

**The PTC Trust
Dated 29 August 1989**

(Charity Commission No 802322)

**Accounts
for the year ended 30 September 2024**

The PTC Trust
Dated 29 August 1989

Trustees' Annual Report
for the year ended 30 September 2024

Reference and administrative details

Name of Charity: The PTC Trust
Charity No. 802322

Trustees: Timothy John Marks
Rupert Philip Marks
William Robert Marks
Christopher James Marks
Farrer & Co Trust Corporation Limited

The present directors of Farrer & Co Trust Corporation are:

K N Dunnell
S P Shah
B L A Cove
D E Davidson
W J A Gordon
A M L Hollingshead
C A Kirby
R S McDermott
O I G Piper
S J Pring
A A G Turner
S S Von Schmidt Auf Altenstadt
L R C Horwood
S H J MacDonald
J C Ridgeway
N J Pomfret
C V Fraser
I R M Kerber (Appointed on 19 November 2024)

Principal Office Address: Farrer & Co LLP
66 Lincoln's Inn Fields
London, WC2A 3LH

Solicitors: Farrer & Co LLP
as above

**Bankers and Investment
Managers:** Evelyn Partners
45 Gresham Street
London, EC2V 7BG

Accountants: Mercer & Hole Trustees Ltd
72 London Road
St Albans, Hertfordshire
AL1 1NS

Independent Examiner: Steve Robinson FCA
Mercer & Hole LLP
72 London Road
St Albans, Hertfordshire
AL1 1NS

The PTC Trust
Dated 29 August 1989

Trustees' Annual Report
for the year ended 30 September 2024

Structure, governance and management

Settlor:	Timothy John Marks
Governing Document:	The principal governing document is a trust deed dated 29 August 1989. The trust is a private charitable trust controlled by its trustees.
Appointment of Trustees:	The settlor, Timothy Marks has the power to appoint trustees during his lifetime. Existing trustees have been drawn from family members, plus a professional Trust Corporation. The lay trustees rely on outside advisors as necessary.

Management and control	The settlor and trustee, Timothy Marks, has control and overall responsibility of the day to day management of the charity.
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Investment Powers:	The trustees have wide investment powers, including power to delegate to professional investment managers and to invest in the name of nominees.
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Risks:	The trustees do not consider that they are exposed to any material risks other than fluctuations in the value of their investment portfolio. They have appointed professional investment managers and review the investment performance on a regular basis.
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Objectives and activities

Objectives of the Charity:	The trust was created for the benefit of the following: 1) Any body or organisation whose objects are exclusively charitable by the law of England and Wales. 2) Any other exclusively charitable purpose. The trustees had power to accumulate income until 29 August 2010.
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Activities:	The trust supports a range of social and community concerns. It achieves its objectives for the public benefit by making grants to other charitable bodies at the discretion of the trustees, having regard to the public benefit guidance published by the Charity Commission.
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Achievements and performance

Review of activities:	No grants were made during the year ended 30 September 2024 (2023: £48,461). The repayment and interest due on the funds lent to Cotswold Water Park Society Ltd remained outstanding and the charity received minimal income. The charity did not, therefore, make any donations in the year ended 30 September 2024.
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Financial review:	Total income was £51,027.10 (2023: £16,127) with expenditure amounting to £9,347.23 (2023: £58,536). Net assets at the end of the year were £958,220.00 (2023: £915,058)
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Plans for future periods:	The trustees short-term and long-term objectives are to continue to make grants in accordance with their grant making policy. The trustees aim to utilise the unrestricted and endowment funds to achieve this objective.
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The trustees plans are to release funds from the endowment fund and the Charity intends to carry out its purposes by making grants.

Grant making policy:	The grant making policy and approval of individual grants is made by the trustee body as a whole.
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The trustees' objective is to facilitate charitable causes and objects chosen by them, to create opportunities and to make a difference to those causes and objects.

Trustees' Annual Report
for the year ended 30 September 2024

Reserves:	<p>The trustees' policy is to make grants as they consider appropriate.</p> <p>They had power to accumulate income until 2010.</p> <p>They have no requirement to retain reserves for any specific purpose, and may draw on expendable endowment to fund activities.</p>
Investment Policy:	<p>The trustees' investment portfolio is managed on a discretionary basis by Evelyn Partners.</p>

Signed:
Chris Marks
on behalf of the trustees

Date:

Independent Examiner's Report to the Trustees of PTC Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2024 which are set out on pages 1 to 10.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the 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.

Signed:

Steve Robinson FCA
Mercer & Hole LLP
72 London Road
St Albans
Herts
AL1 1NS

Date:

The PTC Trust
Dated 29 August 1989

Statement of Financial Activities
for the year ended 30 September 2024

for the year ended 30 September 2024		2024	2023		
	Note	Endowment Funds £	Unrestricted Funds £	Total £	Total £
Income and endowments:					
Investment income	5	-	3,829.95	3,829.95	-
Investment managers gross interest		-	13.45	13.45	104
Annual loan interest	5	-	44,474.70	44,474.70	15,047
Interest on late loan repayment	5	-	2,709.00	2,709.00	976
		-	51,027.10	51,027.10	16,127
Expenditure on:					
Costs of raising funds		725.23	-	725.23	475
Charitable activities	4	-	8,622.00	8,622.00	58,061
		725.23	8,622.00	9,347.23	58,536
Net income/(expenditure) before net gains/(losses) on investments					
		(725.23)	42,405.10	41,679.87	(42,409)
Net gains/(losses) on investments	2	1,481.56	-	1,481.56	2,904
Net income/(expenditure)					
		756.33	42,405.10	43,161.43	(39,505)
Net movement in funds					
		756.33	42,405.10	43,161.43	(39,505)
Reconciliation of funds					
Total funds brought forward		894,747.97	20,310.60	915,058.57	954,563
Total funds carried forward					
		895,504.30	62,715.70	958,220.00	915,058

The PTC Trust
Dated 29 August 1989

Balance sheet
30 September 2024

	Note	2024 £	2023 £
Fixed assets			
Listed investments at market value	2	103,225.23	99,068
Loan to Cotswold Water Park Society Ltd - balance not yet repayable	5	747,183.63	
Loan to Cotswold Water Park Society Ltd - repayable amount including interest	5	<u>118,532.42</u>	
Total loan and capitalised interest to Cotswold Water Park Society Ltd		<u>865,716.05</u>	<u>818,532</u>
		968,941.28	917,600
Current assets			
Investment managers' bank accounts		<u>1,158.72</u>	<u>3,716</u>
		1,158.72	3,716
Liabilities			
Creditors: amounts falling due within one year			
Legal charges		720.00	3,258
Accountants' charges		<u>11,160.00</u>	<u>3,000</u>
		<u>11,880.00</u>	<u>6,258</u>
Net current assets		<u>(10,721.28)</u>	<u>(2,542)</u>
Net assets		<u>958,220.00</u>	<u>915,058</u>
Allocation of the charity's net assets			
The net assets are held for the various funds as follows:			
Expendable endowment		895,504.30	894,747
Unrestricted income funds		<u>62,715.70</u>	<u>20,311</u>
Total charity funds		<u>958,220.00</u>	<u>915,058</u>

Approved by the trustees on and signed on their behalf by

.....Trustee

Notes to the accounts
for the year ended 30 September 2024

1. Accounting policies

a) Accounting convention

The trust constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005, which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency. Monetary amounts in these financial statements are stated to the penny.

The accounts have been prepared under the historical cost convention.

b) Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

c) Income

Dividend income and interest from investment managers are received gross and shown gross. Recoverable foreign tax deducted from dividends is recognised when it is received.

d) Investments

All investments held are listed on a recognised stock exchange and are included in the accounts at their market value.

e) Grants payable

Grants are included in the accounts when paid.

f) Governance costs

These are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity. The costs will normally include internal and external audit, legal advice for trustees and costs associated with constitutional and statutory requirements e.g. the cost of trustee meetings and preparing statutory accounts. Included within this category are any costs associated with the strategic as opposed to day to day management of the charity's activities.

g) Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

h) Endowment fund - income

Any gifts made to the Charity as additions to the endowment fund will be treated as expendable endowment unless otherwise directed by the donor.

Notes to the accounts
for the year ended 30 September 2024

1. Accounting policies (continued)

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes costs of exhibitions and other educational activities undertaken to further the purposes of the charity;
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts offered.

k) Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2. Fixed asset investments

	2024	2023
Market value at 30 September 2023	99,068.49	-
Additions	-	149,153
Disposals	(1,154.77)	(4,528)
Net realised investment gains/(losses)	11.45	(73)
Transferred to The Mulberry Trust	-	(48,461)
Accumulated interest	3,829.95	-
Net unrealised investment gains/(losses)	1,470.11	2,977
Market value at 30 September 2024	<u>103,225.23</u>	<u>99,068</u>
Investments outside the UK	<u>103,225.23</u>	<u>99,068</u>
Historical cost at 30 September 2024	<u>98,810.64</u>	<u>96,091</u>

3. Investment income

Investment income of £3,829.95 (2023: £104) was received during the year, of which £nil (2023: £104) was received from investments listed in the UK and £3,829.95 (2023: £nil) from investments outside the UK.

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Notes to the accounts
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4. Charitable activities	2024	2023
Grants and donations (note 6)	-	48,461
Governance costs (below)	<u>8,622.00</u>	<u>9,600</u>
	<u>8,622.00</u>	<u>58,061</u>
	2024	2023
Legal charges	720.00	9,600
Prior year adjustment - legal fee payable by Cotswold Water Park Society Ltd	(3,258.00)	-
Accountants' charges	8,760.00	-
Independent examiner's charges	<u>2,400.00</u>	<u>-</u>
	<u>8,622.00</u>	<u>9,600</u>

The legal fees for 2023 were overstated by £3,258 because a fee note of £3,258 was payable by Cotswold Water Park Society Ltd. An adjustment has been made in the 2024 accounts.

5. Loans to the Cotswold Water Park Society Ltd

	2024	2023
Loan balance brought forward	818,532.35	852,509
Repayment	-	(50,000)
Annual loan interest	44,474.70	15,047
Repayment interest	<u>2,709.00</u>	<u>976</u>
	<u>865,716.05</u>	<u>818,532</u>
Loan split:	2024	2023
Amount due for repayment	118,532.42	55,156
Balance of loan not yet repayable	<u>747,183.63</u>	<u>763,376</u>
	<u>865,716.05</u>	<u>818,532</u>

On 16 August 2010, the Trustees made a loan of £575,000, with a further addition of £67,551 on 15 December 2014, to the Cotswold Water Park Society to assist it in its activities. The loan was secured on the Cleveland Lakes and was for a period of 20 years, although the lender had the option to demand repayment in case of default or, after 8 years, by giving 9 months notice. The loan was interest free, but the repayment amount was indexed by 5% pa or in accordance with the Farmland Index published by Knight Frank, whichever was the lower. In accordance with these terms the value of the loan was £852,509 at 1 April 2022.

Following an agreement signed on 18 April 2023, the borrower agreed to repay £50,000 from the amount outstanding as at 1 April 2022. The revised loan effective from 31 March 2023 was £802,509. The terms of the 2010 and 2014 loans have been fully replaced and superseded.

The agreement provides for a repayment and interest to be made on 1 August each year. The repayment amount (RA) is calculated as follows:

$RA = (L+I) / (n+1)$ where:

L= the outstanding Loan on the Interest Payment Date

I = the accrued interest which shall be capitalised and be added onto the outstanding Loan on such Interest Payment Date

n = the number of whole years remaining until the Repayment Date. Repayment Date means the 15th anniversary of the date of this Agreement.

Interest is charged at a rate of 1% above the Bank of England base rate up to a maximum of 7% and is payable on 1 August each year beginning on 1 August 2023. The loan is for a period of fifteen years until 18 April 2038. In accordance with the loan agreement annual interest totalling £44,474.70 has been charged in these accounts and since the repayment amount was not repaid by 1 August 2023, interest on the overdue amount totalling £2,709 has also been charged.

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Notes to the accounts
for the year ended 30 September 2024

A previous loan of £100,000 to the Cotswold Water Park Society, made in 2003 to finance the building of a visitor centre, was waived in July 2011.

6. Donations	2024	2023
The following donations were made during the year:		
The Mulberry Trust	-	48,461
	<u>-</u>	<u>48,461</u>

- 7. Employees**
The charity had no employees during the year.

- 8. Trustees remuneration and expenses**
During the year the trustees' remuneration and reimbursed expenses were £nil (2023: £nil).

- 9. Transactions with related parties**
During the year the trust incurred legal service fees of £720 (2023: £9,600) from Farrer & Co LLP. As explained at note 4, the 2023 Farrer & Co LLP fees are overstated by £3,258. Farrer & Co LLP is related to Farrer and Co Trust Corporation Ltd. There were no other related party transactions in the year (2023: £48,461).

10. Analysis of net assets between funds

2024	Endowment Funds £	Unrestricted Funds £	Total Funds £
Fixed assets	968,941.28	-	968,941.28
Net current assets	(73,436.98)	62,715.70	(10,721.28)
	<u>895,504.30</u>	<u>62,715.70</u>	<u>958,220.00</u>
2023	Endowment Funds £	Unrestricted Funds £	Total Funds £
Fixed assets	917,600	-	917,600
Net current assets	(22,853)	20,311	(2,542)
	<u>894,747</u>	<u>20,311</u>	<u>915,058</u>