

The William Wates Memorial Trust

Report and Financial Statements

Year Ended

31 August 2019

Charity No: 1011213

The William Wates Memorial Trust

Report and Financial Statements for the year ended 31 August 2019

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The William Wates Memorial Trust

Legal and Administrative information

Name and registered number of charity	The charity is known as The William Wates Memorial Trust and its registered number is 1011213.
Status	The charity was established by a Charitable Trust Deed dated 2 April 1992. Its objects are described in the Managing Trustees' Report on pages 3 to 7.
Principal address	Wates House Station Approach Leatherhead Surrey KT22 7SW
Trustees	Andrew Wates (Chairman) Sarah Wates Timothy Wates Jonathan Wates Richard Wates Monty Wates Susan Laing
Bankers	Weatherbys Private Bank London Office 22 Sackville Street London W1S 3DN
Investment Managers	Smith & Williamson Investment Management LLP 25 Moorgate London EC2R 6AY
Solicitors	Boodle Hatfield 6 Worcester Street Oxford OX1 2BX
Independent examiner	Susan Kumar ACA Holden Granat LLP Chartered Accountants Springfield House 23 Oatlands Drive Weybridge Surrey KT13 9LZ

The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2019

The Managing Trustees present their report for the year ended 31 August 2019.

Objects

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

The charity keeps alive the memory of William Wates (1977-1996) who was tragically killed when travelling in Central America, by helping disadvantaged young people to fulfil their potential.

The Trustees aim to target sport, art and education for young people. The Trustees also wish to support charities that train the trainer so that a 'ripple effect' of positive change can happen beyond the grant made.

Governance

The Trust was established by Mr A T A Wates on 2 April 1992 and was registered as a charity under Section 4 of the Charities Act 1960. The Trust was then known as the Henfold Trust. The Trustees changed its name to the William Wates Memorial Trust on 21 November 1997.

The power to appoint new or additional trustees vests in the settlor during his lifetime.

Objectives and Activities

To keep alive the memory of William Wates, the Trustees' objectives are:

To encourage disadvantaged and vulnerable young people away from anti-social behaviour and criminal activity, enabling them to fulfil their potential.

Eligibility guidelines

- Projects should help the most disadvantaged 5-19 year olds
- Applications should clearly define what success looks like and how it will be measured
- We primarily support projects in London and the South East. However we will also consider nationwide projects (that meet our guidelines) proposed by our Tour de Force/Le Loop riders - www.tourdeforce.org.uk
- Organisations that raise funds from grant makers of less than £350,000 - ideally with no more than 60% from public service contracts or other commissioned work
- Organisations should be registered charities or not for profit enterprises

Additional guidelines that will be looked upon favorably

- The Trustees prefer to support projects that continue to have impact after our support has ended. Helping a young person get a coaching qualification is preferable to facilitating that same young person to play football once a week.
- The sustainability of support for young people: The Trustees particularly want to support projects that have a continuing impact on individuals long after specific (sometimes intensive) projects come to an end. This may be done in house or through connections with other local organisations.

The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2019 (continued)

The activities of the Charity included:

- Supporting the organisation of the Le Loop cycling event as the principal fundraising initiative for the charity.

The Tour de Force event has been run since 2012 on an annual basis, and it has become an established event. The event continues to be very well supported and had a large number of riders signed up for 2020. Unfortunately due to Covid19 pandemic, and the resulting guidance from UK and French governments, the very difficult but unavoidable decision was taken to cancel the 2020 event. This of course has had a major impact in the ability of the charity to raise funds in the current year.

However, having established a prudent position in previous years, the charity has been able to confirm its ability to continue to fund all its committed grants and projects. In addition, we are working very closely with the front line charities to see what additional assistance can be offered during the current crisis, in which many of those our supported initiatives are intended to assist are amongst the hardest hit.

- Each year the direct costs of running the event are expected to be met by the contributions received from riders in respect of their accommodation and other direct costs. In 2019, this was achieved with income from riders totalling £363,299 fully covering event costs of £301,816 and contributing to the indirect costs of running the event.
- During 2019 the Trustees financed £69,116 of other Tour de Force expenses (2018: £99,408). The event had another very productive year, raising over £395,000 in donation income for the Trust by riders and supporters.

The Trustees aim to continue supporting the best charities that meet their criteria. The Trustees also continue to champion particular charities personally, and to visit each charity at least once before any grants are approved in addition to other appropriate due diligence. The Trustees produce a periodic newsletter reporting the progress on each charity that the Trust supports. The newsletter is being distributed via email and hardcopy to interested parties.

The increase in available resources, as a result of the continuing success of the Le Loop, up to and including last year, enabled the Trustees to consider larger projects with the scope for even greater impact, and provides the capacity to continue to support charities meeting the purposes of the Trust in the current difficult circumstances.

During the year we continued to support our existing charities and agreed grants to some new projects.

One of our new charities is GRIT and we agreed funding of £120,000 in total (£40,000 p.a. over 3 years). GRIT works with young people in East London experiencing and living with disadvantaged and challenging circumstances. Their premise is that when you change your thinking, you can change your world. In January 2019 they set up The Community Transformation Programme, which provides a wide range of support to young adults to take the action necessary to turn their lives around. Results so far are very promising.

We also agreed funding of £45,000 (£15,000 p.a. over 3 years) to support Key4Life. Key4Life identifies young people from West London who are actively involved in gang violence and knife crime. Their mission is to reduce youth reoffending through the delivery of an innovative rehabilitation programme to those

The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2019 (continued)

in prison and those at risk of going to prison. The programme deploys a series of different interventions to help steer them to a safer, more positive path. They include shifting their environment by retreats to the countryside, along with football and music workshops.

Another is Interlinkx CIC. We agreed funding £27,000 over three years. The grant supports the salary of the sole full time employee and inspirational founder of Hackney Cycling Club. Interlinkx CIC's aim is to tackle crime and anti-social behaviour through education and peer mentoring. They use garages on the local housing estates in the evenings and weekends, to offer coached cycle maintenance sessions, cycle sports sessions and assisted cycling trips to cultural venues.

Recruitment and Training of Trustees

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 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 as members of the Trust's Grant Committee and through involvement in a range of other charitable initiatives. They take an active role in the grant assessment process and related due diligence and other visits, as well as a programme of visits to relevant organisations and institutions. Where relevant, Trustees will also undertake formal training conducted by bodies such as the Association of Charitable Foundations.

Risk Management

The Trustees consider that they hold adequate funds to meet current liabilities. The Trustees have identified and examined the major risks to which the charity is exposed and have established procedures for taking all reasonable steps to lessen or mitigate them. The Trustees review these risk management procedures annually.

Reserves Policy

It is the policy of the Trustees to maintain unrestricted funds, which are the free reserves of the charity, to meet approved but uncommitted grants to qualifying charities, with a minimum of at least one year's total anticipated Grants. As discussed above, the current level of reserves also enables WWMT to have the confidence to continue to support its strategy of committing to more major initiatives, sometimes over a multi-year grant period. Free reserves are currently £842,528 (2018: £597,180).

Public Benefit

The principles of public benefit, as defined by the Charity Commission, have been noted by Trustees. The Trustees confirm having given regard to the Charity Commission's guidance and state their belief that the Trust provides identifiable benefits to a section of the public.

Investments

The Trust's investments are predominately in UK listed securities on which the Trustees have taken the advice of their Investment Managers. An unquoted investment is held and further details are given in note 10. Investment policies and performances are reviewed at meetings by the Trustees.

Financial review

The consolidated accounts include the combined results of the Trust and its wholly owned subsidiary

The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2019 (continued)

Tour de Force Cycling Limited. As described above, Tour de Force Cycling carries out fundraising activities on behalf of the Trust and as such it is not intended that it make a profit.

Donation, fundraising and investment income for the 2018/2019 year were £764,585 (2018: £705,785).

Donations of £180,315 (2018: £553,232) were committed during the year, following the rescinding of £66,985 of previously committed grants unable to be utilized by the charities. (see note 7 of the accounts). Grants actually paid out during the financial year were £269,331, (2018 £459,369) The Trustees decision to commit to a smaller number of larger grants, put into effect in 2018, has led to timing differences which do not affect the charity's continuing commitment to provide consistent long term support.

It is the policy of the charity to support projects over longer periods of up to three years where appropriate. Performance of all the recipients is closely monitored and subsequent year grants are subject to acceptable performance. In principle support for continuing initiatives as at 31 August was £332,207 (2018: £421,223).

At 31 August 2019 the unrestricted reserves of the Trust and its subsidiary amounted to £842,528 (2018: £597,180). This position was helped by a strong performance of the charity's invested reserves, which has also contributed to its ability to continue to fund grants long term despite the cancellation of Le Loop in 2020.

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

During the year, Tour de Force Cycling paid travel and accommodation costs of £301,816 (2018: £307,383) on behalf of TdF riders, which was reimbursed by the participants. These costs are included within Costs of Raising Funds and the reimbursed income within Activities for Generating Funds. Excluding these costs, costs that relate to current fundraising activity were £122,484 (2018: £109,499) and relate to consultancy and other organisational costs which the trustees consider to be the charity's true fundraising costs. £395.7k of donations from riders and other supporters was received by William Wates Memorial Trust as a result of this fundraising activity, meaning that TdF fundraising costs are in effect 30.9% of total income generated by fundraising.

The Trustees are happy with the overall financial performance which has generated adequate reserves from which the charity can continue to fund its objectives.

Report of the Managing Trustees for the year ended 31 August 2019 (continued)

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the charity and the group for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and group will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees of The William Wates Memorial Trust on
and signed on its behalf by



Andrew Wates (Trustee)

Date: 30/6/2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WILLIAM WATES MEMORIAL TRUST

I report to the trustees on my examination of the accounts of The William Wates Memorial Trust for the year ended 31 August 2019, which comprise the Statement of Financial Activities, the Balance Sheet/the Statement of Financial Position, the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Susan Kumar ACA
Member of the Institute of Chartered Accountants in England and Wales
Holden Granat LLP Chartered Accountants
Springfield House
23 Oatlands Drive
Weybridge
KT13 9LZ

Date:

The William Wates Memorial Trust

Consolidated Statement of Financial Activities for the year ended 31 August 2019

	Notes	2019 £	2018 £
Income			
Donations received		395,671	366,343
Activities for generating funds	4	363,399	317,474
Investment income	6	5,515	21,968
Total income		<u>764,585</u>	<u>705,785</u>
Expenditure			
Charitable activities	2	186,765	564,107
Costs of raising funds	3	474,838	438,434
Total expenditure		<u>661,603</u>	<u>1,002,542</u>
Net expenditure before gains/(losses) on investments		102,982	(296,757)
Gains on revaluation of investments	9	142,366	(1,884)
Net movement in funds		<u>245,348</u>	<u>(298,641)</u>
<i>Reconciliation of funds</i>			
Total funds brought forward at 1 September 2018		597,180	895,821
Total funds carried forward at 31 August 2019		<u>£842,528</u>	<u>£597,180</u>

During both financial years funds consisted entirely of unrestricted funds.

All operations are classed as continuing.

The William Wates Memorial Trust

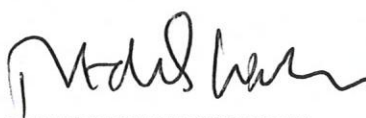
Consolidated Balance Sheet at 31 August 2019

	Notes	£	2019 £	£	2018 £
Fixed Assets					
Tangible fixed assets	8		440		1,760
Quoted investments	9		859,686		418,586
Unquoted investments	10		18,030		43,510
			<u>878,156</u>		<u>463,856</u>
Current Assets					
Debtors and prepayments	11	20,527		18,035	
Cash at bank and in hand	12	335,243		581,764	
		<u>355,770</u>		<u>599,799</u>	
Liabilities					
Creditors: Amounts falling due within one year					
Grants payable	13	237,567		299,458	
Other creditors	14	59,191		45,252	
		<u>296,758</u>		<u>344,710</u>	
Net current assets			59,012		255,089
Total assets less current liabilities			<u>937,168</u>		<u>718,945</u>
Creditors: Amounts falling due after more than one year					
Grants payable	13		94,640		121,765
Net assets			<u>£842,528</u>		<u>£597,180</u>
Represented by:					
Unrestricted Trust Fund	16		<u>£842,528</u>		<u>£597,180</u>

Approved by the Trustees



Andrew Wates
Trustee



Timothy Wates
Trustee

30/6/2020
Date

The William Wates Memorial Trust

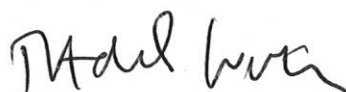
Charity Balance Sheet at 31 August 2019

	Notes	£	2019 £	£	2018 £
Fixed Assets					
Tangible fixed assets	8		440		1,760
Quoted investments	9		859,686		418,586
Unquoted investments	10		28,030		53,510
			<u>888,156</u>		<u>473,856</u>
Current Assets					
Debtors and prepayments	11	14,858		17,576	
Cash at bank and in hand	12	318,502		573,437	
		<u>333,360</u>		<u>591,013</u>	
Liabilities					
Creditors: Amounts falling due within one year					
Grants payable	13	237,567		299,458	
Other creditors	14	46,782		46,466	
		<u>284,348</u>		<u>345,924</u>	
Net current assets			49,012		245,089
Total assets less current liabilities			<u>937,168</u>		<u>718,945</u>
Creditors: Amounts falling due after more than one year					
Grants payable	13		94,640		121,765
Net assets			<u>£842,528</u>		<u>£597,180</u>
Represented by:					
Unrestricted Trust Fund	16		<u>£842,528</u>		<u>£597,180</u>

Approved by the Trustees



Andrew Wates
Trustee



Timothy Wates
Trustee

30/6/2020
Date

The William Wates Memorial Trust

Consolidated Statement of Cash Flows for the year ended 31 August 2019

	Notes	2019 £	2018 £
Net cash used in operating activities	A	52,213	(212,223)
Investing activities			
Additions to investments		(710,537)	(94,332)
Proceeds on disposal of investments		411,803	376,829
Net cash generated from / (used in) investing activities		(298,734)	282,497
Net increase / (decrease) in cash and cash equivalents		(246,521)	70,274
Cash and cash equivalents at beginning of the year		581,764	511,490
Cash and cash equivalents at end of year		<u>£335,243</u>	<u>£581,764</u>

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

Net movement in funds	245,348	(298,641)
Depreciation charge	1,320	1,320
Impairment Charge	25,480	-
Change in debtors	(2,492)	7,117
Change in creditors	(75,077)	76,097
Gains on investments	(142,366)	1,884
Net cash used in operating activities	<u>52,213</u>	<u>(212,223)</u>

The William Wates Memorial Trust**Notes to the accounts for the year ended 31 August 2019****1. Accounting Policies****1.1 General information**

William Wates Memorial Trust is a charity registered in England and Wales under registration number 1011213. It is governed by its trust deed and has its registered office address at Wates House, Station Approach, Leatherhead, Surrey, KT22 7SW.

1.2 Basis of Accounting

The financial statements have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2015) - (Charities SORP - FRS 102).

The charity meets the FRS 102 definition of a public benefit entity (PBE).

1.3 Investments

Listed investments are stated at market value, based on the closing middle market price on the Balance Sheet date. Unlisted investments are stated at cost less provision for impairment. Movements are shown in Notes 9 and 10.

Differences between the market value of investments at the end of the year and the carrying value are recognised as unrealised gains or losses in the SOFA. Gains or losses on investments that are disposed of during the year are accounted for as realised gains or losses in the SOFA.

1.4 Income recognition

All incoming resources are included in the SOFA when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy. Tax effective funds from donors and voluntary income are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt. All other incoming resources are accounted for on an accruals basis.

1.5 Expenditure recognition

Expenditure is recognised in the SOFA when a liability is incurred. Grants payable are recognised when the Trust approves the payment of a grant and communicates the terms of the award to the recipients. The provision for a multi-year grant is recognised when there are no unfulfilled performance conditions under the control of the Trust that would permit it to avoid making the future payments, and settlement is probable.

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2019 (continued)

Expenditure recognition - continued

Costs of raising funds relate to expenditure on fundraising activities which include all the activities of the subsidiary company. Charitable activities consist of grants committed and support costs of the Trust. Governance costs, which relate to the preparation and Independent Examination of the financial statements, have been allocated to charitable activities.

1.6 Funds

All funds are unrestricted.

1.7 Consolidated accounts

The financial statements consolidate the accounts of The William Wates Memorial Trust and its subsidiary undertaking.

1.8 Taxation

As a charity, the Trust is exempt under current legislation from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

1.9 Tangible fixed assets

Depreciation is calculated to write down the cost less residual value of fixed assets by equal annual instalments over their expected useful economic lives. The rates applicable are:

Computer software - On a straight line basis over five years

2. Analysis of charitable expenditure

	Notes	2019 £	2018 £
Grants payable	7	180,315	553,232
Support costs - governance	5	6,450	10,875
		<u>£186,765</u>	<u>£564,107</u>

3. Analysis of costs of raising funds

	Notes	2019 £	2018 £
Accommodation & food		173,764	173,483
Travel costs		54,381	52,303
Wages of fundraising staff		58,013	56,359
Other event costs		20,461	40,303
Total costs of events	4	<u>306,619</u>	<u>322,448</u>
Investment management fees		8,370	4,427
Support costs	5	159,849	111,559
		<u>£474,838</u>	<u>£438,434</u>

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2019 (continued)

4. Activities for raising funds: fundraising costs

Tour de Force (TdF) incurs costs in respect of accommodation, travel etc. which are passed on to the participants in the event, and are reimbursed directly to TdF. The company is not expected to make a profit or a loss on its trading activities.

5. Support costs

	2019 £	2018 £
Governance Costs - Independent examiner's remuneration	4,500	5,100
Governance Costs - Accountancy services	1,950	5,775
Support costs - charitable activities (note 2)	<u>£6,450</u>	<u>£10,875</u>
Consultancy	103,450	84,329
Postage and communication	7,065	4,993
Advertising and promotion	7,431	16,955
Finance costs and bank charges	8,686	(463)
Insurance	5,357	3,403
Hotel, travel and motor costs	1,060	1,022
Depreciation	1,320	1,320
Impairment of Investment - Gambado	25,480	-
Support costs - raising funds (note 3)	<u>£159,849</u>	<u>£111,559</u>

The Group has no employees (2018: none)

No trustees' remuneration was paid during the year (2018: £nil).

Details of trustees' expenses are given in note 17.

6. Investment income

	2019 £	2018 £
Dividends	5,327	21,925
Interest receivable:		
Stockbrokers	188	43
Bank deposit	<u>-</u>	<u>-</u>
	188	43
Total investment income	<u>£5,515</u>	<u>£21,968</u>

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2019 (continued)

7. Charitable expenditure - grants payable	2019 £	2018 £
Grants supporting young people;		
Abram Wilson Foundation	-	50,000
Ahoy Centre	-	24,000
Art Against Knives	-	21,815
BIRD	2,500	-
BoxnSkills	500	-
Palace for Life Foundation	-	80,000
Envision -	30,000	-
GRIT Breakthrough	120,000	16,000
Interlinkx ICIC	27,000	-
Islington Boat Club	20,000	-
Key4Life 45,000	-	-
Lewisham Youth Theatre	-	30,000
London Sports Trust	-	56,000
New Hackney Inspire	-	21,580
Oasis Children's Venture	-	27,857
Pilton Youth & Children's Project	19,000	-
Principles in Finance	-	5,000
Prospex	-	16,000
Reach Out Youth	-	9,000
Redthread Youth	-	15,000
Ride High	6,300	-
Small Green Shoots	-	8,980
Sports Dans La Ville	5,000	-
Tykes	2,000	2,000
West London Zone	-	120,000
YES Futures	-	20,000
Total charitable grants payable to institutions	247,300	553,232
Grants Rescinded/Cancelled	(66,985)	-
	<u>£180,315</u>	<u>£553,232</u>

Grants made in 2019 can be categorised as follows:

Supporting young people:	£
Mentoring	64,000
Sports	58,800
Arts	2,500
Personal Development	122,000
	<u>£247,300</u>

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2019 (continued)

8. Tangible fixed assets

Charity and group

Computer software
£

Cost

1 September 2018

6,600

Additions

-

31 August 2019

6,600

Depreciation

1 September 2018

4,840

Charge for year

1,320

31 August 2019

6,160

Net book value

31 August 2019

440

31 August 2018

1,760

9. Investments - Quoted Investments

Charity and group

2019
£2018
£

Market value at 1 September 2018

418,586

702,967

Acquisitions at cost

710,537

94,332

Sale proceeds from disposals

(411,803)

(376,829)

Gain in the year - realised

5,515

20,962

Gain/(loss) in the year - unrealised

136,851

(22,846)

142,366

(1,884)

Market value at 31 August 2019

£859,686

£418,586

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2019 (continued)

Investments are geographically split as follows:

UK investments	247,661	124,164
Non-UK investments	612,025	294,422
	<hr/>	<hr/>
	£859,686	£418,586
	<hr/>	<hr/>

10. Investments - UK Unquoted Investments

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Unquoted investments				
a) Tour de Force Cycling Limited				
10,000 Ordinary share of £1 each	-	-	10,000	10,000
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	£10,000	£10,000
b) Gambado Limited				
Cost brought forward at 1 September 2018	43,510	43,510	43,510	43,510
Impairment in the year	(25,480)	-	(25,480)	-
Costs carried forward at 31 August 2019	<hr/>	<hr/>	<hr/>	<hr/>
	£18,030	£43,510	£18,030	£43,510
Total unquoted investments held	<hr/>	<hr/>	<hr/>	<hr/>
	£18,030	£43,510	£28,030	£53,510

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

11. Debtors and prepayments

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Accrued income	10,435	10,920	10,435	10,920
Income tax repayment	4,423	6,656	4,423	6,656
Prepayments and other debtors	5,669	459	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	£20,527	£18,035	£14,858	£17,576

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2019 (continued)

12. Cash held

		Group		Charity	
		2019	2018	2019	2018
		£	£	£	£
Smith & Williamson	- Cash account	41,024	342,613	41,024	342,613
Weatherbys	- Current Account	414	376	414	376
	- Tour de Force	277,064	230,448	277,064	230,448
Co-op	-Tour de Force	16,726	8,312	-	-
Petty cash		15	15	-	-
		<u>£335,243</u>	<u>£581,764</u>	<u>£318,502</u>	<u>£573,437</u>

13. Grants payable

Charity and group

	2019	2018
	£	£
Reconciliation of grants payable:		
Commitments brought forward	421,223	327,360
Commitments made during the year (note 7)	180,315	553,232
	<u>601,538</u>	<u>880,592</u>
Grants paid during the year	(269,331)	(459,369)
Commitments at 31 August 2019	<u>£332,207</u>	<u>£421,223</u>
Payable within one year	237,567	299,458
Payable beyond one year	94,640	121,765
	<u>£332,207</u>	<u>£421,223</u>

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2019 (continued)

14. Other creditors

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Tour de Force contributions	-	-	41,932	42,816
Deferred income	46,785	30,261	-	-
Independent Examination & accountancy costs:				
- William Wates Memorial Trust	4,500	3,300	4,500	3,300
- Tour de Force Cycling Limited	2,000	1,800	-	-
Investment management fees	350	350	350	350
Other creditors	5,556	9,541	-	-
	<u>£59,191</u>	<u>£45,252</u>	<u>£46,782</u>	<u>£46,466</u>

15. Subsidiary undertaking

The charity holds a 100% owned subsidiary company, Tour de Force Cycling Limited, company number 07834337, which organises and manages fundraising events which generate donations for the charity. The aggregate amounts of the subsidiary's assets, liabilities and funds at the year-end are:

	2019	2018
	£	£
Current assets	64,341	51,602
Current liabilities	(54,341)	(41,602)
Aggregate share capital and shareholders' funds	<u>10,000</u>	<u>10,000</u>

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

	2019	2018
	£	£
Turnover	363,399	317,474
Cost of sales	(301,816)	(307,383)
Other operating income	69,116	99,407
Administration expenses	(130,699)	(109,498)
Interest receivable	-	-
Profit for the year	<u>-</u>	<u>-</u>

16. Unrestricted trust fund

Charity and group

	£
Balance brought forward at 1 September 2018	597,180
Net incoming resources for the year ended 31 August 2019	245,348
Balance carried forward at 31 August 2019	<u>£842,528</u>

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2019 (continued)

17. Related party transactions

The charity and Group has an unquoted investment in Gambado Limited, a company incorporated in Great Britain. The investment is 0.58% (2018: 0.58%) of the share capital of that company. A number of the board of Trustees are directors and they and their related family trusts, family members and company have a shareholding of 46.16% (2018: 46.16%).