The Wavertree Education Trust Limited

Annual report

for the year ended 31 December 2025

Registered number: 5370950
Registered Charity number: 1111771

Annual report for the year ended 31 December 2025

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The Wavertree Education Trust Limited

Trustees, directors, officers and advisers

Trustees and directors

Brian Chandler (Resigned on 8 May 2025)
Fiona Dowding
Richard Fuller
Jane Keir (Resigned on 8 May 2025)
William Sporborg
Nicholas Wingfield-Digby
Tessa Hetherington
Mark Dean (Appointed 25 June 2025)

Registered office
The National Stud
Newmarket
Suffolk
CB8 0XE

Statutory auditors
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Solicitors
Edmondson Hall
25 Exeter Road
Newmarket
Suffolk CB8 8AR

Bankers
Weatherbys Bank
Sanders Road,
Wellingborough
Northamptonshire
NN8 4BX

The Wavertree Education Trust Limited

Trustees' report for the year ended 31 December 2025

The Trustees, who are also directors of the Company for the purpose of the Companies Act, present their annual report and the audited financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 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 published in October 2019.

Status and administration

The Charity is a charitable company limited by guarantee, incorporated on 21 February 2005 (company registration number 5370950) as The Mill Reef Charitable Trust. On 18 May 2005 the charitable company changed its name to The Wavertree Charitable Trust and registered with the Charity Commissioners as a charity on 21 October 2005 (charity registration number 1111771). On 3 April 2019, the charitable company changed its name to The Wavertree Education Trust Limited. This was to reflect, more accurately, the aims and objectives of the Charity. The Charity operates under Memorandum and Articles of Association adopted initially on 15 February 2005, amended on 14 October 2008 and 18 May 2017. The constitution provides for not less than three and no more than eight Trustees, and the nature of the Charity is one of grant making. The current Trustees of the Charity have a great deal of experience in Charity Trusteeship and Administration.

The Charity is a standalone organisation which has no directly employed staff. The Charity's principal funders to date have been the Horserace Betting Levy Board (in accordance with the terms of the transfer of the National Stud from the public sector to the Jockey Club on 17 April 2008) together with donations from a range of charities, individuals and bloodstock related businesses.

The Trustees are committed to raising additional funds in furtherance of the Trust's charitable objectives and in order to ensure that the provision of education and training sustains beyond the guarantee period contained in the transfer terms. The Trustees are also open to applications from sources other than National Stud Limited.

Objects

The primary objects of the Charity, as stated in its governing document, are:

(i) to advance the education and training of persons especially the young to prepare them for trades and occupations in the equine industry and, in particular the breeding of horses, and thereby advance them in life;

(ii) to advance education through the provision of public access to the educational facilities offered by National Stud Limited (or such other organisation providing similar educational facilities) including but not limited to a Visitors Education Centre where the public can learn about horse husbandry and in particular, the breeding of horses and to promote through education, humanity and morality among the public in the care and consideration of horses;

(iii) to promote and encourage research into the breeding, use and management of thoroughbred and non-thoroughbred horses and facilitate the acquisition and distribution of such knowledge; and

(iv) such other charitable purposes beneficial to the community consistent with and complementary to the objects above as the Trustees shall in their absolute discretion determine.

The Wavertree Education Trust Limited

Trustees` report for the year ended 31 December 2025

The Trustees have considered the Charity Commission's Guidance on Public Benefit and they consider that the Charity is fulfilling its obligations in this respect.

Achievement against objectives during the year
On 17 April 2008, the Jockey Club (in the form of National Stud Limited) became fully responsible for the operation of activities formerly undertaken by the National Stud. At that point, the future role of The Wavertree Education Trust Limited was also clarified (through the medium of the Transfer Agreement) in terms of its ongoing relationship with National Stud Limited. While National Stud Limited continues to provide Education and Training services (as required under the Transfer Agreement) for the benefit of the thoroughbred breeding industry, the Charity will support that process through the application of grant monies received from the Horserace Betting Levy Board (from 2009 onwards) and through consideration of applications from National Stud Limited for additional revenue and/or capital grant support.

During the course of 2025, the Charity provided revenue support of £234,350 (2024: £223,000) for National Stud Limited's Education and Training programme, wholly in accordance with the Charity's charitable objectives, in order that the Diploma course could be sustained during that academic year, and financial support towards the ongoing provision of education services to the wider general public and associated educational material. Total grants during the year amounted to £545,578 (2024: £441,728).

The Trustees of the Charity are satisfied that the outcomes either achieved or projected as part of the above grant sit well with the Charity's first two objectives.

The income received by the Charity in 2025 amounted to £490,042 (2024: £461,825).

Review of activities
The statement of financial activities for the year is set out on page 11 of the financial statements.

Income generation
The Charity's donations received for the year were £481,600 (2024: £452,456) and comprised: £184,100 (2024: £197,456) from charitable organisations, £40,000 (2024: £65,000) from non-charitable organisations and £257,500 (2024: £190,000) from the Horserace Betting Levy Board.

Investment powers, policy and performance
Investments are governed by the Trustees of the Charity. The Charity currently holds only cash and short-term investments of no more than two years. The Trustees consider the rate of return received on these balances in the year to be acceptable given the level of funds held. In the light of recent developments in the financial markets, with rising interest rates, the Trustees continue to monitor the Charity's investment arrangements with a view to obtaining a reasonable return on its investments whilst limiting its exposure to any one financial institution.

Asset cover for funds
Note 9 to the financial statements sets out the level of cover for unrestricted funds. Note 12 sets out an analysis of the assets attributable to the unrestricted funds.

Reserves
The Charity holds reserves in order to ensure that commitments agreed as part of the terms of the transfer of the National Stud from the public sector to the Jockey Club are met. When the Charity was in its embryonic state in 2005, donations were sought to support the maintenance and development of the National Stud's education and training programmes and facilities: a number of donations were either promised and/or received, including the anonymous donation of £1,000,000. Just over £400,000 of this latter donation was utilised in the development of the Joan Westbrook Lecture Theatre. It is the wish of the donor that the balance of the monies should be deployed on other capital projects at the Stud.

Trustees` report for the year ended 31 December 2025

The Trustees also wish to ensure that the provision of education and training services to the thoroughbred breeding industry will sustain over the longer term, and that there are sufficient resources to administer the Charity, which will require careful management and allocation of existing resources over the next three years. The Trustees aim to maintain at least 12 months expenditure in unrestricted reserves. As at 31 December 2025 this amounts to £8,671 and the actual amount in unrestricted funds at that date were £26,741 which is above the reserves policy limit set.

The targets for reserves are reviewed annually as part of the process of Business Plan review.

With regard to the current position on reserves, restricted funds earned during the year amount to £490,042 (2024: £444,825). During the year £545,578 (2024: £411,728) was expended from restricted funds. The Trustees' policy on reserves is to expend its free reserves on its charitable objects.

Guarantors
The company, which has no share capital, is limited by guarantee. In the event of the Company being wound up, the liability of each guarantor is limited to £1. The guarantors of the Company are set out below:

Fiona Dowding
Richard Fuller
William Sporborg
Nicholas Wingfield-Digby
Tessa Hetherington
Mark Dean

Governance of the Charity
The Board of Trustees administers the Charity. During the year under review, the Trustees met formally on 2 occasions.

Trustees will serve a maximum five year term of office, at the end of which they must resign, but will be eligible for immediate reappointment. The Trustees meet each calendar year, the number of meetings being determined by the requirements of the business.

In exercising their powers to nominate, appoint, reappoint, elect, re-elect, approve and dismiss Trustees, both the Members and Trustees shall seek to ensure that the Board is representative of those with an interest in the services and facilities offered by the Charity and also comprises persons with a broad range of skills and who are likely to contribute to the Charity's success.

The Trustees who served during the year to 31 December 2025 are listed on page 1.

Risk management
In the light of Corporate Governance guidance contained within the 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 October 2019), the Trustees have conducted their own review of the major strategic, business and operational risks to which the Charity is exposed and systems have been established to mitigate those risks. The Trustees have arranged third party indemnity insurance cover in the context of managing and containing risk.

Trustees` report for the year ended 31 December 2025

Financial risk management
The Charity's operations expose it to a limited number of risks that include the effects of interest rate risk and liquidity risk.

(i) Interest rate risk- All cash and short term deposits are held in sterling. The weighted average interest rate of short term deposits held at the year-end is 3.0% (2024: 4.0%).
(ii) Liquidity risk- The Trustees monitor the level of cash and liquid resources on a regular basis to ensure that the Charity has sufficient liquid funds to enable it to continue as a going concern. This is achieved by review of current investments at Trustee meetings.

Fund raising standards information (CA 162A)
The Wavertree Education Trust Limited raises some funds from the public. The Trust undertakes fund raising through its Trustees and other internal resources and does not commission professional fund-raisers or any commercial participator for these purposes. The Trust is not subject to an undertaking to be bound by any voluntary scheme or standard for regulation in respect of fundraising activities. Fundraising activities are reported at all Trustee meetings. The Trust has received no complaints about activities for the purpose of fundraising. The Trust has adopted principles of GDPR legislation to safeguard data from donors.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of the charity 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Wavertree Education Trust Limited

Trustees` report for the year ended 31 December 2025

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors
The auditors, Price Bailey LLP will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.



Chairman: William Sporborg

By order of the Board

Date 31 July 2026

The Wavertree Education Trust Limited

Independent Auditors' Report to the Members of
The Wavertree Education Trust Limited for the year ended 31 December 2025

Opinion

We have audited the financial statements of The Wavertree Education Trust Limited (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities (incorporating income and expenditure account), the Balance Sheet, the Statement of Cash Flows 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.

Independent Auditors' Report to the Members of
The Wavertree Education Trust Limited

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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 course of 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 the 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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Independent Auditors' Report to the Members of
The Wavertree Education Trust Limited

Responsibilities of Trustees
As explained more fully in the Trustees' responsibilities statement set out on page 5, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of the charitable company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of Trustees management of the Charity.
- Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk.

Independent Auditors' Report to the Members of
The Wavertree Education Trust Limited

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx .This description forms part of our auditor's report.

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.

S. Jordan

Shaun Jordan ACA (Senior Statutory Auditor)

For and on behalf of
Price Bailey LLP

Chartered Accountants
Statutory Auditors

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 7 September 2026

The Wavertree Education Trust Limited

Statement of financial activities for the year ended 31 December 2025 (including income and expenditure)

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	As restated Total 2024 £
Income					
Donations and gifts in kind	2	-	**481,600**	**481,600**	452,456
Investment income	3	-	**8,442**	**8,442**	9,369
Total income		-	**490,042**	**490,042**	461,825
Expenditure on:					
Charitable activities	4	**8,671**	**545,578**	**554,249**	448,078
Total expenditure		**8,671**	**545,578**	**554,249**	448,078
Net (expenditure)/income for the year		**(8,671)**	**(55,536)**	**(64,207)**	13,747
Reconciliation of funds					
Total funds brought forward	9	**35,412**	**289,624**	**325,036**	311,289
Total funds carried forward	9	**26,741**	**234,088**	**260,829**	325,036

All income and expenditure derive from continuing activities.

There is no difference between the results as shown above and their historical cost equivalents.

The notes on pages 14-21 form part of these financial statements

The Wavertree Education Trust Limited

Balance sheet as at 31 December 2025
Registered No. 5370950

	Notes	2025 £	As restated 2024 £
Current assets			
Short term investments	11	**191,391**	184,969
Cash at bank and in hand		**176,438**	144,339
Debtors	12	**-**	18,728
		367,829	348,036
Creditors: amounts falling due within one year	7	**(27,000)**	(23,000)
Net current assets		**340,829**	325,036
Creditors: amounts falling due over one year	8	**(80,000)**	-
Net assets		**260,829**	325,036
Funds:			
Unrestricted funds	9	**26,741**	35,412
Restricted funds	9	**234,088**	289,624
Total fund balances	9	**260,829**	325,036

The Financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements on pages 11 to 21 were approved by the board of Trustees on 31 July 2026 and signed on their behalf by



Chairman: William Sporborg

Date 31 July 2026

The notes on pages 14-21 form part of these financial statements

The Wavertree Education Trust Limited

Statement of cashflows

	Total Funds	Prior Year Funds
Cash flows from operating activities:		
Net cash provided by operating activities	30,079	26,050
Cash flows from investing activities:	30,079	26,050
Interest receivable	8,442	9,368
Net cash provided by investing activities	8,442	9,368
Change in cash and cash equivalents in the reporting period	38,521	35,418
Cash and cash equivalents at the beginning of the reporting period	329,308	293,890
Cash and cash equivalents at the end of the reporting period	367,829	329,308

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Current Year £	Prior Year £
Net income for the reporting period (as per the statement of financial activities)	**(64,207)**	13,747
Net cash provided by operating activities	**(64,207)**	13,747
Adjustments for:		
Interest receivable	**(8,442)**	(9,369)
Decrease in debtors	**18,728**	45,272
Increase/(Decrease) in creditors	**84,000**	(23,600)
Net cash provided by operating activities	**30,079**	26,050

Analysis of cash and cash equivalents

	Current Year	Prior Year
Cash in hand	**176,438**	144,339
Short term deposits	**191,391**	184,969
Total cash and cash equivalents	**367,829**	329,308

Notes to the financial statements
for the year ended 31 December 2025

1 Principal accounting policies

The Charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

General information
The address of the registered office is The National Stud, Newmarket, Suffolk, CB8 0XE.

Basis of accounting
The Wavertree Education Trust Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The Charity has adapted the Companies Act formats to reflect the special nature of the Charity's activities. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

Going concern
The financial statements have been prepared on a going concern basis which assumes that the Charity will continue in operational existence for the foreseeable future.

The Trustees have prepared cash flow forecasts for a period of 12 months from the year end which demonstrate that the cash reserves will continue to meet liabilities as they fall due.
The Trustees continue to adopt the going concern basis in preparing these financial statements.

Income
Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.
Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.
The Charity has not received or been notified of any intended legacy to the Charity.
Income received in advance of a performance or provision of other specified service is deferred until the criteria for income recognition are met.

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is categorised as expenditure on charitable activities and includes grants made, governance costs and support costs. Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants.
Where grants are conditional relating to performance, the grant is only accrued when any unfulfilled conditions are outside the control of the Charity.

Irrecoverable VAT
Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the cost of the related asset, where appropriate.

Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are restricted to specific expenditure - see Note 8.

Debtors
Prepayments are valued at the amount prepaid net of any trade discounts due.

Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Short term investments
Short term investments includes cash deposits, fixed term long term deposits and short term highly liquid investment accounts with a maturity of between three and twelve months from the date of acquisition or opening of the deposit or similar account.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors
Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Significant accounting judgements, estimates and assumptions
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for income and expenses during the year and the amounts reported for assets and liabilities at the balance sheet date. However, the nature of estimation means that the actual outcomes could differ from those estimates. There were no key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities at the balance sheet date.

Notes to the financial statements
for the year ended 31 December 2025

2 Donations and gifts in kind

	2025	2024
	£	£
Donations:		
Charitable organisations	**184,100**	197,456
Others	**297,500**	255,000
	481,600	452,456

Donations from charitable organisations were made by: Thoroughbred Breeders Association £40,000 (2024: £27,456), Alborada Charitable Trust £10,000 (2024: £10,000), EB Moller Charitable Trust £25,000 (2024: £25,000), the John Pearce Foundation £45,100 (2024: £44,000), Gerald Leigh Charitable Trust £23,000 (2023: £24,000), Childwick Trust £25,000 (2024: £nil) Sir Peter O'Sullevan Charitable Trust £nil (2024: £50,000), Harris Family Trust £nil (2024: £5,000) and the Simon Gibson Charitable Trust £16,000 (2024: £12,000).

Other donations included £257,500 (2024: £190,000) Horserace Betting Levy Board, £30,000 (2024: £30,000) Tattersalls, £10,000 (2024: £10,000) from Watership Down Stud and £nil (2024: £25,000) from Juddmonte.

In 2024 the £12,000 donation from the Simon Gibson Charitable Trust and the £5,000 from Harris Family Trust were unrestricted. All other donations were restricted. All income in 2025 was restricted.

3 Investment income

All of the Charity's investment income arises from interest from short term investments.

4 Charitable activities

	2025	As restated 2024
	£	£
Grants	**545,578**	441,728
Audit services	**8,300**	6,500
Trustee Indemnity Insurance	**(702)**	(240)
Support/Administration costs	**1,073**	90
	554,249	448,078

Expenditure on charitable activities was £554,249 (2024: £448,078) of which £8,671 was unrestricted (2024: £36,350) and £545,578 was restricted (2024: £411,728).

Notes to the financial statements
for the year ended 31 December 2025

5 Employee information

The Charity has had no employees during the year. The Charity considers its key management personnel to comprise the Trustees. Operational duties are fulfilled through Trustee participation.

During the year, no Trustee received nor waived any remuneration (2024: nil). No expenses were reimbursed to the Trustees in the year (2024: nil).

6 Taxation

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Charity is not registered for VAT and, accordingly, all expenditure is recorded inclusive of any VAT incurred.

7 Creditors: amounts falling due within one year

	2025 £	As restated 2024 £
Accruals	**7,000**	23,000
Deferred Income	**20,000**	-
Total	**27,000**	23,000

Deferred income relates to grant funding received in the 2025 financial year, for which the charity does not have entitlement to recognise until future financial years.

8 Creditors: amounts falling due over one year

	2025 £	As restated 2024 £
Deferred Income	**80,000**	-

Deferred income relates to grant funding received in the 2025 financial year, for which the charity does not have entitlement to recognise until future financial years.

Notes to the financial statements
for the year ended 31 December 2025

9 Analysis of charitable funds – Current year

		31 December 2024	Income	Expenditure	31 December 2025
		£	£	£	£
Analysis of unrestricted fund movements					
Unrestricted funds		35,412	-	(8,671)	**26,741**
Analysis of restricted fund movements					
Anonymous Donation (2012)	(i)	59,423	881	(18,161)	**42,143**
Anonymous Donation (2013)	(i)	66,320	1,416	-	**67,736**
Gerald Leigh Charitable Trust	(ii)	45,368	1,916	(25,400)	**21,883**
Gerald leigh CT (2020 travel)	(ii)	531	11	-	**542**
EB Moller Charitable Trust	(iii)	3,156	-	(3,156)	-
Anonymous Donation (2005)	(iv)	39,284	839	-	**40,123**
Racing Foundation	(vi)	2,209	47	-	**2,256**
Gerald Leigh Charitable Trust	(vii)	7,303	23,156	(23,000)	**7,459**
Gerald Leigh Legacy Grant	(x)	-	2,135	-	**2,135**
Childwick Trust	(viii)	728	25,549	-	**26,277**
Thoroughbred Breeders Association	(i)	13,728	40,000	(53,728)	-
Alborada Charitable Trust	(i)	-	10,000	(10,000)	-
John Pearce Foundation	(i)	-	45,100	(45,100)	-
Tattersalls	(i)	-	30,000	(30,000)	-
Watership Down Stud	(i)	-	10,000	(10,000)	-
EB Moller	(i)	-	25,000	(25,000)	-
Simon Gibson Trust	(i)	-	16,000	(16,000)	-
Horserace Betting Levy Board	(i)	-	257,500	(257,500)	-
Sir Peter O'Sullevan Charitable Trust	(ix)	51,574	492	(28,533)	**23,534**
Total restricted funds		289,624	490,042	(545,578)	**234,088**

The Wavertree Education Trust Limited

Notes to the financial statements
for the year ended 31 December 2025

Analysis of charitable funds – Prior year as restated

		31 December 2023	Income	Expenditure	31 December 2024
		£	£	£	£
Analysis of unrestricted fund movements					
Unrestricted funds		54,762	17,000	(36,350)	**35,412**
Analysis of restricted fund movements					
Anonymous Donation (2012)	(i)	57,457	1,966	-	**59,423**
Anonymous Donation (2013)	(i)	64,295	2,025	-	**66,320**
Gerald Leigh Charitable Trust	(ii)	58,189	2,179	(15,000)	**45,368**
Gerald leigh CT (2020 travel)	(ii)	515	16	-	**531**
EB Moller Charitable Trust	(iii)	3,060	96	-	**3,156**
Anonymous Donation (2005)	(iv)	38,083	1,201	-	**39,284**
Racing Foundation	(vi)	2,142	67	-	**2,209**
Gerald Leigh Charitable Trust	(vii)	2,080	24,223	(19,000)	**7,303**
Childwick Trust	(viii)	30,706	22	(30,000)	**728**
Thoroughbred Breeders Association	(i)	-	27,456	(13,728)	**13,728**
Alborada Charitable Trust	(i)	-	10,000	(10,000)	-
John Pearce Foundation	(i)	-	44,000	(44,000)	-
Tattersalls	(i)	-	30,000	(30,000)	-
Watership Down Stud	(i)	-	10,000	(10,000)	-
Juddmonte	(i)	-	25,000	(25,000)	-
EB Moller	(i)	-	25,000	(25,000)	-
Horserace Betting Levy Board	(i)	-	190,000	(190,000)	-
Sir Peter O'Sullevan Charitable Trust	(ix)	-	51,574	-	**51,574**
Total restricted funds		256,527	444,825	(411,728)	**289,624**

Notes to the financial statements
for the year ended 31 December 2025

Restricted funds are:

(i) £109,879 (2024: £139,471) anonymous donation for the furtherance of education at the National Stud.

(ii) £22,425 (2024: £45,899) from the Gerald Leigh Charitable Trust for support of students on the National Stud Diploma course.

(iii) £nil (2024: £3,156) balance of EB Moller Charitable Trust donation for extension to kitchen and dining room at Westbrook House.

(iv) £40,123 (2024: £39,284) the balance remaining from an anonymous donation for capital projects in respect of education and training on the National Stud.

(vi) £2,256 (2024: £2,209) from Racing Foundation for equipment to enable the National Stud Evening Lecture programme to be extended to online.

(vii) £7,459 (2024: £7,303) from the Gerald Leigh Charitable Trust to support accessibility to education for students on the Level 2 course.

(viii) £26,277 (2024: £728) from the Childwick Trust to support accessibility to education for overseas students.

(ix) £23,534 (2024: £51,574) from the Sir Peter O'Sullevan Trust for the refurbishment of Student Accommodation at The National Stud.

(x) £2,135 (2024: £nil) from the Gerald Leigh Charitable Trust for support of students on the National Stud Level 3 course from 2026 – 2030.

10 Unrestricted Funds

The Trustees aim to maintain at least twelve months' operational expenditure in unrestricted reserves. As at 31 December 2025, this amounts to £8,671 and the actual amount in unrestricted funds at that date were £26,741 which is above the reserves policy limit set.

11 Short term investments

Short term investments primarily comprise of fixed rate deposits with banks. At 31 December 2025, the Charity had short term investments of £191,391 (2024: £184,969)

12 Debtors

	2025	2024
	£	£
Other debtors	-	18,728

Notes to the financial statements
for the year ended 31 December 2025

13 Analysis of net assets between funds – Current year

	Unrestricted funds	Restricted funds	2025 Total
	£	£	£
Short term investments	-	191,391	**191,391**
Cash at bank and in hand	26,741	149,697	**176,438**
Other net current assets/(Liabilities)	-	(107,000)	**(107,000)**
	26,741	234,088	**260,829**

Analysis of net assets between funds – Prior year as restated

	Unrestricted funds	Restricted funds	2024 Total
	£	£	£
Short term investments	-	184,969	**184,969**
Cash at bank and in hand	35,412	108,927	**144,339**
Other net current assets/(Liabilities)	-	(4,272)	**(4,272)**
	35,412	289,624	**325,036**

14 Capital

The Charity is a company limited by guarantee. Each member has undertaken to contribute £1 to the assets of the company to meet its liabilities if called on to do so. The total amount guaranteed by members at 31 December 2025 is £6 (2023: £7).

15 Related parties

During the year, the National Stud Limited undertakes all of the administration of the Charity. The National Stud is considered to be a related party to Wavertree Education Trust, due to the close relationship with The Jockey Club and by virtue of the fact that a Trustee of Wavertree Education Trust is also a steward of The Jockey Club

Where specific incremental external costs are incurred by the National Stud Limited in connection with the Charity, these are recharged at cost. In addition, the Charity paid the following amounts to National Stud Limited: Horserace Betting Levy Board grant £257,500 (2024: £190,000): grant to support education and public access £249,350 (2024 £223,000): Thoroughbred Breeders Association grant to support Level 2 course operated by National Stud Limited £53,728 (2024: £27,456): There are no other related party transactions. The balance at the year-end was £nil (2024: £nil)

16 Prior year adjustment

Following a review during the year, it was noted that bursary payments totalling £15,000 which were awarded in the 2024 financial year but paid in 2025 had been omitted from the accounts. Therefore, the comparative results have been restated resulting in an increase in expenditure and creditors of £15,000 and a corresponding reduction in net income, net assets and restricted funds at 31 December 2024.