CHARITY REGISTRATION NUMBER: 1171715

Wavestone UK Trust

Unaudited Financial Statements

5 April 2026

BURGESS HODGSON LIMITED

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Wavestone UK Trust

Financial Statements

Year ended 5 April 2026

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Wavestone UK Trust

Trustees' Annual Report

Year ended 5 April 2026

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2026.

Reference and administrative details

Registered charity name	Wavestone UK Trust
Charity registration number	1171715
Principal office	City Tower 40 Basinghall Street London EC2V 5DE

The trustees

A Hancock	
C Goddard	(retired April 2025)
L Hubbard	(appointed April 2025)
C Poskitt	(appointed April 2025)

Independent examiner	Andrew Collyer Burgess Hodgson Limited Camburgh House 27 New Dover Road Canterbury Kent CT1 3DN

Structure, governance and management

Partnerships

The Trust continued its grant-giving partnerships with four main UK charities (Lords Taverners, Downside Fisher, Renaissance Foundation, Shooting Star Children's Hospice) representing all of charitable activities and the majority of funding provided in this financial year.

Further details on structure and performance can be found below.

Appointment of trustees

Austen Hancock and Charlie Goddard were appointed as Trustees by special resolution during the formation of the Trust and the signing of Trust's governing document in 2017. They were in place during registration with the Charity Commission in 2016/17 and have been in place during this ninth full year of operation.

Charlie Goddard retired as a trustee in April 2025.

Lee Hubbard and Charlotte Poskitt have been appointed as trustees during the AGM conducted on the 2nd April 2025.

Trustees
Trustees are appointed in accordance with the provisions of the Trust's governing document. When trustee vacancies arise, the existing trustees consider the skills, knowledge and experience required to support the effective governance of the charity and identify suitable candidates for appointment. New trustees are provided with information regarding the charity's objectives, governance arrangements and their duties and responsibilities as charity trustees to assist them in fulfilling their role.

Please refer to figure 1 below. The Trust is managed by the Trustees, who meet quarterly at Trustee meetings, at which all business of the Trust is discussed, including management, funding and grant-giving. Feedback and recommendations from the Management Group are also considered at these meetings.

Management Group
Under the Trustees sits a management group, made up of the Trustees and some employees of Wavestone Advisors UK who volunteer to help the Trust. This is the day-to-day operational group of the Trust and handles the relationships with the charities to which the Trust gives funding. This group also maintains the relationship with the management team at Wavestone UK, in order to manage the funding provided by the Trust.

This governance structure is depicted in the diagram below.

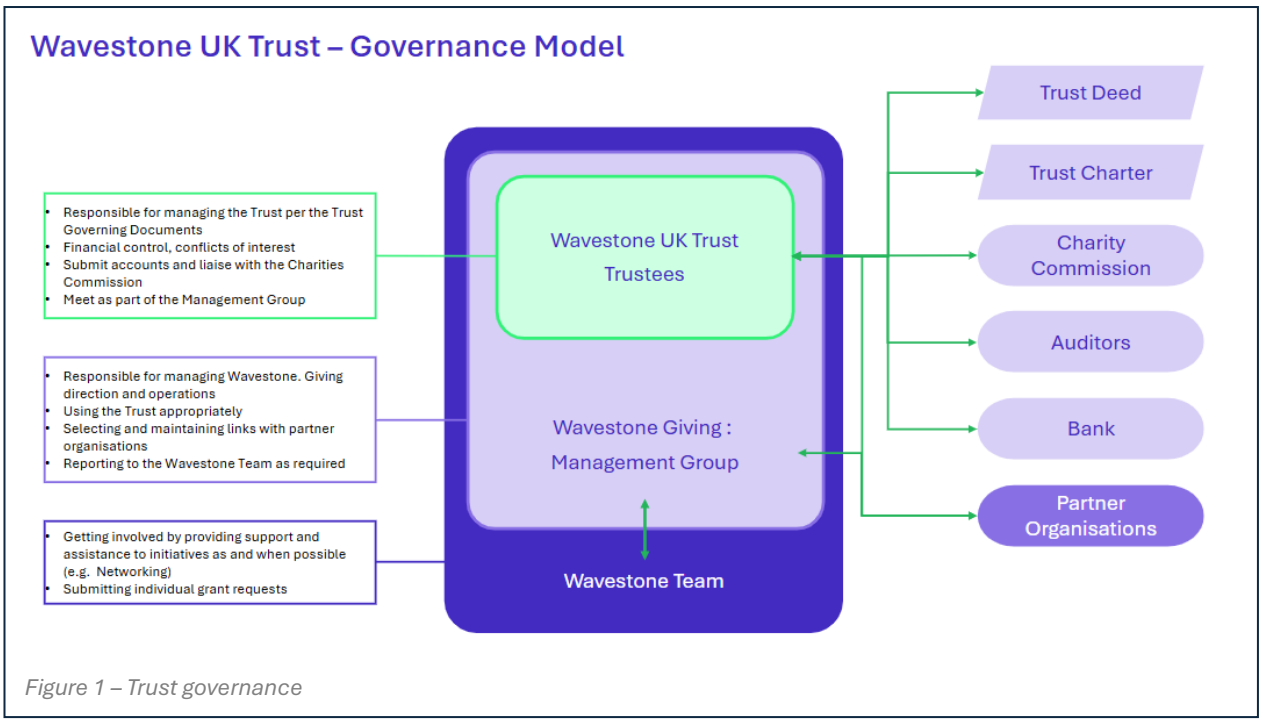


Figure 1 – Trust governance

Objectives and activities

Objectives of the charity and its constitution

1. The advancement of education and the relief of those in need by reason of youth.
2. The occasional giving of grants to other charities, as agreed by the Trustees.

The Trustees have managed the charity throughout its operation with the utmost regard to following the Charity Commission's guidance on public benefit. These are set out in the Trust deed, which is the governing document of the Trust, and constitutes its organisation and operation.

The Trust is primarily a grant-giving charity, using its funding to grant funds in turn to other UK charities. Where the Trust has established multi-year relationships with 'partner' charities, Trustees and Trust volunteers will provide limited non-financial support to these organisations.

The Trust was set up by employees of PEN Partnership Ltd (known from mid-2024 as Wavestone Business Advisors UK Ltd, ('Wavestone')), a management consulting business based in Central London, to receive funding from this business and in turn use this funding to provide grants to UK registered charities in the areas of the charitable objectives as set out above. The PEN Trust was renamed in 2025 and now operates under the new name of "Wavestone UK Trust ".

In normal operating conditions Wavestone donates an annually granted sum to the Trust to enable it to carry out its objectives.

Achievements and performance

Performance - non-financial

The Trust has achieved its objectives this year, donating much needed grants to Youth Charities around London and the Southeast, and providing one-off donations to other charities as selected by volunteers running the Trust.

The main objectives of our partner charities are listed below and can be found in their own literature.

Charitable donations (CC number)	Societal benefit provided
Downside Fisher (252196)	Provision of youth services and youth club facilities to children and young people in South London
Lords Taverners (306054)	Provision of sports and especially cricket-based leisure and education to disadvantaged and disabled young people
Renaissance Foundation (1128772)	Provision of external education and experience programmes for disadvantaged children and child carers in East London
Shooting Stars (1042495)	The charity provides care services to life-limited children and their families at home, in the community and at their two hospices, Christopher's in Guildford and Shooting Star House in Hampton. These services included respite care, symptom management and end of life care. A wide range of therapy and bereavement counselling services are also provided for children and family members.

Trustees and Trust volunteers have also worked with our main partner charities to provide non-financial support where possible. This has included:

- Technical / IT support
- Project and event management
- Marketing and online promotion

The Trust continues to build these relationships and is looking forward to continuing them into the next period.

Financial review

In this ninth year of the Trust's existence, it performed as per its objectives and was successful in doing so, donating over £129,685 to charities in the UK.

The trust continued to receive funding from Wavestone, and in turn providing grants to partner and other UK charities.

RESERVES AT YEAR END

In this year we closed the accounts with £28,392.48 in the bank, as the Trust was able to grant >100% of its revenue for this year due to funds remaining following the slower financial year in 2024/25. Grants were able to progress at the pace the trust wished to achieve. Trust's final income was received on 5th March 26. This sum will be budgeted for grants in FY 26/27.

Performance - financial

Opening balance
The Trust commenced this reporting period with an opening balance of £77,713.06.

Funding
The Trust received £85,300.00 in donations from Wavestone in this reporting period.

Expenditure
Total expenditure on Trust activities was £129,685.08 which is made up of charitable grant giving in totality. The Trust also faced £94.00 in bank charges (net of loyalty payments) and £4,842.00 of administration costs (accountancy invoices).

Please refer to the financial statements for further details.

Reserves
At the end of the period the Trust held a cash surplus (part of unrestricted funds) of £28,392.48. This surplus will be used in the next period according to the Trusts reserves policy, namely:

Reserves are maintained into the following year and used in addition to the Trusts annual funding to achieve its objectives.

The trustees' annual report was approved on .....03 Nov 26..... and signed on behalf of the board of trustees by:



L Hubbard
Trustee

Wavestone UK Trust

Independent Examiner's Report to the Trustees of Wavestone UK Trust

Year ended 5 April 2026

I report to the trustees on my examination of the financial statements of Wavestone UK Trust ('the charity') for the year ended 5 April 2026.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (‘the Act’).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a ‘true and fair' view which is not a matter considered as part of an independent examination.

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

Andrew Collyer

Andrew Collyer
Burgess Hodgson Limited
Independent Examiner

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

04 November 2026

Wavestone UK Trust

Statement of Financial Activities

Year ended 5 April 2026

	Note	2026 Unrestricted funds £	2026 **Total funds £**	2025 Total funds £
Income and endowments				
Donations and legacies	**4**	85,300	85,300	151,874
Total income		85,300	85,300	151,874
Expenditure				
Expenditure on charitable activities	**5,6**	134,621	134,621	86,372
Total expenditure		134,621	134,621	86,372
Net (expenditure)/income and net movement in funds		(49,321)	(49,321)	65,502
Reconciliation of funds				
Total funds brought forward		72,924	72,924	7,422
Total funds carried forward		23,603	23,603	72,924

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Wavestone UK Trust

Statement of Financial Position

5 April 2026

	Note	2026 £	£	2025 £
Current assets				
Cash at bank and in hand		28,393		77,714
Creditors: amounts falling due within one year	**10**	4,790		4,790
Net current assets			23,603	72,924
Total assets less current liabilities			23,603	72,924
Net assets			23,603	72,924
Funds of the charity				
Unrestricted funds			23,603	72,924
Total charity funds	**11**		23,603	72,924

These financial statements were approved by the board of trustees and authorised for issue on 03 Nov 2026, and are signed on behalf of the board by:

L Hubbard
Trustee

The notes on page 9 form part of these financial statements.

Wavestone UK Trust

Notes to the Financial Statements

Year ended 5 April 2026

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is City Tower, 40 Basinghall Street, London, EC2V 5DE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and on the accruals basis of accounting, modified as necessary to reflect the adoption of the break-up basis of accounting.

The financial statements are presented in pounds sterling, which is the charity’s functional and presentational currency, and amounts are rounded to the nearest pound.

Following changes in the philanthropy approach of Wavestone, it has been decided that the Trust will cease operations and be closed during the financial year ending 5 April 2027. As a result, the trustees have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis and have therefore prepared them on the break-up basis of accounting.

The trustees have reviewed the carrying value of the Trust's assets and liabilities and concluded that no adjustments were required to their reported amounts as a result of adopting the break-up basis. The Trust's remaining assets will be applied in furtherance of its charitable objectives and in accordance with the provisions of the Trust Deed prior to closure.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Donations				
Donations received	85,300	85,300	151,874	151,874

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
All charitable activities	129,685	129,685	79,612	79,612
Support costs	4,936	4,936	6,760	6,760
	134,621	134,621	86,372	86,372

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2026 £**	Total fund 2025 £
All charitable activities	129,685	–	129,685	79,612
Governance costs	–	4,936	4,936	6,760
	129,685	4,936	134,621	86,372

7. Independent examination fees

	2026 £	2025 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,368	1,302
Other assurance services	1,200	1,200
	2,568	2,502

8. Staff costs

The total staff costs and employee benefits for the reporting period are £Nil (2025: £Nil).

The average head count of employees during the year was Nil (2025: Nil).

No employee received employee benefits of more than £60,000 during the year (2025: Nil).

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

10. Creditors: amounts falling due within one year

	2026 £	2025 £
Accruals and deferred income	4,790	4,790

11. Analysis of charitable funds

Unrestricted funds

	At 6 April 2025 £	Income £	Expenditure £	**At 5 April 2026 £**
General funds	72,924	85,300	(134,621)	23,603

	At 6 April 2024 £	Income £	Expenditure £	At 5 April 2025 £
General funds	7,422	151,874	(86,372)	72,924

12. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2026 £**
Current assets	28,393	28,393
Creditors less than 1 year	(4,790)	(4,790)
Net assets	23,603	23,603

	Unrestricted Funds £	Total Funds 2025 £
Current assets	77,714	77,714
Creditors less than 1 year	(4,790)	(4,790)
Net assets	72,924	72,924

13. Related parties

Wavestone Business Advisors UK Limited is related to the charity through the involvement of its employees in the establishment, governance and operation of the charity.

During the year, the charity received unrestricted donations of £85,300 from Wavestone Business Advisors UK Limited (2025: £151,874). These donations were used to support the charity's grant-making activities.

The trustees comprise the charity's key management personnel. No trustee received remuneration or other benefits from the charity or a related entity during the year, and no trustee expenses were incurred.