

Wates Family

ENTERPRISE TRUST

WATES FAMILY ENTERPRISE TRUST LIMITED
Report and Financial Statements
Year ended 31 December 2025
Charity no: 1126007
Company no: 06648896

Directors of the Company

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

Trustees

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

Company Secretary

Mrs F Mallam

Company Number: 06648896

Charity Number: 1126007

Registered Office

Wates House
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LEATHERHEAD
Surrey KT22 7SW

Auditors

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

Bankers

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

Lloyds Banking Group
Commercial servicing
Edinburgh
BX2 1LB

Solicitors

Bates Wells
10 Queen Street Place
London EC4R 1BE

Memberships

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

Contact Information

E-mail: director@watesfoundation.org.uk

Web: www.wfet.org.uk

Message from the Chair

As Chair of Trustees, I am pleased to present the Annual Report and Accounts for the Wates Family Enterprise Trust (WFET). This past year has reinforced both the urgency and the value of our mission: **to build communities and improve lives beyond tomorrow**. Established in 2008, the Trust's independence and its strong alignment with the Wates family's values continue to guide our long-term approach to philanthropy, stewardship, and public benefit. Our work remains focused on three strategic priorities—**Quality Homes, Life Opportunities for Young People, and Sustainability**—underpinned by a commitment to employee-led giving and insight-driven funding.

In a sector marked by exceptional pressure, our role has never been more critical. UK charities entered 2025–26 facing rising operational costs, reduced government support, increasing demand, and significant uncertainty. Research shows that many voluntary organisations are operating under acute strain, with local authority budgets declining in real terms for more than a decade and demand for services sharply increasing. At the same time, the wider philanthropy landscape is shifting. While more people are giving—90% of adults donated in 2024—donor fatigue, inflationary pressures and income volatility continue to challenge the sector's financial resilience. This environment deepens the importance of strategic, consistent, long-term funders which is a key approach for WFET's grant making.

Against this backdrop, the Trust has continued to strengthen its contribution. Over the past five years, under the strategic period ending 2024/25, we have provided almost **£3 million** in funding across our strategic themes, including **£647,500** through *Thinking Differently*—supporting organisations to make bold, lasting transformations—and **£2.37 million** for systemic work in housing, young people's opportunities, and sustainability. In addition, **£646,243** has been distributed through grassroots community grants, often reaching smaller organisations most affected by current financial challenges. Our employee-led programmes also continue to demonstrate the power of collective action, with Wates employees raising over **£948,000** for charitable causes. 2026 marks the start of a new strategy where Group Grants and Thinking Differently will be paused. The Trust's thematic funding will continue to develop and increase in grant making and outreach.

Looking ahead, we are acutely aware that 2026 brings continued financial headwinds for the voluntary sector, with charities facing reduced funding, rising costs and intensifying demand for essential services. In this context, the Trust's independence, long-term commitment and multi-generational philanthropic leadership will continue to play an essential role. Our ability to convene partners, fund innovation and foster resilient communities, positions WFET as a steady and values-driven contributor at a time when systemic challenges require collective solutions. This underpins the new strategy and proactive strategy WFET will adopt in the years ahead.

I would like to express my sincere thanks to my fellow Trustees, our dedicated staff team, and the Wates family and employees whose commitment drives our impact. Together, we remain steadfast in our purpose: to invest in people, communities and ideas that create a fairer, more sustainable future for all.



Andy Wates, Chairman, Wates Family Enterprise Trust

Introduction

The Trustees, who are also the Directors of the incorporated company, have pleasure in presenting their Report together with the financial statements of Wates Family Enterprise Trust Limited for the year ended 31st December 2025.

Legal and administrative information forms part of this Report. The financial statements comply with current statutory requirements, the Trust Deed, applicable law and *Charities Statement of Recommended Practice (FRS 102)*. The Wates Family Enterprise Trust has taken advantage of the exemptions available to small companies.

Family philanthropy sits at the heart of the Wates Family Enterprise Trust, guided by eight family members who serve as trustees. They are supported by a small, expert team of six staff who manage programmes, grant-making, impact reporting and, most importantly, develop relationships with those working in and around our core funding themes. Staff and trustees, together, ensure the Trust delivers effective, evidence-led support to communities nationwide.

Grant Making

At the Trust, we recognise that the complexity of challenges facing society, coupled with the multitude of organisations working on the same urgent issues, requires more than a financial response. We respond with deeper engagement, by investing in topics for the long term to catalyse systemic impact and accelerate positive change.

We bring people together to explore new ways of working and we invite others to fund alongside us offering strong approaches to change.

We're taking action to help families thrive—by championing secure homes, greener neighbourhoods and inclusive schools. When people have a safe place to live, nature on their doorstep and an education system that welcomes every child, they can build the futures they deserve. Together, they form a powerful, interconnected system that supports healthier, happier and more resilient futures.

To achieve our vision, we focus on a small number of big challenges where our staff and the Wates Family's skills, interests and passions can make the greatest difference.

When people have a safe place to live, nature on their doorstep and an education system that welcomes every child, they can build the futures they deserve.

Together they form a powerful, interconnected system that supports healthier, happier and more resilient futures.

Thematic Grants

Three key strategic areas of Homes as a Foundation for Life, Life Opportunities for Young People and Sustainability – (Nature based Neighbourhoods) guide the majority of the Trust's funding. Each theme is developing into a specific programme and is led by a nominated trustee with the Director of the Trust and a specialist professional.

Wherever possible, the trustees seek to explore connection between the programmes and the Trust's funding, thereby increasing a more holistic approach and understanding of challenges faced.

Theme 1: Homes as a foundation for a decent life

Everyone deserves a safe, secure home and children and young people should never have their future limited by the risk of homelessness.

We seek to influence both policy reform and front-line practice, strengthening the housing system so that it better prevents homelessness and supports those already affected. At its core, the ambition is to ensure homes can act as a foundation for a decent life, improving long-term outcomes for those vulnerable to becoming homeless.

WFET's *Homes as a Foundation for a Decent Life* programme demonstrates significant strategic impact through targeted funding that is driving national policy change, strengthening sector collaboration and influencing systemic reform. Key investments in 2025 have amplified the work of several organisations whose outputs are already shaping government commitments and cross-sector action.

Funding to Shared Health Foundation has produced substantial national influence, with the government adopting multiple reforms into the Child Poverty Strategy, including a new national notification system for children entering temporary accommodation, a ban on placing newborns in B&Bs, strengthened educational oversight and an NHS clinical code to track health impacts. These constitute material system-level changes directly attributable to Shared Health's advocacy.

WFET's support for The Good Economy has led to the formation of a high-level cross-sector Steering Group involving institutional investors (e.g., CBRE, AEW, Newton), local authorities and grassroots organisations. This group is co-designing scalable supply models (build, buy, rent) aimed at accelerating move-on from temporary accommodation, representing early-stage leverage for future large-scale funding proposals.

Funding to King's College London is generating strong policy traction on debt-related barriers to housing access. Evidence has directly influenced the National Plan to End Homelessness and prompted invitations to advise government task groups and inquiries.

Additionally, WFET's contribution to a four-funder research collaboration (Oak Foundation, Trust for London, Nationwide Foundation) is exposing critical data gaps in affordable housing metrics and creating momentum for sector-wide data reform.

Theme 2: Life Opportunities for Young People

An education that works for every young person - opening up opportunity and recognising each young person's value

When education is inclusive, young people experience school and community as places where they can participate fully, are supported to explore a wide range of opportunities and be recognised for their strengths.

Recent activity within the Life Opportunities for Young People (LOYP) theme demonstrates a clear strategic shift toward enabling cross-sector collaboration, strengthening influencing capability and leveraging WFET's convening power to unlock additional external funding for partner organisations.

WFET's investment in the Influence in Action Leadership Series, co-designed with Acumen Academy UK and the Centre for Social Justice (CSJ), has enhanced the policy-engagement capacity of multiple youth-focused charities. Participants report strengthened ability to articulate policy asks, navigate influence pathways and apply systems-thinking approaches.

Funding, in the year, enabled a major cross-sector SEMH convening, delivered with Olive Academies, nurtureuk and the CSJ. This has catalysed two longer-term initiatives: a multi-agency group preparing a White Paper response and an online repository of effective practice hosted via the Inclusive Education Community platform. These create system-wide infrastructure beyond the lifecycle of WFET's direct funding.

There is clear evidence of WFET acting as a funding multiplier. Through introductions made by WFET, external funders awarded significant new grants: Forvis Mazars (£60,000), and A&O Shearman Foundation (£20,000 to date, with a further £10,000 expected). WFET's network also enabled Oarsome Chance to join the CSJ Foundation network, improving prospects for future fundraising.

WFET's partial funding of The Difference's Included Conference supported the charity in achieving its largest reach to date (800+ attendees), strengthening sector learning and concluding WFET's multi-year support. This also marked the end of a funding partnership with WFET, which has spanned almost eight years and provided £625,000 to The Difference from its time as a newly emerging organisation to the sophisticated and effective charity working to influence educational policy and pedagogy.

Theme 3: Bringing nature closer to the communities who need it most

We're bringing nature into the most deprived urban neighbourhoods so that communities hit hardest by inequality can become stronger and more climate-resilient. Working side-by-side with local partners, we will create green spaces that revive ecosystems, support local economies and improve people's health and wellbeing. Our ambition is simple: nature on every doorstep, and the chance for every resident to care for it, as it cares for them.

Building from this ambition, WFET's Nature Based Neighbourhoods (NBN) programme is moving beyond isolated grants toward a more deliberate, place-based and field-building approach—one that blends long-term investment with policy influence, network strengthening and shared learning.

In support of this shift, a major strategic commitment has been secured: a 5-year, £10m partnership with Lund Trust, now fully established with governance, finance and secretariat arrangements in place. WFET has onboarded a dedicated programme lead and will invest a further £220k in 2026, rising to £360k by 2030, enabling deep, sustained work across up to five inner-city neighbourhoods in England.

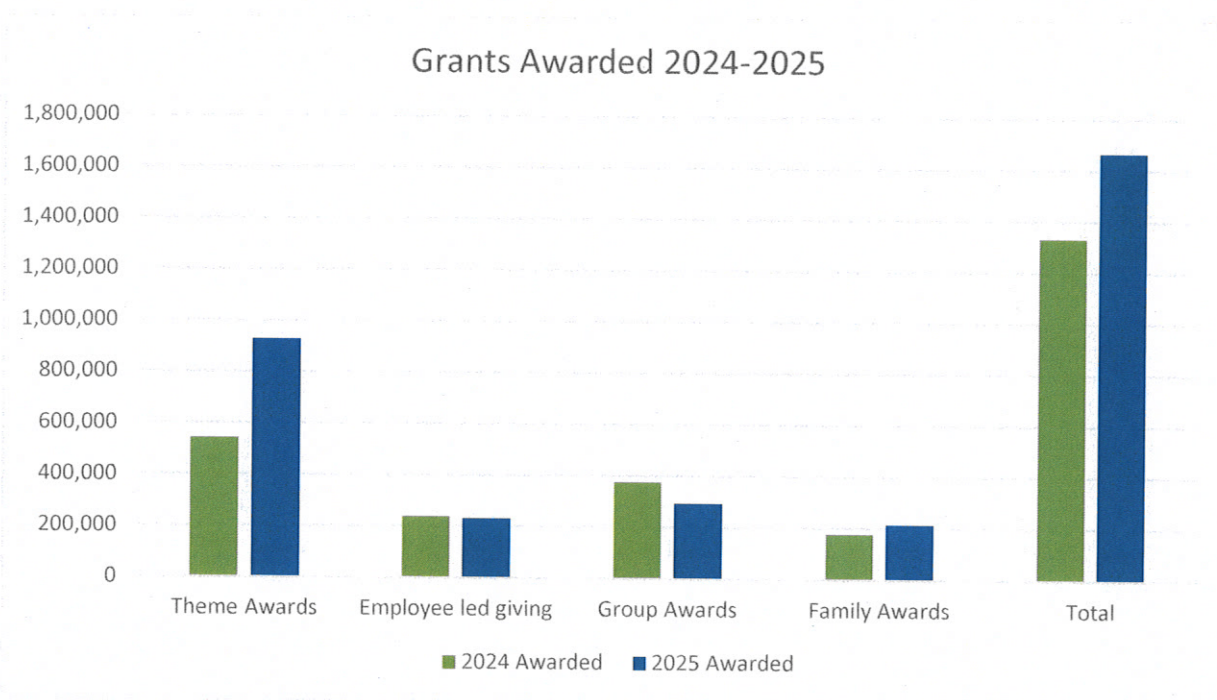
This foundation, of placed based investment and change, is reinforced by national-level influence. WFET funded and co-launched *Parks, Pride and Place* with More in Common (MIC) and the Town & Country Planning Association (TCPA), catalysing a parliamentary roundtable, wide dissemination through a 140-organisation network and recognition from bodies such as the National Trust, UK:100 and Natural England—significantly elevating the profile of urban green space.

On the ground, two WFET-supported regional networks—the Derby Nature Collective and the Manchester Green & Blue Space Action Network (GBSAN)—are now active, with sector partners crediting WFET for “acting as glue,” broadening grassroots representation and strengthening collaboration across key forums.

To amplify this progress, WFET has platformed grantees to attract further funding, deepened nature-focused collaboration with Wates Group and convened national partners (UK:100, National Trust, TCPA, MIC) to develop a joint local-authority webinar and a proposed co-designed resource package for 2026—ensuring the programme’s influence extends from neighbourhood streets to national systems.

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

- 1) **Employee awards:** in support of initiatives of employees of the Wates businesses acting in a private capacity. The latter includes personal fundraising for local charitable and community causes; Give As You Earn donations through payroll; engagement with community organisations as volunteers, trustees, governors, sports coaches or other roles; participation of immediate family members in sport at national and international levels.
- 2) **Group awards:** in support of bids originating from initiatives of the Wates Group and its business units.
- 3) **Family awards:** in support of bids which are the initiative of the Wates Family.



The Trust does not accept unsolicited applications for grant funding.

Achievements & Performance

Funding Summary

In 2025, the Trust made 327 new awards in the period to the value of £1,518,350, 2024: £1,322,216.) A full list of awards, given and rescinded in the year, is to be found in the Notes to the Accounts.

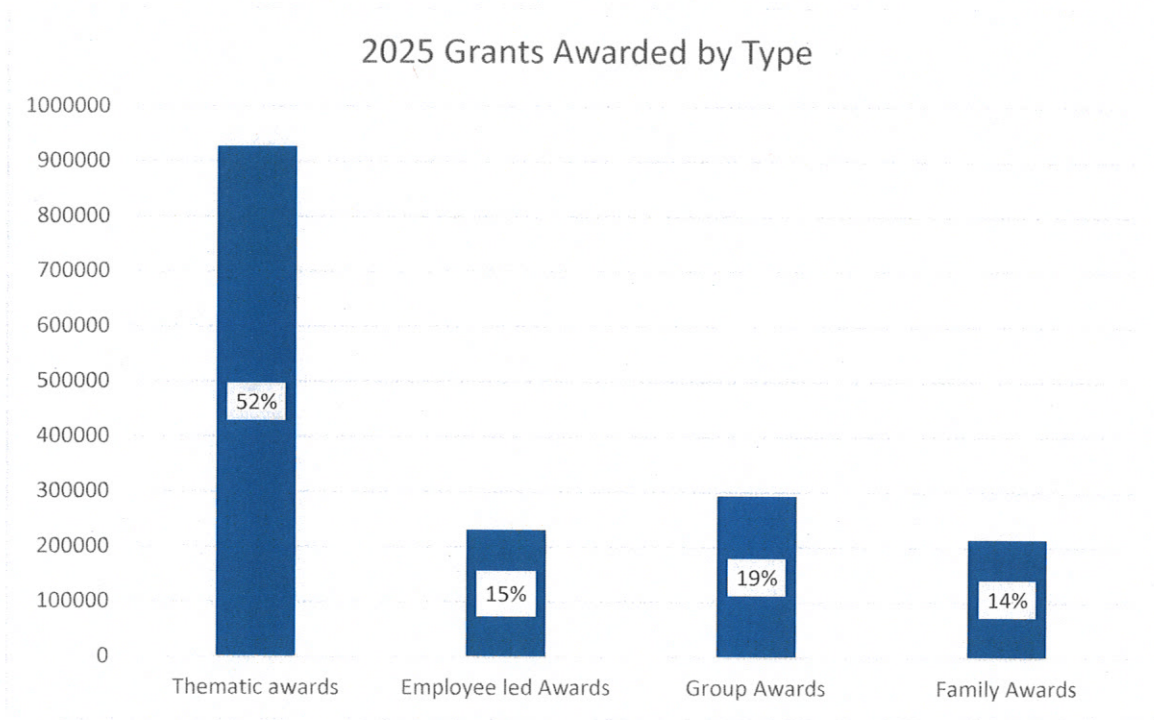
Group Awards 2025

The Trust contributes to communities in which the Group works. In 2025, it made 25 grants totalling £292,847. Of this £175,347 were grants directly nominated by Wates Group staff to causes and community-based organisations. Since 2020, the Trust has awarded £711,743 under the Group Grants scheme and a further £647,500, from 2022, under Thinking Differently. A combined £1,359,243 awarded to charities and social enterprises, over the last five years, as nominated and supported by Wates Group staff.

This funding will pause from 2026 as the three thematic funds of Homes, Nature based Neighbourhoods and Inclusive Education grow.

Summary focus of grants

Thematic grant making remained the highest focus of awards at 51% (2024: 41%) of total giving. This was followed by Group Awards at 19% (2024: 28%) and Employee led giving at 11% (2024:18%).



Family Awards

In 2025, the Wates Family members, who are the Trustees, made awards valued at £212,499 (2024: £177,431) to causes and initiatives in which they have a personal interest or in support of causes in Surrey, London and the South-East in particular.

Employee Awards

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

Year	Individual employees	Team employees	Total employees	Total Community Awards £	Total Sports Awards £	Total Matched Funding £	Total grants made £
2022	68	392	460	1,350	4,500	70,907	76,757
2023	120	171	291	25,602	7,294	90,053	122,949
2024	165	129	294	39,085	19,213	111,993	170,291
2025	132	188	320	27,406	8,820	129,103	165,329

2025 saw a slightly lower total grant making, however, the allocation to matched funding continued to grow which echoes our strategy of supporting more Group employees' fundraising efforts. We intend to grow the current 5% engagement rate to 10% over the next 3 years.

The Trust made a grant to match the **Give As You Earn (GAYE)** donations made by Wates Group employees, which totalled £15,416 in 2025. This was down on previous years.

Structure, Governance & Management

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

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

The Trust shares a Secretariat that operates as Wates Family Charities, with the Wates Foundation Limited, a registered charity no 1202779. The day-to-day administration of the Trust's grants and the processing and handling of applications is carried out by the Secretariat. Costs are apportioned on an agreed percentage basis between the two charities. These include rent for office space located within premises occupied by a company owned by the Trustees, as well as charges for use of the company's IT, HR and other administrative systems. During the year, rent was charged proportionally between the Trust and Foundation at 100% of the passing rate. The agreed basis of the cost allocation was a split of 80% to the Trust and 20% to the Foundation throughout the entire year. This reflects the best view of the division of the time spent by the Secretariat between the two organisations.

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

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

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

Trustees in the year were:

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

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

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

Andy Wates, Chairman of the Grants Committee.

Andrew Wates and the Director of Wates Family Charities and Trust Secretary,

Su Pickerill, Group Community Investment Management

Andrew Riggs, Head of Government Sector, Wates Group

Ben Williams, Living Space National Strategic, Wates Group

Deep Mahinda, Key Account Director, Wates Group

Holly Gardiner, Senior Land and Planning Manager, Wates Group

Rachel Schofield, Proposals Manager, SES North, Wates Group

Lisa Cunningham, Pre-Construction Director, Wates Group

Eeva Paasiaro, Regional Development Director, Wates Residential, Wates Group

Felicity Mallam, Director, Wates Family Enterprise Trust

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

As a commitment to transparency, the Trust publishes all its grant award data to the 360 Giving website, where it can be seen and analysed by other funders and charities seeking funding. It also joined Grant Advisor UK in 2022, an online platform that allows grant seekers to share their feedback on funders anonymously.

Recruitment & Training of Trustees and Staff

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

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

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

Object of the Trust

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

Objectives and activities for the public benefit

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

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

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

Current Strategy 2021-2025

The main goals of the current strategy are:

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

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

The key elements of the strategy remain to:

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

Related Party Transactions

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

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

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

Evaluation of Governance

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

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

Financial review

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

The Trust's income arises from a formal agreement with the Wates Group in accordance with the wishes of the Wates Family owners and shareholders of the Wates businesses. In 2025, income net of investment interest and loan repayments was £1,810,000 (2024: £1,750,000).

Expenditure for the year was £1,986,530 (2024: £1,697,063) on charitable activities, support costs and governance. Support costs including salaries was £468,346 (2024: £355,502) and included communications and marketing expenses of £8,684 (2024: £6,045). Governance costs were £9,835 (2024: £9,343).

At the end of its full year of operations, the Trust Fund had an end of year surplus of £788,657 (2024: £869,009) when accounting for scheduled commitments out to 2025. Provision has been made in the budget for multi-year awards in future years.

Actual expenditure in 2025 was over budget, 2024 was contained within budget therefore the overall surplus was reduced 31st December 2025. On this basis the Trustees confirm that the Trust has adequate resources to make it a going concern for the future.

Reserves and investment policy

At 31st December 2025, the Trust's unrestricted reserves were £788,657. The policy of limiting levels of forward commitments for new awards remains at 30% of the current year's grant budget.

There are cash reserves of £300,000 that will meet unanticipated costs or any shortfall in the following year's income. Monies are allocated in the financial year grants are approved for scheduled payments on extant awards.

The Trustees have agreed to hold these funds in short-term notice bank accounts, in order to ensure the funds are readily available and to avoid any of the risk of volatility that other types of investment holding might bring.

Social Investment Policy

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

Sustainability Policy and Funder Commitment to combat Climate Change

As a Trust, we are committed to better understanding how our operations, grant-making, and our knowledge

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

This is in addition to the Trust's commitment of a third of its strategic, thematic funding to sustainability.

Diversity, Equality and Inclusion

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

Remuneration Policy

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

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

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

Risk management

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

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

Risk: Severely reduced income

Key mitigating controls already in place:

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

Risk: Reputation:

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

Key mitigating controls already in place:

- Formal Conflict of Interests policy
- Meeting declarations by attendees
- Media defensive statement policy
- Statement of themes and guidelines
- Review of strategy carried out in 2018 with wide consultation amongst Trustees and other interested parties
- External, independent review of Trust governance and ethics in Q1 2018
- Due diligence by Wates Family Charities Secretariat
- Formal policies covering complaints, confidentiality and equal opportunities

Safeguarding Policy

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

Audit

The Trust's accounts for 2025 were filed following the Annual General Meeting of the Trustee Board on 24th June 2026. A statement has been included setting out the Trustees' responsibility in respect of the accounts and the Annual Report.

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

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

A resolution was passed at the AGM on 24th June 2026 to appoint Crowe UK LLP as auditors for 2026.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also the Directors of the Wates Family Enterprise Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Wates Family Enterprise Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Wates Family Enterprise Trust will continue in business.

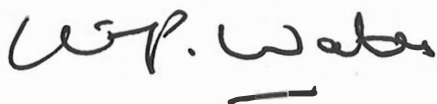
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Wates Family Enterprise Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Wates Family Enterprise Trust and enable them to ensure that the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

Disclosure of information to auditor

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as trustees and directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

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

Approved by the Board on 4th August 2026 and signed on its behalf:



AEP Wates
CHAIRMAN of TRUSTEES

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

We have audited the financial statements of Wates Family Enterprise Trust for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and [local] tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable company's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within override of control by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Blundell LLB FCA FCIE DChA

(Senior Statutory Auditor)

For and on behalf of Crowe U.K. LLP, Statutory Auditor

Round Greens Road, Oldbury, West Midlands B69 2DG

[Date] 7 September 2026

WATES FAMILY ENTERPRISE TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2025

		Unrestricted	Restricted	Total	Total
		2025	2025	2025	2024
	Notes	£	£	£	£
Income and endowments from:					
Grants and donations	2	1,800,000	10,000	1,810,000	1,875,000
Investments		32,178		32,178	35,321
Total		1,832,178	10,000	1,842,178	1,910,321
Expenditure on:					
Charitable activities	3	(1,912,530)	(74,000)	(1,986,530)	(1,697,063)
Net movement in funds		(80,352)	(64,000)	(144,352)	213,258
Reconciliation of funds:					
Total funds brought forward	8	869,009	118,636	987,645	774,387
Total funds carried forward	8	788,657	54,636	843,293	987,645

All activities are classified as continuing.

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

The accompanying notes form part of these financial statements.

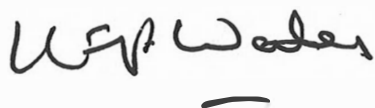
WATES FAMILY ENTERPRISE TRUST LIMITED
BALANCE SHEET
AT 31 DECEMBER 2025

Company number: 06648896

	Notes	£	2025	£	£	2024	£
CURRENT ASSETS							
Debtors			1,042		8,412		
Cash at bank and in hand			1,692,645		1,364,376		
TOTAL CURRENT ASSETS			<u>1,693,687</u>		<u>1,372,788</u>		
CREDITORS: amounts falling due within one year	4		<u>(799,504)</u>		<u>(319,247)</u>		
NET CURRENT ASSETS				894,183			1,053,541
TOTAL ASSETS LESS CURRENT LIABILITIES				894,183			1,053,541
CREDITORS: amounts falling due after more than one year	5			<u>(50,890)</u>			<u>(65,896)</u>
TOTAL NET ASSETS				<u>843,293</u>			<u>987,645</u>
FUNDS							
Unrestricted funds	8			788,657			869,009
Restricted funds				<u>54,636</u>			<u>118,636</u>
				<u>843,293</u>			<u>987,645</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



.....
A E P Wates
Chairman of Trustees
Wates Family Enterprise Trust
Company No. 06648896
Charity No. 1126007

Date: 4th August 2026

The accompanying notes form part of these financial statements.

WATES FAMILY ENTERPRISE TRUST LIMITED Charity no: 1126007 Company no: 06648896
Report and Financial Statements Year ended 31 December 2025

WATES FAMILY ENTERPRISE TRUST LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
<i>Net cash (used in) operating activities</i>	10	296,091	609,787
Cash flows from investing activities:			
Interest from investments		32,178	35,321
Net cash provided by investing activities		<u>32,178</u>	<u>35,321</u>
<i>Change in cash and cash equivalents in the year</i>	A	328,269	645,108
Cash and cash equivalents at the beginning of the year		1,364,376	719,268
<i>Cash and cash equivalents at the end of the year</i>	11	<u>1,692,645</u>	<u>1,364,376</u>

ANALYSIS OF CHANGES IN NET CASH FUNDS

	At 1 January 2025 £	Cashflows £	At 31 December 2025 £
Cash at bank and in hand	1,364,376	328,269	1,692,645
Total cash and cash equivalents	<u>1,364,376</u>	<u>328,269</u>	<u>1,692,645</u>

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

1.1 Statement of compliance

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006."

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

1.2 General information

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

1.3 Preparation of accounts on a going concern basis

After the inclusion of grant commitments there is a surplus of £788,657 on unrestricted funds as at 31 December 2025. The Trustees have considered the ability of the Trust to meet its grant commitments and its ongoing overhead costs in the light of anticipated future awards from The Wates Group and believe that it is appropriate to adopt the going concern basis of accounting.

1.4 Significant judgements and estimation uncertainty

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

1.5 Funds structure

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

1.6 Income recognition

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

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (continued)

1.7 Expenditure recognition

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

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

1.8 Allocation of support and governance costs

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

1.9 Charitable activities

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

1.10 Financial instruments

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

Cash and cash equivalents

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

Debtors and creditors

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

1.11 Operating leases

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

1.12 Employee benefits

Pensions

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

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Total 2025 £	Total 2024 £
2. GRANTS AND DONATIONS		
Donations Unrestricted	1,800,000	1,750,000
Donations Restricted	10,000	125,000
	<u>1,810,000</u>	<u>1,875,000</u>

3a.

ANALYSIS OF CHARITABLE ACTIVITIES

	Grants £	Support Costs £	Governance Costs £	Total 2025 £	Total 2024 £
Grants to institutions:					
Group projects	292,847	63,113	1,897	357,857	458,461
Themed Projects	782,259	299,708	5,067	1,087,034	731,069
Family projects	212,499	45,796	1,376	259,671	216,920
Community projects	27,406	5,906	178	33,490	47,783
GAYE	15,416	3,322	100	18,838	21,293
Matched funding –					90,560
Individual	62,281	13,422	403	76,106	
Matched funding - team	66,822	14,401	433	81,656	46,358
100 for 500	50,000	10,776	324	61,100	61,128
Sports sponsorship	8,820	1,901	57	10,778	23,489
Repaid grants	0	-	-	-	-
	<u>1,518,350</u>	<u>458,345</u>	<u>9,835</u>	<u>1,986,530</u>	<u>1,697,061</u>
	(note 6)	(note 3b)	(note 3c)		

Charitable Activities 2024

Grants to institutions:	Grants	Support Costs	Governance Costs	Total 2024
Group projects	375,000	80,831	1,627	458,461
Themed Projects	542,078	185,189	4,722	731,069
Family projects	177,431	38,245	1,061	216,920
Community projects	39,085	8,425	177	47,783
GAYE	17,417	3,754	128	21,293
Matched funding – Individual	74,074	15,966	333	90,560
Matched funding - team	37,919	8,173	290	46,358
100 for 500	50,000	10,777	370	61,128
Sports sponsorship	19,213	4,141	50	23,489
Repaid grants	0	-	-	-
	<u>1,332,217</u>	<u>355,501</u>	<u>8,758</u>	<u>1,697,061</u>

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

3b. SUPPORT COSTS

	£	£
Salaries (Note 3d)	320,849	253,947
Rent	16,000	16,000
Travelling expenses	13,371	10,066
Subscriptions	746	696
Events	15,475	12,668
Marketing and communications	8,684	6,045
	83,220	56,079
Office expenses	<u>458,345</u>	<u>355,501</u>

3c. GOVERNANCE COSTS

	2025 £	2024 £
Professional fees	115	103
Audit fees	9,720	9,240
	<u>9,835</u>	<u>9,343</u>

Governance costs include auditor's remuneration of £9,720 (2024: £9,240).

3d. STAFF COSTS AND NUMBERS

	2025 £	2024 £
Staff costs were as follows:		
Salaries and wages	263,813	208,530
Social security costs	30,859	23,751
Pension costs	20,665	17,668
Staff benefits	5,512	3,998
	<u>320,849</u>	<u>253,947</u>

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

The charity's share of remuneration costs including employment benefits, paid to key management personnel of the charity during the year was £118,024 (2024: £115,360).

£Nil remuneration or expenses have been paid to the Trustees (2024: £nil).

In the period, one employee received remuneration above £60,000 (2024: 1) in the bracket of £100,000 to £120,000.

	2025 Number	2024 Number
Staff numbers		
Administration staff - Headcount	<u>8</u>	<u>6</u>

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

4. CREDITORS: amounts falling due within one year	2025	2024
	£	£
Accruals	241,831	103,418
Scheduled grant payments	557,673	215,829
	<u>799,504</u>	<u>319,247</u>

5. CREDITORS: amounts falling after more than one year	2025	2024
	£	£
Scheduled grant payments	50,890	65,896
	<u>50,890</u>	<u>65,896</u>

6. GRANT COMMITMENTS	2025	2024
	£	£
Grant commitments at 1 January 2025	281,726	255,644
Grants awarded	1,518,350	1,332,216
Grants rescinded	-	-
Grant commitments charged to the SOFA in the period (note 3)	1,518,350	1,332,216
Grants paid in year	(1,191,513)	(1,306,135)
Total grant commitments	<u>608,563</u>	<u>281,725</u>
Grant commitments at 31 December 2025		
Due within one year	557,673	255,644
Due after more than one year	50,890	-
	<u>608,563</u>	<u>255,644</u>

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

7. RELATED PARTY TRANSACTIONS

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

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

£5,000 (2024: £10,000) to Forum for the Future of which Jonathan Wates is a trustee.

£2,000 (2024: £nil) to Surrey Community Foundation of which Andrew Wates is Vice President.

£15,000 (2024: £nil) to Royal Albert & Alexandra School of which Andrew Wates is a council member.

£100,000 (2024: £nil) to The King's Trust - 50th Anniversary Campaign of which Sir James Wates is a board member.

£20,000 (2024: £30,000) to No Going Back of which Andy Wates is a trustee.

£Nil (2024: £10,000) to IFB Research of which James Wates is a trustee.

8. FUNDS

	At 1 January 2025 £	(Loss) for the period £	Transfer	At 31 December 2025 £
Unrestricted general funds	569,009	(80,352)	-	488,657
Restricted funds	118,636	(64,000)	-	54,636
Designated funds	300,000	-	-	300,000
At 31 December 2025	<u>987,645</u>	<u>(144,352)</u>	<u>-</u>	<u>843,293</u>

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

PRIOR YEAR FUNDS

	At 1 January 2024 £	Surplus for the period £	Transfer	At 31 December 2024 £
Unrestricted general funds	474,387	95,622	-	569,009
Restricted funds		118,636		118,636
Designated funds	300,000		-	300,000
At 31 December 2024	<u>774,387</u>	<u>213,258</u>	<u>-</u>	<u>987,645</u>

9. TAXATION

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

10.	RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES	2025 £	2024 £
	Net movement in funds	(144,352)	214,258
	Adjustments for:		
	(increase)/Decrease in debtors	7,370	374,269
	Increase/(Decrease) in creditors	465,251	57,581
	Interest from investments	(32,178)	(35,321)
	Net cash (used in) operating activities	<u>296,091</u>	<u>609,787</u>
11.	ANALYSIS OF CASH AND CASH EQUIVALENTS	2025 £	2024 £
	Cash in hand	1,692,645	1,364,376
	Total cash and cash equivalents	<u>1,692,645</u>	<u>1,364,376</u>

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

12. NEW AWARDS 2025

Group Awards - Small Grants	
Boss and Brew	10,000
Finchley Food Bank	10,000
Food Works Sheffield	5,000
Home Start South Leicestershire	10,000
Loughborough Community Centre	10,000
Love, Amelia	10,000
Max Dixon Foundation / Park Knowle FC	4,000
Seacroft Community On Top	10,000
Tees Valley Women's Centre	10,000
Borden's Men Shed	5,000
Cheryl King Trust	4,000
Engineered Training Shop 7 CIC	9,847
Get Rid of and Donate	5,000
Grangetown Boys and Girls Club	10,000
Isle of Wight Foodbank	5,000
Link to Change	10,000
Our Sale West	5,000
Reach Community Projects CIO	7,500
SHAK (South Hampstead and Kilburn Community Partnership)	10,000
Tarner Community Project	5,000
Training Cave Club Limited	10,000
Word 4 Weapons	10,000
Total	£175,347

Group awards - Thinking Differently	
Embassy	50,000
Down to Earth Derby	17,500
Construction Youth Trust	50,000
Total	117,500

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

12. NEW AWARDS 2025 (continued)

Family Awards	
Heritage of London Trust	10,000
Abinger Common	10,000
Community Foundation for Surrey	2,000
Surrey & Borders NHS	1,000
King's Trust	100,000
Artventure Trust	1,000
World Heart Beat Academy	5,000
Reading Force	2,000
Royal Alexandra & Albert School	15,000
Thomas Foundation	10,000
Free to be Kids	5,000
Forum for the Future	5,000
Surrey Hills Partnership	2,500
Surrey Hills Partnership	2,500
The Churchill Fellowship	5,000
The Churchill Fellowship	5,000
Habitat for Humanity	1,000
The Kidney Fund	500
The Manju Shahul-Hameed Foundation	2,000
The Prostate Project	1,000
The Sheriffs' & Recorder's Fund	1,249
No Going Back	9,758
No Going Back	10,242
Leatherhead Community	1,370
Beattitude	2,630
Passage 2000	250
Vocaleyes	500
The Restore community	500
Beyond Our selves	250
Shelter	250
Total:	£ 212,499

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

12. NEW AWARDS 2025 (continued)

Themed Awards

Life Opportunities for Young People	
The Difference	60,000.00
The Difference	40,000.00
New School	50,000.00
Get Further	50,000.00
Total LOYP	£200,000

Sustainability Grants	
Plant Co-Operative	10,000.00
TCPA	19,116.00
Gower Street	10,000.00
Hubbub	25,000.00
Gloucestershire Wildlife Trust	47,000.00
University of Derby	14,903.00
Derbyshire Wildlife Trust	19,956.00
More in Common	45,360.00
EFN	5,000.00
TCPA	9,254.00
RHS	2,500.00
Urban Foundary	49,980.00
East Marsh	10,000.00
Total Sustainability Grants	£268,069

Homes	
Look Ahead	115,500.00
World Habitat	180.00
Good Economy Partnership	10,000.00
The Resolution Foundation	74,510.00
Affordability Study	8,000.00
The Good Economy Partnership LTD	10,000.00
Shared Health Foundation	96,000.00
Total Homes	£314,190

Total Themed	£782,259
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WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

12. NEW AWARDS 2025 (continued)

Employee: Community Awards	
Halton Mma	1,000
Greener Padbury	2,173
Aston Swallownest	1,547
Marton FC	2,000
Sporting Bromsgrove	1,965
Ashstead Cricket Club	2,000
Stamford Rugby	2,000
Sedgley White Lions	1,996
Gerrards Cross Fulmer FC	2,000
Halestown Colts	1,000
Stamford Bridge FC Juniors	925
Carshalton Athletic Club	1,998
Bury FC Juniors	1,000
Chatteris Bowls Club	1,830
Polesworth Swifts FC	971
GLK United	1,000
Ashington Town FC	2,000
Total Community Awards	£27,406

Team Match Funding	
NSPCC	£1,366
Papyrus	£1,050
St Basils	£740
Papyrus	£600
Barnsley Hospital	£3,000
Lighthouse Construction	£5,448
Lighthouse Construction	£1,910
Papyrus	£22,138
Homerton University	£10,784
Ty Hafan	£1,675
Help 4 Homeless Veterans	£3,820
The Talent Foundry	£1,500
Ty Hafan Ltd	£735
MovemberEurope	£541
SURVIVORS OF BEREAVEMENT BYSUICIDE	£3,820
LighthouseConstruction	£1,500
Papyrus	£1,705
Papyrus	£3,570
Heel and Toe	£920
Total Team Match	£66,822

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

12. NEW AWARDS 2025 (continued)

Individual Match Funding	
Children's Cancer North	713
Doorway	750
HASAG Asbestos	750
Alder Hey	80
Pink Events	750
Tameside & Glossop Hospice	450
Cancer Research	262
Outward Bound Trust	750
Prostate Cancer	350
CRY	410
Worldwide Cancer Research	183
Cancer Research	750
Alice House Hospice	749
CRUK	1,190
Children with Cancer	750
Katherine House Hospice	750
Macmillan Cancer	750
Pancreatic Cancer	750
Papyrus	195
Royal British Legion	750
Sickle Cell Care	240
Friends of Guildford County	583
Macmillan Cancer	635
Lighthouse Construction	290
Mind	750
Firefly Cancer	228
Thornaby & Ingleby	410
White Lodge Centre	750
SameYou	750
JOSH	605
Prostate Cancer	1,250
Macmillan Cancer	420
Alzheimers	470

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

Individual Match Funding continued

Alzheimers	1,067
CRUK	565
SOBS	750
MS Trust	750
East Lancashire Hospital	750
William Wates Memorial trust	750
Royal Marsden Cancer	1,092
Amelia-Mae Foundation	750
Little Sutton Netball	750
Batten Fighters Forever	750
Breast Cancer Now	590
Papyrus	675
IPSEA	255
Rally Round Rupert	750
Barnardo's	750
Save the Children	544
Orchard Vale Trust	150
MND	1,372
Birmingham Women's Hospital	185
Macmillan Cancer	460
CRUK	750
Alzheimers	750
Newcastle Westgate	620
Against Breast Cancer	750
Gurkha Welfare Trust	576
SANDS	750
Marie Curie	679
CRUK	750
Macmillan Cancer	510
Papyrus	1,500
Action for Humanity	750
Bernwood Rural Shed	750
Macmillan Cancer	600
Macmillan Cancer	800
Maggies	750

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

12. NEW AWARDS 2025 (continued)
Individual Match Funding Continued

Young Minds	509
Brake	750
Portsmouth Downs	750
The Clink Charity	420
Myton Hospices	750
British Heart Foundation	485
Thackley Memories	750
Cancer Research Ref Kirsty Smith	750
Macmillan Cancer support	320
Breast Cancer now	20
PAPYRUS	150
Age Concern	750
Prostate	750
Macmillan	144
MacMillan	249
Ty Hafan Ltd	235
The children's Hospital charity	750
ALDER HEY Children's Charity	380
BARNESLEYHOSPICE APPEAL	750
Oasis Aquila Housing Ltd	352
Friends Of St Clements	327
BishopWordsworth Sch	750
Ty Hafan Ltd	750
Little Sutton Netball Club	720
MovingSenses Positive Futures	750
Mind	750
The Royal British Legion	558
The Gambia Horse & Donkey Trust	200
The friends of Bell Farm School	750
Save the Children	244
Papyrus	240
Papyrus	428
Edgebury PSA	750
Greville PTA	597
18th Dover Scout Group	750
Alderhey	-750
Individual Match funding	62,281

WATES FAMILY ENTERPRISE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

12. NEW AWARDS 2025 (continued)

100 for 500	£50,000.00
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<i>Give As You Earn</i>	15,415.96
All Matched contributions for 2025	£15,415.96

<i>Sports Sponsorship</i>	
Lee Butler	£2,900.00
Ben Simpson	£3,000.00
Lily Hickin	£2,920.00
All Sports Sponsorship	£8,820.00