

**THE WATES FOUNDATION  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

Registered charity number: 247941

<b>CONTENTS</b>	<b>Page</b>
Reference and administrative details	1
Trustee's report	2
Independent auditors' report	18
Statement of financial activities	19
Balance sheet	20
Notes to the financial statements	21

**THE WATES FOUNDATION  
REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2015**

---

**Charity Registration**

Charity registered number: 247941. The business address of The Wates Foundation is Wates House, Station Approach, LEATHERHEAD, Surrey KT22 7SW. The Director is Mr Brian Wheelwright.

**Investment Managers**

Morgan Stanley & Co International plc  
25 Cabot Square  
Canary Wharf  
London  
E14 4QA

Aberdeen Asset Management  
Bow Bells House  
1 Bread Street  
London  
EC4M 9HH

Morgan Stanley and Aberdeen Asset Management are authorised and regulated by the Financial Services Authority.

**Financial Advisers**

Stanhope Capital  
35 Portman Square  
LONDON W1H 6LR

Stanhope Capital is regulated by the Financial Services Authority.

**Bankers**

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

**Auditors**

haysmacintyre  
26 Red Lion Square  
London  
WC1R 4AG

**Memberships**

The Wates Foundation is a subscribing member of the Association of Charitable Foundations, Foundations Forum, the London Funders and CLINKS.

**Contact Information**

Telephone: 01372 861251  
Fax: 01372 861252

E-mail: [director@watesfoundation.org.uk](mailto:director@watesfoundation.org.uk)  
Website: [www.watesfoundation.org.uk](http://www.watesfoundation.org.uk)

**THE WATES FOUNDATION  
TRUSTEE'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2015**

---

## **Introduction**

The Trustees who are also the Directors of the corporate trustee have pleasure in presenting their Report together with the financial statements of The Wates Foundation charity for the year ended 31 March 2015.

Reference and administrative information set out on page 1 forms part of this Report. The financial statements comply with current statutory requirements, the Trust Deed, applicable law and *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) 2015*.

## **Structure, Governance & Management**

The Wates Foundation is an unincorporated registered charity no 247941. It is managed by a corporate trustee which is The Wates Foundation Limited, registered company no 1605766. The Foundation is a grant making charity run by Trustees and is independent of the Wates Group of companies.

The Foundation shares a Secretariat that operates as Wates Family Charities with The Wates Family Enterprise Trust, an incorporated registered charity no 1126007. The day to day running of the Foundation is delegated by the Trustees to the Director of the Foundation, Brian Wheelwright.

For all legal and operational purposes, the Foundation and the Trust are totally separate and independent entities. However, costs are apportioned on an agreed basis between the two charities. These include rent for office space located within premises occupied by a company owned by the Trustees of the Enterprise Trust. During the year rent was charged proportionally between the Foundation and Trust at 100% of the passing rent.

## **Directors of the Trustee Company**

The Articles of Association of the Trust provide for the recruitment of new Directors of the Trustee Company, who also serve as Trustees of The Wates Foundation, only from the families of the natural heirs to the Founders of the charity. The Directors affirm that the numbers of those eligible for election is sufficiently large to provide diversity of interest, ability and experience in fulfilling duties as Trustees of The Wates Foundation.

The Annual General Meeting (AGM) of the Trustee is held in July each year. Directors retire and are elected at the AGM under the terms of the company's Articles of Association.

In addition to the Annual General Meeting of the Trustee Company, the Directors, constituted as the Trustees of the Foundation, meet at least three times in each financial year generally in July, November and March to set and review the strategies and policies under which the Foundation operates and to make new grant awards.

The Directors have adopted a Job Description that sets out their duties and responsibilities as Trustees. An additional Job Description has been adopted for the post of Chairman of the Boards of Directors and Trustees. Terms of Reference have been adopted for a Finance Committee. The Directors have resolved to undertake a formal evaluation of their performance as Trustees at least every two years.

**THE WATES FOUNDATION  
TRUSTEE'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2015**

---

Other than the Directors and other members of the Wates Family, who all give their time freely both for meetings and for visits, the Foundation has no dependence on volunteers, donated facilities, donated services, other donations in kind or other intangibles.

**Directors & Trustees**

The Directors of The Wates Foundation Limited who also served during the year 2014/15 as Trustees of the Wates Foundation were:

Mr William Wates (Chairman)  
Mrs Claire Spotswood-Brown  
Mr Jonathan Heynes  
Mrs Kate Minch  
Mr Christopher Wates  
Mr Richard Wates

All are direct descendants of the Foundation's Founders.

- Mr William Wates will retire as Chairman in 2015. He will be succeeded as Chairman by Mr Andy Wates.
- Mr Richard Wates will retire as director/trustee in 2015, and cannot be re-elected for three years. He will be succeeded as a director/trustee by Mr Andy Wates.
- Mr William Wates must retire as director/trustee in 2016, and cannot be re-elected for three years.
- Mrs Minch must retire as director/trustee in 2016, and cannot be re-elected for three years.
- Mrs Spotswood-Brown must retire as director/trustee in 2016, but can be re-elected for a further three years.

**Committee Structure**

In addition to the Trustee Board and Finance Committee, the Foundation has a structure of three grants committees representing the Norman, Ronald and Allan Wates branches of the Family. Membership of the Family Committees is drawn from a broad representation of the younger generations of the Wates Family. Each Family Committee includes the two elected Family branch trustees, has an elected chairman and agreed governance procedures and grant making guidelines. These arrangements are endorsed annually by the Trustees.

The Trustees delegate powers to these Committees to make new awards within an agreed allocation of annual spend. The Trustees also delegate powers to make small awards to the Committees' chairmen, with oversight and endorsement of decisions by the respective Committees' members. Minutes of Family Grants Committees are circulated for information to the chairmen of the other Committees.

An Investment Committee of Trustees and representatives of the three Family Committees is delegated by the Trustees, to work with the Foundation's independent finance advisers and investment managers to monitor performance, review strategy and make recommendations to the Trustees. The Committee's chairman is elected by its members and the appointment endorsed by the Trustees. By agreement, the chairman is not also the Chairman of Trustees.

### **Related Interests**

It is the Trustees' policy to encourage active involvement in the voluntary sector by their peers and the Wates Family generally. However, where a Trustee or a member of the Wates family serving on a Grants Committee has an interest in any capacity in an external body applying for funds from the Foundation, then that person 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.

The Foundation maintains a register of the business interests of members of the Wates Family and staff that take part in the Foundation's philanthropic activities.

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

### **Training & Development**

The Foundation's Trustees have identified training and development as a key area within the Foundation's Strategic Plan. Their objective is to ensure that members of the Wates Family associated with the work of the charity and the Foundation's staff have the relevant skills, competences, knowledge and understanding that they need to deliver the Foundation's mission effectively. The long term aim is to sustain and improve the overall performance of the Foundation and its grant making.

The Trustees have adopted five objectives that classify training and development activity in which the Foundation engages. These cover formal training, learning experiences and knowledge development that contribute to or impact on the ability of the Foundation to deliver its mission and related objectives. The objectives are: ***Social and Public Policy & Practice; Programme Areas; Governance; Finance;*** and ***Philanthropy***. Activity in support of these objectives is reviewed at each meeting of the Trustees during the year.

Funds for training are earmarked annually. The cost of training and subscriptions to sector-related organisations and publications for Trustees and staff this year was £4,436 (£2,229 in 2013/14). This figure includes £2,650 in training fees, but takes no account of a substantial amount of training at nil cost. The increased costs arise from training for new trustees and Grants Committee members.

New Trustees are inducted by gaining experience as members of the Foundation's Grants Committee, taking part in the grant assessment process and related visits, and in a programme of visits to relevant organisations and institutions. New Trustees also undertake formal training conducted by bodies such as the Association of Charitable Foundations.

### **Object of the Foundation for the public benefit**

Under the Trust Deed, the charitable purposes or activities for which the Trust Fund and any income that derives from it may be disbursed are those that the Trustees may decide at their discretion for the public benefit. The general charitable purposes, aims and policies of The Trust, including consideration of grant making, investments, policies and performance relating to social finance, reserves, staff remuneration and risk management are reviewed regularly by the Trustees.

In practice, since its inception in 1966, the Foundation's strategic objective and purpose has been to promote beneficial change through a philanthropic ethos summarised in the following statements:

***Vision***

*The Wates Family and Trustees of The Wates Foundation believe that the quality of life in society can be improved for the public benefit by informed and independent intervention to alleviate distress, deprivation and social exclusion.*

***Mission***

*To harness the generosity of the Founders to the enthusiasm and knowledge of the Wates family and present Trustees to improve for the public benefit the quality of life of the deprived, disadvantaged and excluded in the community in which we live.*

The Trustees seek to accomplish the Mission by making financial awards and other support to those activities with outcomes that have the potential to impact on society for the public benefit. The Trustees review the Foundation's aims and objectives annually, devising new programmes and setting their grant making policies as required, referring to the guidance contained in the Charity Commission's general guidance on public benefit and complied with their duty under the Charities Act 2011.

**Programmes & Objectives 2012-2015**

Over the past three years, the Trustees have implemented a policy that new awards are made in line with the objectives set out in the programmes described below. Their overall aim is to improve the lives of those in society who are distressed, deprived or disadvantaged through exclusion, in order to bring about a lasting benefit rather than make their condition more bearable.

The programmes during the past three years have been:

**Building Family Values.** To promote and reinforce the role of the family unit as a safer more caring environment, fostering social and civic values, responsibility and behaviour, and encouraging the young to take up opportunities for education, training and employment.

**Community Health.** To provide avenues for an improved quality of life for those people with addictions, those disadvantaged by reason of mental or physical disability and their carers, and those who are living less healthy or active lives by virtue of age or infirmity.

**Safer Communities.** To promote initiatives contributing to the reform of the criminal justice system, a fairer and more appropriate penal system, the effective rehabilitation of offenders, particularly females, and the promotion of family contacts to reduce chances of re-offending on release.

**Life Transitions.** To promote interventions to prepare for the often disadvantageous circumstances arising at significant change points in life: in early childhood; passing through stages of schooling; into and out of employment; leaving military service; entering retirement and older age. People have to cope with bereavement, the onset of illness or disability and transitions through parenthood; others have to negotiate more unusual transitions, out of prison or mental health.

**Strengthening the Charitable & Voluntary Sectors.** To contribute to the performance of the charitable and voluntary sector and its value to society by improving the quality and compliance of its infrastructure and effectiveness of its service delivery.

The Trustees have agreed further that the delivery of these programmes by Family Committees may be subject to funding guidelines and exclusions set by the Committees, so long as these do not conflict with the Foundation-level guidelines.

### **Monitoring & Evaluation**

The relevance, potential impact of outcomes and public benefit that a grant applicant proposes to achieve with the help of a Foundation grant are assessed against the Foundation's stated objectives. The monitoring and evaluation of outcomes remains the responsibility of the applicant.

The Trustees seek to encourage successful applicants to embrace best practice in monitoring and evaluation by encouraging the use of proven models such as PQASSO and accreditation to standards set by national and expert organisations.

### **Achievements in the year**

2014-2015 was the final year of the Trustees' three-year strategy to strengthen the Foundation's core capital and pilot a wholly pro-active model of grant-making. During the year, the Foundation remained closed to new applications, except by invitation.

The Foundation's three Family Grants Committees met on various occasions in the year. Including awards made by the Trustees, the Foundation made 42 awards valued at £296,604, 40% less in value than in 2013/14 (37 new awards; £479,722); and 2012/13 (40 awards; £497,384). The total output for the three-year strategy amounted to 121 awards valued at £1,273,710. In comparison, the Foundation made 109 awards valued at £2,450,239 in 2010/11 alone.

A full list of new awards is covered in the Review of Awards elsewhere in this Report.

The Foundation also continued to make substantial progress in reducing the levels of recognised liabilities arising from scheduled payments from grants made in previous years.

A formal strategic review was launched in May 2014 and went through five iterations with consultation of relevant stakeholders. The review covered possible grant making models, changes to current thematic programmes, new governance arrangements, a forward plot for trustee succession out to 2018, and consideration of the implications of the current Director's retirement in 2016 and structure of the Secretariat. The review took into account the redesign of the Foundation's web site ([www.watesfoundation.org.uk](http://www.watesfoundation.org.uk)) and migration of the Foundation's current grant management system to the charity version of Salesforce. In parallel, we have continued to engage members of the younger generations of the Wates Family who sponsor their own invitations to their Family committees. This approach has proved highly popular.

### **Future Plans**

As a consequence of the strategic review, in November 2014 the Trustees formally adopted a pro-active grant making policy for the three-year period to March 2018. Applications to the Foundation's three Family Grants Committees will be by invitation only, regardless of the former track record of beneficiaries with the Foundation. Invitations to apply will be issued following a personal engagement by a Family Committee member with the prospective beneficiary. This invitation will not amount to a commitment to fund as decision-making will remain with the Family Committees under delegated authority from the Trustees.

While application guidelines have been simplified in terms of geographical area of benefit, two particular restrictions remain: organisations with an income greater than £750,000 in the previous financial year will not be eligible; and bids will not be accepted for capital appeals or works. In principle, awards will be made for one year only. For periods greater than twelve months payments will be less in subsequent years. From April 2015, when invited to apply, applicants' bids will only be accepted if made on line.

The Trustees reaffirmed the Foundation's thematic approach to addressing social disadvantage. However, the former *Building Family Values* theme will be split into two, to facilitate a new theme of *Education & Employment*. This will address the needs of young people not in education, employment training (NEETs).

*Building Family Values* will be retitled *Building Social Values* and cover: promotion of the family unit; social and civic responsibilities, including volunteering; parenting; mainstream youth work, the integration of immigrants; and cultural activities including UK sport and the arts.

In sum, themes for 2015 onwards will be:

- ***Building Social Values*** - broad category covering promotion of the family unit; social and civic responsibilities; parenting and children; and culture.
- ***Employment & Education*** - education and work opportunities for children and young people 5-25 years of age.
- ***Community Health*** - Wellbeing and, but not exclusively: addiction; mental health and disabilities; the aged and infirm; alternative and complementary practice.
- ***Safer Communities*** – criminal justice generally, but also crime in communities; alternatives to custody; preparing offenders for release; resettlement of offenders after release; female offenders.
- ***Life Transitions*** - Preparing people for key transitions to facilitate informed and accessible changes in life circumstances: addressing failure to deal adequately with key transitions, leading to negative outcomes in the short term and potentially in later life; promoting personal resilience, allowing beneficiaries to access life opportunities better, having achieved a key transition successfully.
- ***Strengthening the Charitable & Voluntary Sectors*** – building the capacity and infrastructure of the charity and community sector: governance; improving the effectiveness of organisations; promoting quality and accreditation.

While the Trustees have been encouraged by the Foundation's improved financial affairs, they have set a limited budget again for 2015-2016 in order to consolidate recent progress in this regard.

## **Financial Review**

### **Audit**

The Foundation's accounts for 2014-2015 have been audited and a statement has been included setting out the Trustee's responsibility in respect of the accounts and the Annual Report. The Trustees of the Foundation each declare that they have taken the necessary steps to ensure that they are aware of all information relevant to the audit and that to the best of their knowledge there is no information of which the auditors are unaware.

Following a review of potential auditors, a resolution was proposed and adopted at the meeting of the Trustee Board in November 2014 that Messrs haysmacintyre be appointed as auditors.

### **Accounts**

Financial statements for the year form part of this Annual Report. Full accounts have been lodged with the Charity Commission. Additional copies of these are available on application to the Foundation's offices.

In addition to bank account interest and funds reclaimed from unexpended awards, funds were drawn down from the investment portfolio to fund grant-making activities amounting to £800,000 (£850,000 in 2013/14 and £1.350m in 2012/13).

The value of grant awards for the year was £482,064 (£775,601 in 2013/14 and £1.159m in 2012/13), including £15,000 representing one payment not made due to delays in the supported project.

Governance and support costs for the year were £184,648 (£163,670 in 2013/14 and £162,963 in 2012/13). The costs of the Foundation's Secretariat, including staff salaries, space rental and administrative charges, are shared under an agreement with The Wates Family Enterprise Trust.

Other than the changes in the recognised gains and losses for the year that reflect movement in stock market valuations, there are no material movements in the Statement of Financial Activities that require special explanation. There have been no revaluations other than investment valuation movements during this period.

No important events affecting the Foundation have occurred after the balance sheet date.

### **Investment Policy & Management**

The Foundation is not financially dependent on any individuals, corporation or classes of donors. All assets are held to further the direct charitable expenditure of the Foundation for the public benefit. There are no specific restrictions imposed concerning the way in which the Trustee may operate.

The Trustees conducted a review of potential investment managers during the year and re-appointed Aberdeen Asset Management. The review also included a consideration of the Foundation's investment strategy and Strategic Asset Allocation, with the latter being amended. The Foundation has continued to implement an absolute return investment strategy with an objective of RPI+3.5%.

Meetings were held with Aberdeen Asset Management and Morgan Stanley UK, in relation to a private equity and some hedge fund assets, on several occasions during the year. These reviews were conducted with independent financial advice from Stanhope Capital.

**THE WATES FOUNDATION  
TRUSTEE'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2015**

---

**Performance**

As at 31 March 2015 the fund's investments with Aberdeen Asset Management were valued at £15,654,828 (£15,009,271 in 2013/14). The fund's investments with Morgan Stanley were £1,317,615 (£1,330,500 in 2013/14). Programme related investments were £506,155 (£506,155 in 2013/14).

The performance of the Fund managed by has been reviewed against a strategic benchmark represented by MSCI All Countries World Index (equities), FT All Stocks Index (gilts), Merrill Lynch Sterling Corporate Bond, IPD UK Monthly Index (property) and 1 month LIBOR + 4% (absolute return and hedge funds). The benchmark for the Morgan Stanley-managed private equity asset is MSCI World Equity + 3%.

The Trustees confirm the Fund's Custodians during the year were Aberdeen Private Wealth Management Limited for investments with Aberdeen Asset Management and Morstan Nominees Limited for investments with Morgan Stanley.

**Social Investment Policy**

In consideration of the ethos that underpins the Foundation's grant making and having taken relevant advice on the impact of omitting particular assets from the Foundation's portfolio, the Trustees have resolved not to make direct investments in tobacco stocks on social, environmental and ethical grounds.

**Programme Related Investment**

The Trustees have made investments to further the aims of the Foundation for the public benefit; the Trustees do not expect a financial return from these investments. With the aim of facilitating access by small and medium charity and community organisations to loans and other forms of working capital, the Foundation has a shareholding of £300,000 with **Charity Bank** and a named loan account with a base value of £200,000 with CAF's **Venturesome Fund**. The Foundation has also maintained an equity stake in **Sellaventure LLP**, a social enterprise delivering the **Buzzbnk** fundraising platform for small venture projects. During the year Sellaventure became an integral part of the Trillion Fund.

**Reserves**

The Foundation's expendable endowment is invested to generate sufficient financial return to meet its charitable purposes through the making of grants without encroaching on the core capital asset. Each year the Foundation's Trustees, informed by the Investment Committee and Financial Advisors, identify the level of funds needed to meet existing grant commitments and make allocations to the Family Committees for new awards in the next financial year.

In practice, the greater part of the expendable endowment constitutes the Foundation's reserves. The Trustees confirm that assets within it are readily available to meet liabilities and other requirements as necessary.

**Conditional Liabilities**

Since the inception of the Foundation it has been the Trustees' policy and practice to make all grants payable over a period longer than 12 months conditional on the Foundation having funds available to meet future scheduled payment commitments; and beneficiaries complying with the Terms & Conditions of for which a grant is made, satisfactory reporting on the progress of the activity and any relevant changes of circumstances by the beneficiary.

**THE WATES FOUNDATION  
TRUSTEE'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2015**

---

These Terms & Conditions are agreed in writing by the beneficiary organisation at the time of the grant award. It has been and remains the policy and practice of the Trustees to conduct an annual review of periodic grants at the end of each year to assess performance in order to authorise further payments as liabilities for the next financial year.

The Trustees comply on an annual basis with SORP requirements on conditional liabilities by carrying out a review of the performance of current grants payable over more than one year, to assess their performance as a condition of releasing subsequent payments during the year. In 2014/15 only two awards fell into this category, but were not reviewed as slips in the projects' delivery have delayed the first payments.

The Trustees authorised the commitment of sums for instalment payments for the three following financial years subject to the Foundation's available income and annual reviews to assess the performance of grants. As at 31 March 2015 provision of £79,500 is made in the accounts for accrued grant instalments authorised for payment, but falling in the next financial year.

**Remuneration Policy**

The review of staff remuneration is conducted in December each year to set scales for the coming year. This is done as a joint exercise with the Wates Family Enterprise Trust with which the Foundation shares the Secretariat. The review takes into account the rate of inflation and benchmarks against scales of remuneration set by a small group of other grant making trusts and foundations. Decisions arising from the review are agreed by the Chairmen of the Foundation and Trust and conveyed to staff in writing.

Details of the remuneration received by the Foundation's highest paid member of staff are in the Notes to the Accounts. The stated amounts are 50% of the amount shared equally between the Trust and the Wates Foundation.

In accordance with FRS 102 SORP, the Trustees have reviewed the Foundation'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. A full risk audit was conducted in March 2014 and an assurance audit conducted in 2015. The next full risk analysis is scheduled for March 2016.

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 Foundation in the short to middle term.

**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
- Due diligence by Wates Family Charities Secretariat
- Formal policies covering complaints, confidentiality and equal opportunities

*Further actions (controls not yet effective or to be implemented):* Periodic independent review of deliverables against objectives, policies and governance

**Risk: Severely reduced income**

*Key mitigating controls already in place:*

- Scheduled payments covered by Trustees' policy on reserves
- Terms & Conditions limit liability on payments over more than one year
- Engagement with Wates Group Board allows mitigation policy in adequate time frame

*Further actions (controls not yet effective or to be implemented):* Increase level of reserves.

**ACHIEVEMENTS  
REVIEW OF AWARDS**

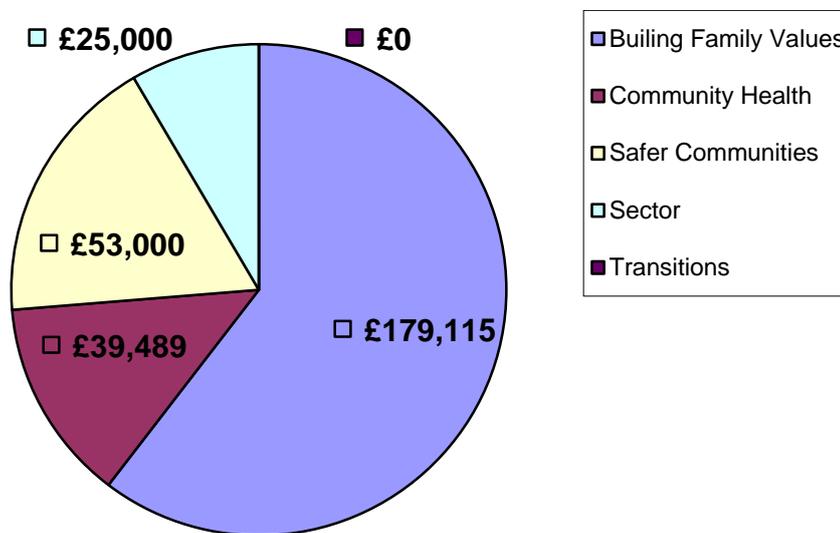


In 2014/15 the Trustees and the Foundation’s Family Grants Committees made 42 new awards to a value of £296,604 in addition to authorising £185,450 from prior year grant rounds.

The pattern of awards conformed to past trends in Foundation grant making, with the *Building Family Values* theme accounting for almost 61% of awards. This has reaffirmed the Trustees decision to split this theme in 2015. *Safer Communities*, a long time perennial of Foundation awards in the criminal justice sector, was the next biggest area of awards at just under 18%. *Community Health* was about 13% of awards, as last year with the balance of 8.45% going to work to strengthening infrastructure, mainly through core funding awards to provide sustainability in revenue and running costs. Sadly, *Transitions* attracted no bids in the year, despite the opportunity it offers to address the potential risks associated with key life changing events.

The pro-active model has now bedded in well with the sponsorship by Family members of issues and causes to which they have a personal commitment. The trend in awards has been supporting small local organisations with proportional levels of funding, as well as a more regional spread of beneficiaries than has historically been the case.

Programme awards by value:



All awards made in the year were one-off grants in order to draw a line at the end of the Trustees’ three-year strategy in terms of limiting forward commitments. All awards will have an end of funded period report.

The Trustees are clear that it is not possible to measure any realistic impact of the Foundation’s grant making in the year. However, all awards have identifiable outcomes, either at the whole organisation level or for a specific purpose.

One award was made in the year that was subsequently rescinded at the request of the beneficiary and is not counted in the data.

**NEW AWARDS**

**Building Family Values**

<b>Abingdon Damascus, Oxfordshire</b>	<b>£10,000</b>
Towards the costs of salaries on the <i>Fantasy versus Reality</i> project. <i>Allan Wates Family Committee</i>	
<b>Cage4All CIC</b>	<b>£6,984</b>
Towards the purchase of new equipment and the expansion to further playing venues. <i>Sir Ronald Wates Family Committee</i>	
<b>Caius House, North London</b>	<b>£10,000</b>
Towards core costs including salaries. <i>Norman Wates Family Committee</i>	
<b>Cheltenham Festivals' First Story</b>	<b>£10,000</b>
Towards the Gloucestershire First Story programme in secondary schools. <i>Norman Wates Family Committee</i>	
<b>Crossways Counselling, Surrey</b>	<b>£5,000</b>
Towards core costs. <i>Sir Ronald Wates Family Committee</i>	
<b>Freewheelers Theatre Company, Surrey</b>	<b>£3,000</b>
Towards the salary of the part-time Operations Manager <i>Allan Wates Family Committee</i>	
<b>Gate Theatre Limited, London</b>	<b>£10,000</b>
Towards the costs of a 12-month creative apprenticeship. <i>Norman Wates Family Committee</i>	
<b>Hollington Club for Young People, Camberwell</b>	<b>£6,000</b>
Towards staff costs including training. <i>Norman Wates Family Committee</i>	
<b>HomeStart, Chichester &amp; District</b>	<b>£5,000</b>
Towards core costs <i>Sir Ronald Wates Family Committee</i>	
<b>Jamie's Farm, Wiltshire</b>	<b>£10,000</b>
Towards the costs of a Senior Visit Co-ordinator's post. <i>Allan Wates Family Committee</i>	
<b>London Wildlife Trust</b>	<b>£10,000</b>
Towards the cost of a part-time Learning & Engagement Officer. Joint award with the NWF Committee. <i>Allan Wates Family Committee</i>	
<b>London Wildlife Trust</b>	<b>£10,000</b>
Towards the cost of a part-time Learning & Engagement Officer. Joint award with the AWF Committee. <i>Norman Wates Family Committee</i>	
<b>Mayday Trust, Rugby</b>	<b>£9,070</b>
Towards staff costs of the YHA Work Experience Programme. <i>Allan Wates Family Committee</i>	

**THE WATES FOUNDATION  
TRUSTEE'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2015**

---

<b>National Youth Ballet, UK</b>	<b>£10,000</b>
Towards core costs. <i>Sir Ronald Wates Family Committee</i>	
<b>Noah's Ark, Gloucestershire</b>	<b>£10,000</b>
Towards the costs of a site maintenance worker. <i>Allan Wates Family Committee</i>	
<b>Orpheus Centre, Surrey</b>	<b>£12,000</b>
Towards the Orpheus Outreach programme. Joint award with the RWF Committee. <i>Allan Wates Family Committee</i>	
<b>Orpheus Centre, Surrey</b>	<b>£12,000</b>
Towards the Orpheus Outreach programme. Joint award with the AWF Committee. <i>Sir Ronald Wates Family Committee</i>	
<b>Parents and Carers Support Organisation (PACSO), Chichester</b>	<b>£3,357</b>
Towards additional play group days. <i>Sir Ronald Wates Family Committee</i>	
<b>English Language Youth Bursary Fund, Panama City</b>	<b>£3,827</b>
Towards English language training for street children. <i>Allan Wates Family Committee</i>	
<b>Restore Hope Latimer, Buckinghamshire</b>	<b>£2,000</b>
Towards a Home Restorations programme. <i>Allan Wates Family Committee</i>	
<b>Refugee Support Network Limited, London</b>	<b>£6,877</b>
Towards a pilot National Advice Line project for higher education. <i>Norman Wates Family Committee</i>	
<b>St John's School, Leatherhead</b>	<b>£3,000</b>
Towards the costs of a project for young disabled people. <i>Allan Wates Family Committee</i>	
<b>The Mayor's Fund for London</b>	<b>£10,500</b>
Towards the costs of breakfast clubs in seven London schools Joint award with the Wates Family Enterprise Trust. <i>Sir Ronald Wates Family Committee</i>	
<b>Uganda Charity Trust Fund Limited</b>	<b>£500</b>
Towards the core costs <i>Sir Ronald Wates Family Committee</i>	
(24)	<b>£179,115</b>

**RESCINDED AWARD**

<b>St Nicholas with St Mary Magdalen, Chiswick</b>	<b>£10,000</b>
Towards the first year's costs including the salary for the manager of a new Christians Against Poverty finance management centre. <i>Norman Wates Family Committee</i>	

**Community Health**

<b>Alexander Devine Hospice, Slough</b> Towards the costs of a Paediatric Nurse. <i>Allan Wates Family Committee</i>	<b>£10,000</b>
<b>Facial Surgery Research Foundation</b> Towards core costs. <i>Norman Wates Family Committee</i>	<b>£1,000</b>
<b>Highground, UK</b> Towards IT and communications costs. <i>Sir Ronald Wates Family Committee</i>	<b>£6,489</b>
<b>Mobility Trust, UK</b> Towards the costs of mobility equipment for disabled people. <i>Sir Ronald Wates Family Committee</i>	<b>£5,000</b>
<b>Music4Autism</b> Towards core costs. <i>Allan Wates Family Committee</i>	<b>£2,000</b>
<b>Portsmouth Down Syndrome Association</b> Towards a schools service. <i>Sir Ronald Wates Family Committee</i>	<b>£3,000</b>
<b>Rennie Grove Hospice Home Care</b> Towards core costs <i>Norman Wates Family Committee</i>	<b>£5,000</b>
<b>Sick Children's Trust, UK</b> Towards the costs of a Treetop Bedroom at Treetop House at Sheffield Children's Hospital. <i>Sir Ronald Wates Family Committee</i>	<b>£7,000</b>
(8)	<b>£39,489</b>

**Safer Communities**

<b>Deptford Reach Churches</b> Towards the Safer Community Approaches project. <i>Norman Wates Family Committee</i>	<b>£10,000</b>
<b>Keep Out, HMP Coldingley</b> Towards core costs. Joint award with the RWF Committee. <i>Allan Wates Family Committee</i>	<b>£5,000</b>
<b>KeepOut, HMP Coldingley, Surrey</b> Towards core costs. Joint award with the AWF Committee. <i>Sir Ronald Wates Family Committee</i>	<b>£5,000</b>
<b>Ormiston Children &amp; Families Trust, UK</b> Towards the Prison Community Service project at HMP Bedford. <i>Sir Ronald Wates Family Committee</i>	<b>£10,000</b>

**THE WATES FOUNDATION  
TRUSTEE'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2015**

<b>Prison Fellowship, UK</b>	<b>£3,000</b>
Towards the Sycamore Tree Programme at HMP Feltham. <i>Norman Wates Family Committee</i>	
<b>Prisoners Abroad, UK</b>	<b>£10,000</b>
Towards the core costs of the Family Work programme. <i>Norman Wates Family Committee</i>	
<b>Together Women, Leeds</b>	<b>£10,000</b>
Towards a salary at the HMP Newhall Women's Centre. <i>Norman Wates Family Committee</i>	
(7)	<b>£53,000</b>

**Strengthening the Sector**

<b>Rwanda Cricket Stadium Foundation</b>	<b>£5,000</b>
Towards the salary of the Programme Director. <i>Norman Wates Family Committee</i>	
<b>Surrey Family &amp; Mediation Services</b>	<b>£10,000</b>
Towards a business transition project. Joint award for a total £30,000 with the Wates Family Enterprise Trust and the Community Foundation for Surrey. <i>Allan Wates Family Committee</i>	
<b>The Grange, Surrey</b>	<b>£10,000</b>
Towards the costs of a Referrals and Outcomes manager. Joint award with the Wates Family Enterprise Trust and The Sobell Foundation. <i>Sir Ronald Wates Family Committee</i>	
(3)	<b>£25,000</b>

**Totals:**

	<b>2014/5</b>	<b>2013/14</b>	<b>2012/13</b>
<b>Family Values</b>	<b>£179,115</b>	<b>£227,722</b>	<b>£209,290</b>
<b>Community Health</b>	<b>£39,489</b>	<b>£80,000</b>	<b>£115,200</b>
<b>Safer Communities</b>	<b>£53,000</b>	<b>£30,000</b>	<b>£47,894</b>
<b>Strengthening Sector</b>	<b>£25,000</b>	<b>£132,000</b>	<b>£110,000</b>
<b>Transitions</b>	<b>£0</b>	<b>£10,000</b>	<b>£15,000</b>
	<b>£296,604</b>	<b>£479,722</b>	<b>£497,384</b>

## **TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The Trustee is responsible for preparing the Trustee's Report and financial statements in accordance with applicable law and regulations.

Charity law requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity, including the incoming resources and the application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether UK 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 company will continue in business.

The Trustee is responsible for keeping proper accounting records, which disclose, with reasonable accuracy at any time, the financial position of the charitable company and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## **AUDITORS**

haysmacintyre, have been appointed by the Trustee as auditors. haysmacintyre has signified their willingness to continue in office and a resolution proposing their reappointment will be put to the forthcoming Annual General Meeting.

Approved by the Trustee on 1 July 2015 and signed on its behalf:

By order of the Trustee

B D Wheelwright  
Secretary to the Trustee  
01 July 2015

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE AND MEMBERS OF THE WATES FOUNDATION**

---

We have audited the financial statements of The Wates Foundation for the year ended 31 March 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee 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 charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 17, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2015 and of its incoming resources and application of resources 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 Charities Act 2011.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or

**haysmacintyre**  
Statutory Auditor

26 Red Lion Square  
London  
WC1R 4AG

30 September 2015

haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE WATES FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2015**

	<b>Notes</b>	<b>Unrestricted Funds Total 2015 £</b>	<b>Total 2014 £</b>
<b>Income and endowments from:</b>			
Investments	2	300,685	392,005
<b>Total</b>		300,685	392,005
<b>Expenditure on:</b>			
Raising funds			
Investment management costs		59,448	79,073
Charitable activities			
Building family values		366,630	402,361
Community health		96,084	201,778
Safer communities		103,728	103,826
Life transitions		-	27,854
Strengthening the charitable and voluntary sectors		100,270	116,258
Standing grants		-	62,973
Strategic programmes		-	24,221
<b>Total</b>	3	726,160	1,018,344
Net gains/(losses) on investments	7	1,511,968	(7,762)
<b>Net income/(expenditure)</b>		1,086,493	(634,101)
<b>Net movement in funds</b>	5	1,086,493	(634,101)
<b>Reconciliation of funds:</b>			
Total funds brought forward		16,481,182	17,115,283
<b>Total funds carried forward</b>		17,567,675	16,481,182

All the above results are derived from continuing activities. There are no recognised gains or losses other than those stated above.

The notes on pages 21 to 26 form part of these financial statements.

**THE WATES FOUNDATION  
BALANCE SHEET  
AS AT 31 MARCH 2015**

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Investments	7	15,722,825	14,690,982
Other investments	8	1,249,618	1,390,841
Programme related investments	9	506,155	506,155
		<u>17,478,598</u>	<u>16,587,978</u>
<b>Total fixed assets</b>			
<b>Current assets</b>			
Debtors	10	121,592	56,877
Cash at bank and in hand		85,711	22,215
		<u>207,303</u>	<u>79,092</u>
<b>Total current assets</b>			
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	11	(118,226)	(185,888)
		<u>89,077</u>	<u>(106,796)</u>
<b>Net current assets/(liabilities)</b>			
		<u>17,567,675</u>	<u>16,481,182</u>
<b>Total net assets/(liabilities)</b>			
<b>The funds of the charity:</b>			
Unrestricted funds		<u>17,567,675</u>	<u>16,481,182</u>

The notes on pages 21 to 26 form part of these financial statements.

The accounts were approved by the Trustee on 1 July 2015 and signed on their behalf by:

.....  
William Wates  
Chairman

## **1. Accounting policies**

### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments.

The financial statements have been prepared in accordance with *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) issued on 16 July 2014 and the Charities Act 2011. The trust has chosen to adopt FRS 102 prior to 1 January 2015, which is the date of mandatory adoption.

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

### **Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustee has considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

### **Funds structure**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

### **Expenditure**

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended consists of grants, support costs and governance costs, which are allocated to areas of activity in line with the level of direct costs for each area of activity.

Expenditure on raising funds relates to the costs of managing the investment portfolio.

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.

### **Investments**

Investments held as fixed assets are revalued at mid-market value at the balance sheet date. The gain or loss for the period, together with the gain or loss on sales of investments, is taken to the statement of financial activities as a net gain or loss.

Programme related investments are included at the cost value of the amount invested.

### **Pensions**

The charity operates a defined contribution pension scheme. The contributions made to the scheme are included within expenditure in the Statement of Financial Activities as they fall due.

### **Foreign exchange**

Monetary assets and liabilities denominated in foreign currencies are translated at the year end rate of exchange. Transactions denominated in foreign currencies are translated at the rates prevailing at the transaction date.

**2. INCOME AND ENDOWMENTS FROM INVESTMENTS**

	<b>2015 £</b>	<b>2014 £</b>
Investment income from assets in the UK	300,363	391,702
Bank interest	322	303
	<hr/>	<hr/>
	300,685	392,005
	<hr/>	<hr/>

**3. ANALYSIS OF EXPENDITURE**

	<b>Grants £</b>	<b>Support costs £</b>	<b>Governance costs £</b>	<b>Total 2015 £</b>	<b>Total 2014 £</b>
Grants to institutions:					
Building family values	265,091	98,377	3,162	366,630	402,361
Community health	69,473	25,782	829	96,084	201,778
Safer communities	75,000	27,833	895	103,728	103,826
Life transitions	-	-	-	-	27,854
Strengthening the charitable and voluntary sectors	72,500	26,906	864	100,270	116,258
Standing grants	-	-	-	-	62,973
Strategic programmes	-	-	-	-	24,221
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	482,064	178,898	5,750	666,712	939,271
				<hr/>	<hr/>
Expenditure on raising funds				59,448	79,073
- Investment management costs				<hr/>	<hr/>
				726,160	1,018,344
				<hr/>	<hr/>

**THE WATES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

---

**3b SUPPORT COSTS**

		<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
Staff costs	Note 4	89,545	73,227
Other staff costs		1,678	1,345
Professional fees		46,732	47,498
Rent		20,000	17,000
Office expenses		16,332	9,491
Subscriptions		1,786	984
Sundry expenses		2,825	1,315
		<u>178,898</u>	<u>150,860</u>

**3c GOVERNANCE COSTS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Audit and accountancy fees	5,750	12,810
	<u>5,750</u>	<u>12,810</u>

**4. STAFF COSTS AND NUMBERS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Salaries and wages	73,413	60,122
Social security costs	8,913	7,162
Pension costs	5,322	4,750
Staff benefits	1,897	1,193
	<u>89,545</u>	<u>73,227</u>

The Wates Foundation shares jointly a Secretariat with the Wates Family Enterprise Trust Limited. The above staff costs represent the Trust's 50% (2014: 50%) 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 £52,024.

**THE WATES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

The following information on staff numbers and salaries relates to the Secretariat:

	<b>Number 2015</b>	<b>Number 2014</b>
Staff numbers:		
Administration staff	2.5	2.5
Employees whose emoluments amounted to over £60,000 in the year: £90,000 - £99,999	1	1

## 5. NET OUTGOING RESOURCES

Net outgoing resources are stated after charging:

	<b>2015 £</b>	<b>2014 £</b>
Auditors' remuneration		
- Audit services	5,750	7,470
- Other services	-	2,930

## 6. TAXATION

The charity is exempt from corporation tax on its charitable activities.

## 7. INVESTMENTS

	<b>2015 £</b>	<b>2014 £</b>
<b>Listed investments at valuation</b>		
At 1 April	14,690,982	14,908,303
Additions	2,307,826	1,615,493
Disposals	(2,959,729)	(2,341,682)
Net gains/(losses) on investments	1,511,968	(67,203)
	15,551,047	14,114,911
Cash held as part of investment portfolio	171,778	576,071
At 31 March	15,722,825	14,690,982
Historic cost at 31 March	13,011,410	12,937,954
Investments comprise:		
UK fixed interest investments	2,859,121	2,610,965
Shares listed on the London Stock Exchange	9,586,054	9,129,367
Alternative investments	3,037,875	2,246,184
Overseas alternative investments	67,997	128,395
Cash	171,778	576,071
	15,722,825	14,690,982

**THE WATES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

	<b>2015</b>	
	<b>£</b>	<b>%</b>
Investments representing over 5% by value of the portfolio:		
Aberdeen Asset Mgt Charity Select UK Bond	2,859,121	16.4%
Aberdeen Ut Mgrs World Equity Inc A Nav	9,157,113	52.4%
Charities Property Fund	1,670,225	9.6%
	<hr/>	<hr/>

**8. OTHER INVESTMENTS**

The trustees of the Foundation approved a total investment of £1.5 million (US\$ 2.4 million) in the Morgan Stanley Private Equity Access II LP Fund. The commitment is spread over 10 years with the amount recognised in the accounts being the mark to market value at 31 March 2015 translated at the year end rate.

**9. PROGRAMME RELATED INVESTMENTS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Ordinary shares in Charity Bank	300,000	300,000
Charities Aid Foundation's Venturesome Fund	203,055	203,055
Sellaventure LLP	3,100	3,100
	<hr/>	<hr/>
	506,155	506,155
	<hr/>	<hr/>

**10. DEBTORS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	1,793	5,338
Other debtors	119,799	51,539
	<hr/>	<hr/>
	121,592	56,877
	<hr/>	<hr/>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Grants payable due at the year end	79,500	173,408
Accruals	38,726	12,480
	<hr/>	<hr/>
	118,226	185,888
	<hr/>	<hr/>

**THE WATES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

---

**12. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS**

No remuneration or expenses have been paid to the Trustees (2013/14: nil).

During the year a grant of £3,000 was made to St John's School, Leatherhead sponsored by Mrs Annabel Agace, whose son is a resident at the School.

During the year a grant of £10,000 was made to Ormiston Children & Families Trust, UK sponsored by Mrs Tanya Wates, who is the senior practitioner for the OCFT project.

During the year a grant of £5,000 was made to the Rwanda Cricket Stadium Foundation sponsored by Mr Rowley Edwards, who is an Associate Director of RCSF.

**13. GRANTS PAYABLE**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Accrued grants brought forward	(173,408)	(118,400)
Grants accrued carried forward	79,500	173,408
Payments in the year	575,972	720,593
	<hr/>	<hr/>
Total grants	482,064	775,601
	<hr/>	<hr/>

The Trustees consider grants payable over more than one year. Further grant payments are subject to conditions within the control of the Foundation and the Foundation has discretion at all times to terminate the grant before payments are made. At 31 March 2015 the potential amounts payable are as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Payable within one year	-	318,083
Payable between one and four years	-	26,000
	<hr/>	<hr/>
	-	344,083
	<hr/>	<hr/>