

**Charity Number: 261194**

**Porter Foundation**

**Trustees' Annual Report and Financial Statements**

**For the year ended 5 April 2024**

# Porter Foundation

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# Porter Foundation

## Charity Information

### Trustees

L H Streit  
S N Porter  
Sir W F Bodmer  
B S Padgett

### Registered Charity number

261194

### Principal address

63 Grosvenor Street  
London  
W1K 3JG

### Independent examiner

Alan Sidebottom FCA  
Azets Audit Services Limited  
Triune Court  
Monks Cross Drive  
York  
YO32 9GZ

### Bankers

Coutts & Co  
440 Strand  
London  
WC2R 0QS  
  
Barclays  
Chemin de Grange-Canal 18-20  
PO Box 3941  
1224 Geneva  
Switzerland

### Solicitors

Jaffe Porter Crossick LLP  
Omni House  
252 Belsize Road  
London  
NW6 4BT  
  
Farrer & Co LLP  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

# Porter Foundation

## Report of the Trustees for the year ended 5 April 2024

The Trustees present their annual report together with the financial statements of Porter Foundation (the Foundation) for the year ended 5 April 2024. The Trustees confirm that the Annual Report and financial statements of the Foundation comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

### Reference and administrative information

Porter Foundation is registered as a charity with the Charity Commission, registration number 261194. Details of the Trustees and professional advisors are shown on page 1.

The figures presented are as at 31 March 2024, which is within 7 days of the year end, being the date the listed investment valuations are made up to.

### Structure, governance and management

The Foundation was constituted under a deed of settlement dated 1 April 1970.

The current Trustees were appointed either under the deed of settlement or by later deed of appointment. The settlor, Dame Shirley Porter, has power to appoint new Trustees.

The current Trustees are responsible for the induction of any new Trustees which involves awareness of their responsibilities as Trustees, the governing document, administrative procedures and the history of the Foundation. A new Trustee would receive a welcome pack which includes copies of the previous year's annual report and accounts, a brief history of the Foundation and a copy of the governing document. The pack will also include a copy of the Charity Commission guidance "The Essential Trustee: What you need to know" and "Charities and Public Benefit."

The administration function is outsourced, and the Charity has no employees.

Consideration and authorisation of charitable donations and other operational matters are the responsibility of the Trustees. The Trustees meet regularly to consider applications for funding.

The Trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant Trustee or Trustees agree to withdraw from any discussion and decision.

### Risk management

The Trustees have reviewed the areas of potential risk for the Foundation and have concluded that there are sufficient controls in place to mitigate those risks. The Trustees review risk management on a regular basis and where appropriate take advice from their advisors.

As a grant awarding charity with no employees, the principal risk relates the portfolio valuation and levels of income derived therefore. Should the valuation or income levels fall, the charity is able to vary the awarding of grants to ensure it is able to meet its commitments.

### Objectives and activities for the benefit of the public

The Trustees have unrestricted powers to apply the Foundation's funds towards the charitable objects set out in the deed of settlement dated 1 April 1970.

The deed of settlement states that the Foundation's funds may be used for any charitable body or for any charitable purpose, with the proviso that no part of the funds may be applied for a purpose that is not legally charitable under English law.

The Foundation supports projects in the fields of education, the environment, culture, and health and welfare, which encourage excellence and enhance the quality of people's lives.



# Porter Foundation

## Report of the Trustees for the year ended 5 April 2024

### Objectives and activities for the benefit of the public (continued)

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning for the future and in setting the grant making policy for the year.

The Foundation makes grants only to registered charitable organisations in the United Kingdom and abroad, or to organisations in the United Kingdom or abroad with charitable objects and which are exempt from the requirement for charitable registration. No grants are made to individuals. The Foundation's main areas of activity are in the United Kingdom.

### Achievements and performance in delivering public benefit

In the year the Trustees paid over or made commitments to charitable donations and grants payable totalling £595,894 (2023: £300,432), as detailed in note 3 to the accounts.

The Foundation funds projects which meet the general objectives of providing a public benefit by conducting research into environmental issues, improving community relations within Israel, providing care for the elderly and granting access to the arts.

### Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". The charity does not actively raise funds from the public either directly or via use of an agent, according no such amounts are presented in the financial statements for the year under review.

Given the nature of the funding of the charity the Trustees consider that it remains appropriate not to be voluntarily bound to be regulated by the Fundraising Regulator.

The charity has received no complaints in relation to fundraising activity for the year under review.

### Financial review

The Foundation recognised income of interest and dividends receivable in the year of £101,181 (2023: £122,349). The Foundation incurred expenditure of £728,564 (2023: £336,783) on charitable activities, excluding foreign exchange losses of £51,652 (2023: gains of £201,204) on the retranslation of dollar denominated investments and cash deposits.

At 5 April 2024 the Foundation held £131,660 (2023: £865,080) in unrestricted funds and £3,730,769 (2023: £3,865,148) in the endowment fund.

### Investment policy and performance

The Foundation's powers of investment are wide, with the Trustees able to invest in such stocks, shares, funds, securities and other property as the Trustees in their absolute discretion deem fit. The Foundation's funds are held in a mix of cash deposits and long-term investments.

### Reserves policy

The Trustees' policy is to prudently retain sufficient reserves to cover any long-term grant commitments. The Foundation provides for the payment of grants which are binding commitments, and which are to be funded out of reserves.

The level of free reserves at 5 April 2024 amounted to £131,660 (2023: £865,080). Free reserves comprise the assets of the charity which have not been ring-fenced in the endowment fund. The endowment fund is however expendable and has been designated by the Trustees as an endowment fund, it is not a permanent endowment and may be undesignated by the Trustees.

# Porter Foundation

## Report of the Trustees for the year ended 5 April 2024

### Future plans

The Trustees intend to continue making grants to charitable institutions particularly those operating in the fields of education, the environment, culture, health and welfare.

### Statement of Trustees' responsibilities

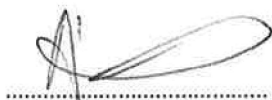
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Foundation and of the financial activities of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Foundation's governing document. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report was approved by the board of Trustees on 22.01.2025 and signed on their behalf by:



**Mr B Padgett - Trustee**

# Porter Foundation

## Independent Examiner's Report to the Trustees of Porter Foundation

I report to the Trustees on the financial statements of the Charity for the year ended 5 April 2024 which are set out on pages 6 to 15.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

### Respective Responsibilities of the Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for the 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 financial statements of the Charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of 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

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 130 of the 2011 Act; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

*Alan Sidebottom*

Alan Sidebottom FCA  
**Azets Audit Services Limited**

30/01/2025

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Monks Cross Drive  
York  
YO32 9GZ

# Porter Foundation

## Statement of Financial Activities (including Income and Expenditure Account) for the year ended 5 April 2024

	Note	2024 £	2023 £
<b>Income from:</b>			
Investment income	2	101,181	122,349
<b>Total income</b>		101,181	122,349
<b>Expenditure on:</b>			
Investment management fees		106,037	109,917
Charitable activities	3	728,564	336,783
Foreign currency exchange (gains)/losses		51,652	(201,204)
<b>Total expenditure</b>		886,253	245,496
<b>Net (expenditure) before other recognised gains</b>		(785,072)	(123,147)
<b>Net gains/(losses) on investments</b>		(82,727)	(551,256)
<b>Net movement in funds</b>		(867,799)	(674,403)
Fund balances brought forward		4,730,228	5,404,631
<b>Fund balances carried forward</b>	9, 10	3,862,429	4,730,228

The notes on pages 8 to 15 form part of these financial statements.

All activities for the current and previous financial year relate to continuing operations.

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

All income and expenditure in this and the previous financial year relates to unrestricted funds.

# Porter Foundation

## Balance Sheet as at 5 April 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	6	2,891,328	3,868,798
<b>Current assets</b>			
Debtors	7	309,097	309,097
Cash at bank and in hand		670,573	561,884
		979,670	870,981
<b>Creditors</b>			
Amounts falling due within one year	8	(8,569)	(9,551)
<b>Net current assets</b>		971,101	861,430
<b>Net assets</b>		3,862,429	4,730,228
<b>Unrestricted funds:</b>			
<b>Capital funds</b>			
Endowment funds	9,10	3,730,769	3,865,148
<b>Income funds</b>			
General unrestricted funds	9,10	131,660	865,080
<b>Total funds</b>	9,10	3,862,429	4,730,228

The financial statements were approved by the Trustees on 22.01.2025 and signed on their behalf by:



Mr B Padgett - Trustee

The notes on pages 8 to 15 form part of these financial statements.

# Porter Foundation

## Notes to the Financial Statements for the year ended 5 April 2024

### **1. Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### **1.1 Basis of preparation**

The financial statements have been prepared on a going concern basis 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 (FRS102) (Charities SORP (FRS102)) and the Charities Act 2011.

The Porter Foundation is an unincorporated trust. Its principal place of business is 63 Grosvenor Street, London, W1K 3JG.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

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

#### **1.2 Going concern**

The Trustees have prepared financial projections, taking into consideration the current economic climate and its potential impact on the sources of income and planned expenditure. They have a reasonable expectation that adequate financial resources are available to enable the Charity to continue in operational existence for the foreseeable future and have adequate contingency plans in the event that income streams are reduced. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Income**

Income is recognised in full in the Statement of Financial Activities ("SoFA") in the year in which it is receivable.

#### **1.4 Income from investments**

Dividend and interest income from investment funds is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of dividends and interest paid or payable by the Fund Manager.

Interest income from cash deposits and listed investments is recognised in the accounts gross, when receivable.

#### **1.5 Expenditure**

Expenditure (excluding grants) is included in the SoFA on an accruals basis.

Charitable activities include support expenditure associated with the administration and issuing of grants.



# Porter Foundation

## Notes to the financial statements for the year ended 5 April 2024

### **1.6 Grants**

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the Charity. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Charity.

### **1.7 Fixed asset investments**

Investments are a form of basic financial instrument.

Listed investments are stated at market value at the balance sheet date. The listed investment portfolio is held to generate returns and gains for the Charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA.

### **1.8 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

### **1.9 Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

### **1.10 Creditors, loans and provisions**

Creditors, loans and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised when, and only when, obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

### **1.11 Foreign currency translation**

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. All differences are taken to the SoFA.

### **1.12 Taxation**

Porter Foundation is a registered Charity and as such is a Charity within the meaning of Schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

# Porter Foundation

## Notes to the financial statements for the year ended 5 April 2024

### 1.13 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees have judged that there are no estimates or judgements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

### 1.14 Endowment fund

The endowment fund is attributable to the original amount settled on the Foundation, subsequent settlements on the Foundation and accumulated capital gains and losses thereon. Under the terms of the deed of settlement, the endowment is expendable at the discretion of the Trustees on expenditure which meets the charitable objectives of the Foundation.

### 1.15 Unrestricted fund

The unrestricted fund is attributable to the net income generated on the endowment fund. The unrestricted fund is expendable at the discretion of the Trustees on expenditure which meets the charitable objects of the Foundation.

## 2. Income

	2024 £	2023 £
<b>Investment income</b>		
Bank interest receivable – UK	39,112	63,846
Bank interest receivable – Overseas	38,260	25,766
Dividends received – UK	-	16,309
Dividends received – Overseas	23,809	16,428
	101,181	122,349

In the year ended 5 April 2024 and the year ended 5 April 2023, all investment income related to unrestricted funds.

## 3. Charitable activities

	2024 £	2023 £
Support costs (note 3.1)	132,670	36,351
Grants payable (note 3.2)	595,894	300,432
	728,564	336,783

In the year ended 5 April 2024 and the year ended 5 April 2023, all costs of charitable activities related to unrestricted funds.



# Porter Foundation

## Notes to the Financial Statements for the year ended 5 April 2024

### 3.1 Allocation of support costs and overheads

Year ended 5 April 2024	Governance costs £	Charitable activities £	2024 Total £	Basis of allocation
Accountancy fees	8,378	-	8,378	Direct
Administrative fees	-	116,708	116,708	Direct
Professional fees	-	4,991	4,991	Direct
Other costs	-	2,593	2,593	Direct
	8,378	124,292	132,670	

Year ended 5 April 2023	Governance costs £	Charitable activities £	2023 Total £	Basis of allocation
Accountancy fees	11,770	-	11,770	Direct
Administrative fees	-	19,847	19,847	Direct
Professional fees	-	464	464	Direct
Other costs	-	4,270	4,270	Direct
	11,770	24,581	36,351	

Included within accountancy fees above are the Examiner's accountancy services fee of £5,782 (2023 - £8,608) and Independent Examination fee of £1,200 (2023 - £1,200). The figures reported above also include VAT.

# Porter Foundation

## Notes to the Financial Statements for the year ended 5 April 2024

### 3.2 Grants payable

	2024 £	2023 £
<b>Grants to institutions comprise:</b>		
The Rifles	-	5,000
Israel Friends of Beit Hatfutsot Association	-	32,962
Royal Opera House Covent Garden Foundation	30,000	30,000
Molesey Boat Club	-	13,000
Holon Theatre Music & Dance	-	29,686
The Rotary Club	-	5,000
Yehoraz Foundation	-	16,512
The Olympic Committee of Israel	-	32,971
Beit Hagefen	-	42,897
The Israeli Opera Tel Aviv	2,641	46,752
The Cameri Theatre of Tel Aviv	1,854	32,442
Kol Hanoar – Donation	7,943	-
Association Of Friends Tel Aviv Souraski	60,606	-
Victoria & Albert Museum	40,042	-
Friends of Tel Aviv University	28,805	-
Tel Aviv University	273,146	-
Chen Hanegev (Kfar Aaza) Are Center for Survivors	7,916	-
Olympic Committee of Israel	54,897	-
Holon Theatre Music and Dance	31,777	-
Tel Aviv University - School of Cultural Studies	27,699	-
Zomo re Emergency for Israeli Evacuees	7,911	-
Engineers Without Borders	16,034	-
Other donations individually less than £5,000 each	4,623	13,210
<b>Total grants</b>	<b>595,894</b>	<b>300,432</b>
Balance committed at the start of the year	-	-
Grants committed	595,894	300,432
Grants paid in the year	(595,894)	(300,432)
<b>Balance committed at the end of the year</b>	<b>-</b>	<b>-</b>

All the above donations were made to charitable institutions.

# Porter Foundation

## Notes to the Financial Statements for the year ended 5 April 2024

### 4 Trustees

None of the Trustees received any remuneration or any other benefits from the Foundation during the year or in the previous year.

None of the Trustees received any reimbursement of expenses during the year or in the previous year.

### 5 Employees

The charity did not have any employees during the year or in the previous year.

### 6 Fixed asset investments

<b>Year ended 5 April 2024</b>	<b>Bonds £</b>	<b>Other investments £</b>	<b>2024 £</b>
Brought forward valuation	946,851	2,921,947	3,868,798
Additions	5,883,057	2,897,803	8,780,860
Disposals	(5,733,850)	(3,917,196)	(9,651,046)
Realised and unrealised gains/(losses)	46,998	(110,391)	(63,393)
Foreign exchange gains/(losses)	(12,054)	(31,837)	(43,891)
<b>Carried forward valuation</b>	<b>1,131,002</b>	<b>1,760,326</b>	<b>2,891,328</b>
<b>Historical cost</b>	<b>1,084,683</b>	<b>1,912,421</b>	<b>2,997,104</b>

<b>Year ended 5 April 2023</b>	<b>Bonds £</b>	<b>Other investments £</b>	<b>2023 £</b>
Brought forward valuation	6,037	3,005,199	3,011,236
Additions	21,691,391	2,271,076	23,962,467
Disposals	(20,756,158)	(2,068,257)	(22,824,415)
Realised and unrealised gains/(losses)	(656)	(469,475)	(470,131)
Foreign exchange gains/(losses)	6,237	183,404	189,641
<b>Carried forward valuation</b>	<b>946,851</b>	<b>2,921,947</b>	<b>3,868,798</b>
<b>Historical cost</b>	<b>935,475</b>	<b>2,931,815</b>	<b>3,867,290</b>

<b>Investments held are analysed as follows:</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Bonds – unitised listed investment held at market value	1,131,003	246,851
Bonds - Multi class investments held at market value	-	700,000
Other Investments – Equities held at market value	1,233,839	2,353,422
Other Investments – Commodities held at market value	455,448	407,670
Other Investments – Multi class investments held at market value	71,038	160,855
	<b>2,891,328</b>	<b>3,868,798</b>

# Porter Foundation

## Notes to the Financial Statements for the year ended 5 April 2024

### 7 Debtors

	2024 £	2023 £
Other debtors	309,097	309,097

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

	2024 £	2023 £
Accruals	8,569	9,551

### 9 Movement in funds

Year ended 5 April 2024	Balance at 6 April 2023 £	Income £	Expenditure £	Other recognised gains/ (losses) £	Balance at 5 April 2024 £
Endowment fund	3,865,148	-	(51,652)	(82,727)	3,730,769
General unrestricted fund	865,080	101,181	(834,601)	-	131,660
	4,730,228	101,181	(886,253)	(82,727)	3,862,429

Year ended 5 April 2023	Balance at 6 April 2022 £	Income £	Expenditure £	Other recognised gains/ (losses) £	Balance at 5 April 2023 £
Endowment fund	4,617,608	-	(201,204)	(551,256)	3,865,148
General unrestricted fund	787,023	122,349	(44,292)	-	865,080
	5,404,631	122,349	(245,496)	(551,256)	4,730,228

# Porter Foundation

## Notes to the Financial Statements for the year ended 5 April 2024

### 10 Analysis of net assets between funds

<b>As at 5 April 2024</b>	<b>General unrestricted fund £</b>	<b>Endowment fund £</b>	<b>Total 2024 £</b>
Fixed asset investments	-	2,891,328	2,891,328
Current assets	140,229	839,441	979,670
Creditors: amounts falling due within one year	(8,569)	-	(8,569)
	131,660	3,730,769	3,862,429

<b>As at 5 April 2023</b>	<b>General unrestricted fund £</b>	<b>Endowment fund £</b>	<b>Total 2023 £</b>
Fixed asset investments	-	3,868,798	3,868,798
Current assets	870,981	-	870,981
Creditors: amounts falling due within one year	(5,901)	(3,650)	(9,551)
	865,080	3,865,148	4,730,228

### 11 Related party transactions

Porter Foundation Switzerland is a charity with some common trustees. In the year, there were no payments made on their behalf. As at 5 April 2024, amounts due back from Porter Foundation Switzerland totalled £309,097 (2023 - £309,097).