



Trustees' Annual Report for the period

Period start date		Period end date		
From	Day 17	Month March	Year 2021	To
	Day 16	Month March	Year 2022	

Section A Reference and administration details

Charity name The Porto Charitable Trust

Other names charity is known by The Triumph Trust (previous name)

Registered charity number (if any) 1189244

Charity's principal address Trustee Department

1st Floor, Tower Wharf

Cheese Lane, Bristol

Postcode

BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Dawn Malone	Settlor		
2	Stephen Malone	Settlor		
3	Coutts & Co		To 05 July 2021	
4	Ludlow Trust Company Limited		From 05 July 2021	
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17				
18				
19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	Coutts & Co	440 The Strand, London, WC2R 0QS
Bankers	Coutts & Co	440 The Strand, London, WC2R 0QS
Solicitors	TLT LLP	One Redcliffe Street, Bristol, BS1 6TP
Independent Examiner	Geoffrey Frost	Blue Spire Limited, Cawley Priory, South Pallant, Chichester, West Sussex, PO19 1SY

Name of chief executive or names of senior staff members (Optional information)

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Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust deed dated 16 March 2020.
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Trustees are appointed by the settlors or survivors of them during their lifetimes and subject to this the trustees from time to time.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

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Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The trustees shall apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such charities or such exclusively charitable purposes according to the law of England and Wales in any part of the world as the trustees may in their discretion think fit.

In furtherance of the charity's objects for the public benefit the trustees provides grants. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Summary of the main achievements of the charity during the year

During the year under review the charity made 2 grants to 2 institutions totalling £51,500 as set out in the notes.

Section E

Financial review

Brief statement of the charity's policy on reserves

At the end of the reporting period the charity had free reserves amounting to £nil (2021: £nil).
In addition to the free reserves the charity has bank balances of £514,913 (2021: £571,632) within the expendable endowment fund.
The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks.

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F

Other optional information

Section G

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Stuart Robinson

Full name(s)

Stuart Robinson
On behalf of Ludlow Trust
Company Limited

Position (eg Secretary, Chair, etc)

Date 06 January 2023



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name
The Porto Charitable Trust

No (if any)
1139585

CC16a

Receipts and payments accounts

For the period from	Period start date	To	Period end date
	17 March 2021		16 March 2022

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donations to trust	-	-	-	-	780,705
Gift aid	-	-	-	-	194,124
Income from bank interest	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	-	-	-	-	974,829
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	-	-	-	-	974,829
A3 Payments					
Grants awarded	51,500	-	-	51,500	394,696
Inv mgmt and admin	-	-	2,689	2,689	8,501
Administrative services	2,530	-	-	2,530	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	54,030	-	2,689	56,719	403,197
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	54,030	-	2,689	56,719	403,197
Net of receipts/(payments)	(54,030)	-	(2,689)	(56,719)	571,632
A5 Transfers between funds	54,030	-	(54,030)	-	-
A6 Cash funds last year end	-	-	571,632	571,632	-
Cash funds this year end	-	-	514,913	514,913	571,632

Section B Statement of assets and liabilities at the end of the period

Categories

B1 Cash funds

	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
Capital account	-	-	514,913
Income account	-	-	-
Reserve account	-	-	-
Capital account 2	-	-	-
Income account 2	-	-	-
Reserve account 2	-	-	-
Total cash funds	-	-	514,913
(agree balances with receipts and payments account(s))	OK	OK	OK

B2 Other monetary assets

[illegible]

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

[illegible]

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
Administrative services	Unrestricted	1,094	
Independent examination	Unrestricted	780	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees

Signature

Print Name

Date of approval

Stuart Robinson

Stuart Robinson
On behalf of Ludlow Trust Company
Limited

06 January 2023

Section C Notes to the Accounts

C1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

C2 Grants to institutions

Recipient - 1 payment unless annotated

£

Cheshire Connect Limited	25,000
East Cheshire Hospice	26,500
	<hr/>
	51,500

C3 Related party transactions

No trustee received any remuneration nor reimbursed any expenses in the year under review.

During the year under review Coutts & Co, a trustee of the charity to 5 July 2021, were paid fees for the provision of administration management services amounting to £2,689. Ludlow Trust Company Limited was appointed trustee 05 July 2021 and was paid £2,530 for administrative services between appointment and the reporting date. These fees are authorised under clause 6 of the trust deed.

Independent Examiner's Report to the Trustees of The Porto Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 16 March 2022 as set out on pages 6 to 8.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

09 January 2023

Date