

The Wavertree Charitable Trust
Annual report
for the year ended 31 December 2010

Registered number: 5370950
Registered Charity number: 1111771

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COMPANIES HOUSE

p|b **Price Bailey**
CHARTERED ACCOUNTANTS

With offices in
Bishop's Stortford Cambridge Ely City of London
Guernsey North London Norwich

A member of the UK 200 Group
an association of independent practising Chartered Accountants

Annual report for the year ended 31 December 2010

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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
John Rose
Sir Neil Westbrook

Secretary

Lynn Clarke

Registered office

The National Stud
Newmarket
Suffolk CB8 0XE

Statutory Auditors

Price Bailey LLP
Richmond House
16-18 Broad Street
Ely,
Cambs CB7 4AH

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 2010

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 2010

The information with respect to trustees, directors, officers and advisors set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable accounting standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005, and the Charities Act 1993

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 Trust 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 has committed to the provision (over a five year period) 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. 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 2010

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 2010, the Trust received and considered (in the context of its charitable objectives and of its Business Plan) two grant applications. These were for

Revenue support (£156,000) for National Stud Limited's 2010 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

Capital support (£1,000,000) for the substantial renovation of the student accommodation on the National Stud. This work should be completed in early 2011. A further £1,583 was remitted for the final retentions on the Joan Westbrook Lecture Theatre.

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 2010 amounted to £475,070 (2009 £268,000).

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 £475,070 (2009 £268,000) and comprised £275,000 (2009 £40,000) from other charitable organisations and £200,070 (2009 £0) largely from a donor who wishes to remain anonymous.

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 twelve months. The directors consider the rate of return received on these balances in the year to be acceptable given the level of funds held. In the light of recent developments in the financial markets, the Trustees continue to monitor the Trust's investment arrangements with a view to obtaining a sound return on its investments whilst limiting its exposure to any one financial institution.

Asset cover for funds

Note 10 to the financial statements sets out an analysis of the assets attributable to the unrestricted fund.

The Wavertree Charitable Trust

Trustees' report for the year ended 31 December 2010

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 donation of £1m. Just over £400,000 of this latter donation was utilized 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 £493,812 (2009 £268,000), all other reserves are unrestricted. During the year £1,161,381 (2009 £905,703) 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
Sir Neil Westbrook
John Rose

Governance of the charity

The board of Trustees, which can consist of at least five and not more than eight individuals, administers the charity. During the year under review the directors met on two occasions.

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 a minimum of twice in each calendar year. This includes a separately scheduled agenda to review the strategy and performance and to set operating plans and budgets.

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. As part of the process of on-going training for Trustees, the Charity Commission's guidance to Trustees was circulated to all Trustees.

The directors who served during the year to 31 December 2010 are listed on page 1, together with dates of appointment or resignation.

The Wavertree Charitable Trust

Trustees' report for the year ended 31 December 2010

Risk management

In the light of Corporate Governance guidance contained within the Charities Statement of Recommended Practice issued in March 2005, 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 3%.

(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.

Statement of trustees' responsibilities in respect of the Annual Report and the financial statements

The trustees (who are also directors of The Wavertree Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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,
- make judgements and 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 operation.

The trustees are responsible for keeping adequate accounting records that 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 2010

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is 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



By order of the Board
Brian Chandler
Chairman

27 06 2011

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 31st December 2010 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. 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).

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the trustee report set out on pages 2 to 6, 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.

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 31st December 2010, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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' Report 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 of the information and explanations we require for our audit



Gary Miller FCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants & Statutory Auditors

Richmond House, Broad Street, Ely, Cambridgeshire CB7 4AH

02108/2011.

The Wavertree Charitable Trust

Statement of financial activities for the year ended 31 December 2010 (including income and expenditure)

	Notes	Unrestricted funds £	Restricted funds £	Total 2010 £	2009 £
Incoming resources					
Voluntary income					
Donations and gifts in kind	2	70	475,000	475,070	268,000
Investment income	3	758	18,812	19,570	23,146
Total incoming resources		828	493,812	494,640	291,146
Resources expended					
Costs of generating funds		100	0	100	0
Charitable activities	8	0	1,161,381	1,161,381	905,703
Governance costs	9	9,308	0	9,308	7,062
Total resources expended		(9,408)	(1,161,381)	(1,170,789)	(912,765)
Net income for the year		(8,580)	(667,569)	(676,149)	(621,619)
Total funds brought forward					
	10	33,778	1,293,309	1,327,087	1,948,706
Total funds carried forward	10	25,198	625,740	650,938	1,327,087

All activities are continuing

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

The company has no recognised gains and losses other than the results above, and therefore no separate statement of total recognised gains and losses has been presented

The Wavertree Charitable Trust

Company number: 5370950

Balance sheet as at 31 December 2010

	Notes	2010	2009
		£	£
Current assets			
Debtors	13	6,502	10,369
Short term investments	12	492,837	729,617
Cash at bank and in hand		520,438	839,239
		1,019,777	1,579,225
Creditors, amounts falling due within one year	7	(368,839)	(252,138)
Net current assets		650,938	1,327,087
Total assets less current liabilities		650,938	1,327,087
Net assets		650,938	1,327,087
Funds:			
Unrestricted funds	10	25,198	33,778
Restricted funds	10	625,740	1,293,309
Total charity funds	10	650,938	1,327,087

The financial statements on pages 9 to 16 were approved by the board of directors on 27 06 2011.



Chairman Brian Chandler

The Wavertree Charitable Trust

Cash flow statement for the year ended 31 December 2010

	Notes	2010 £	2009 £
Net cash (outflow)/inflow from operating activities	11	(575,151)	(660,158)
Returns on investments and servicing of finance			
Interest received		19,570	23,145
Net cash flow before management of liquid resources and financing		(555,581)	(637,013)
Management of liquid resources			
(Increase)/decrease in short term investments	11	236,780	(509,349)
(Decrease)/increase in cash in the year	11	(318,801)	(1,146,362)

The Wavertree Charitable Trust

Notes to the financial statements for the year ended 31 December 2010

1 Principal accounting policies

The financial statements have also been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK accounting standards 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 financial statements are prepared in accordance with the historical cost convention. The charity has adapted the Companies Act formats to reflect the special nature of the charity's activities.

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

Donations are credited to revenue on a receivable basis. Gifts in kind are valued at a reasonable estimate of their value to the charity.

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. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

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.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events. All liabilities are accounted for as approved by the trustees.

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.

The Wavertree Charitable Trust

Notes to the financial statements for the year ended 31 December 2010

2 Donations and gifts in kind

	2010	2009
	£	£
Donations		
Charitable organisations	275,000	40,000
Others	200,070	228,000
	475,070	268,000

Donations from Charitable organisations were made by Childwick Trust £200,000, EB Moller Trust £60,000, Dawson Charitable Trust £15,000, Other £200,070

Other donations include a donation from a donor who wishes to remain anonymous of £200,000 (2009 £nil)

3 Investment income

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

4 Net incoming resources

	2010	2009
	£	£
Net incoming resources is stated after charging		
Auditors' remuneration for		
Audit services	3,540	2,650
Trustee Indemnity Insurance	682	-

5 Employee information

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

Trustees received no remuneration or expenses during the year.

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 Wavertree Charitable Trust

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

Notes to the financial statements for the year ended 31 December 2010

7 Creditors: amounts falling due within one year

	2010 £	2009 £
Accruals and deferred income	368,839	252,138

8 Analysis of charitable activities costs

	2010 £	2009 £
Grants	1,159,800	885,726
Retentions paid	1,581	4,495
Unrecoverable VAT	-	15,482
	1,161,381	905,703

All grants relate to amounts paid to National Stud Limited In accordance with the charities objectives

9 Analysis of governance costs

	2010 £	2009 £
Administration Costs	4,412	4,412
Audit Fee	3,540	2,650
Trustee liability insurance	682	-
Sundry	227	-
Computer costs	447	-
	9,308	7,062

The Wavertree Charitable Trust

Notes to the financial statements for the year ended 31 December 2010

10 Analysis of charitable funds

	31 December 2009	Incoming resources	Resources Expended	31 December 2010
	£	£	£	£
Analysis of unrestricted fund movements				
Unrestricted funds	33,778	828	(9,408)	25,198
Analysis of restricted fund movements				
Niarchos Foundation	40,000		(40,000)	0
Interest on Restricted funds	22,557	18,812	(41,369)	0
Other Donation (2010)		200,000	(200,000)	0
EB Moller Charitable Trust		60,000	(60,000)	0
Dawson Charitable Trust		15,000	(15,000)	0
Childwick Trust		200,000	(200,000)	0
Other Donation (2005)	638,060		(601,581)	36,479
Horserace Betting Levy Board	592,692		(3,431)	589,261
Total restricted funds	1,293,309	493,812	(1,161,381)	625,740
Total funds	1,327,087	494,640	(1,170,789)	650,938

With the exception of £25,198 (2009 £33,778), all funds are held as restricted funds. These total £625,740 (2009 £1,293,309) and are restricted as follows,

- (i) £589,261 (2009 £592,692) for furtherance of education and training on the National Stud, 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, and
- (ii) £36,479 (2009 £638,060) the balance remaining from an anonymous donation for capital projects in respect of education and training on the National Stud

The Wavertree Charitable Trust

Notes to the financial statements for the year ended 31 December 2010

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

	2010	2009
	£	£
Continuing activities		
Net incoming resources for the year	(676,149)	(621,618)
Interest received	(19,570)	(23,146)
Decrease/(increase) in debtors	3,867	(10,369)
Increase/(decrease) in creditors	116,701	(5,025)
Net cash inflow/(outflow) from operating activities	(575,151)	(660,158)

Reconciliation of net cashflow to movement in net funds/debt for the year ended 31 December 2010

	2010	2009
Notes	£	£
Decrease in cash in the year	(318,801)	(1,146,362)
Movement in net debt in the year	(318,801)	(1,146,362)
Net funds at 1 January 2010	839,239	1,985,601
Net funds at 31 December 2010	520,438	839,239

12 Short term investments

Short term investments comprise fixed rate deposits with banks which are not repayable on demand. At 31st December 2010, the charity had short term investments of £492,837 (2009 £729,617)

13 Debtors

	2010	2009
	£	£
Other debtors	6,502	10,369

The Wavertree Charitable Trust

Notes to the financial statements for the year ended 31 December 2010

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Short term investments	0	492,837	492,837
Cash at bank and in hand	387,536	132,902	520,438
Other net current assets	(362,338)	0	(362,337)
	25,198	625,739	650,938

15 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 2010 is £6.

16 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 2010 provided by the National Stud Limited was £4,412 (2009 £4,412). In addition the Trust paid the following amounts to National Stud Limited: Horserace Betting Levy Board grant £0 (2009 £228,000); grant to support education and public access £156,000 (2009 £300,000); Joan Westbrook Lecture Theatre £1,581 (2009 £401,106); National Stud Student Accommodation £1,000,000 (£2009 nil).