

**Wavestone UK Trust (formerly PEN Trust)**  
**Unaudited Financial Statements**  
**5 April 2025**

**BURGESS HODGSON AUDIT LIMITED**

Chartered accountants  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

# **Wavestone UK Trust (formerly PEN Trust)**

## **Financial Statements**

**Year ended 5 April 2025**

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# Wavestone UK Trust (formerly PEN Trust)

## Trustees' Annual Report

Year ended 5 April 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2025.

### Reference and administrative details

**Registered charity name** Wavestone UK Trust (formerly PEN Trust)

**Charity registration number** 1171715

**Principal office** 10 Exchange Square  
Broadgate  
London  
EC2A 2BR

### The trustees

I Main	(Resigned 31 March 2025)
A Hancock	
C Goddard	(Resigned 5 August 2025)
L Hubbard	(Appointed 2 April 2025)
C Poskitt	(Appointed 2 April 2025)

### Independent examiner

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

# Wavestone UK Trust (formerly PEN Trust)

## Trustees' Annual Report *(continued)*

Year ended 5 April 2025

### Structure, governance and management

#### Appointment of trustees

Austen Hancock, Charlie Goddard and Iain Main 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 eighth full year of operation. Iain Main retired from the board at the end of March 2025. Charlie Goddard retired as a trustee in August 2025. Lee Hubbard and Charlotte Poskitt have been appointed as trustees during the AGM conducted on the 2nd April 2025.

#### Trustees

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.

#### Wavestone UK Trust – Governance Model



### 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 organization and operation.

# Wavestone UK Trust (formerly PEN Trust)

## Trustees' Annual Report *(continued)*

### Year ended 5 April 2025

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 organizations. 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 has been renamed and will now operate 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

The Trust continued its grant-giving partnerships with three main UK charities (Lords Taverners, Downside Fisher, Renaissance Foundation) representing the majority of charitable activities and the majority of funding provided.

The Trust also provided donations to other charities at the discretion of the Trustees. In the fourth quarter of 2024, the Trust, under its new operating name "Wavestone UK Trust", selected a new fourth charity partner "Shooting Stars, Children's Hospice". Further details on structure and performance can be found below.

#### 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
<b>Downside Fisher (252196)</b>	Provision of youth services and youth club facilities to children and young people in South London
<b>Lords Taverners (306054)</b>	Provision of sports and especially cricket-based leisure and education to disadvantage and disabled young people
<b>Renaissance Foundation (1128772)</b>	Provision of external education and experience programmes for disadvantaged children and child carers in East London
<b>Shooting Stars (1042495)</b>	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.

# Wavestone UK Trust (formerly PEN Trust)

## Trustees' Annual Report *(continued)*

Year ended 5 April 2025

### Financial review

In this eighth year of the Trust's existence, it performed as per its objectives and was successful in doing so, donating over £79,613 to charities in the UK. The trust continued to receive funding from Wavestone Foundation, and in turn providing grants to partner and other UK charities.

### RESERVES AT YEAR END

In this year we closed the accounts with £77,713.06 in the bank, as the Trusts was able to grant >50% of its revenue for this year. Grants were slowed by the delay in the Trust's income, and accepting a new charitable partner towards the latter end of the financial year. This sum is budgeted to be granted in FY 25/26.

### Performance - financial

#### *Opening balance*

The Trust commenced this reporting period with an opening balance of £9,761.48.

#### *Funding*

The Trust received £151,874.23 in donations from PEN Partnership and Wavestone in this reporting period.

#### *Expenditure*

Total expenditure on Trust activities was £79,620.65 which is made up of charitable grant giving in totality. The Trust also faced £110.50 of bank charges (net of loyalty payments) and £4,200 of administration costs (External Auditor invoice). Please refer to externally audited financial statements for further details.

#### *Reserves*

At the end of the period the Trust held a cash surplus (unrestricted funds) of £77,713.06. 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 .....1st October 25..... and signed on behalf of the board of trustees by:



L Hubbard  
Trustee

# **Wavestone UK Trust (formerly PEN Trust)**

## **Independent Examiner's Report to the Trustees of Wavestone UK Trust (formerly PEN Trust)**

**Year ended 5 April 2025**

I report to the trustees on my examination of the financial statements of Wavestone UK Trust (formerly PEN Trust) ('the charity') for the year ended 5 April 2025.

### **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 Audit Limited  
Independent Examiner

Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

01/10/2025

# Wavestone UK Trust (formerly PEN Trust)

## Statement of Financial Activities

Year ended 5 April 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	151,874	151,874	99,800
<b>Total income</b>		<u>151,874</u>	<u>151,874</u>	<u>99,800</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	86,372	86,372	122,487
<b>Total expenditure</b>		<u>86,372</u>	<u>86,372</u>	<u>122,487</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>65,502</u>	<u>65,502</u>	<u>(22,687)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		7,422	7,422	30,109
<b>Total funds carried forward</b>		<u>72,924</u>	<u>72,924</u>	<u>7,422</u>

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

The notes on pages 8 to 10 form part of these financial statements.



# Wavestone UK Trust (formerly PEN Trust)

## Statement of Financial Position

5 April 2025

	Note	2025 £	£	2024 £
<b>Current assets</b>				
Cash at bank and in hand		77,714		9,762
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>4,790</u>		<u>2,340</u>
<b>Net current assets</b>			<u>72,924</u>	<u>7,422</u>
<b>Total assets less current liabilities</b>			<u>72,924</u>	<u>7,422</u>
<b>Net assets</b>			<u><u>72,924</u></u>	<u><u>7,422</u></u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>72,924</u>	<u>7,422</u>
<b>Total charity funds</b>	<b>11</b>		<u><u>72,924</u></u>	<u><u>7,422</u></u>

These financial statements were approved by the board of trustees and authorised for issue on ...1st October 25..., and are signed on behalf of the board by:



L Hubbard  
Trustee

The notes on pages 8 to 10 form part of these financial statements.

# **Wavestone UK Trust (formerly PEN Trust)**

## **Notes to the Financial Statements**

**Year ended 5 April 2025**

### **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 Westfield Cottage, 150 Bloomfield Road, Bath, BA2 2AT.

### **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 on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **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.

#### **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:

# Wavestone UK Trust (formerly PEN Trust)

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

### 3. Accounting policies *(continued)*

#### Resources expended *(continued)*

- 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 2025 £	Unrestricted Funds £	Total Funds 2024 £
<b>Donations</b>				
Donations received	151,874	151,874	99,800	99,800

### 5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
All charitable activities	79,612	79,612	120,025	120,025
Support costs	6,760	6,760	2,462	2,462
	<u>86,372</u>	<u>86,372</u>	<u>122,487</u>	<u>122,487</u>

### 6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
All charitable activities	79,612	—	79,612	120,025
Governance costs	—	6,760	6,760	2,462
	<u>79,612</u>	<u>6,760</u>	<u>86,372</u>	<u>122,487</u>

### 7. Independent examination fees

During the reporting period there were £4,200 fees payable to the independent examiner for the independent examination of the financial statements (2024: £2,340).

# Wavestone UK Trust (formerly PEN Trust)

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

### 8. Staff costs

The total staff costs and employee benefits for the reporting period are £Nil (2024: £Nil).

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: 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

	2025	2024
	£	£
Accruals and deferred income	<u>4,790</u>	<u>2,340</u>

### 11. Analysis of charitable funds

#### Unrestricted funds

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

	At 6 April 2023	Income	Expenditure	At 5 April 2024
	£	£	£	£
General funds	<u>30,109</u>	<u>99,800</u>	<u>(122,487)</u>	<u>7,422</u>

### 12. Analysis of net assets between funds

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

	Unrestricted Funds	Total Funds 2024
	£	£
Current assets	9,762	9,762
Creditors less than 1 year	<u>(2,340)</u>	<u>(2,340)</u>
<b>Net assets</b>	<u>7,422</u>	<u>7,422</u>