stuck in survival mode. This prevents them from looking at the bigger picture, such as how societal changes and structural challenges affect their work.

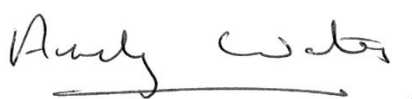
To address this, WFET is focusing on strategic programmes that bring together multiple stakeholders—across sectors, professions, funders and community groups—to tackle larger systemic issues. By convening diverse voices and resources, we aim to create more sustainable solutions that go beyond immediate service delivery and address the root causes of the challenges charities and sectors of society face.

Continuing to fund those that deliver services remains vital to informing any strategy exploring and supporting change. WFET seeks to form lasting partnerships with key charities across the sector and we are grateful to learn from and support the work of The Difference, Get Further, The New School, Look Ahead, Shared Health, Hubbub, Sow the City, the Centre for Social Justice and many more.

We believe that if the sector is to thrive in the future, a new funding approach is essential—one that invests in collaboration, innovation, and long-term change rather than just short-term survival. As such, the Trust has appointed two new posts to specifically develop our collective enquiry and philanthropy in support of Inclusive Education and the development of community led nature-based neighbourhoods. These remain core long term strategic commitments for the Trust.

2024 saw an increase in the Trust's philanthropy across all areas. Matched funding, offered to Wates Group employees, rose to a record high, with a 36% increase on 2023. Awards to support employee volunteering, support to their chosen local organisations and to employees competing in national sporting forums all saw an increase.

Finally, on behalf of the trustees, I would like to thank the team who have worked incredibly hard to develop our programmatic giving. Above and beyond this, has been their commitment to supporting the organisations we fund, alongside those we meet. Believing in the power of unusual conversations, collaborations and connections is important to how the Trust works. We believe this can be instrumental in enabling lasting, holistic change.



Andy Wates, Chair of Wates Family Enterprise Trust, March 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.

Grant Making

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.

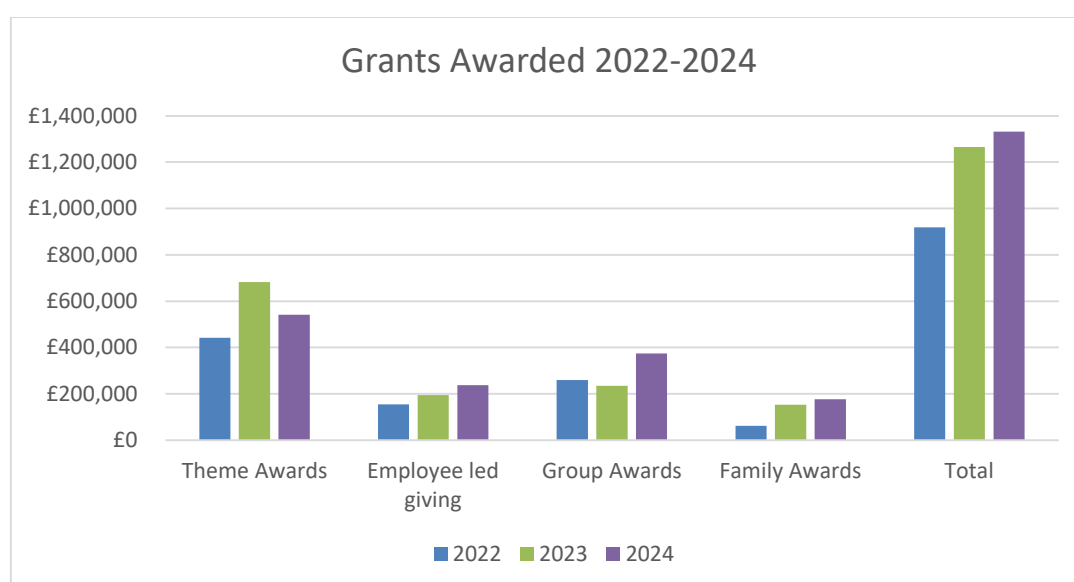
The fourth area of funding, Fostering Active Citizenship, has been designed to support and encourage Wates Group employees in their fundraising and support of charities local to them and in which they volunteer. Group and Employee awards sit under this area of funding.

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: community-based organisations as nominated by Wates Group employees

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 2024, the Trust made 359 new awards in the period to the value of £1,322,216 (2023: 338 awards at £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 2024, starting with the initial awards made under the Thematic programmes.

1. Life Opportunities for Young People

The Trust's key strategic objectives under LOYP:

- a) Article 28 of the UNCRC says that children and young people have the right to education. We want to support the delivery of an engaging education, of quality, which equips young people to partake in society.
- b) Our approach to curriculum is inclusive and built on the premise that all learners have an entitlement to powerful knowledge and an excellent education.
- c) We see education as holistic. It is more than academic achievement.

In 2024, WFET secured £115,000 from Porticus to support an Inclusive Education Collective Lead, based in WFET to work with others to form a hub for key information and connections for those working to common outcomes for whole child development. The role was recruited in November and is focused on supporting organisations that work with young people at risk of exclusion, strengthening networks, and ensuring the long-term sustainability of a new inclusion collective that will grow from the current IntegratEd partnership (comanaged by WFET and Mission 44).

Support continues to the Trust's three core partners under LOYP: The Difference £100,000; Get Further £50,000; and The New School £50,000. These three organisation are trailing new ways to provide more inclusive education for children and young people. Get Further has a specific focus on post 16 support and together, with the Trust, they have been piloting how very small group tuition can best support young people in further education to access apprenticeships.

Synonymous with the Trust's approach, we often support an idea/pilot to where it is evidenced and ready for scale up and replicability. At this point, we support an introduction to other funders and phase out our support.

2. Homes as a Foundation for Life

The Trust's key objectives under Homes as a Foundation for Life:

1. We will support work influencing the Private Rented sector to ensure all residents have access to affordable, secure housing of adequate standard.
2. We will support others to influence the housing system to enable more accessible, equitable and secure housing for all.
3. We want to ensure that everyone has a place to call home and that they are provided with the support they need to keep it.

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. The work emerging suggests that poor housing is not a route into poverty but, in reality, acts as a ceiling preventing people escaping poverty and disadvantage.

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.

In the year, we continued our support to Shared Health Foundation supporting families at the point of homelessness. Shared Health offers multi-disciplinary support to families through their Family Cribs in Oldham and Rochdale. Being closely linked, and even based in local GP practices, the Cribs ensure the health, wellbeing of children and their adults, offer advice on navigating the benefit and housing system and are rapidly becoming a key link between social services, schools, health practices and other key statutory services. The interdependence of these issues is of significant interest to the Trust and we continue to explore how our existing programmatic areas can jointly fund and support work for more complex and holistic change.

Shared Health Foundation (SHF) continues to successfully influence policy and wider debate around families facing homelessness. In the year, the Government proposed recommendations to Local Authorities around provision of cots in emergency and temporary accommodation on the back of a safe sleeping campaign organised by Share Health. A new award granted in 2024 is to Kings College London. This is a research project focusing on how minute levels of debt are keeping women and their children off the housing register and in insecure temporary accommodation, long term. A reflection of the Trust's commitment to collaboration is the fact that three other grant making bodies have come together to jointly fund this work alongside WFET. This offers a range of skills, experience and resource to the organisations -as well as an important diversification in funding sources.

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.

3. Sustainability

Sustainability has three strategic objectives:

- We want to see people becoming increasingly connected with nature in their everyday lives.
- We believe that everyone has the ability to become an advocate for change - change that takes place beyond their own personal space and influence others in their choices.
- We want to learn how the Trust can be most useful and catalytic in the collective ambition to slow the effects of climate change.

Nature Based Neighbourhoods (NBN)

We are one year into the Trust's Nature-Based Neighbourhoods Partnership Programme. The focus of this philanthropic stream is centred around the facilitation, convening and connecting of those already working to re-green urban areas to ensure a unified and strengthened national approach.

Key Outcomes for the Trust

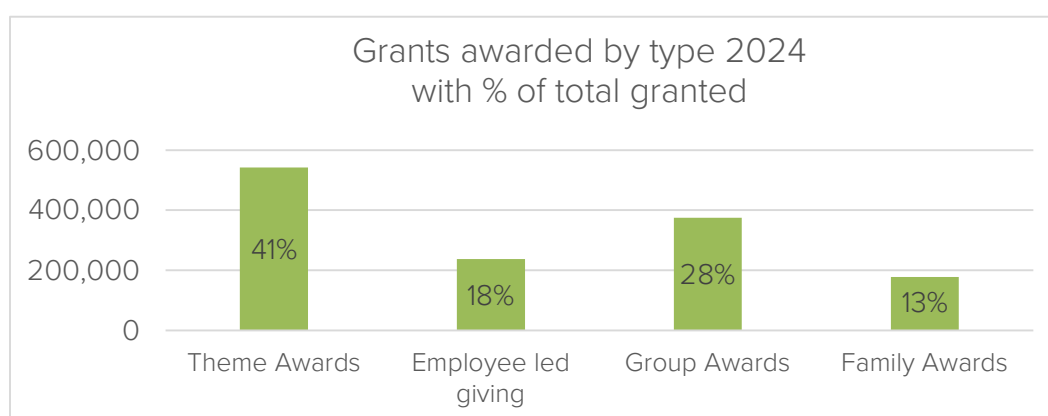
- i. Support the development of thought leadership in the development and scale of NBN.
- ii. Support and engage with community-based projects to feed into thought leadership and sector learning.
- iii. Become a knowledge hub/repository for NBN and facilitate collective thought leadership.
- iv. Convene 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.
- v. 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.

The scale of our ambition necessitates working with other funders to compound our investment and achieve the change no one organisation could achieve alone. In late September we secured £20,000 of funding from Gower St Trust to support our Nature Based Neighbourhoods convening work.

Alongside convening funders, we have brought organisations together around key thematic and geographic work. In June, WFET hosted an NBN ‘Policy Sprint’ in collaboration with the Town and Country Planning Association (TCPA). This sought to spark conversation around the key opportunities to support NBN in urban policy and address the cross-department fragmentation that holds them back. Attendees included 35 representatives from key departments and organisations within the built environment and environmental sectors, including Wates Group.

Summary focus of grants

Thematic grant making remained the highest focus of awards at 41% (2023: 54%) of total giving. The fall in allocation is reflective of the planning and development of each theme in readiness for increased strategic giving in 2025. Group Awards returned to 2022 levels of 28% and were significantly oversubscribed throughout the year (2023: 19% 2022: 28%) and Employee led giving rose to 18% continuing to demonstrate the increased engagement and trajectory of this philanthropic stream (2023: 15%, 2022:17%).

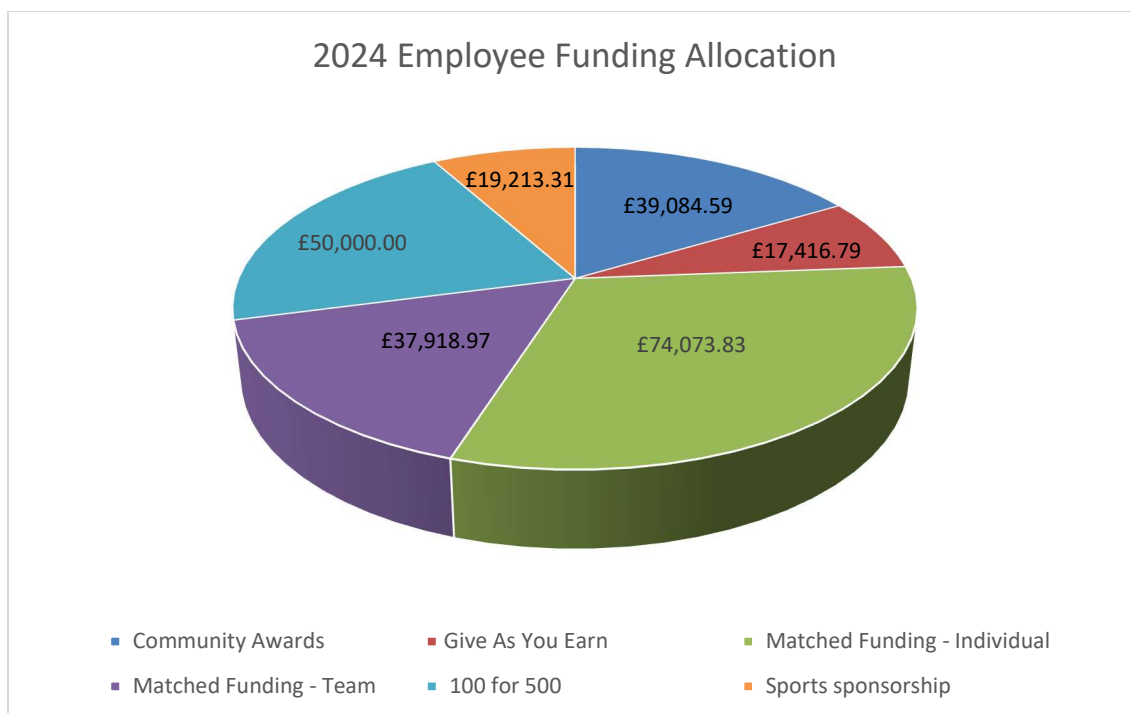


Family Awards

In 2024, the Wates Family members, who are the Trustees, granted donations and awards valued at £177,431 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 (2023: £153,330, 2022: £62,530). Of particular note, is the continuing support to work, initiated by Tim Wates, to understand the impact of increasing mental health crisis call outs on the Surrey Police Force. 2024 saw continued funding to support trauma resilience training across the force and a development of the previous year’s research to be shared nationally.

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.

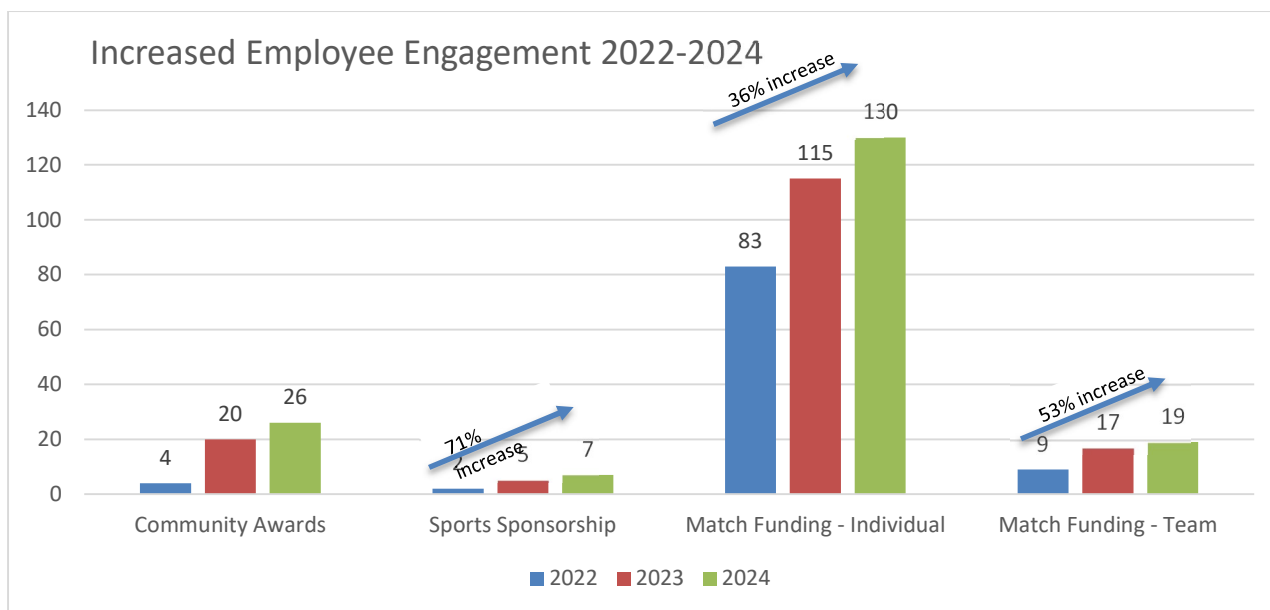


2024 saw 282 grants totalling £237,707 (2023: £194,947) awarded for Trust's support to the personal causes of Wates employees. £39,085 went to support Wates employees working on behalf of their local communities and charities as trustees, governors or in other volunteer roles such as fundraisers, sports coaches or general helpers (2023: £25,602, 2022: £3,000).

The Trust ran its campaign 'Let's get Giving: 100 for 500' for a fifth year, specifically to enable Wates employees to ensure the small local causes they support could receive funding. 100 awards of £500 were distributed during December 2024, all of which had been chosen and assessed by Wates employees. Usually open for nominations during the course of two weeks, the campaign reached full nominations within 48 hours of opening.

The Trust made a grant to match the **Give As You Earn (GAYE)** donations made by Wates Group employees, which totalled £17,417 in 2024. (2023: £18,497).

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 Limited, an incorporated registered charity no 1202779. 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. In addition there are two members of staff who are wholly costed to the Trust running thematic programmes.

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.

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 2024, income net of investment interest and loan repayments was £1,750,000 (2023: £1,500,000). In addition, an amount of £125,000 was provided by third parties to support specific programmes. These funds are restricted.

Expenditure for the year was £1,690,699 (2023: £1,552,497) on charitable activities, support costs and governance. Support costs including salaries was £355,502 (2023: £284,262) and included communications and marketing expenses of £6,045 (2023: £19,550). Governance costs were £9,343 (2023: £8,758).

At the end of its full year of operations, the Trust Fund had an end of year surplus on unrestricted funds of £869,009 (2023: £774,387) when accounting for scheduled commitments out to 2024. Much of the unrestricted surplus will be allocated in 2026 to augment specific budgets. Provision

has been made in the budget for multi-year awards in future years. A surplus on the restricted funds was £118,636 at year end.

Actual expenditure in 2024 and 2023 was contained within budgets and the overall surplus increased by 31st December 2024. 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 2024, the Trust's unrestricted reserves were £869,009. The policy of limiting levels of forward commitments for new awards remains at 30% of the current year's grant budget. In addition funds received from third parties for joint funding of specific programmes generated a further restricted reserve of £118,636.

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://fundercommitmentclimatechange.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 2024 were filed following the Annual General Meeting of the Trustee Board on 26th June 2025. 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 26th June 2025 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.

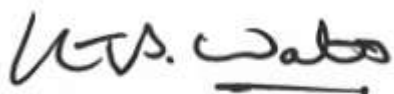
Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless 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 26th June 2025 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 2024 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 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 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

13 August 2025

WATES FAMILY ENTERPRISE TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:					
Grants and donations	2	1,750,000	125,000	1,875,000	1,500,000
Investments		35,321	-	35,321	11,382
Total		<u>1,785,321</u>	<u>125,000</u>	<u>1,910,321</u>	<u>1,511,382</u>
Expenditure on:					
Charitable activities	3	(1,690,699)	(6,364)	(1,697,063)	(1,552,497)
Net movement in funds		<u>94,622</u>	<u>118,636</u>	<u>213,258</u>	<u>(41,115)</u>
Reconciliation of funds:					
Total funds brought forward	8	<u>774,387</u>	-	<u>774,387</u>	<u>815,502</u>
Total funds carried forward	8	<u><u>869,009</u></u>	<u><u>118,636</u></u>	<u><u>987,645</u></u>	<u><u>774,387</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.

WATES FAMILY ENTERPRISE TRUST LIMITED
BALANCE SHEET
AT 31 DECEMBER 2024

Company number: 06648896

	Notes	2024 £	2023 £
CURRENT ASSETS			
Debtors		8,412	382,681
Cash at bank and in hand		1,364,376	719,268
TOTAL CURRENT ASSETS		<u>1,372,788</u>	<u>1,101,949</u>
CREDITORS: amounts falling due within one year	4	<u>(319,247)</u>	<u>(327,562)</u>
NET CURRENT ASSETS		1,053,541	774,387
TOTAL ASSETS LESS CURRENT LIABILITIES		1,053,541	774,387
CREDITORS: amounts falling due after more than one year	5	<u>(65,896)</u>	<u>-</u>
TOTAL NET ASSETS		<u><u>987,645</u></u>	<u><u>774,387</u></u>
FUNDS			
Unrestricted funds	8	869,009	774,387
Restricted funds		118,636	-
TOTAL FUNDS		<u><u>987,645</u></u>	<u><u>774,387</u></u>

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 2024

	Notes	2024 £	2023 £
<i>Net cash (used in) operating activities</i>	10	609,787	205,093
Cash flows from investing activities:			
Interest from investments		35,321	11,382
Net cash provided by investing activities		35,321	11,382
<i>Change in cash and cash equivalents in the year</i>	A	645,108	216,475
Cash and cash equivalents at the beginning of the year		719,268	502,792
<i>Cash and cash equivalents at the end of the year</i>	11	1,364,376	719,268

A ANALYSIS OF CHANGES IN NET CASH FUNDS

	At 1 January 2024 £	Cashflows £	At 31 December 2024 £
Cash at bank and in hand	719,268	645,108	1,364,376
Total cash and cash equivalents	719,268	645,108	1,364,376

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 £869,009 on unrestricted funds as at 31 December 2024. 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 any 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 2024

	Total 2024 £	Total 2023 £
2. GRANTS AND DONATIONS		
Donations – unrestricted	1,750,000	1,500,000
Donations - restricted	125,000	-
	<u>1,875,000</u>	<u>1,500,000</u>

3a. ANALYSIS OF CHARITABLE ACTIVITIES

	Grants £	Support Costs £	Governance Costs £	Total 2024 £	Total 2023 £
Grants to institutions:					
Group projects	375,000	80,831	1,627	458,461	289,560
Themed Projects	542,078	185,189	4,722	731,069	840,550
Family projects	177,431	38,245	1,061	216,920	188,819
Community projects	39,085	8,425	177	47,783	31,528
GAYE	17,417	3,754	128	21,293	22,778
Matched funding – Individual	74,074	15,966	333	90,560	59,189
Matched funding - team	37,919	8,173	290	46,358	51,707
100 for 500	50,000	10,777	370	61,128	65,883
Sports sponsorship	19,213	4,141	50	23,489	8,983
Repaid grants	-	-	-	-	(6,500)
	<u>1,322,216</u>	<u>355,502</u>	<u>9,343</u>	<u>1,697,062</u>	<u>1,552,497</u>
	(note 6)	(note 3b)	(note 3c)		

ANALYSIS OF CHARITABLE ACTIVITIES –

	Grants £	Support Costs £	2023 Governance Costs £	Total 2023 £	Total 2022 £
Grants to institutions:					
Group projects	225,136	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	8,893	5,710
Repaid grants	(6,500)	0	0	(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>

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

3b. SUPPORT COSTS		2024 £	2023 £
Salaries	(Note 3d)	253,947	191,137
Rent		16,000	16,000
Travelling expenses		10,067	5,962
Subscriptions		696	871
Events		12,668	-
Marketing and communications		6,045	19,550
Office expenses		56,079	50,741
		<u>355,502</u>	<u>284,261</u>

3c. GOVERNANCE COSTS		2024 £	2023 £
Professional fees		103	48
Audit fees		9,240	8,710
		<u>9,343</u>	<u>8,758</u>

Governance costs include auditor's remuneration of £9,240 (2023: £8,710).

3d. STAFF COSTS AND NUMBERS		2024 £	2023 £
Staff costs were as follows:			
Salaries and wages		208,530	157,232
Social security costs		23,751	18,070
Pension costs		17,668	13,227
Staff benefits		3,998	2,608
		<u>253,947</u>	<u>191,137</u>

The Wates Family Enterprise Trust Limited shares a Secretariat with the Wates Foundation. The above staff costs represent two roles specific to the Trust and 80% allocation of the balance of the Secretariat cost.

The charity's share of remuneration costs including employment benefits, paid to key management personnel of the charity during the year was £115,360 (2023: £112,507). In the period, one employee received remuneration above £60,000 (2023: 1) in the bracket of £90,000 to £100,000.

£Nil remuneration or expenses have been paid to the Trustees (2023: £nil).

	2024 Number	2023 Number
Staff numbers		
Administration staff - Headcount	<u>6</u>	<u>5</u>

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

4.	CREDITORS: amounts falling due within one year		2024	2023
			£	£
	Accruals		103,418	71,918
	Scheduled grant payments		215,829	255,644
			<u>319,247</u>	<u>327,562</u>
5.	CREDITORS: amounts falling after more than one year		2024	2023
			£	£
	Scheduled grant payments		65,896	-
			<u>65,896</u>	<u>-</u>
6.	GRANT COMMITMENTS		2024	2023
		£	£	£
	Grant commitments at 1 January 2023		255,644	369,798
	Grants awarded	1,332,216		1,265,978
	Grants rescinded	<u>(-)</u>	<u>(6,500)</u>	
	Grant commitments charged to the SOFA in the period (note 3)		1,332,216	1,259,478
	Grants paid in year		<u>(1,306,135)</u>	<u>(1,373,632)</u>
	Total grant commitments		<u>281,725</u>	<u>255,644</u>
	Grant commitments at 31 December 2023			
	Due within one year		215,829	255,644
	Due after more than one year		65,896	-
			<u>281,725</u>	<u>255,644</u>

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

7. RELATED PARTY TRANSACTIONS

Trustees of the Wates Family Enterprise Trust are shareholders of the Wates Group Limited which provides the income of the charity. They are separate legal entities, recognised in a Memorandum of Understanding.

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

£2,000 (2023: £nil) to Surrey Community Foundation of which Andrew Wates is Vice President

£10,000 (2023: £10,000) to Forum for the Future of which Jonathan Wates is a trustee.

£nil (2023: £15,000) to Emanuel School of which Charles Wates is a governor.

£10,000 (2023: £23,000) to IFB Research of which James Wates is a trustee.

8. FUNDS

	At 1 January 2024 £	(Loss) for the period £	Transfer	At 31 December 2024 £
Unrestricted general funds	474,387	94,622	-	569,009
Restricted funds	-	118,636		118,636
Designated funds	300,000	-	-	300,000
At 31 December 2024	<u>774,387</u>	<u>213,258</u>	<u>-</u>	<u>987,645</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 2023 £	Surplus for the period £	Transfer	At 31 December 2023 £
Unrestricted general funds	515,502	-41,115	-	474,387
Designated funds	300,000	-	-	300,000
At 31 December 2023	<u>815,502</u>	<u>337,006</u>	<u>-</u>	<u>774,387</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 2024

10.	RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024 £	2023 £
	Net movement in funds	213,258	(41,115)
	Adjustments for:		
	(increase)/Decrease in debtors	374,269	367,319
	Increase/(Decrease) in creditors	57,581	(109,729)
	Interest from investments	(35,321)	(11,382)
	Net cash (used in) operating activities	<u>609,787</u>	<u>205,093</u>
11.	ANALYSIS OF CASH AND CASH EQUIVALENTS	2024 £	2023 £
	Cash in hand	1,364,376	719,268
	Total cash and cash equivalents	<u>1,364,376</u>	<u>719,268</u>

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

12. NEW AWARDS 2024

Group Awards

Ashford Place	5,000
Carney's Community	5,000
Clean Slate Solutions	10,000
Community Recording Studio	10,000
Community Safety Education CIC	2,000
Engineered Training 7 Shop CIC	4,560
Get Rid and Donate	5,000
Gorse Hill Studios	5,000
Hartlepool Baby Bank	10,000
Holborn Community Association	5,000
HomeStart South Leicestershire	5,000
Learning to Work	10,000
Leeds Wood Recycling	10,000
Link Visiting Scheme	5,000
Lofty Heights CIC	6,000
Moss Rose Cottage CIC	9,000
PNK Garden	6,000
Ruddi's Retreat	5,000
Space2 Leeds - People's Pantry	4,507
Storybook Dads	12,449
Sunny Jar Eco Hub	4,938
The Children's Foundation	9,641
The Link Charitable Trust	9,930
Tomorrow's Women	4,775
Tower House Horses CIO	6,200
Young Champs	5,000

Total Group Grants	26	Total Award Amount	£175,000
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Group Awards- Thinking Differently

Cook for Good			£80,000
Moxie Foundation			£40,000
Be Inspired			£80,000
Total Group Grants 3 Total Award Amount			£200,000

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

12. NEW AWARDS 2024 (continued)

Family Awards

Brixton Soup Kitchens		250
Cancer United		6,000
Community Foundation		2,000
Dorking Wanderers		1,500
Environmental Funders Network		5,000
Family Business Network UK		15,000
Fighting Knife Crime London		2,000
Forum for the Future		10,000
Free to be Kids		5,000
Friends of St Peter & St Paul		1,000
Global Greengrants		10,000
Heritage of London Trust		20,000
Kate Turnbull House		1,000
Loseley Christian Trust		2,000
Manju Shahul-Hameed		3,000
No Going Back		30,000
Northchapel School Fund		4,000
Police Care - various		7,222
Police Care - UOC		7,709
Portsmouth D-Day Museum		10,000
Prince's Trust		5,000
SameYou		5,000
Skiers Trust of GB		1,000
Telos Foundation		10,000
The Grange Centre		2,000
The Huracan Foundation		250
The Kidney Fund		500
The Story of Christmas		6,000
The Visionaires		5,000
Brixton Soup Kitchens		250
Total Family Awards	37	Total Award Amount
		£177,431

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

12. NEW AWARDS 2024 (continued)

Themed Awards

The Difference (LOYP)		£100,000
New School (LOYP)		£50,000
Get Further (LOYP)		£50,000
Centre for Social Justice (Homes)		£70,000
Look Ahead (Homes)		£20,000
King's College, London (Homes)		£40,000
Hubbub (Sustainability)		£10,000
Down to Earth Derby		£40,000
Town & Country Planning Association		£9,033
Manchester Urban Diggers (Sustainability)		£47,688
Sow the City (Sustainability)		£50,000
Trust Links (Sustainability)		£25,357
Urban Foundry (Sustainability)		£15,000
Gower Street (Sustainability)		£15,000
Nature Based Neighbourhoods (Sustainability)		
Total Themed Awards	14	Total Award Amount
		£542,078

Employee Fund Awards

Community Awards

Barker Butts RFC Mini	1,000
Basingstoke & Mid Hants	2,000
Bilbrook Junior FC	974
Blurton Reds FC	1,000
Carlton Cricket Club	1,905
Desborough Town FC	1,000
Dover Rangers	1,614
Eat Club	2,000
Friends of St John's Rigby	1,000
Grange Park Rovers	900
Hook & Odiham	2,000
Ignite Basketball	1,310
Lewisham Borough	1,998
London Youth Concert Band	2,000
Marston Green FC	1,997
NC United	1,659
Newcastle Westage FC	2,000
Newton FC	998
Portskewett & Sudbrook JFC	992
Ripon Rugby Union FC	981
Royston Town Youth FC	998
Spennymoor Town FC	2,000

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

12. NEW AWARDS 2024 (continued)

St Peters Catholic Primary School PTA			1,854
Walsall Phoenix FC			905
Water Orton Cricket Club			2,000
Woburn Lower School PTA			2,000
Total Community Awards	26	Total Award Amount	£39,085

<i>Match Funding</i>

Individual Match Funding	131	Total Award Amount	£74,074
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Team Match Funding

Age UK Barnsley			3,184
Barnsley Hospice			5,573
Birmingham Women's & Children's			1,565
Doorway			475
Firefly Cancer Awareness			372
Macmillan Cancer			275
Mates in Mind			416
Meadow Well Connected			810
Mindout			780
Papyrus			18,073
Shelter			1,500
St Mungo's			2,396
Stillbirth & Neonatal			1,000
The Passage			1,500
Total Team Match	19	Total Award Amount	£37,919

100 for 500

Total Awards	100	Total Award Amount	£50,000
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Give As You Earn

All Matched contributions for 2024		£17,417
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Sports Sponsorship

All Sports Sponsorship	7	Award amount	£19,213
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WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

12. NEW AWARDS 2024 (continued)

Total WFET Awards

Award Type	No of Awards	Award Amount
Group Awards	26	£175,000
Group Awards – Thinking Differently	3	£200,000
Family Awards	37	£177,431
Themed Awards	14	£542,078
Community Awards	26	£39,085
Match Funding - individual	131	£74,074
Match Funding - team	19	£37,919
Sports Sponsorship	7	£19,213
100 for 500	100	£50,000
Give as you earn	-	£17,417
Total Awards 2024	359	£1,322,216

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

12. NEW AWARDS 2024 (continued)

100 for 500

1st Holgate Scout Group	Lewisham Borough Community FC (CIC)
1st Onslow Village Guides	London Titan Football Club
1st Wickham Scout Group	Mary Frances Trust
3rd Chalkwell Bay Sea Scouts	Mawsley Youth Football Club - U13 Girls
Academy HQ CIC	Medway street Angels
Age UK Bexley	Midsomer Norton Netball Club
B Attitude	Mindful FA
Barnsley Hockey Club	Moor Nook Allotment Society
Beacon Cricket Club	Mortimer Hall Pre-School Nursery
Biddulph Youth & Community Zone	N Family Reading
Bilbrook Junior FC	Newcastle Westgate football club
Birmingham Rovers Basketball Team	North Shields Juniors AFC
Bishop Wordsworth's School Parent's Association	One Step Ahead (OSA) Dance School
Bishops Waltham Cricket Club	ORCA - Swim Club
Bold Miners FC	Positive Bones
Brewood Junior Football Club - U11 Colts	PSDS
Cambridge University Judo Club	Reading Hockey Club
Centre Environmental Initiatives EcoLocal	ReadingZone
Champions 4 Change	Samuel Montagu Youth Centre
Chineham Tigers Football Club	Seacroft Community Pantry
Curlew Rowing Club Ltd	Shepshed Cricket Club
Desborough Ladies Football Club	SKLPCC Cricket Club - Juniors
Doorway	Spajers
Dover Rangers FC	St. Mark's School Association
Dudley Kidney Patients Association	Stamford Bridge Primary School
Durham City Gymnastics	Sway Junior Football Club
Dyslexia Research Trust	The AADC research trust
Early Birds Pre-School	The Andy Biddle Youth Sport Foundation
Éire Óg Gaelic Football	The Fountain Centre
Entity Morris Dancers	The Greville Primary School
Fitton Hill Bulldogs Community Sports Club	The Islington Centre for Refugees and Migrants
Friends of Canada Hill	The Jay C Trust
Friends of Old Basing Schools	The Meadows
Friends of Ryhall Academy	The Millie Wright children's
Friends of St. Clement's PS	The Monday Group
Garforth Villa Under 15 Girls Yellow Football Team	TIBS (Girls U16)
Get Rid of and Donate	Tonic Housing
Glasgow Sunflowers Baseball	Tooting Park Rangers
Grange Park Rangers Football Club	Urbond
Greener Padbury Group	Volunteer Friends
Group 64	Walking 4 Hope
Halesowen Town Colts Under Eights South	Weybridge Vandals
Intensity Cheer and Dance	Whitton Lions Rugby Football Club
Kenshinkai	Wycombe Women's Aid
Labradors In Need	Wythenshawe Community Run
Leatherhead Community Hub	York RI RUFC

Minor Awards

Beneficiary organisations of Match Funding not otherwise listed above.

18th Dover Scout Group	Pancreatic Cancer
1st Marston Green Scout	Papyrus
Alderhey	PDSA
Alderhey Childrens Hospital	Pink Events
Alzheimers Society	Portsmouth Downs Syndrome
Amelie-Mae Foundation	Prostate Cancer
Anthony Nolan	Queen Eleanor's School PSA
Bedfordshire Hospital	RICS Lionheart
Birmingham Women & Children's Hospital	Samaritans
Bluebell Wood Children's	Save the Children
Bone Cancer Research	Sheffield Children's Hospital
Brake	Shooting Star
Breast Cancer Now	Skipton Step into Action
Cancer Research	Spajers
Children with Cancer	St Leonard's Hospice
Debra	St Marys & All Saints
Friends of Ryhall Academy	Starlight
Friends of St Clements	Street Child
Gold Geese	Stroke Association
Great Ormond Street Hospital	Sue Ryder
Greener Padbury	Sutton Town Netball
Heel & Toe	Tamworth have a Heart
Home Start Trafford	Teddington Theatre Club
Kent Sussex Surrey Air Ambulance	The Brompton Foundation
Knockholt School PTA	The Christie Charity
Lighthouse Construction Industry Trust	The Greville PTA
Macmillan Cancer	The Richard Challoner PTA
Marie Curie	The Royal Marsden Cancer
Mermaids	The Talent Foundry
Mind	Tingley Athletic
Moor Nook Allotments	Vilomah Baby Loss Charity
Movember	Weston Park Hospital Development
Norwood & Brixton Food Bank	Young at Heart
Nutfield Parish Council	Zoe's Place
Oasis Aquilla Housing	