

Charity number: 1132115

TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 APRIL 2022

THE PORTERS' TRUST

**MENZIES**  
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# THE PORTERS' TRUST

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# THE PORTERS' TRUST

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

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**Trustees** Streathers Trust Corporation Limited  
Mr C W G Lang

**Charity registered number** 1132115

**Principal office** c/o Streathers Highgate LLP  
1 Heath Street  
Hampstead  
London  
NW3 6TP

**Accountants** Menzies LLP  
Chartered Accountants  
Centrum House  
36 Station Road  
Egham  
Surrey  
TW20 9LF

**Bankers** Adam & Co  
22 King Street  
London  
SW1Y 6QY

**Solicitors** Streathers Highgate LLP  
1 Heath Street  
Hampstead  
London  
NWS 6TP

**Investment Advisors** James Hambro & Company Limited  
45 Pall Mall  
London  
SW1Y 5JB

Arena Wealth  
Chiswick Gate  
598-608 Chiswick High Road  
Chiswick  
London  
W4 5RT

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# THE PORTERS' TRUST

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## TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

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The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2021 to 5 April 2022.

### **Objectives and activities**

#### **a. Policies and objectives**

The primary object of the Trust is to make donations to registered charities and charitable purposes. The Trustees' broad policy is to invest capital to produce an income and to distribute available income to charitable causes. The Trustees individually identify potential recipients for donations. Each of the potential recipients is considered by the Trustees collectively and if a grant is approved an appropriate donation is determined. Since the Trustees identify sufficient potential recipients to whom to distribute the income of the Trust, the Trustees do not wish to receive unsolicited applications for grants. In recent years the Trustees have also invested in properties for charitable use.

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

### **Achievements and performance**

#### **a. Main achievements of the Charity**

Charitable donations totalling £210,154 (2021: £109,333) were made to a wide range of projects during the year. The Trustees consider that the objectives of the charity were adequately met and the public benefit requirements fulfilled. It is the Trustees' policy to visit or otherwise contact the recipients of donations to ensure the anticipated benefit has been received.

#### **b. Investment policy and performance**

The Trustees have wide investment powers and during the period half of the Trust's financial investments were managed by Arena Wealth and the other half were managed by James Hambro and Co so that investment performance can be compared and risk managed. Investment performance is monitored regularly throughout the year.

The Trust continues to own three properties in Besant Walk N7, Doughty Court E1W and St Cuthbert's House E14. It is anticipated that these properties will be retained by the Trust as investments and made available to local charities for charitable purposes.

### **Financial review**

#### **a. Going concern**

After making appropriate enquiries; the trustees have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **b. Reserves policy**

It is the Trustees' broad policy to spend all the income arising in each period, and if decided appropriate, to distribute capital too. It is not considered necessary to maintain substantial other reserves. At the balance sheet date the Charity held reserves of £3,258,623 (2021: £3,356,030).

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# THE PORTERS' TRUST

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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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### **c. Principal risks and uncertainties**

The Trustees are responsible for the management of risks faced by the charity. Risks are identified and assessed and controls are established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis. The key controls used by the charity include formal agendas and minutes for Trustee meetings, clear planning, budgeting and accounting, and clear authorisation and approval levels of all grants and other expenditure. The Trustees are satisfied that the major risks identified have been adequately mitigated.

### **Structure, governance and management**

#### **a. Constitution**

The Porters' Trust is constituted by the Will of the late Mrs E A Porter and was registered as a charity on the 14 October 2009. The Trust does not employ any staff.

The Trust is administered by two Trustees, both unpaid. The Trustees are both actively involved in the administration of the Trust and meet as necessary. All major decisions are taken at these meetings. The day to day management of the trust is delegated to Mr C Daynes of Streathers Highgate LLP (Solicitors).

#### **b. Methods of appointment or election of Trustees**

Under the governing document, a minimum of two trustees are required. The existing Trustees have the power to appoint additional trustees to the board. New trustees would be expected to demonstrate that they bring skills, abilities and connections which would further the objectives of the Trust. Any new trustees would be directed to familiarise themselves with relevant Charity Commission guidance concerning the role of a trustee.

### **Plans for future periods**

The Trustees do not anticipate any significant changes to the charity within the next two to five years.

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# THE PORTERS' TRUST

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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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### Statement of Trustees' responsibilities

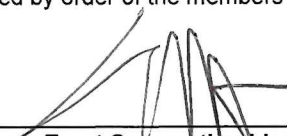
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 . 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 members of the board of Trustees and signed on their behalf by:

  
**Streathers Trust Corporation Limited**  
Trustee  
Date: 22/12/22

CHRIS DAYNOS

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# THE PORTERS' TRUST

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## INDEPENDENT EXAMINERS' REPORT

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### Independent examiner's report to the Trustees of The Porters' Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

### Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

DocuSigned by:

*Janice Matthews*

634F24DE92A4471...

Janice Matthews FCA

Dated: 22-Dec-2022

Menzies LLP  
Chartered Accountants  
Centrum House  
36 Station Road  
Egham  
Surrey  
TW20 9LF

# THE PORTERS' TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

|   | Note | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|---|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>   |      |                                    |                                  |                             |                             |
| Donations and legacies  | 3    | -                                  | 115,000                          | 115,000                     | -                           |
| Investments   | 4    | 12,491                             | -                                | 12,491                      | 10,865                      |
| <b>Total income</b>   |      | <b>12,491</b>                      | <b>115,000</b>                   | <b>127,491</b>              | <b>10,865</b>               |
| <b>Expenditure on:</b>  |      |                                    |                                  |                             |                             |
| Charitable activities   |      | 222,514                            | 51,000                           | 273,514                     | 142,794                     |
| <b>Total expenditure</b>  |      | <b>222,514</b>                     | <b>51,000</b>                    | <b>273,514</b>              | <b>142,794</b>              |
| <b>Net (expenditure)/income before net<br/>gains on investments</b> |      | <b>(210,023)</b>                   | <b>64,000</b>                    | <b>(146,023)</b>            | <b>(131,929)</b>            |
| Net gains on investments  |      | 48,616                             | -                                | 48,616                      | 210,571                     |
| <b>Net movement in funds</b>  |      | <b>(161,407)</b>                   | <b>64,000</b>                    | <b>(97,407)</b>             | <b>78,642</b>               |
| <b>Reconciliation of funds:</b>                                     |      |                                    |                                  |                             |                             |
| Total funds brought forward   |      | 3,315,030                          | 41,000                           | 3,356,030                   | 3,277,388                   |
| Net movement in funds   |      | (161,407)                          | 64,000                           | (97,407)                    | 78,642                      |
| <b>Total funds carried forward</b>                                  |      | <b>3,153,623</b>                   | <b>105,000</b>                   | <b>3,258,623</b>            | <b>3,356,030</b>            |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.



# THE PORTERS' TRUST

## BALANCE SHEET AS AT 5 APRIL 2022

|  | Note | 2022<br>£               | 2021<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Investments                                    | 9    | 3,001,458               | 2,961,904               |
|  |      | <u>3,001,458</u>        | <u>2,961,904</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors  | 10   | 262,000                 | 250,000                 |
| Cash at bank and in hand                       |      | 14,789                  | 171,827                 |
|  |      | <u>276,789</u>          | <u>421,827</u>          |
| Creditors: amounts falling due within one year | 11   | (19,624)                | (27,701)                |
| <b>Net current assets</b>                      |      | <u>257,165</u>          | <u>394,126</u>          |
| <b>Total net assets</b>                        |      | <u><u>3,258,623</u></u> | <u><u>3,356,030</u></u> |
| <b>Charity funds</b>                           |      |                         |                         |
| Restricted funds                               | 12   | 105,000                 | 41,000                  |
| Unrestricted funds                             | 12   | 3,153,623               | 3,315,030               |
| <b>Total funds</b>                             |      | <u><u>3,258,623</u></u> | <u><u>3,356,030</u></u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
 .....  
**Streathers Trust Corporation Limited**

Date: 22/12/22

The notes on pages 8 to 16 form part of these financial statements.

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# THE PORTERS' TRUST

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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### 1. General information

The Porters' Trust is a charity which provides grants to variety of institutions, their charity number and address can be found on page 1.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Porters' Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### 2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis when preparing the financial statements.

#### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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# THE PORTERS' TRUST

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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### 2. Accounting policies (continued)

#### 2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

#### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

#### 2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

#### 2.7 Debtors

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

#### 2.8 Cash at bank and in hand

Cash at bank and in hand 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.

#### 2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

#### 2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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# THE PORTERS' TRUST

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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### 3. Income from donations and legacies

|           | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|-----------|--|---------------------------------------|---------------------------------------|
| Donations | 115,000                                    | 115,000                               | -                                     |
|           | <u>115,000</u>                             | <u>115,000</u>                        | <u>-</u>                              |

### 4. Investment income

|                     | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|---------------------|--|---------------------------------------|---------------------------------------|
| Investment income   | 12,134                                       | 12,134                                | 10,564                                |
| Interest receivable | 357  | 357                                   | 301                                   |
|                     | <u>12,491</u>                                | <u>12,491</u>                         | <u>10,865</u>                         |
| <i>Total 2021</i>   | <u>10,865</u>                                | <u>10,865</u>                         |                                       |

# THE PORTERS' TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

### 5. Analysis of grants

|                          | 2022<br>£      | 2021<br>£      |
|--------------------------|----------------|----------------|
| ARK Coworking            | 20,000         | -              |
| Bishop of Islington      | 5,000          | 5,000          |
| CCFON                    | -              | 5,000          |
| CSJ Award                | 10,000         | -              |
| Grace Church Manchester  | -              | 5,000          |
| GrowTH                   | -              | 8,000          |
| Holy Trinity Sydenham    | -              | 5,000          |
| Jubilee Centre           | 12,000         | -              |
| Kids Matter              | -              | 10,000         |
| KXC                      | 20,000         | 10,000         |
| LICC                     | 5,000          | 3,000          |
| London City Mission      | 5,000          | -              |
| London Diocesan          | 45,000         | 45,000         |
| PCC of St Mark           | 30,000         | -              |
| Riverbank                | 5,000          | -              |
| Sick Children's Trust    | 6,821          | 5,000          |
| St Alban's Fulham        | 6,000          | -              |
| Steyning Downland Scheme | 1,000          | -              |
| St Mark's Tollington     | 8,333          | 8,333          |
| St Matthew's Tipton      | 16,000         | -              |
| St Paul's Shadwell       | 15,000         | -              |
|                          | <b>210,154</b> | <b>109,333</b> |

### 6. Analysis of expenditure by activities

|                   | Activities<br>undertaken<br>directly<br>2022<br>£ | Grant<br>funding of<br>activities<br>2022<br>£ | Support<br>costs<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------|---|--|-------------------------------|-----------------------------|-----------------------------|
| Direct costs      | 34,934  | 210,154  | 28,426                        | 273,514                     | 142,794                     |
| <i>Total 2021</i> | -   | 109,333  | 33,461                        | 142,794                     |                             |

# THE PORTERS' TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

### 6. Analysis of expenditure by activities (continued)

#### Analysis of support costs

|                             | Activities<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-----------------------------|-------------------------|-----------------------------|-----------------------------|
| Accountancy fees            | 5,478                   | 5,478                       | 4,498                       |
| Legal and professional fees | 22,948                  | 22,948                      | 28,963                      |
|                             | <u>28,426</u>           | <u>28,426</u>               | <u>33,461</u>               |
| <i>Total 2021</i>           | <u>33,461</u>           | <u>33,461</u>               |                             |

### 7. Independent examiner's remuneration

|   | 2022<br>£    | 2021<br>£    |
|---|--------------|--------------|
| Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts | <u>5,478</u> | <u>4,980</u> |

### 8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

# THE PORTERS' TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

### 9. Fixed asset investments

|                          | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Other fixed<br>asset<br>investments<br>£ | Total<br>£       |
|--------------------------|----------------------------|------------------------------|--|------------------|
| <b>Cost or valuation</b> |                            |                              |  |                  |
| At 6 April 2021          | 1,207,328                  | 57,926                       | 1,696,650                                | 2,961,904        |
| Revaluations             | 48,616                     | -                            | -  | 48,616           |
| Cash movements           | (9,062)                    | -                            | -  | (9,062)          |
| At 5 April 2022          | <u>1,246,882</u>           | <u>57,926</u>                | <u>1,696,650</u>                         | <u>3,001,458</u> |
| <b>Net book value</b>    |                            |                              |  |                  |
| At 5 April 2022          | <u>1,246,882</u>           | <u>57,926</u>                | <u>1,696,650</u>                         | <u>3,001,458</u> |
| At 5 April 2021          | <u>1,207,328</u>           | <u>57,926</u>                | <u>1,696,650</u>                         | <u>2,961,904</u> |

#### Valuation

The listed investments are held at fair value, with reference to readily available market prices.

The unlisted securities are held at cost as they are bonds held for fixed terms. The capital is returned to the charity at the end of the fixed term. Movements in the fair value would be immaterial.

The properties are held at cost as the properties are used to directly deliver impact rather than being held to provide a financial return.

### 10. Debtors

|                                     | 2022<br>£      | 2021<br>£      |
|-------------------------------------|----------------|----------------|
| <b>Due after more than one year</b> |                |                |
| Other debtors                       | 262,000        | 250,000        |
|                                     | <u>262,000</u> | <u>250,000</u> |
|                                     | <u>262,000</u> | <u>250,000</u> |

### 11. Creditors: Amounts falling due within one year

|                              | 2022<br>£     | 2021<br>£     |
|------------------------------|---------------|---------------|
| Accruals and deferred income | 19,624        | 27,701        |
|                              | <u>19,624</u> | <u>27,701</u> |

# THE PORTERS' TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

### 12. Statement of funds

#### Statement of funds - current year

|                           | Balance at 6<br>April 2021<br>£ | Income<br>£    | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at 5<br>April 2022<br>£ |
|---------------------------|---------------------------------|----------------|------------------|-------------------------|---------------------------------|
| <b>Unrestricted funds</b> |                                 |                |                  |                         |                                 |
| General Funds             | 3,315,030                       | 12,491         | (222,514)        | 48,616                  | 3,153,623                       |
| <b>Restricted funds</b>   |                                 |                |                  |                         |                                 |
| D'Souza Fund              | -                               | 115,000        | (30,000)         | -                       | 85,000                          |
| Hawkins Fund              | 41,000                          | -              | (21,000)         | -                       | 20,000                          |
|                           | 41,000                          | 115,000        | (51,000)         | -                       | 105,000                         |
| <b>Total of funds</b>     | <b>3,356,030</b>                | <b>127,491</b> | <b>(273,514)</b> | <b>48,616</b>           | <b>3,258,623</b>                |

The Hawkins Fund arose upon the donation of a sum of money out of the estate of the late Miss C A Hawkins by a niece. The monies are distributed at the discretion of the trustees who take into account wishes expressed to them from time to time by that niece.

The D'Souza Fund arose upon the donation of a sum of money out of the estate of the late Celestine D'Souza. The monies are distributed at the discretion of the trustees who take into account wishes expressed to them from time to time by Mrs D'Souza's family.



# THE PORTERS' TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

### 12. Statement of funds (continued)

#### Statement of funds - prior year

|                           | <i>Balance at<br/>1 April 2020<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>5 April 2021<br/>£</i> |
|---------------------------|--|---------------------|--------------------------|----------------------------------|--|
| <b>Unrestricted funds</b> |  |                     |                          |                                  |  |
| General Funds - all funds | 3,236,388                                | 10,865              | (142,794)                | 210,571                          | 3,315,030                                |
| <b>Restricted funds</b>   |  |                     |                          |                                  |  |
| Hawkins Fund              | 41,000                                   | -                   | -                        | -                                | 41,000                                   |
| <b>Total of funds</b>     | <u>3,277,388</u>                         | <u>10,865</u>       | <u>(142,794)</u>         | <u>210,571</u>                   | <u>3,356,030</u>                         |

### 13. Analysis of net assets between funds

#### Analysis of net assets between funds - current year

|                                      | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|--------------------------------------|--|--|---------------------------------------|
| Fixed asset investments              | 2,896,458                                    | 105,000                                    | 3,001,458                             |
| Debtors due after more than one year | 262,000                                      | -  | 262,000                               |
| Current assets                       | 14,789                                       | -  | 14,789                                |
| Creditors due within one year        | (19,624)                                     | -  | (19,624)                              |
| <b>Total</b>                         | <u>3,153,623</u>                             | <u>105,000</u>                             | <u>3,258,623</u>                      |

#### Analysis of net assets between funds - prior year

|                                      | <i>Unrestricted<br/>funds<br/>2021<br/>£</i> | <i>Restricted<br/>funds<br/>2021<br/>£</i> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|--------------------------------------|--|--|---------------------------------------|
| Fixed asset investments              | 2,920,904                                    | 41,000                                     | 2,961,904                             |
| Debtors due after more than one year | 250,000                                      | -  | 250,000                               |
| Current assets                       | 171,827                                      | -  | 171,827                               |
| Creditors due within one year        | (27,701)                                     | -  | (27,701)                              |
| <b>Total</b>                         | <u>3,315,030</u>                             | <u>41,000</u>                              | <u>3,356,030</u>                      |

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# THE PORTERS' TRUST

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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### **14. Related party transactions**

Streathers Highgate LLP invoiced fees of £14,499 (inclusive of VAT) (2021: £10,380) to the charity during the period in respect of legal and administrative costs. Streathers Trust Corporation Limited, which is controlled by Streathers Highgate LLP is a trustee of the charity.