

The William Wates Memorial Trust

Report and Financial Statements

Year Ended

31 August 2017

Charity No: 1011213

The William Wates Memorial Trust

Report and Financial Statements for the year ended 31 August 2017

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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 6.
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	Cazenove Fund Management 12 Moorgate London EC2R 6DA
Solicitors	Boodle Hatfield 6 Worcester Street Oxford OX1 2BX
Independent examiner	Jeffrey Selden ACA c/o Smith & Williamson LLP 1 Bishops Wharf Walnut Tree Close Guildford Surrey GU1 4RA

The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2017

The Managing Trustees present their report for the year ended 31 August 2017.

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 have a turnover 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 2017 (continued)

The activities of the Charity included:

- Supporting the organisation of the Tour de Force cycling event, (now renamed Le Loop) 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 already has a large number of riders signed up for 2018.

- 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 2017, this was achieved with income from riders totalling £288,115 fully covering event costs of £282,565.
- During 2017 the Trustees financed £124,186 of other Tour de Force expenses (2016: £137,050). The event had another very productive year, raising over £399,000 in donation income for the Trust by riders and supporters.
- Le Loop 2018 will commence in Noirmoutier - Fontenay le Comte in France on 30th June following all 21 stages of the 2018 Tour de France route, and finishing in Paris on 22nd July. The event remains very popular with many of the stages sold out.

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, enables the Trustees to consider larger projects with the scope for even greater impact.

In August 2017 we agreed to make one of our largest ever grants of £130,000 towards the first year running costs of the new Ride High Equestrian Centre in Milton Keynes. This is an innovative social enterprise with profits from the riding centre going back into the charity thus ensuring its future sustainability. After three years of work the lease was signed in July and we are thrilled to be supporting such an exciting project.

Ride High is set up to change the lives of disadvantaged children by giving them the opportunity to ride horses, build self-esteem and confidence and improve their future prospects. They work with between 80 and 90 children every week who may be in foster care, young carers, are suicidal or self-harming or living in environments blighted by ill health, poverty, drugs or alcohol. Their goal is to transform children from being disengaged and unhappy with very poor prospects to being confident and positively engaged in the outside world and they do it very well.

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.

The William Wates Memorial Trust**Report of the Managing Trustees for the year ended 31 August 2017 (continued)**

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. The current level of reserves also enables WWMT to have the confidence to further develop its strategy of committing to more major initiatives, sometimes over a multi-year grant period. Free reserves are currently £895,821 (2016: £962,152).

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 carries out fundraising activities on behalf of the Trust and as such it is not intended that it make a profit.

Donations and investment income for the 2016/2017 year were £707,751 (2016: £589,949).

Donations of £377,126 (2016: £373,429) were committed during the year as shown in note 7 of the accounts, and net expenditure amounted to £109,401 (2016: £173,135). 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 £327,360 (2016: £267,689).

At 31 August 2017 the unrestricted reserves of the Trust and its subsidiary amounted to £895,821 (2016: £962,152). 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 2017 approved a further £55,000 in grants.

The William Wates Memorial Trust

Report of the Managing Trustees for the year ended 31 August 2017 (continued)

During the year, Tour de Force Cycling paid travel and accommodation costs of £282,565 (2016: £246,192) 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 relating to fundraising activity were £129,737 (2016: £120,226) and relate to consultancy and other organisational costs which the trustees consider to be the charity's true fundraising costs. These also include the rebranding costs incurred to change the name to Le Loop of £11.8k. £399.9k 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 less the rebranding costs are in effect 29.46% 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.

Statement of trustees' responsibilities

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

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

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

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

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

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

Andrew Wates

Andrew Wates (Trustee)

Date:

26/4/18.



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 2017, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related notes numbered 1 to 17, 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.

A handwritten signature in dark ink that reads 'Jeffrey Selden'.

Jeffrey Selden ACA
Member of the Institute of Chartered Accountants in England and Wales
Smith & Williamson LLP
Chartered Accountants
No 1 Bishops Wharf
Walnut Tree Close
Guildford
GU1 4RA

Date: 15 May 2018

The William Wates Memorial Trust

Consolidated Statement of Financial Activities for the year ended 31 August 2017

	Notes	2017 £	2016 £
Income			
Donations received		399,925	341,260
Activities for generating funds	4	288,115	229,320
Investment income	6	19,711	19,369
Total income		<u>707,751</u>	<u>589,949</u>
Expenditure			
Charitable activities	2	381,296	385,963
Costs of raising funds	3	435,856	377,121
Total expenditure		<u>817,152</u>	<u>763,084</u>
Net expenditure before gains/(losses) on investments		(109,401)	(173,135)
Gains on revaluation of investments	9	43,070	37,139
Net movement in funds		<u>(66,331)</u>	<u>(135,996)</u>
<i>Reconciliation of funds</i>			
Total funds brought forward at 1 September 2016		962,152	1,098,148
Total funds carried forward at 31 August 2017		<u><u>£895,821</u></u>	<u><u>£962,152</u></u>

During both financial years funds consisted entirely of unrestricted funds.

All operations are classed as continuing.

The William Wates Memorial Trust

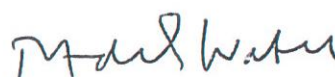
Consolidated Balance Sheet at 31 August 2017

	Notes	£	2017 £	£	2016 £
Fixed Assets					
Tangible fixed assets	8		3,080		4,400
Quoted investments	9		702,967		628,073
Unquoted investments	10		43,510		43,510
			<u>749,557</u>		<u>675,983</u>
Current Assets					
Debtors and prepayments	11	25,152		12,594	
Cash at bank and in hand	12	511,490		595,104	
		<u>536,642</u>		<u>607,698</u>	
Liabilities					
Creditors: Amounts falling due within one year					
Grants payable	13	298,214		234,187	
Other creditors	14	63,018		51,842	
		<u>361,232</u>		<u>286,029</u>	
Net current assets			175,410		321,669
Total assets less current liabilities			<u>924,967</u>		<u>997,652</u>
Creditors: Amounts falling due after more than one year					
Grants payable	13		29,146		35,500
Net assets			<u>£895,821</u>		<u>£962,152</u>
Represented by:					
Unrestricted Trust Fund	16		<u>£895,821</u>		<u>£962,152</u>

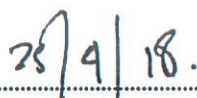
Approved by the Trustees



.....
Andrew Wates
Trustee



.....
Timothy Wates
Trustee




.....
Date

The William Wates Memorial Trust


Charity Balance Sheet at 31 August 2017

	Notes	£	2017 £	£	2016 £
Fixed Assets					
Tangible fixed assets	8		3,080		4,400
Quoted investments	9		702,967		628,073
Unquoted investments	10		53,510		53,510
			<u>759,557</u>		<u>685,983</u>
Current Assets					
Debtors and prepayments	11	24,693		11,814	
Cash at bank and in hand	12	510,710		587,495	
		<u>535,403</u>		<u>599,309</u>	
Liabilities					
Creditors: Amounts falling due within one year					
Grants payable	13	298,214		234,187	
Other creditors	14	71,779		53,453	
		<u>369,993</u>		<u>287,640</u>	
Net current assets			165,410		311,669
Total assets less current liabilities			<u>924,967</u>		<u>997,652</u>
Creditors: Amounts falling due after more than one year					
Grants payable	13		29,146		35,500
Net assets			<u>£895,821</u>		<u>£962,152</u>
Represented by:					
Unrestricted Trust Fund	16		<u>£895,821</u>		<u>£962,152</u>

Approved by the Trustees



 Andrew Wates
 Trustee



 Timothy Wates
 Trustee

28/4/18.

 Date

The William Wates Memorial Trust

Consolidated Statement of Cash Flows for the year ended 31 August 2017

	Notes	2017 £	2016 £
Net cash used in operating activities	A	(51,788)	(32,340)
Investing activities			
Additions to investments		(81,401)	(88,555)
Proceeds on disposal of investments		49,575	107,345
Net cash (used in)/generated from investing activities		(31,826)	18,790
Net decrease in cash and cash equivalents		(83,614)	(13,550)
Cash and cash equivalents at beginning of the year		595,104	608,654
Cash and cash equivalents at end of year		<u>£511,490</u>	<u>£595,104</u>

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

Net movement in funds	(66,331)	(135,996)
Depreciation charge	1,320	1,320
Change in debtors	(12,558)	30,662
Change in creditors	68,851	108,813
Gains on investments	(43,070)	(37,139)
Net cash used in operating activities	<u>(51,788)</u>	<u>(32,340)</u>

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2017

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).

These financial statements are the first financial statements of the charity prepared in accordance with FRS 102. The first date at which FRS 102 was applied was 1 September 2015. The financial statements prepared for the year ended 31 August 2016 were prepared in accordance with the previous financial reporting framework. There have been no transition adjustments necessary and the results for the comparative period are the same as reported under the previous financial reporting framework.

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 2017 (continued)

1.5 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 statutory audit of the financial statements, have been allocated to charitable activities.

1.6 Funds

All funds are unrestricted.

1.7 Consolidated accounts

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

1.8 Taxation

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

1.9 Tangible fixed assets

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

Computer software - On a straight line basis over five years

2. Analysis of charitable expenditure

	Notes	2017 £	2016 £
Grants payable	7	377,126	373,429
Support costs - governance	5	4,170	12,534
		<u>£381,296</u>	<u>£385,963</u>

3. Analysis of costs of raising funds

	Notes	2017 £	2016 £
Accommodation & food		131,300	132,654
Travel costs		66,717	35,924
Wages of fundraising staff		51,243	60,889
Other event costs		52,415	21,466
Total costs of events	4	<u>301,675</u>	<u>250,933</u>
Investment management fees		2,800	2,357
Support costs	5	131,381	123,831
		<u>£435,856</u>	<u>£377,121</u>

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2017 (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

	2017 £	2016 £
Auditor's remuneration	-	5,460
Independent examiner's remuneration	4,170	-
Accountancy fees - paid to related company of auditor	-	7,074
Support costs - charitable activities (note 2)	<u>£4,170</u>	<u>£12,534</u>
Consultancy	80,523	83,967
Postage and communication	6,311	8,466
Advertising and promotion	30,641	15,558
Finance costs and bank charges	7,359	7,968
Insurance	4,233	5,512
Hotel, travel and motor costs	994	1,040
Depreciation	1,320	1,320
Support costs - raising funds (note 3)	<u>£131,381</u>	<u>£123,831</u>

The Group has no employees (2016: none).

No trustees' remuneration was paid during the year (2016: £nil).

Details of trustees' expenses are given in note 17.

6. Investment income

	2017 £	2016 £
Dividends	19,690	19,297
Interest receivable:		
Stockbrokers	22	24
Bank deposit	<u>1</u>	<u>48</u>
	23	72
Total investment income	<u>£19,713</u>	<u>£19,369</u>

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2017 (continued)

7. Charitable expenditure - grants payable	2017 £	2016 £
Grants supporting young people;		
Access Sport	-	169,236
BIGKID Foundation	15,000	10,000
Carneys	40,000	-
Factory Youth Zone	30,000	-
Hackney Pirates	24,297	-
Just Drop In Youth	10,000	-
Lewisham Youth Theatre	-	27,000
London Sports Trust	28,000	-
MAC UK	10,000	-
Newark Youth London	-	30,000
Pilton Youth & Children's Project	-	22,000
Prospex	10,000	-
Regenerate	-	22,500
Ride High	130,000	7,500
Southwark Diocesan Welfare	23,829	-
Sports Dans La Ville	5,000	-
Springboard for Children	27,000	-
St George's Hanworth	-	25,000
Winchester Project	-	50,000
Youth Adventure Trust	24,000	-
Youth Empowerment Services CIC	-	9,708
Grants returned to the charity in the year	-	-
Total charitable grants payable to institutions	377,126	372,944
Other charitable donations	-	485
	<u>£377,126</u>	<u>£373,429</u>

Grants made in 2017 can be categorised as follows:

Supporting young people:	£
Mentoring	93,829
Sports	48,000
Arts	24,297
Personal Development	211,000
	<u>£377,126</u>

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2017 (continued)

8. Tangible fixed assets

Charity and group	Computer software £
Cost	
1 September 2016	6,600
Additions	-
31 August 2017	<u>6,600</u>
Depreciation	
1 September 2016	2,200
Charge for year	<u>1,320</u>
31 August 2016	<u>3,520</u>
Net book value	
31 August 2017	<u>3,080</u>
31 August 2016	<u>4,400</u>

9. Investments - Quoted Investments

Charity and group	2017 £	2016 £
Market value at 1 September 2016	628,073	609,724
Acquisitions at cost	81,401	88,555
Sale proceeds from disposals	(49,575)	(107,345)
Gain in the year - realised	19,712	17,894
Gain/(loss) in the year - unrealised	<u>23,356</u>	<u>19,245</u>
	43,068	37,139
Market value at 31 August 2017	<u>£702,967</u>	<u>£628,073</u>
Investments are geographically split as follows:		
UK investments	335,804	311,055
Non-UK investments	367,163	317,018
	<u>£702,967</u>	<u>£628,073</u>

The historical cost of the Investments at 31 August 2017 is £521,922 (2016: £482,985).

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2017 (continued)

10. Investments - UK Unquoted Investments

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Unquoted investments				
a) Tour de Force Cycling Limited 10,000 Ordinary share of £1 each	-	-	10,000	10,000
	-	-	£10,000	£10,000
b) Gambado Limited Cost brought forward at 1 September 2016	43,510	43,510	43,510	43,510
Additions in the year	-	-	-	-
Costs carried forward at 31 August 2017	£43,510	£43,510	£43,510	£43,510
Total unquoted investments held	£43,510	£43,510	£53,510	£53,510

11. Debtors and prepayments

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Accrued income	22,460	9,581	22,460	9,581
Income tax repayment	2,233	2,233	2,233	2,233
Prepayments and other debtors	459	780	-	-
	£25,152	£12,594	£24,693	£11,814

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2017 (continued)

12. Cash held

		Group		Charity	
		2017	2016	2017	2016
		£	£	£	£
Schroder	- Cash account	42,576	57,490	42,576	57,490
HSBC	- Money Market Account	-	(44)	-	(44)
Weatherbys	- Current Account	20,497	6,204	20,497	6,204
	- Tour de Force	447,637	523,845	447,637	523,845
Co-op	-Tour de Force	765	7,594	-	-
Petty cash		15	15	-	-
		<u>£511,490</u>	<u>£595,104</u>	<u>£510,710</u>	<u>£587,495</u>

13. Grants payable

Charity and group

	2017	2016
	£	£
Reconciliation of grants payable:		
Commitments brought forward	269,687	188,083
Commitments made during the year (note 7)	377,126	372,944
	<u>646,813</u>	<u>561,027</u>
Grants paid during the year	(319,453)	(291,340)
Commitments at 31 August 2017	<u>£327,360</u>	<u>£269,687</u>
Payable within one year	298,214	234,187
Payable beyond one year	29,146	35,500
	<u>£327,360</u>	<u>£269,687</u>

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2017 (continued)

14. Other creditors

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Tour de Force contributions	-	-	58,409	44,223
Deferred income	26,914	31,248	-	-
Audit and accountancy costs:				
- William Wates Memorial Trust	13,020	8,880	13,020	8,880
- Tour de Force Cycling Limited	9,715	3,420	-	-
Investment management fees	350	350	350	350
Other creditors	13,019	7,944	-	-
	<u>£63,018</u>	<u>£51,842</u>	<u>£71,779</u>	<u>£53,453</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:

	2017	2016
	£	£
Current assets	59,648	52,612
Current liabilities	(49,648)	(42,612)
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:

	2017	2016
	£	£
Turnover	288,115	229,320
Cost of sales	(282,565)	(246,192)
Other operating income	124,186	137,050
Administration expenses	(129,737)	(120,226)
Interest receivable	1	48
Profit for the year	<u>-</u>	<u>-</u>

16. Unrestricted trust fund

Charity and group

	£
Balance brought forward at 1 September 2016	962,152
Net incoming resources for the year ended 31 August 2017	(66,331)
Balance carried forward at 31 August 2017	<u>£895,821</u>

The William Wates Memorial Trust

Notes to the accounts for the year ended 31 August 2017 (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% (2016: 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% (2016: 46.16%).

The Group reimbursed expenses of £10,000 (2016: £nil) to one trustee during the year. These expenses related to travel, subsistence and other costs incurred in relation to their leadership of and participation in the Group's fundraising event over the course of the previous six years.

