

# THE RICHARD PORTER FAMILY FOUNDATION

England & Wales · Charity number 1189045

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2020-04-14

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Stourgate  
4 Stour Road  
Christchurch  
Dorset

**Phone** 01202491039

**Email** [emily.flint@sadorp.com](mailto:emily.flint@sadorp.com)

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE:(A) THE RELIEF OF THOSE IN NEED BY REASON OF YOUTH BY PROVIDING GRANTS, ITEMS AND SERVICES TO INDIVIDUALS IN NEED AND/OR CHARITIES CONCERNED WITH THE CARE, UPBRINGING OR ESTABLISHMENT IN LIFE OF CHILDREN OR YOUNG PEOPLE; (B) THE ADVANCEMENT OF HEALTH AND THE RELIEF OF SICKNESS, DISEASE OR HUMAN SUFFERING BY PROVIDING GRANTS, ITEMS AND SERVICES TO INDIVIDUALS IN NEED AND/OR CHARITIES THAT: (I) PROVIDE MEDICAL TREATMENT, CARE AND HEALING, SUCH AS HOSPITALS AND HEALING CENTRES;(II) UNDERTAKE MEDICAL RESEARCH; AND (C) SUCH OTHER GENERAL CHARITABLE PURPOSES ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE CHARITY TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE (TOGETHER, THE "OBJECTS"). 3.2 NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CIO FOR THE PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005.

**Activities:** The relief of those in need by reason of youth by providing grants, items and services to individuals in need and/or charities concerned with the care, upbringing or establishment in life of children or young people;

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- China
- Scotland
- South Africa
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£30,029	£15,311	-	-
2023-12-31	£25,818	£26,532	-	-
2022-12-31	£1,055,467	£1,959	£1,198,996	0
2021-12-31	£50,000	£3,612	-	-
2020-12-31	£100,000	£900	-	-

## Trustees

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Name	Role	Appointed
David Michael Ralph		2020-04-14
Freddie Porter		2020-04-14
Richard Maurice Porter		2020-04-14

**THE RICHARD PORTER FAMILY FOUNDATION**

England & Wales - Charity number 1189045

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# Accounts

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Charity registration number: 1189045  
Comany registration number: CE021533

# The Richard Porter Family Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

SKS Westlake Clark Audit  
7 Lynwood Court  
Priestlands Place  
Lymington  
Hampshire  
SO41 9GA

# The Richard Porter Family Foundation

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## **The Richard Porter Family Foundation**

### **Reference and Administrative Details**

<b>Chairman</b>	R M Porter
<b>Trustees</b>	F Porter D M Ralph R M Porter
<b>Principal Office</b>	Stourgate, 4 Stour Road Christchurch Dorset BH23 1PS
<b>Registered Office</b>	Stourgate, 4 Stour Road Christchurch Dorset BH23 1PS
<b>Company Registration Number</b>	CE021533
<b>Charity Registration Number</b>	1189045
<b>Independent Examiner</b>	Moganarden Chelvanaigum FCCA SKS Westlake Clark Audit 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

# The Richard Porter Family Foundation

## Trustees' Report

The trustees present the annual report and financial statements of the charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and 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).

### Objectives and activities

#### *Public benefit*

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Financial instruments

#### *Objectives and policies*

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### *Reserves Policy*

The charity requires to hold at least £5,000 in reserves to cover the operational costs of the business for at least a 6-month period. The charity reserves can only be spent when the Trustees are clear there are suitable income streams forecast to cover and replace these reserves. This policy is reviewed on an annual basis.

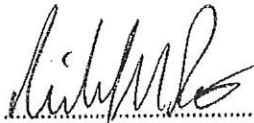
### Related parties

During the year there were no related party transactions.

### Disclosure of information to the examiner

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant information and to establish that the Independent examiner is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the examiner is unaware.

The annual report was approved by the trustees of the charity on 29/05/2025 and signed on its behalf by:



R M Porter  
Chairman and trustee

## The Richard Porter Family Foundation

### Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. The trustees must not approve the financial statements unless they are satisfied that they 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charity's constitution. 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.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees of the charity on 29/05/2025 and signed on its behalf by:



R M Porter  
Chairman and trustee

## The Richard Porter Family Foundation

### Independent Examiner's Report to the Members of The Richard Porter Family Foundation

I report to the trustees on my examination of the financial statements of The Richard Porter Family Foundation (CIO) for the year ended 31 December 2024.

#### Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all 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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements to be reached.

  
.....  
Moganarden Chelvanaigum FCCA

SKS Westlake Clark Audit  
Chartered Accountants  
7 Lynwood Court  
Priestlands Place  
Lymington  
Hampshire  
SO41 9GA

Date: 30/05/2025

## The Richard Porter Family Foundation

### Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains And Losses)

	Note	Unrestricted funds £	Total 2024 £
<b>Income and endowments from:</b>			
Donations and legacies	3	1,953	1,953
Investment income	4	28,076	28,076
Total income		30,029	30,029
<b>Expenditure on:</b>			
Charitable activities	5	(15,311)	(15,311)
Other expenditure	7	-	-
Total expenditure		(15,311)	(15,311)
Net income/(expenditure)		14,718	14,718
Net movements in funds		14,718	14,718
<b>Reconciliation of funds</b>			
Total funds brought forward		1,198,282	1,198,282
Total funds carried forward	16	1,213,000	1,213,000
	Note	Unrestricted funds £	Total 2023 £
<b>Income and endowments from:</b>			
Donations and legacies	3	587	587
Investment income	4	25,231	25,231
Total income		25,818	25,818
<b>Expenditure on:</b>			
Charitable activities	5	(26,579)	(26,579)
Other expenditure	7	47	47
Total expenditure		(26,532)	(26,532)
Net income		(714)	(714)
Net movements in funds		(714)	(714)
<b>Reconciliation of funds</b>			
Total funds brought forward		1,198,996	1,198,996
Total funds carried forward	16	1,198,282	1,198,282

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2024 is shown in note 16.

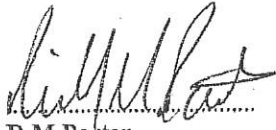
The notes on pages 7 to 12 form an integral part of these financial statements.

# The Richard Porter Family Foundation

## Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	13	659,907	659,907
<b>Current assets</b>			
Cash at bank and in hand	14	554,323	539,515
<b>Creditors: Amounts falling due within one year</b>	15	<u>(1,230)</u>	<u>(1,140)</u>
<b>Net current assets</b>		<u>553,093</u>	<u>538,375</u>
<b>Net assets</b>		<u>1,213,000</u>	<u>1,198,282</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,213,000</u>	<u>1,198,282</u>
<b>Total funds</b>	16	<u>1,213,000</u>	<u>1,198,282</u>

The financial statements on pages 5 to 12 were approved by the trustees, and authorised for issue on 29/05/2025 and signed on their behalf by:

  
R M Porter  
Chairman and trustee

The notes on pages 7 to 12 form an integral part of these financial statements.

# The Richard Porter Family Foundation

## Notes to the Financial Statements for the Year Ended 31 December 2024

### 1 Charity status

#### Legal status of the charity

The organisation is a charitable incorporated organisation (CIO) registered as a charity with the Charity Commission on 14 April 2020 (Charity no. 1189045). Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Stourgate, 4 Stour Road  
Christchurch  
Dorset  
BH23 1PS

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) Revised), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Charities Act 2011.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

#### Basis of preparation

The Richard Porter Family Foundation is a charitable incorporated organization (CIO) registered with Charity Commission. The address of its registered office is given in the charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are given on page 2.

The Charity 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 notes.

The financial statements contain information about The Richard Porter Family Foundation as an individual charity only.

The financial statements are presented in pound sterling, which is the functional currency of the Charity and rounded to the nearest £1.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

## The Richard Porter Family Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### **Income and endowments**

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 the income receivable can be measured reliably.

#### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading those aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

#### **Taxation**

The charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### **Investment properties**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## The Richard Porter Family Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

#### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	1,953	1,953	587
	1,953	1,953	587

#### 4 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Other interest receivable	28,076	28,076	25,231
	28,076	28,076	25,231

#### 5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Grants and donations	6	14,081	14,081	25,019
Governance costs		1,230	1,230	1,560
		15,311	15,311	26,579

#### 6 Grants and donations

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Equipment & Decoration at Winton Boxing Gym	1,172	1,172	15,900
Donations made to registered charities	12,909	12,909	9,119
	14,081	14,081	25,019

## The Richard Porter Family Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 7 Other expenditure

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Allocated support costs	-	-	(47)
	<u>-</u>	<u>-</u>	<u>(47)</u>

#### 8 Analysis of governance and support costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Bank charges	-	-	(47)
	<u>-</u>	<u>-</u>	<u>(47)</u>

#### Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examination of the financial statements	1,230	1,230	1,140
Legal and professional fees	-	-	420
	<u>1,230</u>	<u>1,230</u>	<u>1,560</u>

#### 9 Net incoming/outcoming resources

Net incoming resources for the year include:	Total 2024 £	Total 2023 £
Independent examiner's fees	1,230	1,140
Governance and support costs	<u>1,230</u>	<u>1,513</u>

#### 10 Trustees' remuneration and expenses

During the year, the Charity has not paid or reimbursed any trustees' expenses and/or remuneration.

**The Richard Porter Family Foundation**

**Notes to the Financial Statements for the Year Ended 31 December 2024**

**11 Independent examiner's remuneration**

	<b>Total</b>	<b>Total</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Independent examination of the financial statements	<u>1,230</u>	<u>1,140</u>

**12 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

**13 Fixed asset investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment properties	<u>659,907</u>	<u>659,907</u>

**Investment properties**

	<b>Investment properties</b>
	<b>£</b>
<b>Cost or Valuation</b>	
At 01 January 2024	<u>659,907</u>
<b>Provision</b>	
At 31 December 2024	<u>-</u>
<b>Net book value</b>	
At 31 December 2024	<u>659,907</u>

Property was acquired on 5 October 2022 at which point a valuation would have been carried out prior to acquisition. The Trustees are of the opinion that the value of the property would be of similar value as at 31 December 2024.

**14 Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at bank	<u>554,323</u>	<u>539,515</u>

## The Richard Porter Family Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	<u>1,230</u>	<u>1,140</u>

#### 16 Funds

	Balance at 1 January 2024	Incoming resources	Resources expended	Balance at 31 December 2024
	£	£	£	£
<b>Unrestricted funds</b>				
<b>General</b>				
General fund	<u>1,198,282</u>	<u>30,029</u>	<u>(15,311)</u>	<u>1,213,000</u>

	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£
<b>Unrestricted funds</b>				
<b>General</b>				
General fund	<u>1,198,996</u>	<u>25,818</u>	<u>(26,532)</u>	<u>1,198,282</u>

#### 17 Analysis of net assets between funds

	Unrestricted funds General	Total funds at 31 December 2024
	£	£
Current assets	554,323	554,323
Current liabilities	<u>(1,230)</u>	<u>(1,230)</u>
Total net assets	<u>553,093</u>	<u>553,093</u>

**THE RICHARD PORTER FAMILY FOUNDATION**

England & Wales - Charity number 1189045

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# Accounts

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Charity registration number: 1189045

# The Richard Porter Family Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Westlake Clark Audit LLP  
7 Lynwood Court  
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Hampshire  
SO41 9GA

# **The Richard Porter Family Foundation**

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<b>Notes to the Financial Statements</b>	<b>7 to 12</b>

## **The Richard Porter Family Foundation**

### **Reference and Administrative Details**

<b>Chairman</b>	R M Porter
<b>Trustees</b>	F Porter D M Ralph R M Porter
<b>Principal Office</b>	16 Queens Avenue Christchurch Dorset BH23 1BZ
<b>Registered Office</b>	16 Queens Avenue Christchurch Dorset BH23 1BZ
<b>Company Registration Number</b>	CE021533
<b>Charity Registration Number</b>	1189045
<b>Independent Examiner</b>	Moganarden Pillay Chelvanaigum FCCA Westlake Clark Audit LLP 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

## The Richard Porter Family Foundation

### Trustees' Report

The trustees present the annual report and financial statements of the charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and 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).

#### Objectives and activities

##### *Public benefit*

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### Financial instruments

##### *Objectives and policies*

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### *Reserves Policy*

The charity requires to hold at least £5,000 in reserves to cover the operational costs of the business for at least a 6-month period. The charity reserves can only be spent when the Trustees are clear there are suitable income streams forecast to cover and replace these reserves. This policy is reviewed on an annual basis.

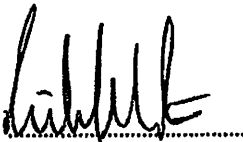
#### Related parties

During the year there were no related party transactions.

#### Disclosure of information to the examiner

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant information and to establish that the Independent examiner is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the examiner is unaware.

The annual report was approved by the trustees of the charity on 06/08/2024 and signed on its behalf by:



R M Porter  
Chairman and trustee

## The Richard Porter Family Foundation

### Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. The trustees must not approve the financial statements unless they are satisfied that they 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.

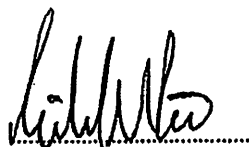
In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charity's constitution. 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.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees of the charity on 06/08/2024 and signed on its behalf by:

  
R M Porter  
Chairman and trustee

**The Richard Porter Family Foundation**  
**Independent Examiner's Report**  
**to the Members of The Richard Porter Family Foundation**

I report to the trustees on my examination of the financial statements of The Richard Porter Family Foundation (CIO) for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all 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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements to be reached.



Moganarden Pillay Chelvanaigum FCCA

Westlake Clark Audit LLP  
Chartered Accountants  
7 Lynwood Court  
Priestlands Place  
Lymington  
Hampshire  
SO41 9GA

Date: 07/08/2024

**The Richard Porter Family Foundation**

**Statement of Financial Activities for the Year Ended 31 December 2023  
(Including Income and Expenditure Account and Statement of Total Recognised Gains  
And Losses)**

	Note	Unrestricted funds £	Total 2023 £
<b>Income and endowments from:</b>			
Donations and legacies	3	587	587
Investment income	4	25,231	25,231
<b>Total income</b>		<b>25,818</b>	<b>25,818</b>
<b>Expenditure on:</b>			
Charitable activities	5	(26,579)	(26,579)
Other expenditure	7	47	47
<b>Total expenditure</b>		<b>(26,532)</b>	<b>(26,532)</b>
<b>Net income/(expenditure)</b>		<b>(714)</b>	<b>(714)</b>
<b>Net movements in funds</b>		<b>(714)</b>	<b>(714)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		1,198,996	1,198,996
Total funds carried forward	16	<b>1,198,282</b>	<b>1,198,282</b>

	Note	Unrestricted funds £	Total 2022 £
<b>Income and endowments from:</b>			
Donations and legacies	3	1,050,000	1,050,000
Investment income	4	5,467	5,467
<b>Total income</b>		<b>1,055,467</b>	<b>1,055,467</b>
<b>Expenditure on:</b>			
Charitable activities	5	(1,500)	(1,500)
Other expenditure	6	(459)	(459)
<b>Total expenditure</b>		<b>(1,959)</b>	<b>(1,959)</b>
<b>Net income</b>		<b>1,053,508</b>	<b>1,053,508</b>
<b>Net movements in funds</b>		<b>1,053,508</b>	<b>1,053,508</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		145,488	145,488
Total funds carried forward	16	<b>1,198,996</b>	<b>1,198,996</b>

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2023 is shown in note 16.

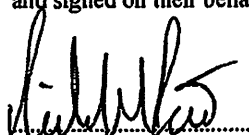
The notes on pages 7 to 12 form an integral part of these financial statements.

**The Richard Porter Family Foundation**

**Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	13	659,907	659,907
<b>Current assets</b>			
Cash at bank and in hand	14	539,515	540,589
<b>Creditors: Amounts falling due within one year</b>	15	<u>(1,140)</u>	<u>(1,500)</u>
<b>Net current assets</b>		<u>538,375</u>	<u>539,089</u>
<b>Net assets</b>		<u>1,198,282</u>	<u>1,198,996</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,198,282</u>	<u>1,198,996</u>
<b>Total funds</b>	16	<u>1,198,282</u>	<u>1,198,996</u>

The financial statements on pages 5 to 12 were approved by the trustees, and authorised for issue on 06/08/2024 and signed on their behalf by:

  
 R M Porter  
 Chairman and trustee

The notes on pages 7 to 12 form an integral part of these financial statements.

# **The Richard Porter Family Foundation**

## **Notes to the Financial Statements for the Year Ended 31 December 2023**

### **1 Charity status**

#### **Legal status of the charity**

The organisation is a charitable incorporated organisation (CIO) registered as a charity with the Charity Commission on 14 April 2020 (Charity no. 1189045). Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

16 Queens Avenue  
Christchurch  
Dorset  
BH23 1BZ

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) Revised), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Charities Act 2011.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

#### **Basis of preparation**

The Richard Porter Family Foundation is a charitable incorporated organization (CIO) registered with Charity Commission. The address of its registered office is given in the charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are given on page 2.

The Charity 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 notes.

The financial statements contain information about The Richard Porter Family Foundation as an individual charity only.

The financial statements are presented in pound sterling, which is the functional currency of the Charity and rounded to the nearest £1.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

## **The Richard Porter Family Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **Income and endowments**

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 the income receivable can be measured reliably.

#### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading those aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

#### **Taxation**

The charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### **Investment properties**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## The Richard Porter Family Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

#### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	587	587	840,000
Gift aid reclaimed	-	-	210,000
	587	587	1,050,000

#### 4 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Other interest receivable	25,231	25,231	5,467
	25,231	25,231	5,467

#### 5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Grants and donations	6	25,019	25,019	-
Governance costs		1,560	1,560	1,500
		26,579	26,579	1,500

#### 6 Grants and donations

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Equipment & Decoration at Winton Boxing Gym	15,900	15,900	-
Donations made to registered charities	9,119	9,119	-
	25,019	25,019	-

**The Richard Porter Family Foundation**

**Notes to the Financial Statements for the Year Ended 31 December 2023**

**7 Other expenditure**

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Allocated support costs	(47)	(47)	459

**8 Analysis of governance and support costs**

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Printing	(47)	(47)	429
Bank charges	-	-	30
	(47)	(47)	459

**Governance costs**

	Unrestricted funds General £	Total 2023 £	Total 2022 £
<u>Independent examiner's / Audit fees</u>			
Audit of the financial statements	-	-	1,500
Independent examination of the financial statements	1,140	1,140	-
Legal and professional fees	420	420	-
	1,560	1,560	1,500

**9 Net incoming/outcoming resources**

Net incoming resources for the year include:	Total 2023 £	Total 2022 £
Independent examiner's / Audit fees	1,140	1,500
Governance and support costs	1,513	1,959

**10 Trustees' remuneration and expenses**

During the year, the Charity has not paid or reimbursed any trustees' expenses and/or remuneration.

**The Richard Porter Family Foundation**

**Notes to the Financial Statements for the Year Ended 31 December 2023**

**11 Auditor's / Independent examiner's remuneration**

	<b>Total</b>	<b>Total</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Independent examination of the financial statements	1,140	-
Audit of the financial statements	<u>-</u>	<u>1,500</u>

**12 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

**13 Fixed asset investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment properties	<u>659,907</u>	<u>659,907</u>

**Investment properties**

	<b>Investment properties £</b>
<b>Cost or Valuation</b>	
At 01 January 2023	<u>659,907</u>
<b>Provision</b>	
At 31 December 2023	<u>-</u>
<b>Net book value</b>	
At 31 December 2023	<u>659,907</u>

Property was acquired on 5 October 2022 at which point a valuation would have been carried out prior to acquisition. The Trustees are of the opinion that the value of the property would be of similar value as at 31 December 2023.

**14 Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank	<u>539,515</u>	<u>540,589</u>

**The Richard Porter Family Foundation**

**Notes to the Financial Statements for the Year Ended 31 December 2023**

**15 Creditors: amounts falling due within one year**

	2023	2022
	£	£
Accruals	<u>1,140</u>	<u>1,500</u>

**16 Funds**

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
<b>General</b>				
General fund	<u>1,198,996</u>	<u>25,818</u>	<u>(26,532)</u>	<u>1,198,282</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
<b>General</b>				
General fund	<u>145,488</u>	<u>1,055,467</u>	<u>(1,959)</u>	<u>1,198,996</u>

**17 Analysis of net assets between funds**

	Unrestricted funds General £	Total funds at 31 December 2023 £
Current assets	539,515	539,515
Current liabilities	<u>(1,140)</u>	<u>(1,140)</u>
Total net assets	<u>538,375</u>	<u>538,375</u>

**THE RICHARD PORTER FAMILY FOUNDATION**

England & Wales - Charity number 1189045

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# Accounts

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# The Richard Porter Family Foundation

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## **The Richard Porter Family Foundation**

### **Reference and Administrative Details**

<b>Chairman</b>	R M Porter
<b>Trustees</b>	F Porter D M Ralph R M Porter
<b>Principal Office</b>	16 Queens Avenue Christchurch Dorset BH23 1BZ
<b>Registered Office</b>	16 Queens Avenue Christchurch Dorset BH23 1BZ
<b>Company Registration Number</b>	CE021533
<b>Charity Registration Number</b>	1189045
<b>Independent Examiner</b>	Westlake Clark Audit LLP 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

## The Richard Porter Family Foundation

### Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2022.

#### Objectives and activities

##### *Public benefit*

The charity is incorporated on 14 April 2020 and no activities undertaken to further public benefit during the year.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### Financial instruments

##### *Objectives and policies*

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### *Reserves Policy*

The charity requires to hold at least £5,000 in reserves to cover the operational costs of the business for at least a 6-month period. The charity reserves can only be spent when the Trustees are clear there are suitable income streams forecast to cover and replace these reserves. This policy is reviewed on an annual basis

##### *Cash flow Risk*

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

##### *Credit Risk*

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

##### *Liquidity Risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

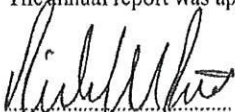
## The Richard Porter Family Foundation

### Trustees' Report

#### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 14.08.23 and signed on its behalf by:



R M Porter  
Chairman and trustee

## The Richard Porter Family Foundation

### Statement of Trustees' Responsibilities

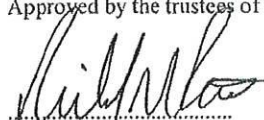
The trustees (who are also the directors of The Richard Porter Family Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 14.08.23 and signed on its behalf by:



R M Porter  
Chairman and trustee

## The Richard Porter Family Foundation

### Independent Auditor's Report to the Members of The Richard Porter Family Foundation

#### Opinion

We have audited the financial statements of The Richard Porter Family Foundation (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## The Richard Porter Family Foundation

### Independent Auditor's Report to the Members of The Richard Porter Family Foundation

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## The Richard Porter Family Foundation

### Independent Auditor's Report to the Members of The Richard Porter Family Foundation

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements.

During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards SORP 2019 and Charity Act 2011.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) which comprised inquiries of management and the Board of Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review meeting minutes; testing the appropriateness of journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

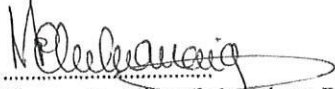
A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**The Richard Porter Family Foundation**

**Independent Auditor's Report to the Members of The Richard Porter Family  
Foundation**



Moganarden Pillay-Chelvanaigum FCCA (Senior Statutory Auditor)  
For and on behalf of Westlake Clark Audit LLP  
Chartered Accountants & Statutory Auditor

7 Lynwood Court  
Priestlands Place  
Lymington  
Hampshire  
SO41 9GA

Date: 17/08/2023

## The Richard Porter Family Foundation

### Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	1,050,000	1,050,000
Investment income	4	<u>5,467</u>	<u>5,467</u>
Total income		<u>1,055,467</u>	<u>1,055,467</u>
<b>Expenditure on:</b>			
Charitable activities	5	(1,500)	(1,500)
Other expenditure	6	<u>(459)</u>	<u>(459)</u>
Total expenditure		<u>(1,959)</u>	<u>(1,959)</u>
Net income		<u>1,053,508</u>	<u>1,053,508</u>
Net movement in funds		1,053,508	1,053,508
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>145,488</u>	<u>145,488</u>
Total funds carried forward	15	<u>1,198,996</u>	<u>1,198,996</u>
		<b>Unrestricted</b>	<b>Total</b>
	Note	£	2021 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	<u>50,000</u>	<u>50,000</u>
Total income		<u>50,000</u>	<u>50,000</u>
<b>Expenditure on:</b>			
Charitable activities	5	(972)	(972)
Other expenditure	6	<u>(2,640)</u>	<u>(2,640)</u>
Total expenditure		<u>(3,612)</u>	<u>(3,612)</u>
Net income		<u>46,388</u>	<u>46,388</u>
Net movement in funds		46,388	46,388
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>99,100</u>	<u>99,100</u>
Total funds carried forward	15	<u>145,488</u>	<u>145,488</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 15.

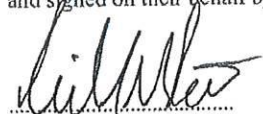
The notes on pages 12 to 17 form an integral part of these financial statements.

The Richard Porter Family Foundation

(Registration number: CE021533)  
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	12	659,907	-
<b>Current assets</b>			
Cash at bank and in hand	13	540,589	147,360
Creditors: Amounts falling due within one year	14	<u>(1,500)</u>	<u>(1,872)</u>
Net current assets		<u>539,089</u>	<u>145,488</u>
Net assets		<u>1,198,996</u>	<u>145,488</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,198,996</u>	<u>145,488</u>
<b>Total funds</b>	15	<u>1,198,996</u>	<u>145,488</u>

The financial statements on pages 9 to 17 were approved by the trustees, and authorised for issue on 14.08.23 and signed on their behalf by:



R M Porter  
Chairman and trustee

The notes on pages 12 to 17 form an integral part of these financial statements.

**The Richard Porter Family Foundation**

**Statement of Cash Flows for the Year Ended 31 December 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash income		1,053,508	46,388
<b>Adjustments to cash flows from non-cash items</b>			
Investment income	4	<u>(5,467)</u>	<u>-</u>
		1,048,041	46,388
<b>Working capital adjustments</b>			
(Decrease)/increase in creditors	14	<u>(372)</u>	<u>972</u>
Net cash flows from operating activities		<u>1,047,669</u>	<u>47,360</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	4	5,467	-
Purchase of investment property	12	<u>(659,907)</u>	<u>-</u>
Net cash flows from investing activities		<u>(654,440)</u>	<u>-</u>
Net increase in cash and cash equivalents		393,229	47,360
Cash and cash equivalents at 1 January		<u>147,360</u>	<u>100,000</u>
Cash and cash equivalents at 31 December		<u><u>540,589</u></u>	<u><u>147,360</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 12 to 17 form an integral part of these financial statements.

# The Richard Porter Family Foundation

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 1 Charity status

The charity is limited by guarantee, incorporated on 14 April 2020, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

16 Queens Avenue  
Christchurch  
Dorset  
BH23 1BZ

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) Revised), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### Basis of preparation

The Richard Porter Family Foundation is a charitable company limited by share capital, incorporated in England. The address of its registered office is given in the charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are given on page 2.

The Charity 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 notes.

The financial statements contain information about The Richard Porter Family Foundation as an individual charitable company only.

The financial statements are presented in pound sterling, which is the functional currency of the Charity and rounded to the nearest £1.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Income and endowments

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 the income receivable can be measured reliably.

## The Richard Porter Family Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### *Donations and legacies*

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Investment properties**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## The Richard Porter Family Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

#### 3 Income from donations and legacies

	Unrestricted General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	840,000	840,000	40,000
Gift aid reclaimed	210,000	210,000	10,000
	1,050,000	1,050,000	50,000

#### 4 Investment income

	Unrestricted funds General £	Total 2022 £
Interest receivable and similar income;		
Other interest receivable		5,467
		5,467

#### 5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Governance costs	7	1,500	1,500	972
		1,500	1,500	972

#### 6 Other expenditure

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Allocated support costs	7	459	459	2,640
		459	459	2,640

## The Richard Porter Family Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 7 Analysis of governance and support costs

##### Other resources expended

	Basis of allocation	Unrestricted General £	Total 2022 £	Total 2021 £
Printing		429	429	2,625
Bank charges		30	30	15
		<u>459</u>	<u>459</u>	<u>2,640</u>

##### Governance costs

	Unrestricted General £	Total 2022 £	Total 2021 £
Audit fees			
Audit of the financial statements	1,500	1,500	972
	<u>1,500</u>	<u>1,500</u>	<u>972</u>

#### 8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Audit fees	1,500	972
Governance and support costs	<u>1,959</u>	<u>3,612</u>

#### 9 Trustees remuneration and expenses

Donations made by the trustees without any conditions attached totalled £Nil for the year (2021 - £Nil).

#### 10 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	<u>1,500</u>	<u>972</u>

#### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

**The Richard Porter Family Foundation**

**Notes to the Financial Statements for the Year Ended 31 December 2022**

**12 Fixed asset investments**

	<b>2022</b>	
	£	
Investment properties	<u>659,907</u>	
<b>Investment properties</b>		<b>Investment properties</b>
		<b>£</b>
<b>Cost or Valuation</b>		
Additions	<u>659,907</u>	
<b>Provision</b>		
At 31 December 2022	<u>-</u>	
<b>Net book value</b>		
At 31 December 2022	<u>659,907</u>	

Property was acquired on 5 October 2022 at which point a valuation would have been carried out prior to acquisition. The Trustees are of the opinion that the value of the property would be of similar value as at 31 December 2022.

**13 Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	£	£
Cash at bank	<u>540,589</u>	<u>147,360</u>

**14 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Accruals	<u>1,500</u>	<u>1,872</u>

The Richard Porter Family Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

15 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
<i>General</i>				
General fund	<u>145,488</u>	<u>1,055,467</u>	<u>(1,959)</u>	<u>1,198,996</u>

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
<i>General</i>				
General fund	<u>99,100</u>	<u>50,000</u>	<u>(3,612)</u>	<u>145,488</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Current assets	540,589	540,589
Current liabilities	<u>(1,500)</u>	<u>(1,500)</u>
Total net assets	<u>539,089</u>	<u>539,089</u>

**THE RICHARD PORTER FAMILY FOUNDATION**

England & Wales - Charity number 1189045

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# Accounts

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Company registration number: CE021533

Charity registration number: 1189045

# The Richard Porter Family Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Westlake Clark Audit LLP  
7 Lynwood Court  
Priestlands Place  
Lymington  
Hampshire  
SO41 9GA

# The Richard Porter Family Foundation

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Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11

## **The Richard Porter Family Foundation**

### **Reference and Administrative Details**

<b>Chairman</b>	R M Porter
<b>Trustees</b>	F Porter D M Ralph R M Porter
<b>Principal Office</b>	16 Queens Avenue Christchurch Dorset BH23 1BZ
<b>Registered Office</b>	16 Queens Avenue Christchurch Dorset BH23 1BZ
<b>Company Registration Number</b>	CE021533
<b>Charity Registration Number</b>	1189045
<b>Independent Examiner</b>	Westlake Clark Audit LLP 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

# The Richard Porter Family Foundation

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2021.

### Objectives and activities

#### *Public benefit*

The charity is incorporated on 14 April 2020 and no activities undertaken to further public benefit during the year.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Financial instruments

#### *Objectives and policies*

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### *Reserves Policy*

The charity requires to hold at least £5,000 in reserves to cover the operational costs of the business for at least a 6-month period. The charity reserves can only be spent when the Trustees are clear there are suitable income streams forecast to cover and replace these reserves. This policy is reviewed on an annual basis

#### *Cash flow Risk*

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

#### *Credit Risk*

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

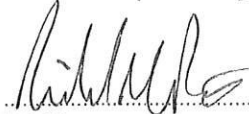
#### *Liquidity Risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 28/9/22 and signed on its behalf by:



R M Porter  
Chairman and Trustee

## The Richard Porter Family Foundation

### Statement of Trustees' Responsibilities

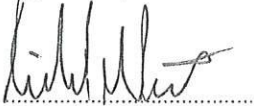
The trustees (who are also the directors of The Richard Porter Family Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 28/9/22... and signed on its behalf by:



R.M Porter  
Chairman and Trustee

## The Richard Porter Family Foundation

### Independent Examiner's Report to the trustees of The Richard Porter Family Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 5 to 11.

#### Respective responsibilities of trustees and examiner

As the charity's trustees of The Richard Porter Family Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

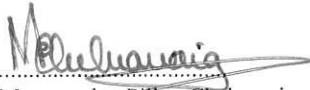
Having satisfied myself that the accounts of The Richard Porter Family Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of The Richard Porter Family Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Moganarden Pillay Chelvanaigum  
On behalf of Westlake Clark Audit LLP

7 Lynwood Court  
Priestlands Place  
Lymington  
Hampshire  
SO41 9GA

Date: 29/09/2022

**The Richard Porter Family Foundation**

**Statement of Financial Activities for the Year Ended 31 December 2021  
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Total 31 December 2021 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	<u>50,000</u>	<u>50,000</u>
Total income		<u>50,000</u>	<u>50,000</u>
<b>Expenditure on:</b>			
Charitable activities	4	<u>(972)</u>	<u>(972)</u>
Other expenditure	5	<u>(2,640)</u>	<u>(2,640)</u>
Total expenditure		<u>(3,612)</u>	<u>(3,612)</u>
Net income		<u>46,388</u>	<u>46,388</u>
Net movement in funds		46,388	46,388
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>99,100</u>	<u>99,100</u>
Total funds carried forward	13	<u><u>145,488</u></u>	<u><u>145,488</u></u>
<b>Total</b>			
	Note	Unrestricted funds £	31 December 2020 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	<u>100,000</u>	<u>100,000</u>
Total income		<u>100,000</u>	<u>100,000</u>
<b>Expenditure on:</b>			
Charitable activities	4	<u>(900)</u>	<u>(900)</u>
Total expenditure		<u>(900)</u>	<u>(900)</u>
Net income		<u>99,100</u>	<u>99,100</u>
Net movement in funds		<u>99,100</u>	<u>99,100</u>
<b>Reconciliation of funds</b>			
Total funds carried forward	13	<u><u>99,100</u></u>	<u><u>99,100</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

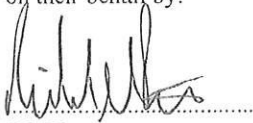
The funds breakdown for 2020 is shown in note 13.

The Richard Porter Family Foundation

(Registration number: CE021533)  
Balance Sheet as at 31 December 2021

	Note	31 December 2021 £	31 December 2020 £
<b>Current assets</b>			
Cash at bank and in hand	11	147,360	100,000
<b>Creditors: Amounts falling due within one year</b>	12	<u>(1,872)</u>	<u>(900)</u>
<b>Net assets</b>		<u>145,488</u>	<u>99,100</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>145,488</u>	<u>99,100</u>
<b>Total funds</b>	13	<u>145,488</u>	<u>99,100</u>

The financial statements on pages 5 to 11 were approved by the trustees, and authorised for issue on 28/9/22 and signed on their behalf by:



R M Porter  
Chairman and Trustee

## The Richard Porter Family Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 1 Charity status

The charity is limited by guarantee, incorporated on 14 April 2020, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

16 Queens Avenue  
Christchurch  
Dorset  
BH23 1BZ

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### Basis of preparation

The Richard Porter Family Foundation 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 notes.

##### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### Income and endowments

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 the income receivable can be measured reliably.

## The Richard Porter Family Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### *Donations and legacies*

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

## The Richard Porter Family Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 3 Income from donations and legacies

	Unrestricted funds		Total
	General	Total	14 April 2020
	£	31 December	to 31
	£	2021	December
	£	£	2020
	£	£	£
Donations and legacies;			
Donations from companies, trusts and similar proceeds	40,000	40,000	100,000
Gift aid reclaimed	10,000	10,000	-
	50,000	50,000	100,000

#### 4 Expenditure on charitable activities

	Unrestricted funds		Total
	General	Total	14 April 2020
	£	31 December	to 31
	£	2021	December
	£	£	2020
	£	£	£
Governance costs	972	972	900
	972	972	900

#### 5 Other expenditure

	Unrestricted funds		Total
	General	31 December	2021
	£	2021	£
	£	£	£
Allocated support costs	2,640	2,640	2,640
	2,640	2,640	2,640

**The Richard Porter Family Foundation**

**Notes to the Financial Statements for the Year Ended 31 December 2021**

**6 Analysis of governance and support costs**

**Other resources expended**

	Unrestricted funds	Total
Basis of allocation	General £	31 December 2021 £
Printing	2,625	2,625
Bank charges	15	15
	2,640	2,640

**Governance costs**

	Unrestricted funds	Total
Basis of allocation	General £	14 April 2020 to 31 December 2020 £
Independent examiner fees		
Examination of the financial statements	972	900
	972	900

**7 Net incoming/outgoing resources**

Net incoming resources for the year include:

	31 December 2021 £	31 December 2020 £
Other non-audit services	3,612	900
	3,612	900

**8 Trustees remuneration and expenses**

Donations made by the trustees without any conditions attached totalled £Nil for the year (2020 - £Nil).

**9 Independent examiner's remuneration**

	Year ended 31 December 2021 £	14 April 2020 to 31 December 2020 £
Other fees to examiners		
All other services	972	900
	972	900

## The Richard Porter Family Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Cash and cash equivalents

	31 December 2021	31 December 2020
	£	£
Cash at bank	<u>147,360</u>	<u>100,000</u>

#### 12 Creditors: amounts falling due within one year

	31 December 2021	31 December 2020
	£	£
Accruals	<u>1,872</u>	<u>900</u>

#### 13 Funds

	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£
<b>Unrestricted funds</b>				
<i>General</i>				
General fund	<u>99,100</u>	<u>50,000</u>	<u>(3,612)</u>	<u>145,488</u>

	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General fund	<u>100,000</u>	<u>(900)</u>	<u>99,100</u>

#### 14 Analysis of net assets between funds

	Unrestricted funds General	Total funds
	£	£
Current assets	147,360	147,360
Current liabilities	<u>(1,872)</u>	<u>(1,872)</u>
Total net assets	<u>145,488</u>	<u>145,488</u>

**THE RICHARD PORTER FAMILY FOUNDATION**

England & Wales - Charity number 1189045

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# Accounts

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Company registration number: CE021533

Charity registration number: 1189045

# The Richard Porter Family Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 14 April 2020 to 31 December 2020

Westlake Clark Audit LLP  
7 Lynwood Court  
Priestlands Place  
Lymington  
Hampshire  
SO41 9GA

# The Richard Porter Family Foundation

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## **The Richard Porter Family Foundation**

### **Reference and Administrative Details**

<b>Chairman</b>	R M Porter
<b>Trustees</b>	F Porter D M Ralph R M Porter
<b>Principal Office</b>	16 Queens Avenue Christchurch Dorset BH23 1BZ
<b>Registered Office</b>	16 Queens Avenue Christchurch Dorset BH23 1BZ
<b>Company Registration Number</b>	CE021533
<b>Charity Registration Number</b>	1189045
<b>Independent Examiner</b>	Westlake Clark Audit LLP 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

# The Richard Porter Family Foundation

## Trustees' Report

The trustees, who are directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the period ended 31 December 2020.

### Structure, governance, and management

The charity was incorporated on 14 April 2020 as a company limited by guarantee (No CE02153) and it is governed by its Memorandum and Articles of Association and is also a registered charity (No 1189045). At the time of signing off these accounts, the foundation had not yet undertaken any charitable activities.

### Objectives and activities

The foundation's objectives are to work with charities that help children and local communities.

### Achievement and Performance

The foundation has received initial funds by way of donation which are awaiting an agreed plan for their use.

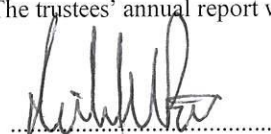
### Financial Review

The foundation received £100,000 of donations in the period that are awaiting use for the charity's aims.

### Plans For Future Periods

Initial aim is to purchase a property for a well known children's charity for the benefit of their children and then to donate further amounts to help local communities within the local area.

The trustees' annual report was approved on.....17/12/21.....and signed on behalf of the board of trustees by:



R M Porter  
Chairman and Trustee

## The Richard Porter Family Foundation

### Statement of Trustees' Responsibilities

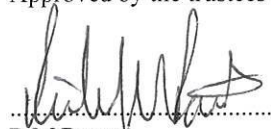
The trustees (who are also the directors of The Richard Porter Family Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 17/12/21 and signed on its behalf by:



R M Porter  
Chairman and Trustee

## The Richard Porter Family Foundation

### Independent Examiner's Report to the trustees of The Richard Porter Family Foundation

I report to the charity trustees on my examination of the financial statements of The Richard Porter Family Foundation ('the charity') for the period ended 31 December 2020 which are set out on pages 6 to 12.

#### Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements and in accordance with the requirement of Companies Act 2006. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....  
Fabrice Legris BEng FCA

7 Lynwood Court  
Priestlands Place  
Lymington  
Hampshire  
SO41 9GA

Date: 20/12/21 .....

**The Richard Porter Family Foundation**

**Statement of Financial Activities for the Period from 14 April 2020 to 31 December 2020  
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Total 31 December 2020 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	<u>100,000</u>	<u>100,000</u>
Total income		<u>100,000</u>	<u>100,000</u>
<b>Expenditure on:</b>			
Charitable activities	4	<u>(900)</u>	<u>(900)</u>
Total expenditure		<u>(900)</u>	<u>(900)</u>
Net income		<u>99,100</u>	<u>99,100</u>
Net movement in funds		<u>99,100</u>	<u>99,100</u>
<b>Reconciliation of funds</b>			
Total funds carried forward	12	<u><u>99,100</u></u>	<u><u>99,100</u></u>

All of the charity's activities derive from continuing operations during the above period.

**The Richard Porter Family Foundation**

**(Registration number: CE021533)  
Balance Sheet as at 31 December 2020**

	Note	31 December 2020 £
<b>Current assets</b>		
Cash at bank and in hand	10	100,000
<b>Creditors: Amounts falling due within one year</b>	11	<u>(900)</u>
<b>Net assets</b>		<u>99,100</u>
<b>Funds of the charity:</b>		
<b>Unrestricted income funds</b>		
Unrestricted funds		<u>99,100</u>
<b>Total funds</b>	12	<u>99,100</u>

The financial statements on pages 6 to 12 were approved by the board of trustees, and authorised for issue on.....and signed on 17/12/21  
Behalf of the board by:



R M Porter  
Chairman and Trustee

## The Richard Porter Family Foundation

### Statement of Cash Flows for the Period from 14 April 2020 to 31 December 2020

	Note	31 December 2020 £
<b>Cash flows from operating activities</b>		
Net cash income		99,100
<b>Working capital adjustments</b>		
Increase in creditors	11	<u>900</u>
Net cash flows from operating activities		<u>100,000</u>
Net increase in cash and cash equivalents		100,000
Cash and cash equivalents at 14 April		<u>-</u>
Cash and cash equivalents at 31 December		<u><u>100,000</u></u>

All of the cash flows are derived from acquisitions in the current financial period.

## The Richard Porter Family Foundation

### Notes to the Financial Statements for the Period from 14 April 2020 to 31 December 2020

#### 1 General information

The charity is limited by guarantee, incorporated on 14 April 2020, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

16 Queens Avenue  
Christchurch  
Dorset  
BH23 1BZ

#### 2 Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### 3 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Basis of preparation

The Richard Porter Family Foundation 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 notes.

##### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### Income and endowments

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 the income receivable can be measured reliably.

##### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

##### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading those aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## The Richard Porter Family Foundation

### Notes to the Financial Statements for the Period from 14 April 2020 to 31 December 2020

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

#### 4 Income from donations

	Unrestricted funds	Total
	General	31 December
	£	2020
		£
Donations		
Donations from trustee	100,000	100,000
	100,000	100,000

#### 5 Expenditure on charitable activities

		Unrestricted funds	Total
		General	31 December
		£	2020
	Note		£
Governance costs	5	900	900
		900	900

**The Richard Porter Family Foundation**

**Notes to the Financial Statements for the Period from 14 April 2020 to 31 December 2020**

**6 Analysis of governance and support costs**

**Governance costs**

	<b>Unrestricted funds</b>	<b>14 April 2020 to 31 December 2020 £</b>
Independent examiner fees	<b>General £</b>	
Examination of the financial statements	<u>900</u>	<u>900</u>
	<u>900</u>	<u>900</u>

**7 Net incoming/outgoing resources**

Net incoming/outgoing resources for the period include:

Other non-audit services	<u>900</u>
--------------------------	------------

**8 Trustees remuneration and expenses**

Donations made by the trustees without any conditions attached totalled £Nil for the year.

**9 Independent examiner's remuneration**

Other fees to examiners	
All other services	<u>900</u>

**The Richard Porter Family Foundation**

**Notes to the Financial Statements for the Period from 14 April 2020 to 31 December 2020**

**10 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

**10 Cash and cash equivalents**

	<b>31 December 2020</b> £ <u>100,000</u>
Cash at bank	<u>100,000</u>

**11 Creditors: amounts falling due within one year**

	<b>31 December 2020</b> £ <u>900</u>
Accruals	<u>900</u>

**12 Funds**

	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>			
General	<u>100,000</u>	<u>(900)</u>	<u>99,100</u>

**13 Analysis of net assets between funds**

	Unrestricted funds General £	Total funds £
Current assets	100,000	100,000
Current liabilities	<u>(900)</u>	<u>(900)</u>
Total net assets	<u>99,100</u>	<u>99,100</u>