

The Wavertree Charitable Trust
Annual report
for the year ended 31 December 2015

Registered number: 5370950
Registered Charity number: 1111771

Annual report for the year ended 31 December 2015

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The Wavertree Charitable Trust

Trustees, directors, officers and advisors

Trustees and directors

Brian Chandler
Philip W Freedman
Richard H F Fuller
James Furlong (resigned 1st February 2016)
John Rose (resigned 31st December 2015)

Secretary

Lynn Clarke

Registered office

The National Stud
Newmarket
Suffolk
CB8 0XE

Statutory auditors

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

Solicitors

Winckworth Sherwood
Minerva House
5 Montague Close
London
SE1 9BB

Bankers

HSBC Bank PLC
53 High Street
Newmarket
Suffolk
CB8 8NF

Weatherbys Bank
Sanders Road,
Wellingborough
Northamptonshire
NN8 4BX

The Wavertree Charitable Trust

Trustees' report for the year ended 31 December 2015

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 2015.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Status and administration

The charity is a charitable company limited by guarantee, incorporated on 21st February 2005 (company registration number 5370950) as The Mill Reef Charitable Trust. On 18th May 2005 the charitable company changed its name to The Wavertree Charitable Trust and registered with the Charity Commissioners as a charity on 21st October 2005 (charity registration number 1111771). The Charity operates under Memorandum and Articles of Association adopted initially on 15th February 2005 and amended on 14th October 2008. The constitution provides for not less than five 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 continues to update trustees with training material focused on the role of a trustee. This also ensures that Trustees are kept abreast of the developments in the charitable field.

The Charity is a standalone organisation which has no directly employed staff. It has an annual service level agreement with National Stud Limited (currently also its principal beneficiary) for the provision of support services. 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 17th April 2008); the Childwick Trust, the EB Moller Charitable Trust, the Racing Foundation, Tattersalls, the Tim Dunlop Memorial Fund, the Risby Charitable trust, the Thoroughbred Breeders Association and an anonymous donation, principally designed to support major capital projects necessary to sustain the provision of education and training facilities on the Stud. In addition to the foregoing, the Levy Board had been committed to the provision of an annual grant to support the revenue costs associated with the delivery of education and training for students involved in the Thoroughbred Breeding Industry. This commitment ended in April 2013; however the Levy Board has maintained its support in 2014 and 2015. 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 Trustees have considered the Charity Commission's Guidance on Public Benefit and they consider that the charity is fulfilling its obligations in this respect.

The Wavertree Charitable Trust

Trustees' report for the year ended 31st December 2015

Achievement against objectives during the year

On the 17th 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 Charitable Trust 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 Trust 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 2015, the Trust received and considered (in the context of its charitable objectives and of its Business Plan) grant applications, as follows:

Revenue support (£116,700) for National Stud Limited's 2015 Education and Training programme, wholly in accordance with the Trust's charitable objectives, in order that the Diploma and Apprentice courses could be sustained during that academic year. and financial support towards the ongoing provision of education services to the wider general public in the form of tours of the Stud and associated educational material; and

Grants totalling £40,527 were awarded to 19 individuals in respect of accommodation fees while attending the National Stud 2015 Diploma course.

The Directors of the Trust are satisfied that the outcomes either achieved or projected as part of the above applications sit well with the Trust's first two objectives. The programme of outcome review which the Trust has set in train in conjunction with the Jockey Club will seek to ensure value for money (on the part of the service provider) in the achievement of those objectives. This programme has at its centre meetings of a Training Review Group (comprising mainly the users of education and training services together with a representative of the Trust) established by National Stud Limited to ensure that user/industry needs are met and to report on the outcomes of the training programmes.

The resources received by the Charity in 2015 amounted to £395,300 (2014:£293,297).

Review of activities

The statement of financial activities for the year is set out on page 9 of the financial statements.

Income generation

The charity's donations and gifts in kind for the year were £290,300 (2014:£293,297) and comprised: £90,300 (2014 £96,000) from other charitable organisations, £16,000 (2014:£16,497) from other non-charitable organisations and £184,000 (2014:£180,000), from the Horserace Betting Levy Board.

In addition, funds of £45,000 (2014: nil) were received by the Trust during the year from the Horserace Betting Levy Board to fund digital recruitment activity as part of the British Horse Association (BHA) initiative for the enhancement of stud and stable staff recruitment. To the 31st December 2015 £33,058 had been distributed.

A further amount of £60,000 has been received by the Trust in September 2015 from the Racing Foundation as part of its People Development Programme, for an Enhanced Career Marketing programme for stud and stable staff. As of the 31st December 2015, none of these funds had been expended.

These funds were received by the Trust as agent and therefore the Trust has held the funds and made distributions in accordance with the principals' instructions. Funds unspent at the year end totalling £79,942 are managed separately by the trust and held in a bank account. These funds are not included in the accounts.

The Wavertree Charitable Trust

Trustees' report for the year ended 31st December 2015

Investment powers, policy and performance

Investment powers are governed by the Trustees of the charity. The charity currently holds only cash and short-term investments of no more than one year. The directors consider the rate of return received on these balances in the year to be acceptable given the level of funds held and the parlous of the market. In the light of recent developments in the financial markets, the Trustees continue to monitor the Trust'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 8 to the financial statements sets out an analysis of the assets attributable to the unrestricted fund.

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; and to respond to the wishes of the donor who wishes to remain anonymous. When the Trust 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 £1m. 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, and there is correspondence supporting that wish dated 2007. 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 (as reflected in the Charity's Business Plan). 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 £290,300 (2014:£302,487); all other reserves are unrestricted. During the year £368,027 (2014:£389,653) was expended from restricted funds. The directors' 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:

Brian Chandler

Philip W Freedman

Richard H F Fuller

James Furlong (*resigned 1st February 2016*)

John Rose (*resigned 31st December 2015*)

Governance of the charity

The board of Trustees, which consists of at least five and not more than eight individuals, administers the charity. During the year under review the directors met on one occasion. Following the resignation of John Rose (31st Dec 2015) and James Furlong (1st February 2016), the number of Trustees has fallen to 4, including the Company Secretary. Trustees are actively looking to recruit at least two new members in 2016.

At the first annual general meeting after the Company had commenced its activities all Trustees retired but were eligible for reappointment without requirement for nomination. Trustees will serve a five year term of office, at the end of which they must resign, but will be eligible for immediate reappointment. The directors meet each calendar year, the number of meetings being determined by the requirements of the business.

The Wavertree Charitable Trust

Trustees' report for the year ended 31 December 2015

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 directors who served during the year to 31 December 2015 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 1 January 2015), the directors 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.

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 0.33%.
- (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.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 profit or loss 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 2015 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 Charitable Trust

Trustees' report for the year ended 31 December 2015

DISCLOSURE OF INFORMATION TO AUDITORS

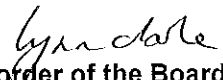
Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 charitable 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.


By order of the Board
Company Secretary

6 May 2016

The Wavertree Charitable Trust

Independent Auditors' Report to the Members of The Wavertree Charitable Trust

We have audited the financial statements of The Wavertree Charitable Trust for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of cash flows and the related notes. 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.

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.

Respective responsibilities of trustees and auditor

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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2015, 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 United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

The Wavertree Charitable Trust

Independent Auditors' Report to the Members of The Wavertree Charitable Trust

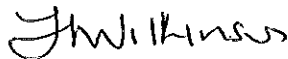
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 trustees' 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 exemption from the requirement to prepare a strategic report.



Helena Wilkinson (Senior Statutory Auditor)

for and on behalf of
Price Bailey LLP

Chartered Accountants
Statutory Auditors

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 27 May 2016

The Wavertree Charitable Trust

Statement of financial activities for the year ended 31 December 2015 (including income and expenditure)

	Notes	Unrestricted funds £	Restricted funds £	Total 2015 £	2014 £
Income					
Donations and gifts in kind	2	-	290,300	290,300	293,297
Investment income	3	144	2,211	2,355	10,305
Total income		144	292,511	292,655	303,602
Expenditure on:					
Charitable activities	4	8,944	368,027	376,971	398,714
Total expenditure		8,944	368,027	376,971	398,714
Net expenditure for the year		(8,800)	(75,516)	(84,316)	(95,112)
Reconciliation of funds					
Total funds brought forward	8	37,822	551,386	589,208	684,320
Total funds carried forward	8	29,022	475,870	504,892	589,208

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 12-18 form part of these financial statements

The Wavertree Charitable Trust

Balance sheet as at 31 December 2015

Registered No. 5370950

	Notes	2015 £	2014 £
Current assets			
Short term investments	12	439,406	532,279
Cash at bank and in hand		52,410	55,847
Debtors	13	22,000	4,782
		513,816	592,908
Creditors: amounts falling due within one year	7	(8,924)	(3,700)
Net current assets		504,892	589,208
Net assets			
		504,892	589,208
Funds:			
Unrestricted funds	8,9	29,022	37,822
Restricted funds	8,9	475,870	551,386
Total fund balances	8	504,892	589,208

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 9 to 18 were approved by the board of trustees on

6 May 2016.

and signed on their behalf by



Chairman: Brian Chandler

The notes on pages 12-18 form part of these financial statements

The Wavertree Charitable Trust

Statement of cash flows for the year ended 31 December 2015

	Notes	2015 £	2014 £
Net cash inflow from operating activities	10	(98,665)	(128,085)
Returns on investments and servicing of finance			
Interest received		2,355	10,305
Net cash flow before management of liquid resources and financing		(96,310)	(117,780)
Management of liquid resources			
Decrease/(Increase) in short term investments	11	92,873	(15,427)
Increase/(Decrease) in cash in the year	11	3,437	(133,207)

	Notes	2015 £	2014 £
Cash flows from operating activities:			
Net cash used in operating activities	10	(98,665)	(128,085)
Cash flows from investing activities:			
Interest income		2,355	10,305
Short term investment deposit returned		204,800	200,000
Net cash provided by investing activities		207,155	210,305
Change in cash and cash equivalents in the reporting period		108,490	82,220
Cash and cash equivalents at the beginning of the reporting period		383,326	301,106
Cash and cash equivalents as the end of the reporting period	11	491,816	383,326

The notes on pages 12-18 form part of these financial statements

The Wavertree Charitable Trust

Notes to the financial statements for the year ended 31 December 2015

1 Principal accounting policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

Basis of accounting

The Wavertree Charitable Trust 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.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

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 Directors have considered the funding requirements of the Charity for at least the next 12 months and consider it appropriate to prepare the financial statements on a going concern basis.

Donations and gifts in kind

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably.

Donated professional services and facilities are included in income at the estimated value of the gift to the charity when received, based on the amount that the charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding entry in the appropriate expenditure heading for the same amount. Donated fixed assets are similarly taken to income at the value to the charity with the other entry being capitalised in fixed assets.

Resources expended

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 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.

The Wavertree Charitable Trust

Notes to the financial statements for the year ended 31 December 2015

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 as specified by the donor. See Note 9.

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 three months or less 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.

The Wavertree Charitable Trust

Notes to the financial statements for the year ended 31 December 2015

2 Donations and gifts in kind

	2015	2014
	£	£
Donations:		
Charitable organisations	90,300	96,800
Others	200,000	196,497
	290,300	293,297

Donations from Charitable organisations were made by: Tim Dunlop Memorial Fund (£8,000), Thoroughbred Breeders Association (£22,000), Risby Charitable Trust (£8,000), Racing Foundation (£25,500) and the Childwick Charitable Trust (£26,800).

Other donations includes Tattersalls £16,000 (2014: £16,000), £184,000 (2014: £180,000) from the Horserace Betting Levy Board.

In 2014 £497 of donation income was unrestricted and the remainder of £292,800 was restricted .

3 Investment income

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

In 2015 £144 (2014: £618) of investment income was unrestricted and the remainder £2,211 (2014: £9,687) was restricted.

4 Charitable activities

	2015	2014
	£	£
Grants	368,027	389,653
Audit services	3,820	3,660
Trustee Indemnity Insurance	712	689
Support costs	4,412	4,712
	376,971	398,714

Expenditure on charitable activities was £376,971 (2014: £398,714) of which £8,944 was unrestricted (2014: £9,061) and £368,027 was restricted (2014: £389,653).

All grants totaling £368,027 were paid to institutions (2014 £389,653).

The Wavertree Charitable Trust

Notes to the financial statements for the year ended 31 December 2015

5 Employee information

The charity has had no employees during the year. Operational duties are fulfilled through director participation.

During the year, no Trustee received nor waived any remuneration (2014: nil). No expenses were reimbursed to the Trustees in the year (2014: 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

	2015 £	2014 £
Accruals and deferred income	8,924	3,700

Deferred income:

National Stud Diploma course	27,800	-
Deferred Income as brought forward:	-	-
Amounts released to Statement of Financial Activities	(27,800)	-
Amounts deferred in the year	-	27,800
Deferred income carried forward	-	27,800

8 Funds held as agent

During the year the Trust received £45,000 (2014: nil) from the Horserace Betting Levy Board to fund digital recruitment activity as part of the British Horse Association (BHA) initiative for the enhancement of stud and stable staff recruitment. To the 31st December 2015 £33,058 had been distributed.

A further amount of £60,000 has been received by the Trust in September 2015 from the Racing Foundation as part of its People Development Programme, for an Enhanced Career Marketing programme for stud and stable staff. As of the 31st December 2015, none of these funds had been expended.

These funds were received by the Trust as agent and therefore the Trust has held the funds and made distributions in accordance with the principals' instructions. Funds unspent at the year end totalling £79,942 are managed separately by the trust and held in a bank account. These funds are not included in the accounts.

The Wavertree Charitable Trust

Notes to the financial statements for the year ended 31 December 2015

9 Analysis of charitable funds

	31 December 2014	Incoming resources	Resources Expended	31 December 2015
	£	£	£	£
Analysis of unrestricted fund movements				
Unrestricted funds	37,822	144	(8,944)	29,022
Analysis of restricted fund movements				
Anonymous Donation (2012)	100,000	-	-	100,000
Anonymous Donation (2013)	100,000	-	-	100,000
Risby Charitable Trust	-	8,000	(8,000)	-
Tim Dunlop Memorial Fund	-	8,000	(8,000)	-
Thoroughbred Breeders Association	-	22,000	(22,000)	-
Tattersalls	-	16,000	(16,000)	-
Racing Foundation	-	25,500	(25,500)	-
Childwick Charitable Trust	-	26,800	(26,800)	-
Interest	18,880	2,211	-	21,091
Anonymous Donation (2005)	34,878	-	-	34,878
Horserace Betting Levy Board	297,628	184,000	(261,727)	219,901
Total restricted funds	551,386	292,511	(368,027)	475,870
Total funds	589,208	292,655	(376,971)	504,892

The Wavertree Charitable Trust

Notes to the financial statements for the year ended 31 December 2015

10 Analysis of the net assets between funds

With the exception of £29,022 (2014:£37,822), all funds are held as restricted funds. These total £475,870 (2014, £551,386) and are restricted as follows;

(i) £219,901 (2014:£297,628) for furtherance of education and training on the National Stud Limited, the net outcome from the contribution made by the Horserace Betting Levy Board as part of the terms of transfer from the public sector to the Jockey Club, and the annual grant for the provision of education and training,

(ii) £34,878 (2014:£34,878) the balance remaining from an anonymous donation for capital projects in respect of education and training on the National Stud and:

(iii) £200,000 (2014:£200,000) anonymous donation for the furtherance of education at the National Stud.

(iv) £21,091 (201:£18,880) interest earned on restricted funds

11 Reconciliation of net incoming resources to net cash inflow from operating activities

	2015	2014
	£	£
Continuing activities		
Net expenditure for the year	(84,316)	(95,112)
Interest received	(2,355)	(10,305)
(Increase)/Decrease in debtors	(17,218)	5,132
Increase/(Decrease) in creditors	5,224	(27,800)
Net cash used in operating activities	(98,665)	(128,085)

12 Analysis of changes in net funds during the year

	At 31 December 2014	Cash flow	At 31 December 2015
	£	£	£
Cash at bank and in hand	55,847	(3,437)	52,410
Short term investments:			
- short term (3 months or less)	<u>327,479</u>	<u>111,927</u>	<u>439,406</u>
Total cash and cash equivalents	383,326	108,490	491,816
Short term investments:			
- longer term deposits	<u>204,800</u>	<u>(204,800)</u>	-
Net Funds	588,126	(24,368)	491,816

The Wavertree Charitable Trust

Notes to the financial statements for the year ended 31 December 2015

13 Short term investments

Short term investments comprise fixed rate deposits with banks which are not repayable on demand. At 31st December 2015, the charity had short term investments of £439,406 (2014: £532,279)

14 Debtors

	2015 £	2014 £
Other debtors	22,000	4,782

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Short term investments	-	439,406	439,406
Cash at bank and in hand	29,022	23,388	52,410
Other net current assets	-	13,076	13,076
	29,022	475,870	504,892

16 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 2015 is £5.

17 Related parties

During the year, the National Stud Limited undertakes, for a fee, substantially all of the administration of the Trust. Where specific incremental external costs are incurred by the National Stud Limited in connection with the Trust, these are recharged at cost. The cost of administration services in 2015 provided by the National Stud Limited was £4,412 (2014: £4,412). In addition the Trust paid the following amounts to National Stud Limited: Horserace Betting Levy Board grant £184,000 (2014: £180,000); grant to support education and public access £116,000 (2014 £123,000);