

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  
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>	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.

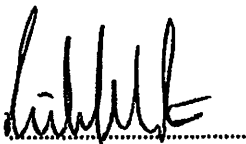
#### **Related parties**

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.

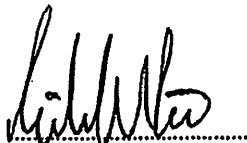
In preparing these financial statements, the trustees are required to:

- 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
Total income		<u>25,818</u>	<u>25,818</u>
<b>Expenditure on:</b>			
Charitable activities	5	(26,579)	(26,579)
Other expenditure	7	47	47
Total expenditure		<u>(26,532)</u>	<u>(26,532)</u>
Net income/(expenditure)		<u>(714)</u>	<u>(714)</u>
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	<u>1,198,282</u>	<u>1,198,282</u>

	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
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	(459)	(459)
Total expenditure		<u>(1,959)</u>	<u>(1,959)</u>
Net income		<u>1,053,508</u>	<u>1,053,508</u>
Net movements in funds		1,053,508	1,053,508
<b>Reconciliation of funds</b>			
Total funds brought forward		145,488	145,488
Total funds carried forward	16	<u>1,198,996</u>	<u>1,198,996</u>

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.

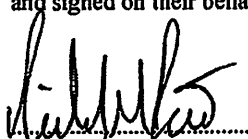
# The Richard Porter Family Foundation

## 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
Creditors: Amounts falling due within one year	15	<u>(1,140)</u>	<u>(1,500)</u>
Net current assets		<u>538,375</u>	<u>539,089</u>
Net assets		<u>1,198,282</u>	<u>1,198,996</u>
<b>Funds of the charity:</b>			
Unrestricted income funds			
Unrestricted funds		<u>1,198,282</u>	<u>1,198,996</u>
Total funds	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 ..... and signed on their behalf by:

06/08/2024



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
	<u>587</u>	<u>587</u>	<u>1,050,000</u>

#### 4 Investment income

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

#### 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
		<u>26,579</u>	<u>26,579</u>	<u>1,500</u>

#### 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	-
	<u>25,019</u>	<u>25,019</u>	<u>-</u>

## 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	-	1,500

### **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 £
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#### **Unrestricted funds**

##### **General**

##### **General fund**

<u>1,198,996</u>	<u>25,818</u>	<u>(26,532)</u>	<u>1,198,282</u>
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	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
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#### **Unrestricted funds**

##### **General**

##### **General fund**

<u>145,488</u>	<u>1,055,467</u>	<u>(1,959)</u>	<u>1,198,996</u>
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### **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>