

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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The Richard Porter Family Foundation

Reference and Administrative Details

Chairman	R M Porter
Trustees	F Porter D M Ralph R M Porter
Principal Office	16 Queens Avenue Christchurch Dorset BH23 1BZ
Registered Office	16 Queens Avenue Christchurch Dorset BH23 1BZ
Company Registration Number	CE021533
Charity Registration Number	1189045
Independent Examiner	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

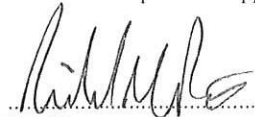
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

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

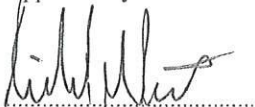
The trustees (who are also the directors of The Richard Porter Family Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)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

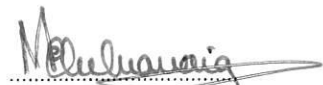
Having satisfied myself that the accounts of The Richard Porter Family Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities 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 £
Income and Endowments from:			
Donations and legacies	3	50,000	50,000
Total income		50,000	50,000
Expenditure on:			
Charitable activities	4	(972)	(972)
Other expenditure	5	(2,640)	(2,640)
Total expenditure		(3,612)	(3,612)
Net income		46,388	46,388
Net movement in funds		46,388	46,388
Reconciliation of funds			
Total funds brought forward		99,100	99,100
Total funds carried forward	13	145,488	145,488
	Note	Unrestricted funds £	Total 31 December 2020 £
Income and Endowments from:			
Donations and legacies	3	100,000	100,000
Total income		100,000	100,000
Expenditure on:			
Charitable activities	4	(900)	(900)
Total expenditure		(900)	(900)
Net income		99,100	99,100
Net movement in funds		99,100	99,100
Reconciliation of funds			
Total funds carried forward	13	99,100	99,100

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

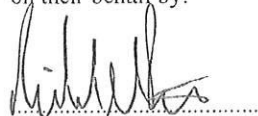
The funds breakdown for 2020 is shown in note 13.

The Richard Porter Family Foundation

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

	Note	31 December 2021 £	31 December 2020 £
Current assets			
Cash at bank and in hand	11	147,360	100,000
Creditors: Amounts falling due within one year	12	<u>(1,872)</u>	<u>(900)</u>
Net assets		<u>145,488</u>	<u>99,100</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>145,488</u>	<u>99,100</u>
Total funds	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		
	General	Total 31 December 2021	Total 14 April 2020 to 31 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	-
	<u>50,000</u>	<u>50,000</u>	<u>100,000</u>

4 Expenditure on charitable activities

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

5 Other expenditure

	Unrestricted funds		
	General	Total 31 December 2021	Total 31 December 2021
	£	£	£
Allocated support costs	2,640	2,640	2,640
	<u>2,640</u>	<u>2,640</u>	<u>2,640</u>

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

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

Governance costs

	Unrestricted funds General £	Total 31 December 2021 £	Total 14 April 2020 to 31 December 2020 £
Independent examiner fees			
Examination of the financial statements	972	972	900
	<u>972</u>	<u>972</u>	<u>900</u>

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	31 December 2021 £	31 December 2020 £
Other non-audit services	<u>3,612</u>	<u>900</u>

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	<u>972</u>	<u>900</u>

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
	£	£	£	£
Unrestricted funds				
<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
	£	£	£
Unrestricted funds			
<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>