

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**FOR**  
**THE PRESENT VALUE TRUST**

Martin and Company  
Audit Limited  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**THE PRESENT VALUE TRUST**

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**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**THE PRESENT VALUE TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**TRUSTEES**

S Evans  
M Evans  
N Jamar

**PRINCIPAL ADDRESS**

25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**REGISTERED CHARITY NUMBER** 1181260

**AUDITORS**

Martin and Company  
Audit Limited  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**INVESTMENT ADVISORS**

Goldman Sachs & Co LLC  
200 West Street  
New York  
NY 10282

## **THE PRESENT VALUE TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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 2019).

Legal and administrative information set out on the information page forms part of this report.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objective of the charity is to make grants to charitable organisations considered appropriate by the trustees. The charity aims to meet the running costs of its grant making objectives from investment income. The trustees meet to review the strategy and performance of the trust and to agree the grants to be awarded.

##### **Public benefit**

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that promote the above objectives.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year the charity received a donation of £6,500,000 from the Sunridge Trust. These funds were invested in a portfolio managed by Goldman Sachs & Co LLC and made an unrealised gain of £553,166 in the year. An amount of £337,500 was loaned to The London Interdisciplinary School Ltd. This loan was converted into shares in April 2021.

#### **FINANCIAL REVIEW**

##### **Financial position**

As at 31st December 2020 the Trust had funds of £7,050,506.

##### **Investment policy and objectives**

The trustees' investments policy is to maximise long term total return, taking income and capital gains together without undue risk.

##### **Reserves policy**

It is the intention of the trustees to maintain its free reserves at a level which generates sufficient income to cover management, administration and support costs and the proposed grant making in the year.

#### **FUTURE PLANS**

The charity will continue to provide grants to charitable organisations as set out in its objectives and aims.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity was established by constitution as a charitable incorporated organisation and registered at the Charity Commission on 19th December 2018.

##### **Recruitment and appointment of new trustees**

The charity is required to have a minimum of three and maximum of twelve trustees. New trustees will be appointed by a resolution of the existing trustees at a special meeting once the charity founder has given their prior written approval to the candidate being put forward for the appointment as a trustee.

## **THE PRESENT VALUE TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Decision making**

The trustees meet to discuss and implement policy. Decisions are made by a simple majority of votes cast at a meeting of the trustees.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The main risk to the charity concerns the investments held. The trustees have mitigated this risk by engaging Goldman Sachs & Co LLC to manage the investments and monitor the portfolio and financial risks to the charity. The trustees review the valuation of investments and the income stream generated.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Approved by order of the board of trustees on 8 September 2021 and signed on its behalf by:



S Evans - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PRESENT VALUE TRUST**

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### **Opinion**

We have audited the financial statements of The Present Value Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 at 31 December 2020 and of its incoming resources and application of resources, 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 charity'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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **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 and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PRESENT VALUE TRUST**

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 auditors 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:

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustees and our previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of The Present Value Trust is revenue recognition and eligibility of charitable giving. The trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the income and gains on the investments, and the charitable donations made.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE PRESENT VALUE TRUST**

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**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) Regulations 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.



Martin and Company  
Audit Limited

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date: .....



**THE PRESENT VALUE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

		<b>Year Ended 31.12.20 Unrestricted fund £</b>	<b>Period 19.12.18 to 31.12.19 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	3	6,500,000	-
Investment income	4	3,587	-
<b>Total</b>		<b>6,503,587</b>	<b>-</b>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	5		
Charitable giving		6,247	-
Net gains on investments		553,166	-
<b>NET INCOME</b>		<b>7,050,506</b>	<b>-</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		-	-
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b>7,050,506</b>	<b>-</b>

The notes form part of these financial statements

**THE PRESENT VALUE TRUST**

**BALANCE SHEET**  
**31 DECEMBER 2020**

		31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>FIXED ASSETS</b>	Notes		
Investments	9	3,893,608	-
<b>CURRENT ASSETS</b>			
Debtors	10	25,342	-
Cash at bank		3,134,556	-
		<b>3,159,898</b>	-
<b>CREDITORS</b>			
Amounts falling due within one year	11	(3,000)	-
<b>NET CURRENT ASSETS</b>		<b>3,156,898</b>	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>7,050,506</b>	-
<b>NET ASSETS</b>		<b>7,050,506</b>	-
<b>FUNDS</b>	12		
Unrestricted funds		7,050,506	-
<b>TOTAL FUNDS</b>		<b>7,050,506</b>	-

The financial statements were approved by the Board of Trustees and authorised for issue on 8 September 2021 and were signed on its behalf by:



S Evans - Trustee

The notes form part of these financial statements

**THE PRESENT VALUE TRUST**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

		<b>Year Ended</b> <b>31.12.20</b> <b>£</b>	<b>Period</b> <b>19.12.18</b> <b>to</b> <b>31.12.19</b> <b>£</b>
	<b>Notes</b>		
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<b>6,471,411</b>	-
Net cash provided by operating activities		<b>6,471,411</b>	-
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		<b>(3,340,442)</b>	-
Dividends received		<b>3,587</b>	-
Net cash (used in)/provided by investing activities		<b>(3,336,855)</b>	-
<b>Change in cash and cash equivalents in the reporting period</b>		<b>3,134,556</b>	-
<b>Cash and cash equivalents at the beginning of the reporting period</b>		-	-
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>3,134,556</b>	-

The notes form part of these financial statements

**THE PRESENT VALUE TRUST**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>Year Ended 31.12.20 £</b>	<b>Period 19.12.18 to 31.12.19 £</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>7,050,506</b>	-
<b>Adjustments for:</b>		
Gains on investments	(553,166)	-
Dividends received	(3,587)	-
Increase in debtors	(25,342)	-
Increase in creditors	3,000	-
<b>Net cash provided by operations</b>	<b>6,471,411</b>	-

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1.1.20 £</b>	<b>Cash flow £</b>	<b>At 31.12.20 £</b>
<b>Net cash</b>			
Cash at bank	-	3,134,556	3,134,556
	-	3,134,556	3,134,556
<b>Total</b>	-	3,134,556	3,134,556

The notes form part of these financial statements

## **THE PRESENT VALUE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **1. STATUTORY INFORMATION**

The Present Value Trust is a charity registered in England and Wales. The charity's registered number and registered address can be found in the Trustees' Report.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

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

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

All funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

##### **Investments and investment gains and losses**

Stocks and shares quoted on the London Stock Exchange are included in the balance sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities.

Unquoted investments are included at cost. The trustees consider it to be prohibitively expensive to determine the market value of these investments.

**THE PRESENT VALUE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. DONATIONS AND LEGACIES**

	Year Ended 31.12.20 £	Period 19.12.18 to 31.12.19 £
Donations	<u>6,500,000</u>	<u>-</u>

**4. INVESTMENT INCOME**

	Year Ended 31.12.20 £	Period 19.12.18 to 31.12.19 £
Portfolio income	<u>3,587</u>	<u>-</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Support costs (see note 6) £
Charitable giving	<u>6,247</u>

**6. SUPPORT COSTS**

	Governance costs £
Charitable giving	<u>6,247</u>

## THE PRESENT VALUE TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

#### 6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

##### Governance costs

	Year Ended 31.12.20 Charitable giving £	Period 19.12.18 to 31.12.19 Total activities £
Auditors' remuneration	3,000	-
Auditors' remuneration for non audit work	540	-
Legal fees	2,707	-
	<u>6,247</u>	<u>-</u>

#### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the period ended 31 December 2019.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the period ended 31 December 2019.

#### 8. STAFF COSTS

There are no employees so consequently no staff costs have been incurred.

#### 9. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
Additions	3,002,942	337,500	3,340,442
Revaluations	553,166	-	553,166
	<u>3,556,108</u>	<u>337,500</u>	<u>3,893,608</u>
At 31 December 2020			
	<u>3,556,108</u>	<u>337,500</u>	<u>3,893,608</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020			
	<u>3,556,108</u>	<u>337,500</u>	<u>3,893,608</u>
At 31 December 2019	-	-	-

There were no investment assets outside the UK.

**THE PRESENT VALUE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Other debtors	<u>25,342</u>	<u>-</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Other creditors	<u>3,000</u>	<u>-</u>

**12. MOVEMENT IN FUNDS**

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	-	7,050,506	7,050,506
<b>TOTAL FUNDS</b>	<u>-</u>	<u>7,050,506</u>	<u>7,050,506</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	6,503,587	(6,247)	553,166	7,050,506
<b>TOTAL FUNDS</b>	<u>6,503,587</u>	<u>(6,247)</u>	<u>553,166</u>	<u>7,050,506</u>



**THE PRESENT VALUE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**13. RELATED PARTY DISCLOSURES**

During the year the charity received £6,500,000 from Sunridge Trust in which both the charity and S Evans (trustee) are beneficiaries.

## THE PRESENT VALUE TRUST

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Year Ended 31.12.20 £	Period 19.12.1 to 31.12.19 £	8
<b>INCOME AND ENDOWMENTS</b>			
<b>Donations and legacies</b>			
Donations	6,500,000	-	
<b>Investment income</b>			
Portfolio income	3,587	-	
<b>Total incoming resources</b>	6,503,587	-	
<b>EXPENDITURE</b>			
<b>Support costs</b>			
<b>Governance costs</b>			
Auditors' remuneration	3,000	-	
Auditors' remuneration for non audit work	540	-	
Legal fees	2,707	-	
	6,247	-	
Total resources expended	6,247	-	
<b>Net income before gains and losses</b>	6,497,340	-	
<b>Gains and losses</b>			
Gains/(losses) on fixed asset investments	553,166	-	
<b>Net income</b>	7,050,506	-	

This page does not form part of the statutory financial statements