REPORT AND ACCOUNTS
for the year ended 31 December 2025

	Pages
Trustees, honorary officers, bankers and advisers	2
Trustees' report	3/8
Independent Auditors' report	9/11
Statement of financial activities	12
Balance sheet	13
Notes to the accounts	14/19

WATERFORD SCHOOL TRUST

Registered Charity (England and Wales) number 313908

TRUSTEES

Mark Jennings * *(Chair from 29 April 2025)*
Amanda West * *(Secretary from 29 April 2025)*
Michael Jarvis * *(Treasurer)*
Robert Creighton *(Chair until 29 April 2025)*

Retired during 2025:
Harry Figov * *(Trustee until 4 July 2025)*
Dan Pillay * *(Trustee and Secretary until 29 April 2025)*

* These Trustees were each a student or volunteer at Waterford Kamhlaba

BANKERS

Lloyds Bank Plc
98 Victoria Street
London
SW1E 5JL

AUDITORS

Bennett Brooks & Co Limited
Chartered Accountants
& Statutory Auditors
St George's Court
Winnington Avenue
Northwich
CW8 4EE

REGISTERED OFFICE

13 College Lane
London
NW5 1BJ

TRUSTEES' REPORT

INTRODUCTION

The Trustees present their report and the statement of accounts of Waterford School Trust for the year ended 31 December 2025. These have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice [SORP] applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

CONSTITUTION AND PURPOSE

Waterford School Trust was constituted by Deed on 27 June 1962. Unincorporated, it has throughout been registered with the Charity Commission for England and Wales.

The Trust was founded to promote and encourage education at Waterford School in the Kingdom of Swaziland (Eswatini since April 2018).

Appreciation:

The Trustees take the opportunity to acknowledge the hugely generous support of a wide range of individuals and institutions who, from its earliest days, have had the confidence to recognise the importance of the aspirations of the founders of the college and of their successors.

The name Kamhlaba, "a world in miniature", was added during a visit by the then King Sobhuza II in 1967. The College [now sometimes referred to as "WK" below] became co-educational in 1969 and joined the United World Colleges ["UWC"] movement in 1981.

The UWC's Mission is to make education a force to unite people, nations and cultures for peace and a sustainable future.

Waterford's Creativity, Activity and Service programme is fundamental to the College's character, with emphasis on enabling students to experience the importance of engagement with local communities.

Provision of financial support, based on assessment of need, has been central to Waterford's ethos from the outset - enabling many, who could not otherwise have contemplated such an education, to attend.

The academic programme is rigorous, building on UWC's pioneering role in creating the International Baccalaureate ["IB"} which rewards both academic and societal excellence.

Crucially for those students who graduate successfully, the Davis UWC Scholars Program welcomes applications from UWC graduates to attend universities in the United States subject to means-testing.

TRUSTEES' REPORT continued

TRUST OBJECTIVES AND ACTIVITIES

Overriding object and nature of continuing activities

The Trust's overriding object (the promotion and encouragement of education at Waterford Kamhlaba) has taken various forms over the years. In recent years, the College has had an Advancement Office which has led on relationships with alumni and existing financial supporters, and on the search for new funding sources. The main focus from the Trust's perspective has been on providing funds for scholarships to assist the College in honouring its long-term commitment to providing wide access. Over time, substantial sums have also been raised by the Trust in support of capital projects.

The Trustees as individuals, and as a group, provide a support base to the Waterford community. Some of this provision has been of a practical nature, not readily measurable, but nevertheless of considerable value.

The College places great emphasis on establishing and maintaining contact with its alumni as an important element of its overall offering; members of the Trust have participated in those efforts in the UK over the years.

The Chair of the Trust holds an *ex officio* place on the College's Governing Council.

Achievements

Over £5.5 million has been raised from UK sources over the past 25 years.

Public benefit

The Charity Commission emphasises the importance of trustees demonstrating that their charity's aims are for the public benefit. The Trustees are satisfied that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Trustees take the view that the public benefit attributes of Waterford School Trust must necessarily be assessed in the context of the public benefit attributes of Waterford Kamhlaba.

The College strives for academic excellence. Acceptance of students is on merit and awards of financial support recognise need. The ethos of the college is such that it positively seeks out candidates who would be obvious beneficiaries of this educational opportunity. The College also promotes community service, environmental responsibility and leadership for societal improvement, not only during education at WK but more importantly as a life-long ambition for all of its students. The public benefit of the College's alumni/ae over the years is incalculable but great in impact and extensive across many countries.

Against that background, the Trustees are satisfied that Waterford Kamhlaba operates for the public benefit, as in turn does Waterford School Trust as one of the College's important facilitators over the years.

TRUSTEES' REPORT continued

FINANCIAL REVIEW

Review of accounts

Income *[see accounts on page 12 and note 2 on page 15]*

The Trust's total incoming resources for the year to 31 December 2025 amounted to £129,584 *(2024: £29,248)*.

Of that total, Donations totalled £107,420 *(2024: £10,942).* As a matter of Trust policy, receipts are treated as Restricted funds and directed towards Scholarship support unless otherwise requested by the donor.

In the event, the largest donation received by the Trust in 2025 was one of £105,000 which the donor and WK agreed be dedicated to the professional development of the college's teaching staff – an object which the Trustees were glad to endorse.

Other donations in 2025 amounted to £2,420 and were allocated to Scholarships.

Expenditure *[see accounts on page 12 and notes 3 to 6 on pages 15/16]*

As a matter of policy, grants from Restricted funds have, for some years, matched the Restricted income for that year.

In other words, all Trust income from Donations is promptly assigned for transfer to WK – subject to an historic exception when certain major donations were transferred into the Trust's Expendable Endowment Fund. No such transfer occurred in 2025.

The Trust has been steadily winding down that endowment fund with grants of £100,000 in 2023, £95,000 in 2024 and a further £95,000 in 2025 by way of scholarship support. For 2025, 8 students were nominated by, and supported by, that funding. Funding made in 2026 is detailed in Events since 31 December 2025 section of the Trustees' Report on page 6.

Funds at year end *[see accounts on pages 12/13 and note 10 on page 19]*

Unrestricted funds are those that a charity has received which are not to be held for any particular purpose. Accordingly, they can be spent as the Trustees deem fit. Since 1 March 2014, it has been the policy of the Trustees to limit additions to the Trust's unrestricted funds to a proportion of its income from interest (or from investments, were there any).

In 2025, the Trustees responded positively to a request from the college to meet part of its expenditure incurred on an external professional project relating to a master plan for the development of the WK campus - in the amount of £26,354. In line with the Trust's current policies, the only possible source of such funding was from the Trust's Unrestricted Funds and that amount was duly paid to the professional firm involved. The balance sheet at 31 December 2025 attributes a total value of £490,007 *(2024: £595,772)* to the Trust's overall funds. Of that total, £63,320 *(2024: £85,167)* was held as unrestricted funds.

Restricted funds are those that have been given to a charity for particular purposes as notified by the donors and may only be spent for those purposes. For many years, it has been the Trustees' policy to treat all income from donations as restricted to the provision of scholarships - unless otherwise required by the donor. It is policy to allocate, by way of grants to the college at the end of the year of receipt, all the scholarship-related income of the Trust. There is an exception to this general practice which arises when it is decided that it would be appropriate for a major donation to be allocated to the endowment fund. The balance on the restricted funds account was nil at both 31 December 2025 and 2024 because all the income received in the respective years was allocated as Grants to WK in those same years.

TRUSTEES' REPORT continued

FINANCIAL REVIEW continued

Funds at year end continued

Endowment funds may take different forms but are almost invariably of a long-term capital nature. The Trustees, in consultation with the College, agreed in 2009 to create an endowment from some substantial donations received during previous years. Key aspects of the charity's endowment funds are that (a) they are expendable (as opposed to permanent) and (b) they are restricted to the provision of scholarship support for students at Waterford Kamhlaba. The balance so held, at 31 December 2025, was £426,687 *(2024: £510,605)*. As in previous years, 50% of overall investment income was credited to that fund. All funds at the year-end were represented by net current assets (essentially bank deposits).

Reserves and investment policy

The Trustees have historically regarded it as realistic to hold substantial funds from which additional scholarship support could be provided to the College, should local circumstances so require. Against that background, the Trustees regard it as realistic to have been holding funds at the year-end as described above.

Over recent years, it has been the Trust's policy to hold its reserve funds in liquid form, invested in bank deposits. This policy has been considered since the year end and details of investment are in Events since 31 December 2025 section of the Trustees' Report below.

Historic policy has been to place ultimate responsibility for any exchange rate considerations on the College.

Bursary administration *[see accounts on page 13 and note 9 on page 18]*

For many years, Waterford School Trust held funds to administer a bursary provided by Trinity College, Cambridge, latterly in memory of the late Hugh Anderson, under which a Waterford student from Southern Africa could be funded to attend a university in the UK. The most recent recipient completed her studies in 2010. No bursary award has been made since which has been allowing the fund to be rebuilt. Unexpended funds held by the Trust have been maintained in a separate bank account. The balance so held on 31 December 2024 was £123. It was decided to remit that residual balance to Trinity College in February 2025 for the sake of good order and the balance so held on 31 December 2025 was nil. The Trust remains in contact both with Trinity College and Waterford's University Advisor to ensure that this valuable opportunity is safeguarded.

Events since 31 December 2025

This heading is generally intended to report on events of a financial nature since the year end being reported on.

The Trustees wish to emphasise that, while there is little sign of early future fundraising opportunities for Waterford Kamhlaba through its UK-based Trust, the charity does provide continuing support, in various ways, as indicated above, notably:

- The Trustees continue to engage with, and support, WK both as a Board and individually as opportunities or specific requests occur.
- It is planned that the Trust will continue to transfer gradually to the College much or all of the value of its accumulated expendable endowment. In 2026, a further transfer of £80,000 has been made in this context.
- Further, with a view to enhancing the Trust's return on its liquid funds, a sum of £365,000 was transferred during 2026 to the Charities Aid Foundation's charity deposit platform, provided by Flagstone.

TRUSTEES' REPORT continued

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The names of those who served on the Board of Trustees during the period under review are set out on page 2.

New Trustees are appointed from time to time by the current Board. The Board is composed of individuals who are committed to the mission of Waterford Kamhlaba. The Board keeps under consideration its balance of age and experience.

Objectives for the current year

The Board's objectives for the current year continue to be as described on page 4, working with the College and its Advancement Office in its identification and pursuit of fundraising opportunities, while continuing to provide support for Waterford's wider activities and initiatives as possibilities arise.

Trustees' responsibilities

On appointment, Trustees are provided with the Charity Commission leaflet "The Essential Trustee: What you need to know, what you need to do". Trustees are expected to be conversant with their responsibilities.

All the Trustees hold, or have held, roles in substantial commercial and/or not-for-profit organisations; they bring their experiences to this Board.

Report and accounts

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, charity accounting and reporting requirements and the provisions of the trust deed. They are 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.

TRUSTEES' REPORT continued

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

Trustees' responsibilities continued

Organisation and communications

The Trust operates on a wholly voluntary basis and is reliant on the experience and skills of its Trustees, and the time that they are able to dedicate to its affairs.

During the period under review, there was extensive communication and liaison between individual Trustees, while also with members of the College community.

The Board convened three times during the year on a formal basis.

As and when required, formal approvals were obtained by email.

Related parties

Trustees are unremunerated. Note 6 on page 16 details information concerning reimbursement of expenses.

Risk assessment

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. The risks identified relate significantly to financial matters.

Approval

Approved and authorised for issue by the Board of Trustees
and signed on its behalf by

M F Jennings

Date:

15-09-2026

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WATERFORD SCHOOL TRUST

Opinion
We have audited the financial statements of Waterford School Trust (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as of 31 December 2025 and of the 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 Charities Act 2011.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WATERFORD SCHOOL TRUST continued

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts & Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees
As explained more fully in the Statement of Trustees Responsibilities, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and regulations which govern the preparation of financial statements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011. We evaluated the Trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase income, through management bias in manipulation of accounting estimates or accounting for significant transactions outside the normal course of business. Audit procedures performed included:

- Enquiry of Trustees around actual and potential litigation and claims and instances of non-compliance with laws and regulations;
- Auditing the risk of management override of controls, through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations; and
- Review of Trustee meeting minutes.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WATERFORD SCHOOL TRUST continued

Our responsibilities for the audit of the financial statements (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulation 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bennett Brooks & Co Limited

BENNETT BROOKS & CO LIMITED
Chartered Accountants & Statutory Auditors
St George's Court
Winnington Avenue
Northwich
CW8 4EE

Date: 17 September 2026

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	Expendable endowment funds	Total 31.12.25	*Total 31.12.24*
		£	£	£	£	£
Income and endowments from:						
Donations		-	107,420	-	**107,420**	***10,942***
Investments	*2*	11,082	-	11,082	**22,164**	***18,306***
Total		11,082	107,420	11,082	**129,584**	***29,248***
Expenditure on:						
Raising funds	*3*	(287)	-	-	**(287)**	***(394)***
Charitable activities						
Grants to Waterford Kamhlaba	*4*	(26,354)	(107,420)	(95,000)	**(228,774)**	***(105,692)***
Grant to Waterford Kamhlaba Foundation of South Africa		-	-	-	-	***(250)***
Other	*5*	(6,288)	-	-	**(6,288)**	***(6,761)***
Total		(32,929)	(107,420)	(95,000)	**(235,349)**	***(113,097)***
Net income/(expenditure) and net movement in funds		(21,847)	-	(83,918)	**(105,765)**	***(83,849)***
Reconciliation of funds:						
Total funds brought forward at 1 January 2025		**85,167**	-	**510,605**	**595,772**	***679,621***
Total funds carried forward at 31 December 2025	*10*	**63,320**	-	**426,687**	**490,007**	***595,772***

All incoming resources and resources expended derive from continuing operations.

The notes on pages 14 to 19 form part of these financial statements.

BALANCE SHEET
at 31 December 2025

	Notes	Unrestricted funds	Restricted funds	Expendable endowment funds	Total 31.12.25	*Total 31.12.24*
		£	£	£	£	£
CURRENT ASSETS						
Debtors		-	-	-	-	*950*
Cash at bank		69,080	2,435	426,687	**498,202**	*608,855*
Total current assets		69,080	2,435	426,687	**498,202**	*609,805*
LIABILITIES						
Creditors: amounts falling due within one year:						
Amount due to Waterford Kamhlaba	*8*	-	(2,435)	-	(2,435)	*(7,910)*
Bursary administered by the Trust	*9*	-	-	-	-	*(123)*
Professional fees		(5,760)	-	-	(5,760)	*(6,000)*
Total current liabilities		(5,760)	(2,435)	-	**(8,195)**	***(14,033)***
TOTAL NET ASSETS (all current)		**63,320**	-	**426,687**	**490,007**	***595,772***
THE FUNDS OF THE CHARITY:						
Expendable endowment funds		-	-	426,687	**426,687**	***510,605***
Restricted income funds		-	-	-	-	-
Unrestricted funds		63,320	-	-	**63,320**	***85,167***
TOTAL CHARITY FUNDS	*10*	**63,320**	-	**426,687**	**490,007**	***595,772***

The notes on pages 14 to 19 form part of these financial statements.

Approved and authorised for issue by the Board of Trustees
and signed on its behalf by

Trustees: M F Jennings

M Stone

Date: 15-09-2026

NOTES TO THE ACCOUNTS
at 31 December 2025

1 ACCOUNTING POLICIES

a Basis of preparation of accounts and assessment of going concern

The accounts are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b Income and endowments

Donations and legacies and other income are in principle included on a receivable basis, being recognised as soon as the Trust has entitlement to the income (sufficient to determine its future application), is virtually certain of receipt, and is able to measure the income with reasonable certainty.

c Expenditure

Expenditure is accounted for on an accruals basis.

Grants to Waterford Kamhlaba: Each year's grants from restricted funds match the restricted income for that year. Otherwise, grants are made at the discretion of the Trustees.

Support costs [see note 5 below] comprise those costs that, while necessary to deliver the Trust's charitable activity, do not constitute the output of that activity.

Governance costs [see also note 5 below] include audit fees, professional advice relating to compliance and governance issues, expenses relating to meetings of Trustees, and reimbursement of expenses incurred by Trustees.

d Fund accounting

Donations that are given for specified purposes are credited either to **Restricted funds**, or to **Endowment Funds,** to be used in accordance with the respective donor's wishes.

Appropriate proportions of the Trust's investment income, interest, gains or losses on investments and gains or losses on revaluing foreign currency are allocated to the **Expendable endowment funds.**

All other income, gains and losses are allocated to **Unrestricted funds**.

e Short-term debtors and creditors

Short-term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

f Amount due to/paid in advance to Waterford Kamhlaba

An amount due to the College is recognised in the balance sheet as a short-term creditor.

An amount paid in advance to the college is recognised as a debtor.

Further information can be found in note 8.

NOTES TO THE ACCOUNTS
at 31 December 2025

1 **ACCOUNTING POLICIES** continued

g **Cash and cash equivalents**

Cash and cash equivalents include cash held with banks in deposit and other similar accounts.

h **Taxation**

The charity did not fall within the corporation tax rules in 2025 (or 2024).

i **Cash flow statement**

The Trust is exempt from preparing a cash flow statement for the year ended 31 December 2025 (and that ended 31 December 2024).

Statement of Financial Activities

2 **INCOME FROM INVESTMENTS**

The source of income is Interest arising from the Trust's liquid funds held by its Bankers.

3 **EXPENDITURE ON RAISING FUNDS**

	Unrestricted funds	Restricted funds	Expendable endowment funds	Total 31.12.25	*Total 31.12.24*
	£	£	£	£	£
Operating costs relating to online fundraising platform	287	-	-	**287**	***394***

4 **GRANTS TO WATERFORD KAMHLABA**

	Unrestricted funds	Restricted funds	Expendable endowment funds	Total 31.12.25	*Total 31.12.24*
	£	£	£	£	£
Student scholarships	-	2,420	95,000	**97,420**	***99,442***
Contribution to Waterford Kamhlaba's professional costs relating to its Campus Master Plan	26,354	-	-	**26,354**	-
Staff professional development	-	105,000	-	**105,000**	-
Campus sustainability	-	-	-	**-**	***6,250***
	26,354	107,420	95,000	**228,774**	***105,692***

NOTES TO THE ACCOUNTS
at 31 December 2025

Statement of Financial Activities continued

5 **OTHER EXPENDITURE**

	Unrestricted funds	Restricted funds	Expendable endowment funds	Total 31.12.25	Total 31.12.24
	£	£	£	£	£
Governance costs					
Audit (current year)	5,760	-	-	**5,760**	-
Audit (previous year)	(480)	-	-	**(480)**	*6,000*
Trustee insurance	497	-	-	**497**	*497*
Meetings costs	95	-	-	**95**	*32*
Other support costs					
Bank charges	177	-	-	**177**	*137*
Data Protection fee	47	-	-	**47**	*35*
Sundry other	192	-	-	**192**	*60*
	6,288	-	-	**6,288**	*6,761*

The trust has no employees (2024 – nil).

6 **TRUSTEES' REMUNERATION AND EXPENSES**

Neither the Trustees, nor any person connected with them, received any remuneration or benefits from the charity during the year; nor for the year ended 31 December 2024.

Reimbursements of expenses incurred on the charity's behalf were made to Trustees in a total amount of £287 (*2024: £92*). These related to Meeting costs of £95 (*2024: £32*) and Sundry costs of £192 (*2024: £60).*

NOTES TO THE ACCOUNTS
at 31 December 2025

Statement of Financial Activities continued

7 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Expendable endowment funds	Total 31.12.24
	£	£	£	£
Income and endowments from:				
Donations	-	10,942	-	***10,942***
Investments (bank interest)	9,153	-	9,153	***18,306***
Total	9,153	10,942	9,153	***29,248***
Expenditure on:				
Raising funds	(394)	-	-	***(394)***
Charitable activities				
Grants to Waterford Kamhlaba	-	(10,692)	(95,000)	***(105,692)***
Grant to Waterford Kamhlaba Foundation of South Africa	-	(250)	-	***(250)***
Other	(6,761)	-	-	***(6,761)***
Total	(7,155)	(10,942)	(95,000)	***(113,097)***
Net income/(expenditure) and net movement in funds	1,998	-	(85,847)	***(83,849)***
Reconciliation of funds:				
Total funds brought forward at 1 January 2024	83,169	-	**596,452**	***679,621***
Total funds carried forward at 31 December 2024	**85,167**	-	**510,605**	***595,772***

NOTES TO THE ACCOUNTS
at 31 December 2025

Balance sheet

8 AMOUNT DUE TO WATERFORD KAMHLABA

	Unrestricted funds	Restricted funds	Expendable endowment funds	Total 31.12.25	*Total 31.12.24*
	£	£	£	£	*£*
Balance brought forward due to WK from WST at 1.1.25	-	7,910	-	**7,910**	*1,807*
Donations received by WST	-	107,420	-	**107,420**	*10,692*
Amount collected on behalf of WK by WST	-	15	-	**15**	-
Grants made to WK in year	26,354	-	95,000	**121,354**	*95,000*
Transfers to WK in year	-	(112,910)	(95,000)	**(207,910)**	*(99,589)*
Payments for WK in year	(26,354)	-	-	**(26,354)**	-
Balance carried forward due to Waterford Kamhlaba	-	2,435	-	**2,435**	*7,910*

9 BURSARY ADMINISTERED BY THE TRUST

	Unrestricted funds	Restricted funds	Expendable endowment funds	Total 31.12.25	*Total 31.12.24*
	£	£	£	£	*£*
Balance brought forward	-	123	-	**123**	*122*
Receipts in year	-	-	-	**-**	-
Interest received	-	1	-	**1**	*1*
	-	124	-	**124**	*123*
Amount remitted to Trinity College	-	(124)	-	**(124)**	-
Balance carried forward	-	-	-	**-**	*123*

NOTES TO THE ACCOUNTS
at 31 December 2025

10 SUMMARY OF MOVEMENTS IN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 31.12.25 £
Funds at 1 January 2025	**85,167**	-	**510,605**	**595,772**
Net movements in funds during the period as shown by the Statement of Financial Activities (on page 12)	(21,847)	-	(83,918)	(105,765)
Funds at 31 December 2025	**63,320**	-	**426,687**	**490,007**

Comparatives for movement in funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 31.12.24 £
Funds at 1 January 2024	**83,169**	-	**596,452**	**679,621**
Net movements in funds during the period as shown by the Statement of Financial Activities (on page 12)	1,998	-	(85,847)	**(83,849)**
Funds at 31 December 2024	**85,167**	-	**510,605**	**595,772**

The terms Unrestricted funds, Restricted funds and Expendable Endowment funds are explained in the Annual Report on page 5/6, as are the purposes for which the charity holds such funds.

The way in which income is allocated to the various funds is explained at note 1d on page 14.

11 RELATED PARTY TRANSACTIONS

There were no related party transactions (2024 – nil).