REGISTERED CHARITY NUMBER: 1181260

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

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 2025

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THE PRESENT VALUE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2025

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31st December 2025. 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.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Grants totalling £228,000 were made to 10 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 £100,484. Investments disposed of in the year made realised gains of £10,526. The portfolio generated unrealised gains of £197,181 reflecting the movement in market values in the year. Foreign exchange gains amounted to £11,305.

FINANCIAL REVIEW

Financial position

As at 31st December 2025 the Trust had funds of £6,771,500 (2024: £6,735,087).

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.

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 13th July 2026 and signed on its behalf by:

S Abell - Trustee

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 2025.

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

4th August 2026

THE PRESENT VALUE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	**2025 Unrestricted fund £**	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	**100,484**	88,813
EXPENDITURE ON			
Raising funds	4	**44,993**	8,102
Charitable activities	5		
Charitable giving		**238,090**	186,892
Total		**283,083**	194,994
Net gains on investments		**219,012**	450,503
NET INCOME		**36,413**	344,322
RECONCILIATION OF FUNDS			
Total funds brought forward		**6,735,087**	6,390,765
TOTAL FUNDS CARRIED FORWARD		**6,771,500**	6,735,087

The notes form part of these financial statements

THE PRESENT VALUE TRUST

BALANCE SHEET
31ST DECEMBER 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	10	**6,697,986**	6,643,646
CURRENT ASSETS			
Debtors	11	**-**	21,223
Cash at bank		**86,549**	75,293
		86,549	96,516
CREDITORS			
Amounts falling due within one year	12	**(13,035)**	(5,075)
NET CURRENT ASSETS		**73,514**	91,441
TOTAL ASSETS LESS CURRENT LIABILITIES		**6,771,500**	6,735,087
NET ASSETS		**6,771,500**	6,735,087
FUNDS	13		
Unrestricted funds		**6,771,500**	6,735,087
TOTAL FUNDS		**6,771,500**	6,735,087

The financial statements were approved by the Board of Trustees and authorised for issue on 13th July 2026 and were signed on its behalf by:

S Abell - Trustee

The notes form part of these financial statements

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.

3. INVESTMENT INCOME

	2025	2024
	£	£
Portfolio income	**99,809**	40,685
Deposit account interest	**675**	48,128
	100,484	88,813

4. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	**44,993**	8,102

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Charitable giving	**228,000**	**10,090**	**238,090**

6. GRANTS PAYABLE

	2025	2024
	£	£
Charitable giving	**228,000**	184,000

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

	31.12.25	31.12.24
	£	£
Soil Association Limited	**60,000**	-
National Literacy Trust	**25,000**	-
Victoria & Albert Museum	**25,000**	-
Royal National Theatre	**20,000**	-
IAH Charity Company Limited	**20,000**	-
Newbury Spring Festival	**5,000**	-
The Whitley Fund for Nature	**5,000**	-
KAA Intrepidus Trust	**1,000**	-
Right to Succeed CIO	**-**	75,000
The Frontline Organisation	**-**	50,000
Wildfish Conservation	**50,000**	50,000
Ufton Court Educational Trust	**17,000**	5,000
Westside Academy Trust	**-**	4,000
	228,000	184,000

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7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Charitable giving	**7,054**	**3,036**	**10,090**

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

Management

	2025 Charitable giving	2024 Total activities
	£	£
Sundries	**250**	**-**
Administrative costs	**6,804**	**-**
	7,054	**-**

Governance costs

	2025 Charitable giving	2024 Total activities
	£	£
Independent examiner's fees	**3,036**	**2,892**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2025 nor for the year ended 31st December 2024.

9. STAFF COSTS

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

10. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1st January 2025	**6,006,146**	**637,500**	**6,643,646**
Additions	**327,338**	**10,000**	**337,338**
Disposals	**(480,179)**	**-**	**(480,179)**
Revaluations	**197,181**	**-**	**197,181**
At 31st December 2025	**6,050,486**	**647,500**	**6,697,986**
NET BOOK VALUE			
At 31st December 2025	**6,050,486**	**647,500**	**6,697,986**
At 31st December 2024	6,006,146	637,500	6,643,646

The value of listed investments at 31st December 2025 is in accordance with a valuation by Goldman Sachs International.

The book cost of investments held at 31st December 2025 was £6,862,021.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	**-**	21,223

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	**13,035**	5,075

13. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	**6,735,087**	**36,413**	**6,771,500**
TOTAL FUNDS	**6,735,087**	**36,413**	**6,771,500**

continued...

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**100,484**	**(283,083)**	**219,012**	**36,413**
TOTAL FUNDS	**100,484**	**(283,083)**	**219,012**	**36,413**

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	6,390,765	344,322	6,735,087
TOTAL FUNDS	6,390,765	344,322	6,735,087

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	88,813	(194,994)	450,503	344,322
TOTAL FUNDS	88,813	(194,994)	450,503	344,322

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2025.

THE PRESENT VALUE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Portfolio income	**99,809**	40,685
Deposit account interest	**675**	48,128
	100,484	88,813
Total incoming resources	**100,484**	88,813
EXPENDITURE		
Investment management costs		
Portfolio management	**44,993**	8,102
Charitable activities		
Grants to institutions	**228,000**	184,000
Support costs		
Management		
Sundries	**250**	-
Administrative costs	**6,804**	-
	7,054	-
Governance costs		
Independent examiner's fees	**3,036**	2,892
Total resources expended	**283,083**	194,994
Net expenditure before gains and losses	**(182,599)**	(106,181)
Gains and losses		
Gains/(losses) on fixed asset investments	**207,707**	453,082
Gains/(losses) on foreign exchange	**11,305**	(2,579)
Net income	**36,413**	344,322