

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**  
**FOR**  
**THE PRESENT VALUE TRUST**

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

**THE PRESENT VALUE TRUST**  
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**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**THE PRESENT VALUE TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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<b>TRUSTEES</b>	S Abell M Evans N Jamar N B Basden (appointed 6.3.2025)
<b>PRINCIPAL ADDRESS</b>	25 St Thomas Street Winchester Hampshire SO23 9HJ
<b>REGISTERED CHARITY NUMBER</b>	1181260
<b>INDEPENDENT EXAMINER</b>	Martin and Company 25 St Thomas Street Winchester Hampshire SO23 9HJ
<b>INVESTMENT ADVISORS</b>	Goldman Sachs International Plumtree Court 25 Shoe Lane London, EC4A 4AU

## **THE PRESENT VALUE TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST DECEMBER 2024**

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The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. 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**

Grants totalling £184,000 were made to 5 organisations in the year. These are detailed in note 6 in the accounts. The investment portfolio managed by Goldman Sachs International generated an income of £88,813. Investments disposed of in the year made realised gains of £388,633. The portfolio generated unrealised gains of £64,450 reflecting the movement in market values in the year. Foreign exchange losses amounted to £2,579.

#### **FINANCIAL REVIEW**

##### **Financial position**

As at 31st December 2024 the Trust had funds of £6,735,087 (2023: £6,390,765).

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

The trustees' investments policy is to maximise long term total return, taking income and capital gains together without undue risk. The Trustees have taken a decision to align their investment strategy with their values, which means that they incorporate sustainable investment principles into their strategy. To the extent that the Trustees delegate investment decision making to a third party investment manager or managers, their ability to reflect ESG considerations in their approach to portfolio composition is considered a key requirement.

##### **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 31ST DECEMBER 2024**

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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 International 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 22nd October 2025 and signed on its behalf by:

S Abell - 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 31st December 2024.

**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.

Lucy Dixon FCA

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

23rd October 2025

**THE PRESENT VALUE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

		<b>2024 Unrestricted fund £</b>	<b>2023 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	3	<b>88,813</b>	143,262
<b>EXPENDITURE ON</b>			
Raising funds	4	<b>8,102</b>	7,843
<b>Charitable activities</b>	5		
Charitable giving		<b>186,892</b>	3,192
<b>Total</b>		<b>194,994</b>	11,035
Net gains on investments		<b>450,503</b>	604,982
<b>NET INCOME</b>		<b>344,322</b>	737,209
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>6,390,765</b>	5,653,556
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>6,735,087</b>	6,390,765

The notes form part of these financial statements

**THE PRESENT VALUE TRUST****BALANCE SHEET**  
**31ST DECEMBER 2024**

		<b>2024 Unrestricted fund £</b>	<b>2023 Total funds £</b>
<b>FIXED ASSETS</b>	Notes		
Investments	10	<b>6,643,646</b>	5,989,520
<b>CURRENT ASSETS</b>			
Debtors	11	<b>21,223</b>	33,462
Cash at bank		<b>75,293</b>	369,966
		<b>96,516</b>	403,428
<b>CREDITORS</b>			
Amounts falling due within one year	12	<b>(5,075)</b>	(2,183)
<b>NET CURRENT ASSETS</b>		<b>91,441</b>	401,245
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,735,087</b>	6,390,765
<b>NET ASSETS</b>		<b>6,735,087</b>	6,390,765
<b>FUNDS</b>	13		
Unrestricted funds		<b>6,735,087</b>	6,390,765
<b>TOTAL FUNDS</b>		<b>6,735,087</b>	6,390,765

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd October 2025 and were signed on its behalf by:

S Abell - Trustee

The notes form part of these financial statements



## **THE PRESENT VALUE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER 2024**

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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 31ST DECEMBER 2024****3. INVESTMENT INCOME**

	2024	2023
	£	£
Portfolio income	40,685	137,439
Deposit account interest	48,128	5,823
	<u>88,813</u>	<u>143,262</u>

**4. RAISING FUNDS****Investment management costs**

	2024	2023
	£	£
Portfolio management	<u>8,102</u>	<u>7,843</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable giving	<u>184,000</u>	<u>2,892</u>	<u>186,892</u>

**6. GRANTS PAYABLE**

	2024	2023
	£	£
Charitable giving	<u>184,000</u>	<u>-</u>

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

	31.12.24	31.12.23
	£	£
Right to Succeed CIO	75,000	-
The Frontline Organisation	50,000	-
Wildfish Conservation	50,000	-
Ufton Court Educational Trust	5,000	-
Westside Academy Trust	4,000	-
	<u>184,000</u>	<u>-</u>

## THE PRESENT VALUE TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2024

#### 7. SUPPORT COSTS

	Governance costs
	£
Charitable giving	<u>2,892</u>

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

##### Governance costs

	2024 Charitable giving £	2023 Total activities £
Legal fees	-	1,008
Independent examiner's fees	2,892	2,184
	<u>2,892</u>	<u>3,192</u>

#### 8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

#### 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 1st January 2024	5,352,020	637,500	5,989,520
Additions	6,043,911	-	6,043,911
Disposals	(5,454,235)	-	(5,454,235)
Revaluations	64,450	-	64,450
	<u>6,006,146</u>	<u>637,500</u>	<u>6,643,646</u>
At 31st December 2024	6,006,146	637,500	6,643,646
<b>NET BOOK VALUE</b>			
At 31st December 2024	<u>6,006,146</u>	<u>637,500</u>	<u>6,643,646</u>
At 31st December 2023	<u>5,352,020</u>	<u>637,500</u>	<u>5,989,520</u>

The value of listed investments at 31st December 2024 is in accordance with a valuation by Goldman Sachs International.

**THE PRESENT VALUE TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024****10. FIXED ASSET INVESTMENTS - continued**

The book cost of investments held at 31st December 2024 was £6,994,037.

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

	2024 £	2023 £
Other debtors	<u>21,223</u>	<u>33,462</u>

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

	2024 £	2023 £
Other creditors	<u>5,075</u>	<u>2,183</u>

**13. MOVEMENT IN FUNDS**

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	6,390,765	344,322	6,735,087
<b>TOTAL FUNDS</b>	<u>6,390,765</u>	<u>344,322</u>	<u>6,735,087</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	88,813	(194,994)	450,503	344,322
<b>TOTAL FUNDS</b>	<u>88,813</u>	<u>(194,994)</u>	<u>450,503</u>	<u>344,322</u>

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	5,653,556	737,209	6,390,765
<b>TOTAL FUNDS</b>	<u>5,653,556</u>	<u>737,209</u>	<u>6,390,765</u>

**THE PRESENT VALUE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**13. MOVEMENT IN FUNDS - continued**

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	143,262	(11,035)	604,982	737,209
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>143,262</u>	<u>(11,035)</u>	<u>604,982</u>	<u>737,209</u>

**14. OTHER FINANCIAL COMMITMENTS**

An additional grant of £50,000 is due to be paid to Wildfish Conservation in 2025.

**15. RELATED PARTY DISCLOSURES**

A grant of £4,000 was given to Westside Academy Trust, a company in which S Abell (trustee) is a director.

**THE PRESENT VALUE TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Portfolio income	40,685	137,439
Deposit account interest	48,128	5,823
	<u>88,813</u>	<u>143,262</u>
<b>Total incoming resources</b>	<b>88,813</b>	<b>143,262</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	8,102	7,843
<b>Charitable activities</b>		
Grants to institutions	184,000	-
<b>Support costs</b>		
<b>Governance costs</b>		
Legal fees	-	1,008
Independent examiner's fees	2,892	2,184
	<u>2,892</u>	<u>3,192</u>
Total resources expended	<u>194,994</u>	<u>11,035</u>
<b>Net (expenditure)/income before gains and losses</b>	<b>(106,181)</b>	<b>132,227</b>
<b>Gains and losses</b>		
Gains/(losses) on fixed asset investments	453,082	606,552
Gains/(losses) on foreign exchange	(2,579)	(1,570)
	<u>344,322</u>	<u>737,209</u>
<b>Net income</b>	<b>344,322</b>	<b>737,209</b>

This page does not form part of the statutory financial statements