

The William Wates Memorial Trust

Report and Financial Statements

Year Ended

31 August 2021

Charity No: 1011213

The William Wates Memorial Trust

Report and Financial Statements for the year ended 31 August 2021

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The William Wates Memorial Trust

Legal and Administrative information

Name and registered number of charity

The charity is known as The William Wates Memorial Trust and its registered number is 1011213.

Status

The charity was established by a Charitable Trust Deed dated 2 April 1992. Its objects are described in the Managing Trustees' Report on pages 3 to 7.

Principal address

Wates House
Station Approach
Leatherhead
Surrey
KT22 7SW

Trustees

Andrew Wates (Chairman)
Sarah Wates
Timothy Wates
Jonathan Wates
Richard Wates
Monty Wates
Susan Laing

Bankers

Weatherbys Private Bank
London Office
22 Sackville Street
London
W1S 3DN

Investment Managers

Smith & Williamson Investment Management LLP
25 Moorgate
London
EC2R 6AY

Solicitors

Boodle Hatfield
6 Worcester Street
Oxford
OX1 2BX

Independent examiner

Susan Kumar ACA
Holden Granat LLP Chartered Accountants
Springfield House
23 Oatlands Drive
Weybridge
Surrey
KT13 9LZ

The William Wates Memorial Trust

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

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

Objects

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

The charity keeps alive the memory of William Wates (1977-1996) who was tragically killed when travelling in Central America. Its main aim is to enable disadvantaged young people to fulfil their potential.

In order to achieve that, the Trustees seek to target initiatives related to sport, art and education for young people, which can create an entry point for wider engagement and development. The Trustees also wish to support charities that train the trainer so that a 'ripple effect' of positive change can happen beyond the grant made.

In pursuit of the above objects, and in order to raise the great majority of the charity's funds, WWMT has created a trading arm (Tour de Force Cycling Ltd), which organises the 'Le Loop' cycling event. It is the intent that this event be run annually however, as discussed below, this has not been possible in the last two years due to the disruption created by COVID.

This event allows amateur cyclists with a broad range of experience and ability to cycle part, or in some cases all, of the route of the Tour de France in the current year. The event is also used to introduce the riders directly to some of the beneficiary charities. Opportunities are taken for young people being supported by the charity to take part in the event itself.

The charity supports and underwrites the organisational and some of the running costs of Le Loop on an annual basis, with rider's direct costs, transport, accommodation, food etc being paid by the participants. Riders undertake to raise amounts of charitable donations related to the level of their participation in the event. All funds raised are paid directly to WWMT.

A more detailed review of the operation of the event is discussed in the following report.

Governance

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

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

Objectives and Activities

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

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

Eligibility guidelines

- Projects should help the most disadvantaged 5-19 year olds
- Applications should clearly define what success looks like and how it will be measured

The William Wates Memorial Trust

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

- We primarily support projects in London and the South East. However, we will also consider projects nationally (that meet our guidelines) that may be proposed by our Le Loop riders
- Organisations that raise funds from grant makers of less than £500,000 preferably with no more than 60% from public service contracts or other commissioned work
- Organisations should be registered charities or not for profit enterprises

Additional guidelines that will be looked upon favourably

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

The activities of the Charity included:

- Supporting the organisation of the Le Loop cycling event as the principal fundraising initiative for the charity. The budget for this support is based on a request produced by Tour de Force Cycling Ltd (trading as Le Loop) prepared for each running of the event, reviewed by the company's Board, and then presented for approval by the Trustees.
- Tour De Force cycling has its own Board, chaired by Rick Wates and including Andrew Wates, both of whom are Trustees of WWMT. The Board also has an independent Director, Duncan Straughen. With the assistance of the Executive Committee, including Sarah Perry, Chief Executive of Le Loop, the board monitors all aspects of the running of the event, including preparation of budgets for approval, and reports to the Trustees.
- The Tour de Force event has been run since 2012 on an annual basis, until the recent disruption, and it has become an established event. The event continues to be very well supported. Due to the continuing Covid19 pandemic, in 2020 it was decided initially to postpone the 2021 event to September, rather than the usual June/July window, to try and ensure the best possibility of such a large group event, (circa 141 riders in total) being allowed to take place. Unfortunately, despite strong support for the postponed event in 2021 after closely monitoring the then current guidance and regulations the very difficult, but unavoidable decision was taken to cancel the event again in 2021. This of course has had a major impact on the ability of the charity to raise funds in the current year.
- However, as a result of the hard work and commitment of riders, who continued to raise funds in respect of their postponed participation, and other fundraising initiatives, a total of £104,385 of funds were raised in the year related to Le Loop.
- In addition to that fundraising, other significant contributions were made, including £150,000 received from 3I PLC. The company has set up a corporate foundation and was seeking partners with established track records, and good networks in their areas of focus, to enable rapid rollout of support to charities under particular pressure during the COVID epidemic. WWMT was very pleased to be chosen as one of those partners and very appreciative of the extra resources.
- A major contribution was also made by one individual, Ted Jackson, who has been a very active long-term supporter of the charity. In this instance, he rowed across the Atlantic and attracted £35,000 in donations for this supreme effort

The William Wates Memorial Trust

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

- The fundraising, combined with a prudent reserve position established in previous years, enabled WWMT to confirm its ability to continue to fund all its committed grants and projects, as well as considering new grants. It continues to work very closely with the front-line charities to see what additional assistance could be offered during the continuing crisis, as many of those organisations have been among the hardest hit. Over the last two years, the Trustees decided to utilise some of the existing reserves of the Trust to maintain levels of support to charities and make new commitments, despite the challenges in fundraising discussed above.
- It is the Trust's usual practice to make multi-year grant awards to supported charities where that is appropriate. Going forward, it is the intention to maintain reserves at a level which would enable the Trust to meet all its existing commitments to multi year grant funding, even if there is another interruption to fundraising. In addition, the reserves will be held at a level to allow WWMT to support the necessary contribution to enable Le Loop to take place when possible.
- The Trustees will review the level of reserves each year in light of the above, current fundraising and commitments. They will seek to utilise funds available, above the required long-term level, to increase commitments made to charities.
- As mentioned above, each year the direct costs of running the event are expected to be met by the contributions received from riders in respect of their accommodation and other direct costs. In 2021, the situation was of course very different. After a great deal of proactive work, the organising team were able to recover the great majority of deposits etc paid for accommodation and other expenses, and to reduce ongoing costs significantly. As a result, there was no cost to the charity in terms of supporting Le Loop in this period, as the residual costs were covered by non-returnable deposits already received from riders.
- During 2021 the Trustees did not need to finance any of the Tour de Force organisational expenses, including support for fundraising etc (2020: £60,000). Despite the cancellation of the event in 2021 £318,627 in donation income was raised for the Trust by riders and supporters as set out above. For riders who have rolled over their participation in the current event to this, or subsequent years, all funds raised will be taken into account in terms of individual fund-raising targets for the new event.
- There has been strong support for the Le Loop event in 2022, which will run from 24th June to 18th July 2022. The Grand Depart is in Copenhagen, and the enduring popularity of the event is shown by the fact that close to 200 riders have signed up for the event this year. As discussed above part of the fundraising for this year's event has been done in the two previous years. However, the charity will still benefit from significant net income in the current year.
- The Trustees aim to continue supporting the best charities that meet their criteria. The Trustees continue to champion particular charities personally, and to visit each charity at least once, before any grants are approved, in addition to other appropriate due diligence. The Trustees produce a periodic newsletter reporting the progress on each charity that the Trust supports. The newsletter is being distributed via email and hardcopy to interested parties.
- The prudent reserve position, created as a result of the success of Le Loop over a number of years, enabled the Trustees to continue to support previous commitments including some larger projects with the scope for even greater impact. It also provided the capacity to continue to support charities, meeting the purposes of the Trust in the current difficult circumstances.

The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2021 (continued) **Recruitment and Training of Trustees**

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

Trustees gain experience as members of the Trust's Grant Committee and through involvement in a range of other charitable initiatives. They take an active role in the grant assessment process and related due diligence and other visits, as well as a programme of visits to relevant organisations

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

Risk Management

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

Reserves Policy

It is the policy of the Trustees to maintain unrestricted funds, which are the free reserves of the charity, to meet approved but uncommitted grants to qualifying charities, with a minimum of at least one year's total anticipated Grants. As discussed above, the current level of reserves also enables WWMT to have the confidence to continue to support its strategy of committing to more major initiatives, sometimes over a multi-year grant period. Free reserves are currently £636,153 (2020: £673,723).

Public Benefit

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

Investments

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

Financial review

The consolidated accounts include the combined results of the Trust and its wholly owned subsidiary Tour de Force Cycling Limited. As described above, Tour de Force Cycling Limited carries out fundraising activities on behalf of the Trust and as such it is not intended to make a profit. Any surplus created is transferred to WWMT.

Donation, fundraising and investment income for the 2020/2021 year were £421,777 (2020: £352,002).

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

The William Wates Memorial Trust

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

It is the policy of the charity to support projects over longer periods where appropriate. Performance of all the recipients is closely monitored and subsequent year grants are subject to acceptable performance. In principle, support for continuing initiatives as of 31 August 2021 was £325,295 (2020: £230,169).

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

The Balance Sheet date coincides with the end of the fundraising through the Tour de Force therefore in normal years representing a high point in resources each year. Typically, there are two Grants Committee meetings each year, and the first of these in September 2020

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

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

Statement of trustees' responsibilities

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

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

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

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

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

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

Andrew Wates (Trustee)



Date: 28 June 2022

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

I report to the trustees on my examination of the accounts of The William Wates Memorial Trust for the year ended 31 August 2021, which comprise the Statement of Financial Activities, the Balance Sheet/the Statement of Financial Position, the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

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

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

Independent examiner's statement

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

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

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

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



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

Date: 28 June 2022

The William Wates Memorial Trust

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

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

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

Approved by the Trustees



Andrew Wates
Trustee



Timothy Wates
Trustee

28 June 2022

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Date

The William Wates Memorial Trust

Charity Balance Sheet at 31 August 2021

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

Approved by the Trustees



Andrew Wates
Trustee



Timothy Wates
Trustee

28 June 2022

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Date

The William Wates Memorial Trust

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

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

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

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

The William Wates Memorial Trust**Notes to the accounts for the year ended 31 August 2021****1. Accounting Policies****1.1 General information**

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

1.2 Basis of Accounting

The financial statements have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (revised 1 January 2019) - (Charities SORP - FRS 102).

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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

1.3 Investments

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

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

1.4 Income recognition

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

1.5 Expenditure recognition

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

The William Wates Memorial Trust

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

Expenditure recognition - continued

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

1.6 Funds

All funds are unrestricted.

1.7 Consolidated accounts

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

1.8 Taxation

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

1.9 Tangible fixed assets

Depreciation is calculated to write down the cost less residual value of fixed assets by equal annual instalments over their expected useful economic lives. The rates applicable are:
Computer software - On a straight-line basis over five years

2. Analysis of charitable expenditure

	Notes	2021 £	2020 £
Grants payable	7	477,315	296,200
Other Donations		-	50,000
Support costs - governance	5	4,270	4,380
		<u>£481,585</u>	<u>£350,580</u>

3. Analysis of costs of raising funds

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

The William Wates Memorial Trust

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

4. Activities for raising funds: fundraising costs

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

5. Support costs

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

The Group has no employees (2020: none)

No trustees' remuneration was paid during the year (2020: £nil).

Details of trustees' expenses are given in note 17.

6. Investment income

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

The William Wates Memorial Trust

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

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

Grants made can be categorised as follows:

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

8. Tangible fixed assets

Charity and group

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

9. Investments - Quoted Investments

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

The William Wates Memorial Trust

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

Investments are geographically split as follows:

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

10. Investments - UK Unquoted Investments

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Unquoted investments				
a) Tour de Force Cycling Limited 10,000 Ordinary shares of £1 each	-	-	10,000	10,000
	<u>-</u>	<u>-</u>	<u>£10,000</u>	<u>£10,000</u>
b) Gambado Limited Cost brought forward at 1 September 2020	12,000	18,030	12,000	18,030
Impairment in the year	-	(6,030)	-	(6,030)
Costs carried forward at 31 August 2021	<u>£12,000</u>	<u>£12,000</u>	<u>£12,000</u>	<u>£12,000</u>
 Total unquoted investments held	 <u>£12,000</u>	 <u>£12,000</u>	 <u>£22,000</u>	 <u>£22,000</u>

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

11. Debtors and prepayments

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

The William Wates Memorial Trust

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

12. Cash held

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

13. Grants payable

Charity and group

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

The William Wates Memorial Trust

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

14. Other creditors

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

	2021	2020
	£	£
Current assets	109,266	124,319
Current liabilities	(99,266)	(114,319)
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:

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

16. Unrestricted trust fund

Charity and group

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

The William Wates Memorial Trust

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

17. Related party transactions

The charity and Group have an unquoted investment in Gambado Limited, a company incorporated in Great Britain. The investment is 0.58% (2020: 0.58%) of the share capital of that company. A number of the board of Trustees are directors and they and their related family trusts, family members and company have a shareholding of 46.16% (2020: 46.16%).