

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
THE PRESENT VALUE TRUST

J.A. Burnett ACA  
Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**THE PRESENT VALUE TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 3</b>
<b>Independent Examiner's Report</b>	<b>4</b>
<b>Statement of Financial Activities</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7 to 11</b>
<b>Detailed Statement of Financial Activities</b>	<b>12</b>

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**THE PRESENT VALUE TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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<b>TRUSTEES</b>	S Evans M Evans N Jamar
<b>PRINCIPAL ADDRESS</b>	25 St Thomas Street Winchester Hampshire SO23 9HJ
<b>REGISTERED CHARITY NUMBER</b>	1181260
<b>INDEPENDENT EXAMINER</b>	J.A. Burnett ACA Martin and Company 25 St Thomas Street Winchester Hampshire SO23 9HJ
<b>INVESTMENT ADVISORS</b>	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 2021**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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 advance such charitable purposes as considered appropriate by the trustees. This may be by way of support to individuals, organisations or other charities. 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 grants were given to 7 charitable organisations totalling £137,096. Additional funds were invested in the portfolio managed by Goldman Sachs & Co LLC which generated an income of £162,329. The portfolio generated a realised loss of £186,335 on investments sold in the year and unrealised losses of £366,194 reflecting the movement in market values in the year. Foreign exchange gains amounted to £32,817.

#### **FINANCIAL REVIEW**

##### **Financial position**

As at 31st December 2021 the Trust had funds of £6,545,973.

##### **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.

##### **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.

**THE PRESENT VALUE TRUST**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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.

Approved by order of the board of trustees on 28 October 2022 and signed on its behalf by:

Sarah Evans

Chair

S Evans - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE PRESENT VALUE TRUST**

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**Independent examiner's report to the trustees of The Present Value Trust**

I report to the charity trustees on my examination of the accounts of The Present Value Trust (the Trust) for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.



James Angus Burnett ACA  
J.A. Burnett ACA  
Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date: 29<sup>th</sup> October 2022

**THE PRESENT VALUE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

		<b>31.12.21</b>	<b>31.12.20</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>fund</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		-	6,500,000
Investment income	3	<b>162,328</b>	<b>3,587</b>
<b>Total</b>		<b>162,328</b>	<b>6,503,587</b>
 <b>EXPENDITURE ON</b>			
Raising funds	4	<b>6,607</b>	-
<b>Charitable activities</b>	5		
Charitable giving		<b>140,542</b>	<b>6,247</b>
 <b>Total</b>		<b>147,149</b>	<b>6,247</b>
Net gains/(losses) on investments		<b>(519,712)</b>	<b>553,166</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(504,533)</b>	<b>7,050,506</b>
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>7,050,506</b>	-
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b>6,545,973</b>	<b>7,050,506</b>

The notes form part of these financial statements

**THE PRESENT VALUE TRUST**

**BALANCE SHEET**  
**31 DECEMBER 2021**

		<b>31.12.21</b>	<b>31.12.20</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>fund</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>	Notes		
Investments	10	<b>6,473,806</b>	<b>3,893,608</b>
<b>CURRENT ASSETS</b>			
Debtors	11	<b>40,685</b>	<b>25,342</b>
Cash at bank		<b>33,582</b>	<b>3,134,556</b>
		<b>74,267</b>	<b>3,159,898</b>
<b>CREDITORS</b>			
Amounts falling due within one year	12	<b>(2,100)</b>	<b>(3,000)</b>
<b>NET CURRENT ASSETS</b>		<b>72,167</b>	<b>3,156,898</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,545,973</b>	<b>7,050,506</b>
<b>NET ASSETS</b>		<b>6,545,973</b>	<b>7,050,506</b>
<b>FUNDS</b>	13		
Unrestricted funds		<b>6,545,973</b>	<b>7,050,506</b>
<b>TOTAL FUNDS</b>		<b>6,545,973</b>	<b>7,050,506</b>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 October 2022 and were signed on its behalf by:

Sarah Evans

S Evans - Trustee

The notes form part of these financial statements



## **THE PRESENT VALUE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2021**

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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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **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 2021**

**3. INVESTMENT INCOME**

	31.12.21	31.12.20
	£	£
Portfolio income	<u>162,328</u>	<u>3,587</u>

**4. RAISING FUNDS**

**Investment management costs**

	31.12.21	31.12.20
	£	£
Portfolio management	<u>6,607</u>	<u>-</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Charitable giving	<u>137,096</u>	<u>3,446</u>	<u>140,542</u>

**6. GRANTS PAYABLE**

	31.12.21	31.12.20
	£	£
Charitable giving	<u>137,096</u>	<u>-</u>

The total grants payable to institutions in the year was as follows:

	31.12.21	31.12.20
	£	£
Sadler's Wells Trust Limited	65,596	-
Breaking GB	35,000	-
Friends of Holy Cross Church	10,000	-
Lis Foundation	10,000	-
Kensington Aldridge Academy	9,000	-
Royal National Children's Foundation	7,500	-
	<u>137,096</u>	<u>-</u>

**THE PRESENT VALUE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. SUPPORT COSTS**

	Governance costs
	£
Charitable giving	<u>3,446</u>

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

**Governance costs**

	31.12.21 Charitable giving £	31.12.20 Total activities £
Auditors' remuneration	-	3,000
Auditors' remuneration for non audit work	(307)	540
Legal fees	1,653	2,707
Independent examiner's fees	<u>2,100</u>	<u>-</u>
	<u>3,446</u>	<u>6,247</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**9. STAFF COSTS**

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

**10. FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2021	3,556,108	337,500	3,893,608
Additions	4,508,557	-	4,508,557
Disposals	(1,562,165)	-	(1,562,165)
Revaluations	<u>(366,194)</u>	<u>-</u>	<u>(366,194)</u>
At 31 December 2021	<u>6,136,306</u>	<u>337,500</u>	<u>6,473,806</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>6,136,306</u>	<u>337,500</u>	<u>6,473,806</u>
At 31 December 2020	<u>3,556,108</u>	<u>337,500</u>	<u>3,893,608</u>

**THE PRESENT VALUE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. FIXED ASSET INVESTMENTS - continued**

The value of listed investments at 31st December 2021 is in accordance with a valuation by Goldman Sachs & Co LLC.

The book cost of investments held at 31st December 2021 was £5,388,474.

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

	31.12.21	31.12.20
	£	£
Other debtors	<u>40,685</u>	<u>25,342</u>

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

	31.12.21	31.12.20
	£	£
Other creditors	<u>2,100</u>	<u>3,000</u>

**13. MOVEMENT IN FUNDS**

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	7,050,506	(504,533)	6,545,973
<b>TOTAL FUNDS</b>	<u>7,050,506</u>	<u>(504,533)</u>	<u>6,545,973</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	162,328	(147,149)	(519,712)	(504,533)
<b>TOTAL FUNDS</b>	<u>162,328</u>	<u>(147,149)</u>	<u>(519,712)</u>	<u>(504,533)</u>

**THE PRESENT VALUE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for 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>	-	7,050,506	7,050,506

Comparative 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>	6,503,587	(6,247)	553,166	7,050,506

**14. RELATED PARTY DISCLOSURES**

During the year the charity made donations of £65,596 to Sadler's Wells Trust Limited, £35,000 to Breaking GB and £10,000 to Lis Foundation. S Evans (trustee) is a trustee or director in each.

**THE PRESENT VALUE TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	31.12.21 £	31.12.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	6,500,000
<b>Investment income</b>		
Portfolio income	162,328	3,587
<b>Total incoming resources</b>	<b>162,328</b>	<b>6,503,587</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	6,607	-
<b>Charitable activities</b>		
Grants to institutions	137,096	-
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	-	3,000
Auditors' remuneration for non audit work	(307)	540
Legal fees	1,653	2,707
Independent examiner's fees	2,100	-
	<b>3,446</b>	<b>6,247</b>
Total resources expended	<b>147,149</b>	<b>6,247</b>
<b>Net income before gains and losses</b>	<b>15,179</b>	<b>6,497,340</b>
<b>Gains and losses</b>		
Gains/(losses) on fixed asset investments	(552,529)	553,166
Gains/(losses) on foreign exchange	32,817	-
<b>Net (expenditure)/income</b>	<b>(504,533)</b>	<b>7,050,506</b>

This page does not form part of the statutory financial statements