

THE PORTRACK CHARITABLE TRUST

England & Wales · Charity number 266120

Details

Status Registered

Legal form Other

Registered 1973-09-04

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

Contact

Address We prefer contact by email only please:
portrackcharitabletrust@gmail.com
N1 1BU

Phone 00

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Activities

Objects: TO OR FOR SUCH CHARITABLE PURPOSES AND IN SUCH SHARES AND MANNER IN EVERY RESPECT AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: We have have a backlog of applications to review and are not accepting any new ones. All correspondence by email please portrackcharitabletrust@gmail.com. We can only support UK Registered charities, not CICs or individuals.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£576,227	£546,420	£10,510,153	0
2024-04-05	£568,678	£654,180	£9,592,689	0
2023-04-05	£559,090	£738,273	£12,838,019	0
2022-04-05	£388,444	£510,826	-	-
2021-04-05	£436,172	£246,200	-	-

Trustees

Name	Role	Appointed
Chris Gorell Barnes		2021-08-12
JOHN KESWICK JENCKS		
LILY JENCKS		2013-12-18

Accounts

Charity Registration No. 266120

Portrack Charitable Trust

**Report and Financial Statements
for the year ended 5 April 2025**

Portrack Charitable Trust

Reference and administrative information

Charity registration number: 266120

Correspondence address: Portrack Charitable Trust
C/O Lucy Dare (Part time administrator)
The Old Stable
15A Huntingdon Street
London
N1 1BU

Trustees: John Keswick Jencks
Lily Clare Jencks
Chris Gorell Barnes

Bankers: HSBC Private Bank

Accountants: PricewaterhouseCoopers LLP
3 Forbury Place
23 Forbury Road
Reading
Berkshire
RG1 3JH

Auditors: TC Group
The Courtyard
Shoreham Road
Upper Beeding
West Sussex
BN44 3TN

Investment advisors: HSBC Private Bank

Solicitors: Linklaters LLP
One Silk Street
London
EC2Y 8HQ

Portrack Charitable Trust

Trustees' report for the year ended 5 April 2025

The Trustees of The Portrack Charitable Trust (the 'Trust') present their report together with the financial statements for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (second edition – October 2019), effective from 1 January 2019.

Structure, governance and management

The Trust is an unincorporated trust, constituted under a trust deed dated 17 July 1973 and is a registered charity, number 266120. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the settlor through careful stewardship of its existing resources.

The Trustees meet at regular intervals to discuss investment strategy, the making of grants and the running of the Trust generally including the appointment of new trustees when considered necessary.

The Trustees who served during the year and since the year end are set out on page 1.

Trustees

The Trustees believe that they can operate effectively with the current number and make up of trustees. Trustees are only replaced when they no longer want to/are able to act for the Charity at which point the remaining Trustees would seek to identify a suitable replacement from their professional contacts. The Trustees review regularly whether they are suitably qualified and still able to effectively manage the Charity.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment return on the Trust's main share holding to constitute the Trust's major risk and meet at regular intervals to review investment performance and cash flow management.

Objectives and activities

The Trust is a grant making charity and the capital and income of the Trust shall be applied for such charitable purposes for the public benefit as the trustees in their absolute discretion shall decide. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

Grant applications are reviewed by the Trustees on a regular basis and upon approval the appropriate payment is made. The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit during the grant making process.

Portrack Charitable Trust

Trustees' report for the year ended 5 April 2025

Achievements and performance

During the year the Trust made grants of £532,000 (2024: £640,000) to various registered charitable organisations. A list of the grants made is shown in note 3.

Financial review

The principal source of income is the holding of Jardine Matheson Holdings Limited US\$0.25 shares which had a market value of £10,208,476 as at 5 April 2025 (2024: £9,310,875). Given the readily realisable nature of the Trust's investment assets and the level of cash balances it is anticipated that grants will continue at a similar level for the foreseeable future.

Investment policy and performance

The Trust's investments are managed by HSBC Private Bank.

Reserves policy

The Trustees are aware of the requirement of the Charity Commissioners to review their policy on reserves at regular intervals. It is current policy to distribute an amount at least equal to all incoming resources less investment management and governance costs. At 5 April 2025 the Trustees had unrestricted funds of £10,510,078 (2024: £9,592,614).

At present the Trustees do not believe that they need to maintain any specific reserves. The charity does not own any properties or have any employees and as such there will be no unforeseen expenditure that would necessitate reserves being held. The Trustees budget to distribute all the income that is generated from the Charity's investment portfolio on an annual basis and the discretionary donations that the charity makes are only decided on once the level of income is known. No future spending commitments are made in advance of knowing the available income of the Charity.

At 5 April 2025 the Charity held £312,222 (2024: £291,819) on cash deposit which can be drawn on as needed.

Going concern

The Trustees consider the Charity to be a going concern based on the historic performance of the investment in Jardine Matheson Holdings Ltd. While the holding represents the sole unrestricted investment the company undertakes a variety of business activities and provides a sufficient level of diversification within itself to ensure the Trustees are able to make this assessment.

The Charity has sufficient cash available to match the limited annual expenditure that is incurred in running the Charity.

As a grant making Charity with few ongoing commitments the Trustees consider that they can sustain a comparable level of activity for at least the next two years. For these reasons the Trustees continue to adopt the going concern basis in preparing the financial statements.

Portrack Charitable Trust

Plans for the future

The Trustees plan to continue with the current investment and grant making policies.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and the application of resources for the Trust for that period.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Trust will continue in operation.

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

Approved by the Trustees on 2 February 2026 and signed on their behalf by:



John Jencks - Trustee

Portrack Charitable Trust

Independent Auditor's Report To the Trustee's of the Portrack Charitable Trust

We have audited the financial statements of Portrack Charitable Trust (the 'charitable trust') for the year ended 5 April 2025. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable trust's affairs as at 5 April 2025 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 Charities Act 2011.

Basis of 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable trust 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, and we have fulfilled our 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 doubt on the charitable trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Charities Act 2011

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.

Portrack Charitable Trust

Independent Auditor's Report To the Trustees of the Portrack Charitable Trust

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable trust 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 in relation to which the Charities Act 2011 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 charitable trust'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 charitable trust or to cease operations, or have no realistic alternative to do so.

Auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: General Data Protection Regulation (GDPR); fraud; and bribery and corruption. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

Portrack Charitable Trust

Independent Auditor's Report To the Trustees of the Portrack Charitable Trust

The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.

- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable trust's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable trust has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable trust's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable trust's members those matters we are required to state to them in an auditors' 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 trust and the charitable trust's members, as a body, for our audit work, or for the opinions we have formed.



Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated **3 February 2026**

Portrack Charitable Trust

**Statement of Financial Activities
for the year ended 5 April 2025**

	Notes	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Income			
- Investment income	2	576,227	565,937
Total income		<u>576,227</u>	<u>565,937</u>
Expenditure			
<i>Cost of raising funds:</i>			
- Investment management costs		(3,852)	861
- Foreign exchange (loss)/gain		(6,092)	1,880
<i>Expenditure on Charitable activities:</i>	4	(546,420)	(654,180)
Total expenditure		<u>(556,364)</u>	<u>(651,439)</u>
Other recognised gains and losses:			
- Net unrealised gains/(losses) on investment assets	5	897,601	(3,159,828)
Net income/(expenditure)		<u>917,464</u>	<u>(3,245,330)</u>
Net movement in funds			
Total funds brought forward		9,592,614	12,837,944
Total funds carried forward		<u>10,510,078</u>	<u>9,592,614</u>

The Trust has no recognised gains and losses other than those shown above and therefore no separate statement of total gains and losses has been presented.

The Statement of Financial Activities above does not include the £75 restricted fund relating to the shares held in the Keswick Foundation Ltd (note 11).

Portrack Charitable Trust

Balance Sheet as at 5 April 2025

	Notes	2025 £	2024 £
Fixed assets:			
Investments			
Unrestricted Funds	5	10,208,476	9,310,875
Restricted Funds	11	75	75
Total fixed assets		<u>10,208,551</u>	<u>9,310,950</u>
Current assets:			
Cash at brokers:			
HSBC Private Bank			
- Income account		312,222	291,819
Liabilities:			
Creditors falling due within one year	6	(10,620)	(10,080)
Net current assets		<u>301,602</u>	<u>281,739</u>
Total net assets		<u>10,510,153</u>	<u>9,592,689</u>
The funds of the charity:			
Unrestricted Funds		10,510,078	9,592,614
Restricted Funds	11	75	75
		<u>10,510,153</u>	<u>9,592,689</u>

Approved by the Trustees on 2 February 2026 and signed on their behalf by:



Trustee

Portrack Charitable Trust

Cash Flow for the year ended 5 April 2025

	2025 £	2024 £
Cash flow from operating activities		
Net income/(expenditure) for the year	917,464	(3,245,330)
Net gains/losses on investment assets	(897,601)	3,159,828
Investment income	(576,227)	(565,937)
Increase/(decrease) in creditors	540	600
	<u>(555,824)</u>	<u>(650,839)</u>
Cash flows from investing activities		
Investment income	576,227	565,937
	<u> </u>	<u> </u>
Changes in cash in the reporting period	20,403	(84,902)
Cash at the beginning of the period	291,819	376,721
Cash at the end of the period	<u>312,222</u>	<u>291,819</u>

Portrack Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the 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 (FRS102)).

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, creditors and investments.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees confirm that at the time of approving the financial statements there are no material uncertainties regarding the charity's ability to continue in operational existence for the foreseeable future. In arriving at this conclusion the trustees have taken into account cash balances held and the readily realisable nature of the investment assets.

As a grant making charity with few ongoing commitments the trustees consider that they can sustain a comparable level of activity for at least the next two years . For these reasons the trustees continue to adopt the going concern basis in preparing the financial statements

The financial statements are presented in £ sterling and rounded to the nearest £1.

(b) Accounting estimates and judgments

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 periods of the revision and future periods if the revision affects both current and future periods. The trustees consider that there were no judgement or material estimation uncertainties affecting the reported financial performance in the current or prior year.

(c) Funds structure

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in the furtherance of the charitable objects. Restricted Funds are those where the use of the funds is restricted.

Portrack Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

(d) Income Recognition

All income is recognised once the Trust has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(e) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for 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 of the control of the trustees.

(f) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(g) Costs of generating funds

Costs of generating funds consist of investment management fees.

(h) Charitable activities

Costs of charitable activities consist of grants made as shown in note 3.

(i) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the statutory Audit and preparation of the financial statements.

(j) Fixed asset investments

The investment held in the Unrestricted Fund is accounted for at market value as at the balance sheet date which is considered to be equivalent to its fair value. The investment held is traded in a quoted public market and the investment is held as a basic financial instrument.

The statement of financial activities includes net gains and losses arising on revaluation and disposals throughout the year. The investment held in the Restricted Fund relates to a share holding in the Keswick Foundation (see note 11).

(k) Cash at brokers

The cash balances as reported in the balance sheet include any unrepresented payments as at the year end.

Portrack Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

(I) Gains and losses on investment assets

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase cost if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase cost if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2. Investment income

	2025 £	2024 £
Dividends – Overseas equities	558,775	553,998
Gross deposit interest	17,452	11,939
	<u>576,227</u>	<u>565,937</u>

3. Analysis of grants

	2025 £	2024 £
Blue Marine Foundation	25,000	10,000
British Red Cross Libya	-	10,000
British Red Cross Morocco	-	10,000
British Red Cross Emergency Appeal	20,000	-
Carers Trust	10,000	10,000
Centrepoint	-	5,000
Chapter One	5,000	-
Children 1st	5,000	5,000
Church Army	5,000	-
Clan Childlaw	-	5,000
Client Earth	-	10,000
Horatio's Garden	5,000	5,000
Hospice UK	10,000	10,000
Iamthe code Foundation	-	10,000
Innovations for Learning	-	5,000
Jamie's Farm	-	5,000
Little Sparta	10,000	10,000
Maggie's	10,000	10,000
Magic Breakfast	-	5,000
Medecins sans Frontieres	20,000	10,000
Medical Aid for Palestine	20,000	20,000
My name5 Doddie Foundation	5,000	-
Medicinema	-	5,000
North Paddington Foodbank	5,000	5,000
Red Thread	-	5,000
Reprieve	-	15,000

Portrack Charitable Trust

Notes to the financial statements For the year ended 5 April 2024

Refuge	5,000	-
Run Kids Run	15,000	-
Shelter Scotland	-	10,000
Small Woods	-	5,000
Sufers Against Sewage	10,000	-
The Architecture Foundation	7,000	15,000
The Food Foundation	5,000	-
The Jencks Foundation	300,000	400,000
The Rivers Trust	10,000	-
The Trussell Trust	10,000	20,000
Unlocked Graduates	5,000	5,000
V&A Dundee	5,000	-
Women for Refugee Women	5,000	-
Total (note 4)	<u>532,000</u>	<u>640,000</u>

4. Expenditure on Charitable activities:

	2025 £	2024 £
<i>Expenditure on Charitable activities:</i>		
- Grant funded activity (note 3)	532,000	640,000
Analysis of governance costs		
Accountancy fees	5,040	4,800
Audit fees	5,880	5,880
Administrator's charges	3,500	3,500
	<u>546,420</u>	<u>654,180</u>

Portrack Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

5. Fixed Asset Investments – Unrestricted Funds

Movement in fixed asset investments	2025 £	2024 £
Market value brought forward	9,310,875	12,470,703
Net gain/(loss) on revaluation	897,601	(3,159,828)
Market value as at 5 April 2025	<u>10,208,476</u>	<u>9,310,875</u>
Investments at market value comprised:	2025 £	2024 £
Overseas securities	<u>10,208,476</u>	<u>9,310,875</u>

The overseas investments, held entirely in 315,919 Jardine Matheson Holdings Ltd US\$0.25 shares, constituted more than 5% of the market value of the portfolio as at 5 April 2025.

6. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals for professional fees	10,620	10,800
	<u>10,620</u>	<u>10,800</u>

7. Related party transactions

Included in the grants funded for the year ended 5 April 2025 (note 3) was an amount of £10,000 (2024: £10,000) which was made to Maggie's Cancer Centres, a charity which was established by the mother of Lily and John Jencks, who are trustees of this Trust.

Further amounts of £300,000 (2024: £400,000) were made to the Jencks Foundation which Lily Jencks is a trustee of and £25,000 (2024: £10,000) to the Blue Marine Foundation, a charity which was established by Chris Barnes.

8. Analysis of staff costs

No staff were employed by the Trust during the year (2024: nil).

9. Trustee benefits

The Trustees received no emoluments or expenses in the year (2024: nil).

Portrack Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

10. Legal Form

Portrack Charitable Trust is an unincorporated Charitable Trust. Legal and administration details can be found on page 1 of the accounts.

11. Restricted Funds

The Trust owns 75 shares in the Keswick Foundation Limited, a UK registered charity (charity number 278449). Lily Clare Jencks via a Declaration of Trust dated 24 October 2013 gifted the shares to the Trust.

The value of the Keswick Foundation Limited shares recorded in the balance sheet is stated at the nominal value of £75. It is considered that this approach better reflects the Trustees' interest in the shares and recognises the Portrack Charitable Trust has no beneficial entitlement to, or power to access, the underlying assets of the Keswick Foundation.

The Keswick Foundation has a separate board of Directors and the aim of the Foundation is to promote charitable bodies that address social needs in Hong Kong and mainland China. The accounts for the Foundation are filed separately with the Charity Commission under the reference stated above and so full details are available for review should they be required.

Accounts

Charity Registration No. 266120

Portrack Charitable Trust

**Report and Financial Statements
for the year ended 5 April 2024**

Portrack Charitable Trust

Reference and administrative information

Charity registration number: 266120

Correspondence address: Portrack Charitable Trust
C/O Lucy Dare (Part time administrator)
The Old Stable
15A Huntingdon Street
London
N1 1BU

Trustees: John Keswick Jencks
Lily Clare Jencks
Chris Gorell Barnes

Bankers: HSBC Private Bank

Accountants: PricewaterhouseCoopers LLP
3 Forbury Place
23 Forbury Road
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Berkshire
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Auditors: TC Group
The Courtyard
Shoreham Road
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West Sussex
BN44 3TN

Investment advisors: HSBC Private Bank

Solicitors: Linklaters LLP
One Silk Street
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EC2Y 8HQ

Portrack Charitable Trust

Trustees' report for the year ended 5 April 2024

The Trustees of The Portrack Charitable Trust (the 'Trust') present their report together with the financial statements for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (second edition – October 2019), effective from 1 January 2019.

Structure, governance and management

The Trust is an unincorporated trust, constituted under a trust deed dated 17 July 1973 and is a registered charity, number 266120. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the settlor through careful stewardship of its existing resources.

The Trustees meet at regular intervals to discuss investment strategy, the making of grants and the running of the Trust generally including the appointment of new trustees when considered necessary.

The Trustees who served during the year and since the year end are set out on page 1.

Trustees

The Trustees believe that they can operate effectively with the current number and make up of trustees. Trustees are only replaced when they no longer want to/are able to act for the Charity at which point the remaining Trustees would seek to identify a suitable replacement from their professional contacts. The Trustees review regularly whether they are suitably qualified and still able to effectively manage the Charity.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment return on the Trust's main share holding to constitute the Trust's major risk and meet at regular intervals to review investment performance and cash flow management.

Objectives and activities

The Trust is a grant making charity and the capital and income of the Trust shall be applied for such charitable purposes for the public benefit as the trustees in their absolute discretion shall decide. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

Grant applications are reviewed by the Trustees on a regular basis and upon approval the appropriate payment is made. The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit during the grant making process.

Portrack Charitable Trust

Trustees' report for the year ended 5 April 2024

Achievements and performance

During the year the Trust made grants of £640,000 (2023: £711,000) to various registered charitable organisations. A list of the grants made is shown in note 3.

Financial review

The principal source of income is the holding of Jardine Matheson Holdings Limited US£0.25 shares which had a market value of £9,310,875 as at 5 April 2024 (2023: £12,470,703). Given the readily realisable nature of the Trust's investment assets and the level of cash balances it is anticipated that grants will continue at a similar level for the foreseeable future.

Investment policy and performance

The Trust's investments are managed by HSBC Private Bank.

Reserves policy

The Trustees are aware of the requirement of the Charity Commissioners to review their policy on reserves at regular intervals. It is current policy to distribute an amount at least equal to all incoming resources less investment management and governance costs. At 5 April 2024 the Trustees had unrestricted funds of £9,592,614 (2023: £12,837,944).

At present the Trustees do not believe that they need to maintain any specific reserves. The charity does not own any properties or have any employees and as such there will be no unforeseen expenditure that would necessitate reserves being held. The Trustees budget to distribute all the income that is generated from the Charity's investment portfolio on an annual basis and the discretionary donations that the charity makes are only decided on once the level of income is known. No future spending commitments are made in advance of knowing the available income of the Charity.

At 5 April 2024 the Charity held £291,819 (2023: £376,721) on cash deposit which can be drawn on as needed.

Going concern

The Trustees consider the Charity to be a going concern based on the historic performance of the investment in Jardine Matheson Holdings Ltd. While the holding represents the sole unrestricted investment the company undertakes a variety of business activities and provides a sufficient level of diversification within itself to ensure the Trustees are able to make this assessment.

The Charity has sufficient cash available to match the limited annual expenditure that is incurred in running the Charity.

As a grant making Charity with few ongoing commitments the Trustees consider that they can sustain a comparable level of activity for at least the next two years. For these reasons the Trustees continue to adopt the going concern basis in preparing the financial statements.

Portrack Charitable Trust

Plans for the future

The Trustees plan to continue with the current investment and grant making policies.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and the application of resources for the Trust for that period.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Trust will continue in operation.

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

Approved by the Trustees on 3 February 2025 and signed on their behalf by:



.....
John Jencks - Trustee

Portrack Charitable Trust

Independent Auditor's Report To the Trustee's of the Portrack Charitable Trust

We have audited the financial statements of Portrack Charitable Trust (the 'charitable trust') for the year ended 5 April 2024. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable trust's affairs as at 5 April 2024 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 Charities Act 2011.

Basis of 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable trust 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, and we have fulfilled our 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 doubt on the charitable trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Charities Act 2011

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.

Portrack Charitable Trust

Independent Auditor's Report To the Trustees of the Portrack Charitable Trust

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable trust 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 in relation to which the Charities Act 2011 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 charitable trust'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 charitable trust or to cease operations, or have no realistic alternative to do so.

Auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: General Data Protection Regulation (GDPR); fraud; and bribery and corruption. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

Portrack Charitable Trust

Independent Auditor's Report To the Trustees of the Portrack Charitable Trust

The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.

- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable trust's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable trust has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable trust's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable trust's members those matters we are required to state to them in an auditors' 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 trust and the charitable trust's members, as a body, for our audit work, or for the opinions we have formed.



Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated 4 February 2025

Portrack Charitable Trust

**Statement of Financial Activities
for the year ended 5 April 2024**

	Notes	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income			
- Investment income	2	565,937	559,090
Total income		<u>565,937</u>	<u>559,090</u>
Expenditure			
<i>Cost of raising funds:</i>			
- Investment management costs		861	(5,514)
- Foreign exchange gain/(loss)		1,880	(8,299)
<i>Expenditure on Charitable activities:</i>	4	(654,180)	(724,460)
Total expenditure		<u>(651,439)</u>	<u>(738,273)</u>
Other recognised gains and losses:			
- Net unrealised (losses) on investment assets	5	(3,159,828)	(1,173,667)
Net (expenditure)/income			
Net movement in funds		(3,245,330)	(1,352,850)
Total funds brought forward		12,837,944	14,190,794
Total funds carried forward		<u>9,592,614</u>	<u>12,837,944</u>

The Trust has no recognised gains and losses other than those shown above and therefore no separate statement of total gains and losses has been presented.

The Statement of Financial Activities above does not include the £75 restricted fund relating to the shares held in the Keswick Foundation Ltd (note 11).

Portrack Charitable Trust

Balance Sheet as at 5 April 2024

	Notes	2024 £	2023 £
Fixed assets:			
Investments			
Unrestricted Funds	5	9,310,875	12,470,703
Restricted Funds	11	75	75
Total fixed assets		9,310,950	12,470,778
Current assets:			
Cash at brokers:			
HSBC Private Bank			
- Income account		291,819	376,721
Liabilities:			
Creditors falling due within one year	6	(10,080)	(9,480)
Net current assets		281,739	367,241
Total net assets		9,592,689	12,838,019
The funds of the charity:			
Unrestricted Funds		9,592,614	12,837,944
Restricted Funds	11	75	75
		9,592,689	12,838,019

Approved by the Trustees on 3 February 2025 and signed on their behalf by:



 Trustee

Portrack Charitable Trust

Cash Flow for the year ended 5 April 2024

	2024	2023
	£	£
Cash flow from operating activities		
Net (expenditure) for the year	(3,245,330)	(1,352,850)
Net losses on investment assets	3,159,828	1,173,667
Investment income	(565,937)	(559,090)
Increase/(decrease in creditors)	600	(4,320)
	(650,839)	(742,593)
Cash flows from investing activities		
Investment income	565,937	559,090
Changes in cash in the reporting period	(84,902)	(183,503)
Cash at the beginning of the period	376,721	560,224
Cash at the end of the period	291,819	376,721

Portrack Charitable Trust

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

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the 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 (FRS102)).

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, creditors and investments.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees confirm that at the time of approving the financial statements there are no material uncertainties regarding the charity's ability to continue in operational existence for the foreseeable future. In arriving at this conclusion the trustees have taken into account cash balances held and the readily realisable nature of the investment assets.

As a grant making charity with few ongoing commitments the trustees consider that they can sustain a comparable level of activity for at least the next two years . For these reasons the trustees continue to adopt the going concern basis in preparing the financial statements

The financial statements are presented in £ sterling and rounded to the nearest £1.

(b) Accounting estimates and judgments

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 periods of the revision and future periods if the revision affects both current and future periods. The trustees consider that there were no judgement or material estimation uncertainties affecting the reported financial performance in the current or prior year.

(c) Funds structure

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in the furtherance of the charitable objects. Restricted Funds are those where the use of the funds is restricted.

Portrack Charitable Trust

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

(d) Income Recognition

All income is recognised once the Trust has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(e) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for 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 of the control of the trustees.

(f) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(g) Costs of generating funds

Costs of generating funds consist of investment management fees.

(h) Charitable activities

Costs of charitable activities consist of grants made as shown in note 3.

(i) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the statutory Audit and preparation of the financial statements.

(j) Fixed asset investments

The investment held in the Unrestricted Fund is accounted for at market value as at the balance sheet date which is considered to be equivalent to its fair value. The investment held is traded in a quoted public market and the investment is held as a basic financial instrument.

The statement of financial activities includes net gains and losses arising on revaluation and disposals throughout the year. The investment held in the Restricted Fund relates to a share holding in the Keswick Foundation (see note 11).

(k) Cash at brokers

The cash balances as reported in the balance sheet include any unrepresented payments as at the year end.

Portrack Charitable Trust

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

(I) Gains and losses on investment assets

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase cost if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase cost if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2. Investment income

	2024 £	2023 £
Dividends – Overseas equities	553,998	555,361
Gross deposit interest	11,939	3,729
	565,937	559,090

3. Analysis of grants

	2024 £	2023 £
Blue Marine Foundation	10,000	5,000
British Red Cross Libya	10,000	-
British Red Cross Morocco	10,000	-
Carers Trust	10,000	20,000
Centrepont	5,000	5,000
Children 1st	5,000	5,000
Church Army Marylebone Project	-	5,000
Clan Childlaw	5,000	-
Client Earth	10,000	-
DEC Pakistan Flood Appeal	-	10,000
Horatio's Garden	5,000	5,000
Hospice UK	10,000	20,000
Iamthe code Foundation	10,000	-
Innovations for Learning	5,000	-
Jamie's Farm	5,000	5,000
Little Sparta	10,000	10,000
Maggie's	10,000	10,000
Magic Breakfast	5,000	-
MAP	-	5,000
Medecins sans Frontieres	10,000	-
Medical Aid for Palestine	20,000	-
Medicinema	5,000	5,000
My Name's Doddie Foundation	-	10,000
North Paddington Foodbank	5,000	5,000
Our Time	-	5,000
Red Cross Syria	-	5,000
Red Cross Ukraine	-	10,000
Red Thread	5,000	5,000
Refuge	-	5,000

Portrack Charitable Trust

Notes to the financial statements For the year ended 5 April 2024

Relieve	15,000	-
Run Kids Run	-	39,000
Shelter Scotland	10,000	-
Small Woods	5,000	-
St Johns Hospice	-	15,000
Surfers Against Sewage	-	5,000
Switchback	-	72,000
The Architecture Foundation	15,000	-
The Jencks Foundation	400,000	315,000
The Resurgence Trust	-	5,000
The Rivers Trust	-	5,000
The Trussell Trust	20,000	90,000
Unlocked Graduates	5,000	5,000
Women for Refugee Women	-	5,000
Total (note 4)	640,000	711,000

4. Expenditure on Charitable activities:

	2024 £	2023 £
Expenditure on Charitable activities:		
- Grant funded activity (note 3)	640,000	711,000
Analysis of governance costs		
Accountancy fees	4,800	4,800
Audit fees	5,880	5,160
Administrator's charges	3,500	3,500
	654,180	724,460

Portrack Charitable Trust

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

5. Fixed Asset Investments – Unrestricted Funds

Movement in fixed asset investments	2024 £	2023 £
Market value brought forward	12,470,703	13,644,370
Net (loss) on revaluation	(3,159,828)	(1,173,667)
Market value as at 5 April 2024	<u>9,310,875</u>	<u>12,470,703</u>
 Investments at market value comprised:	 2024 £	 2023 £
Overseas securities	<u>9,310,875</u>	<u>12,470,703</u>

The overseas investments, held entirely in 315,919 Jardine Matheson Holdings Ltd US\$0.25 shares, constituted more than 5% of the market value of the portfolio as at 5 April 2024.

6. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals for professional fees	10,080	9,480
	<u>10,080</u>	<u>9,480</u>

7. Related party transactions

Included in the grants funded for the year ended 5 April 2024 (note 3) was an amount of £10,000 (2023: £10,000) which was made to Maggie's Cancer Centres, a charity which was established by the mother of Lily and John Jencks, who are trustees of this Trust.

Further amounts of £400,000 (2023: £315,000) were made to the Jencks Foundation which Lily Jencks is a trustee of and £10,000 (2023: £5,000) to the Blue Marine Foundation, a charity which was established by Chris Barnes.

8. Analysis of staff costs

No staff were employed by the Trust during the year (2023: nil).

9. Trustee benefits

The Trustees received no emoluments or expenses in the year (2023: nil).

Portrack Charitable Trust

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

10. Legal Form

Portrack Charitable Trust is an unincorporated Charitable Trust. Legal and administration details can be found on page 1 of the accounts.

11. Restricted Funds

The Trust owns 75 shares in the Keswick Foundation Limited, a UK registered charity (charity number 278449). Lily Clare Jencks via a Declaration of Trust dated 24 October 2013 gifted the shares to the Trust.

The value of the Keswick Foundation Limited shares recorded in the balance sheet is stated at the nominal value of £75. It is considered that this approach better reflects the Trustees' interest in the shares and recognises the Portrack Charitable Trust has no beneficial entitlement to, or power to access, the underlying assets of the Keswick Foundation.

The Keswick Foundation has a separate board of Directors and the aim of the Foundation is to promote charitable bodies that address social needs in Hong Kong and mainland China. The accounts for the Foundation are filed separately with the Charity Commission under the reference stated above and so full details are available for review should they be required.

Accounts

, Charity Registration No. 266120

Portrack Charitable Trust

**Report and Financial Statements
for the year ended 5 April 2023**

Portrack Charitable Trust

Reference and administrative information

Charity registration number:	266120
Correspondence address	Portrack Charitable Trust C/O Lucy Dare (Part time administrator) The Old Stable 15A Huntingdon Street London N1 1BU
Trustees	John Keswick Jencks Lily Clare Jencks Chris Gorell Barnes
Bankers:	HSBC Private Bank
Accountants	PricewaterhouseCoopers LLP 3 Forbury Place 23 Forbury Road Reading Berkshire RG1 3JH
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding West Sussex BN44 3TN
Investment advisors	HSBC Private Bank
Solicitors	Linklaters LLP One Silk Street London EC2Y 8HQ

Portrack Charitable Trust

Trustees' report for the year ended 5 April 2023

The Trustees of The Portrack Charitable Trust (the 'Trust') present their report together with the financial statements for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (second edition – October 2019), effective from 1 January 2019.

Structure, governance and management

The Trust is an unincorporated trust, constituted under a trust deed dated 17 July 1973 and is a registered charity, number 266120. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the settlor through careful stewardship of its existing resources.

The Trustees meet at regular intervals to discuss investment strategy, the making of grants and the running of the Trust generally including the appointment of new trustees when considered necessary.

The Trustees who served during the year and since the year end are set out on page 1.

Trustees

The Trustees believe that they can operate effectively with the current number and make up of trustees. Trustees are only replaced when they no longer want to/are able to act for the Charity at which point the remaining Trustees would seek to identify a suitable replacement from their professional contacts. The Trustees review regularly whether they are suitably qualified and still able to effectively manage the Charity.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment return on the Trust's main share holding to constitute the Trust's major risk and meet at regular intervals to review investment performance and cash flow management.

Objectives and activities

The Trust is a grant making charity and the capital and income of the Trust shall be applied for such charitable purposes for the public benefit as the trustees in their absolute discretion shall decide. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

Grant applications are reviewed by the Trustees on a regular basis and upon approval the appropriate payment is made. The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit during the grant making process.

Portrack Charitable Trust

Trustees' report for the year ended 5 April 2023

Achievements and performance

During the year the Trust made grants of £711,000 (2022: £494,000) to various registered charitable organisations. A list of the grants made is shown in note 3.

Financial review

The principal source of income is the holding of Jardine Matheson Holdings Limited US£0.25 shares which had a market value of £12,470,703 as at 5 April 2023 (2022: £13,644,370). Given the readily realisable nature of the Trust's investment assets and the level of cash balances it is anticipated that grants will continue at a similar level for the foreseeable future.

Investment policy and performance

The Trust's investments are managed by HSBC Private Bank.

Reserves policy

The Trustees are aware of the requirement of the Charity Commissioners to review their policy on reserves at regular intervals. It is current policy to distribute an amount at least equal to all incoming resources less investment management and governance costs. At 5 April 2023 the Trustees had unrestricted funds of £12,837,944 (2022: £14,190,794).

At present the Trustees do not believe that they need to maintain any specific reserves. The charity does not own any properties or have any employees and as such there will be no unforeseen expenditure that would necessitate reserves being held. The Trustees budget to distribute all the income that is generated from the Charity's investment portfolio on an annual basis and the discretionary donations that the charity makes are only decided on once the level of income is known. No future spending commitments are made in advance of knowing the available income of the Charity.

At 5 April 2023 the Charity held £376,721 (2022: £560,224) on cash deposit which can be drawn on as needed.

Going concern

The Trustees consider the Charity to be a going concern based on the historic performance of the investment in Jardine Matheson Holdings Ltd. While the holding represents the sole unrestricted investment the company undertakes a variety of business activities and provides a sufficient level of diversification within itself to ensure the Trustees are able to make this assessment.

The Charity has sufficient cash available to match the limited annual expenditure that is incurred in running the Charity.

As a grant making Charity with few ongoing commitments the Trustees consider that they can sustain a comparable level of activity for at least the next two years. For these reasons the Trustees continue to adopt the going concern basis in preparing the financial statements.

Portrack Charitable Trust

Plans for the future

The Trustees plan to continue with the current investment and grant making policies.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

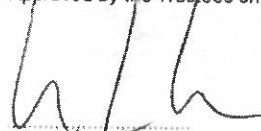
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and the application of resources for the Trust for that period.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Trust will continue in operation.

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

Approved by the Trustees on 4th Feb 2024 and signed on their behalf by:


Chris Gore Barnes - Trustee

Portrack Charitable Trust

Independent Auditor's Report To the Trustee's of the Portrack Charitable Trust

We have audited the financial statements of Portrack Charitable Trust (the 'charitable trust') for the year ended 5 April 2023. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable trust's affairs as at 5 April 2023 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 Charities Act 2011.

Basis of 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable trust 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, and we have fulfilled our 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 doubt on the charitable trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Charities Act 2011

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.

Portrack Charitable Trust

Independent Auditor's Report

To the Trustees of the Portrack Charitable Trust

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable trust 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 in relation to which the Charities Act 2011 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 charitable trust'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 charitable trust or to cease operations, or have no realistic alternative to do so.

Auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows.

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below).
- We identified the following areas as those most likely to have such an effect: General Data Protection Regulation (GDPR); fraud; and bribery and corruption. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

Portrack Charitable Trust

Independent Auditor's Report To the Trustees of the Portrack Charitable Trust

The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.

- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable trust's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable trust has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable trust's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable trust's members those matters we are required to state to them in an auditors' 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 trust and the charitable trust's members, as a body, for our audit work, or for the opinions we have formed.

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated 5 February 2024

Portrack Charitable Trust

**Statement of Financial Activities
for the year ended 5 April 2023**

	Notes	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income			
- Investment income	2	559,090	388,444
Total income		<u>559,090</u>	<u>388,444</u>
Expenditure			
<i>Cost of raising funds:</i>			
- Investment management costs		(5,514)	(5,622)
- Foreign exchange (loss)/gain		(8,299)	(2,523)
<i>Expenditure on Charitable activities:</i>	4	(724,460)	(510,826)
Total expenditure		<u>(738,273)</u>	<u>(518,971)</u>
Other recognised gains and losses:			
- Net unrealised (losses) on investment assets	5	(1,173,667)	(1,486,534)
Net (expenditure)/income			
Net movement in funds		<u>(1,352,850)</u>	<u>(1,617,061)</u>
Total funds brought forward		14,190,794	15,807,855
Total funds carried forward		<u>12,837,944</u>	<u>14,190,794</u>

The Trust has no recognised gains and losses other than those shown above and therefore no separate statement of total gains and losses has been presented.

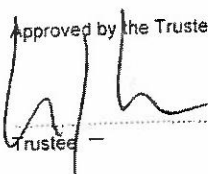
The Statement of Financial Activities above does not include the £75 restricted fund relating to the shares held in the Keswick Foundation Ltd (note 11).

Portrack Charitable Trust

Balance Sheet as at 5 April 2023

	Notes	2023 £	2022 £
Fixed assets:			
Investments	5	12,470,703	13,644,370
Unrestricted Funds	11	75	75
Restricted Funds			
		<u>12,470,778</u>	<u>13,644,445</u>
Total fixed assets			
Current assets:			
Cash at brokers			
HSBC Private Bank		376,721	560,224
- Income account			
Liabilities:			
Creditors falling due within one year	6	(9,480)	(13,800)
		<u>367,241</u>	<u>546,424</u>
Net current assets			
		<u>12,838,019</u>	<u>14,190,869</u>
Total net assets			
The funds of the charity:			
		12,837,944	14,190,794
Unrestricted Funds			
	11	75	75
Restricted Funds			
		<u>12,838,019</u>	<u>14,190,869</u>

Approved by the Trustees on 4th Feb 2024 and signed on their behalf by:


Trustee -

Portrack Charitable Trust

Cash Flow for the year ended 5 April 2023

	2023 £	2022 £
Cash flow from operating activities		
Net (expenditure)/income for the year		
Net losses/(gains) on investment assets	(1,352,850)	(1,617,061)
Dividend income	1,173,667	1,486,534
Decrease in creditors	(559,090)	(388,444)
	(4,320)	-
	<u>(742,593)</u>	<u>(518,971)</u>
Cash flows from investing activities		
Dividend income	559,090	388,444
Changes in cash in the reporting period		
	<u>(183,503)</u>	<u>(130,527)</u>
Cash at the beginning of the period	560,224	690,751
Cash at the end of the period	<u>376,721</u>	<u>560,224</u>

Portrack Charitable Trust

**Notes to the financial statements
for the year ended 5 April 2023**

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the 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 (FRS102)).

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, creditors and investments.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees confirm that at the time of approving the financial statements there are no material uncertainties regarding the charity's ability to continue in operational existence for the foreseeable future. In arriving at this conclusion the trustees have taken into account cash balances held and the readily realisable nature of the investment assets.

As a grant making charity with few ongoing commitments the trustees consider that they can sustain a comparable level of activity for at least the next two years. For these reasons the trustees continue to adopt the going concern basis in preparing the financial statements

The financial statements are presented in £ sterling and rounded to the nearest £1.

(b) Accounting estimates and judgments

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 periods of the revision and future periods if the revision affects both current and future periods. The trustees consider that there were no judgement or material estimation uncertainties affecting the reported financial performance in the current or prior year.

(c) Funds structure

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in the furtherance of the charitable objects. Restricted Funds are those where the use of the funds is restricted.

Portrack Charitable Trust

**Notes to the financial statements
for the year ended 5 April 2023**

(d) Income Recognition

All income is recognised once the Trust has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(e) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for 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 of the control of the trustees.

(f) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(g) Costs of generating funds

Costs of generating funds consist of investment management fees.

(h) Charitable activities

Costs of charitable activities consist of grants made as shown in note 3.

(i) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the statutory Audit and preparation of the financial statements.

(j) Fixed asset investments

The investment held in the Unrestricted Fund is accounted for at market value as at the balance sheet date which is considered to be equivalent to its fair value. The investment held is traded in a quoted public market and the investment is held as a basic financial instrument.

The statement of financial activities includes net gains and losses arising on revaluation and disposals throughout the year. The investment held in the Restricted Fund relates to a share holding in the Keswick Foundation (see note 11).

(k) Cash at brokers

The cash balances as reported in the balance sheet include any unrepresented payments as at the year end.

Portrack Charitable Trust

**Notes to the financial statements
for the year ended 5 April 2023**

(1) Gains and losses on investment assets

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase cost if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase cost if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2. Investment income

	2023 £	2022 £
Dividends – Overseas equities	555,361	388,844
Gross deposit interest	3,729	-
	<u>559,090</u>	<u>388,844</u>

3. Analysis of grants

	2023 £	2022 £
Blue Marine Foundation	5,000	15,000
British Red Cross Syna	-	5,000
British Red Cross Yemen	-	5,000
Camden High Line	-	3,000
Canonbury School Foundation	20,000	5,000
Carers Trust	5,000	-
Centrepont	5,000	5,000
Children 1st	5,000	5,000
Church Army Marylebone Project	-	5,000
City Harvest	-	50,000
DEC Afghanistan Flood Appeal	10,000	-
DEC Pakistan Flood Appeal	-	20,000
DEC Ukraine Flood Appeal	-	6,000
Drayton Park School PTA	-	3,000
Friends Of Laycock Primary	-	3,000
Friends Of St John's	5,000	-
Horatio's Garden	20,000	5,000
Hospice UK	-	5,000
Human Rights Watch	-	5,000
Innovations for Learning UK	-	50,000
Islington Giving	5,000	5,000
Jamie's Farm	10,000	-
Little Sparta	10,000	10,000
Maggie's	-	5,000
Magic Breakfast	5,000	-
MAP	-	5,000
Medecins sans Frontieres	-	5,000
Medical Aid for Palestine	5,000	-
Medicinema	10,000	-
My Name's Doddie Foundation	5,000	-
North Paddington Foodbank	-	-

Portrack Charitable Trust

**Notes to the financial statements
for the year ended 5 April 2023**

Our Time	5,000	-
Ptsa Of St Mary Magdalene Academy	-	3,000
Red Cross Syria	5,000	-
Red Cross Ukraine	10,000	10,000
Red Thread	5,000	5,000
Refuge	5,000	5,000
Run Kids Run	39,000	-
Screen Academy Foundation	-	100,000
Shelter	-	5,000
Southbank Sinfonia	-	5,000
St Johns Hospice	15,000	-
Surfers Against Sewage	5,000	-
Switchback	72,000	5,000
The Jencks Foundation	315,000	100,000
The Resurgence Trust	5,000	-
The Rivers Trust	5,000	5,000
Thornhill School Foundation	-	3,000
Trees for Cities	-	5,000
Trussell Trust	90,000	-
Unlocked graduates	5,000	5,000
William Tyndale School Association	-	3,000
Women for Refugee Women	5,000	5,000
Total (note 4)	<u>711,000</u>	<u>494,000</u>

4. Expenditure on Charitable activities:

	2023 £	2022 £
Expenditure on Charitable activities:		
- Grant funded activity (note 3)	711,000	494,000
Analysis of governance costs		
Accountancy fees	4,800	4,800
Audit fees	5,160	4,326
Administrator's charges	3,500	3,500
Legal fees	-	4,200
	<u>724,460</u>	<u>510,826</u>

Portrack Charitable Trust

Notes to the financial statements for the year ended 5 April 2023

5. Fixed Asset Investments – Unrestricted Funds

	2023 £	2022 £
Movement in fixed asset investments		
Market value brought forward	13,644,370	15,130,904
Net (loss) on revaluation	(1,173,667)	(1,486,534)
	<u>12,470,703</u>	<u>13,644,370</u>
Market value as at 5 April 2023		
	<u>12,470,703</u>	<u>13,644,370</u>
Investments at market value comprised:		
	2023 £	2022 £
Overseas securities	<u>12,470,703</u>	<u>13,644,370</u>

The overseas investments, held entirely in 315,919 Jardine Matheson Holdings Ltd US\$0.25 shares, constituted more than 5% of the market value of the portfolio as at 5 April 2023.

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals for professional fees	9,480	13,800
	<u>9,480</u>	<u>13,800</u>

7. Related party transactions

Included in the grants funded for the year ended 5 April 2023 (note 3) was an amount of £10,000 (2022: £10,000) which was made to Maggie's Cancer Centres, a charity which was established by the mother of Lily and John Jencks, who are trustees of this Trust.

Further amounts of £315,000 (2022: nil) were made to the Jencks Foundation which Lily Jencks is a trustee of and £5,000 (2022: £15,000) to the Blue Marine Foundation, a charity which was established by Chris Barnes. The donation to Blue Marine Foundation remained outstanding at the year end.

8. Analysis of staff costs

No staff were employed by the Trust during the year (2022: nil).

9. Trustee benefits

The Trustees received no emoluments or expenses in the year (2022: nil).

Portrack Charitable Trust

Notes to the financial statements for the year ended 5 April 2023

10. Legal Form

Portrack Charitable Trust is an unincorporated Charitable Trust. Legal and administration details can be found on page 1 of the accounts.

11. Restricted Funds

The Trust owns 75 shares in the Keswick Foundation Limited, a UK registered charity (charity number 278449). Lily Clare Jencks via a Declaration of Trust dated 24 October 2013 gifted the shares to the Trust.

The value of the Keswick Foundation Limited shares recorded in the balance sheet is stated at the nominal value of £75. It is considered that this approach better reflects the Trustees' interest in the shares and recognises the Portrack Charitable Trust has no beneficial entitlement to, or power to access, the underlying assets of the Keswick Foundation.

The Keswick Foundation has a separate board of Directors and the aim of the Foundation is to promote charitable bodies that address social needs in Hong Kong and mainland China. The accounts for the Foundation are filed separately with the Charity Commission under the reference stated above and so full details are available for review should they be required.

Accounts

Portrack Charitable Trust

**Report and Financial Statements
for the year ended 5 April 2022**

Portrack Charitable Trust

Reference and administrative information

Charity registration number: 266120

Correspondence address: Portrack Charitable Trust
C/O Lucy Dare (Part time administrator)
The Old Stable
15A Huntingdon Street
London
N1 1BU

Trustees: John Keswick Jencks
Lily Clare Jencks
Louisa Jencks (retired 12 August 2021)
Chris Gorell Barnes (appointed 12 August 2021)

Bankers: HSBC Private Bank

Accountants: PricewaterhouseCoopers LLP
3 Forbury Place
23 Forbury Road
Reading
Berkshire
RG1 1JH

Auditors: TC Group
The Courtyard
Shoreham road
Upper Beeding
West Sussex
BN44 3TN

Investment advisors: HSBC Private Bank

Solicitors: Linklaters LLP
One Silk Street
London
EC2Y 8HQ

Portrack Charitable Trust

Trustees' report for the year ended 5 April 2022

The Trustees of The Portrack Charitable Trust (the 'Trust') present their report together with the financial statements for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (second edition – October 2019), effective from 1 January 2019.

Structure, governance and management

The Trust is an unincorporated trust, constituted under a trust deed dated 17 July 1973 and is a registered charity, number 266120. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the settlor through careful stewardship of its existing resources.

The Trustees meet at regular intervals to discuss investment strategy, the making of grants and the running of the Trust generally including the appointment of new trustees when considered necessary.

The Trustees who served during the year and since the year end are set out on page 1.

Trustees

The Trustees believe that they can operate effectively with the current number and make up of trustees. Trustees are only replaced when they no longer want to/are able to act for the Charity at which point the remaining Trustees would seek to identify a suitable replacement from their professional contacts. The Trustees review regularly whether they are suitably qualified and still able to effectively manage the Charity.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment return on the Trust's main share holding to constitute the Trust's major risk and meet at regular intervals to review investment performance and cash flow management and have continued to do so during the Covid 19 pandemic. It is the assessment of the Trustees that the pandemic is not considered to pose a risk to the operation of the Charity as the level of professional expenditure being incurred remains sustainable and all donations/grants are at the trustees' discretion.

Objectives and activities

The Trust is a grant making charity and the capital and income of the Trust shall be applied for such charitable purposes for the public benefit as the trustees in their absolute discretion shall decide. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

Grant applications are reviewed by the Trustees on a regular basis and upon approval the appropriate payment is made. The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit during the grant making process.

Portrack Charitable Trust

Trustees' report for the year ended 5 April 2022

Achievements and performance

During the year the Trust made grants of £494,000 (2021: £234,000) to various registered charitable organisations. A list of the grants made is shown in note 3.

Financial review

The principal source of income is the holding of Jardine Matheson Holdings Limited US£0.25 shares which had a market value of £13,644,370 as at 5 April 2022 (2021: £15,130,904). Given the readily realisable nature of the Trust's investment assets and the level of cash balances it is anticipated that grants will continue at a similar level for the foreseeable future.

Investment policy and performance

The Trust's investments are managed by HSBC Private Bank.

Reserves policy

The Trustees are aware of the requirement of the Charity Commissioners to review their policy on reserves at regular intervals. It is current policy to distribute an amount at least equal to all incoming resources less investment management and governance costs. At 5 April 2022 the Trustees had unrestricted funds of £14,190,794 (2021: £15,807,855).

At present the Trustees do not believe that they need to maintain any specific reserves. The charity does not own any properties or have any employees and as such there will be no unforeseen expenditure that would necessitate reserves being held. The Trustees budget to distribute all the income that is generated from the Charity's investment portfolio on an annual basis and the discretionary donations that the charity makes are only decided on once the level of income is known. No future spending commitments are made in advance of knowing the available income of the Charity.

At 5 April 2022 the Charity held £560,224 (2021: £690,751) on cash deposit which can be drawn on as needed.

Going concern

The Trustees consider the Charity to be a going concern based on the historic performance of the investment in Jardine Matheson Holdings Ltd. While the holding represents the sole unrestricted investment the company undertakes a variety of business activities and provides a sufficient level of diversification within itself to ensure the Trustees are able to make this assessment.

The Charity has sufficient cash available to match the limited annual expenditure that is incurred in running the Charity.

As a grant making Charity with few ongoing commitments the Trustees consider that they can sustain a comparable level of activity for at least the next two years. For these reasons the Trustees continue to adopt the going concern basis in preparing the financial statements.

Portrack Charitable Trust

Plans for the future

The Trustees plan to continue with the current investment and grant making policies.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and the application of resources for the Trust for that period.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Trust will continue in operation.

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

Approved by the Trustees on ... 3 February 2023 ... and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'J. Jencks', written over a dotted line.

John Keswick Jencks - Chairman of trustees

Portrack Charitable Trust

Independent Auditor's Report To the Trustees of the Portrack Charitable Trust

We have audited the financial statements of Portrack Charitable Trust (the 'charitable trust') for the year ended 5 April 2022. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable trust's affairs as at 5 April 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 Charities Act 2011.

Basis of 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable trust 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, and we have fulfilled our 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 doubt on the charitable trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Charities Act 2011

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.

Portrack Charitable Trust

Independent Auditor's Report To the Trustees of the Portrack Charitable Trust

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable trust 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 in relation to which the Charities Act 2011 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 charitable trust'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 charitable trust or to cease operations, or have no realistic alternative to do so.

Auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: General Data Protection Regulation (GDPR); fraud; and bribery and corruption. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

Portrack Charitable Trust

Independent Auditor's Report To the Trustees of the Portrack Charitable Trust

The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.

- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable trust's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable trust has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable trust's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable trust's members those matters we are required to state to them in an auditors' 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 trust and the charitable trust's members, as a body, for our audit work, or for the opinions we have formed.

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated **3. 2. 23**

Portrack Charitable Trust

**Statement of Financial Activities
for the year ended 5 April 2022**

	Notes	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income			
- Investment income	2	388,444	436,172
Total income		<u>388,444</u>	<u>436,172</u>
Expenditure			
<i>Cost of raising funds:</i>			
- Investment management costs		(5,622)	(5,702)
- Foreign exchange (loss)/gain		(2,523)	(16,188)
<i>Expenditure on Charitable activities:</i>	4	(510,826)	(246,200)
Total expenditure		<u>(518,971)</u>	<u>(268,090)</u>
Other recognised gains and losses:			
- Net unrealised (losses)/gains on investment assets	5	(1,486,534)	2,530,124
Net (expenditure)/income			
Net movement in funds		(1,617,061)	2,698,206
Total funds brought forward		15,807,855	13,109,649
Total funds carried forward		<u>14,190,794</u>	<u>15,807,855</u>

The Trust has no recognised gains and losses other than those shown above and therefore no separate statement of total gains and losses has been presented.

The Statement of Financial Activities above does not include the £75 restricted fund relating to the shares held in the Keswick Foundation Ltd (note 11).

Portrack Charitable Trust

Balance Sheet as at 5 April 2022

	Notes	2022 £	2021 £
Fixed assets:			
Investments			
Unrestricted Funds	5	13,644,370	15,130,904
Restricted Funds	11	75	75
Total fixed assets		<u>13,644,445</u>	<u>15,130,979</u>
Current assets:			
Cash at brokers:			
HSBC Private Bank			
- Income account		560,224	690,751
Liabilities:			
Creditors falling due within one year	6	(13,800)	(13,800)
Net current assets		546,424	676,951
Total net assets		<u>14,190,869</u>	<u>15,807,930</u>
The funds of the charity:			
Unrestricted Funds		14,190,794	15,807,855
Restricted Funds	11	75	75
		<u>14,190,869</u>	<u>15,807,930</u>

Approved by the Trustees on 3 February 2023 and signed on their behalf by:


Trustee

Portrack Charitable Trust

Cash Flow for the year ended 5 April 2022

	2022	2021
	£	£
Cash flow from operating activities		
Net (expenditure)/income for the year	(1,617,061)	2,698,206
Net losses/(gains) on investment assets	1,486,534	(2,530,124)
Dividend income	(388,444)	(436,172)
(Decrease)/increase in creditors	-	(300)
	(518,971)	(268,390)
Cash flows from investing activities		
Dividend income	388,444	436,172
	(130,527)	167,782
Changes in cash in the reporting period		
Cash at the beginning of the period	690,751	522,969
Cash at the end of the period	560,224	690,751

Portrack Charitable Trust

Notes to the financial statements for the year ended 5 April 2022

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the 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 (FRS102)).

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, creditors and investments.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees confirm that at the time of approving the financial statements there are no material uncertainties regarding the charity's ability to continue in operational existence for the foreseeable future. In arriving at this conclusion the trustees have taken into account cash balances held and the readily realisable nature of the investment assets.

As a grant making charity with few ongoing commitments the trustees consider that they can sustain a comparable level of activity for at least the next two years . For these reasons the trustees continue to adopt the going concern basis in preparing the financial statements

The financial statements are presented in £ sterling and rounded to the nearest £1.

(b) Accounting estimates and judgments

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 periods of the revision and future periods if the revision affects both current and future periods. The trustees consider that there were no judgement or material estimation uncertainties affecting the reported financial performance in the current or prior year.

(c) Funds structure

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in the furtherance of the charitable objects. Restricted Funds are those where the use of the funds is restricted.

Portrack Charitable Trust

**Notes to the financial statements
for the year ended 5 April 2022**

(d) Income Recognition

All income is recognised once the Trust has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(e) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for 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 of the control of the trustees.

(f) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(g) Costs of generating funds

Costs of generating funds consist of investment management fees.

(h) Charitable activities

Costs of charitable activities consist of grants made as shown in note 3.

(i) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the statutory Audit and preparation of the financial statements.

(j) Fixed asset investments

The investment held in the Unrestricted Fund is accounted for at market value as at the balance sheet date which is considered to be equivalent to its fair value. The investment held is traded in a quoted public market and the investment is held as a basic financial instrument.

The statement of financial activities includes net gains and losses arising on revaluation and disposals throughout the year. The investment held in the Restricted Fund relates to a share holding in the Keswick Foundation (see note 11).

(k) Cash at brokers

The cash balances as reported in the balance sheet include any unrepresented payments as at the year end.

Portrack Charitable Trust

**Notes to the financial statements
for the year ended 5 April 2022**

(I) Gains and losses on investment assets

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase cost if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase cost if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2. Investment income

	2022 £	2021 £
Dividends - Overseas equities	<u>388,444</u>	<u>436,172</u>

3. Analysis of grants

	£	£
Blue Marine Foundation	15,000	
British Red Cross Syria	5,000	
British Red Cross Yemen	5,000	
Camden High Line	5,000	
Canonbury School Foundation	3,000	
Carers Trust	5,000	
Children 1st	5,000	
Church Army The Marylebone Project	5,000	
City Harvest	5,000	
DEC Afghanistan Appeal	50,000	
DEC Ukraine Appeal	20,000	
Drayton Park School PTA	6,000	
Friends Of Laycock Primary	3,000	
Friends Of St John's	3,000	
Hospice UK	5,000	
Human Rights Watch	5,000	
Innovations for Learning UK	5,000	
Islington Giving	50,000	
Jamie's Farm	5,000	
Maggie's	10,000	
Magic Breakfast	5,000	
Medecins sans Frontieres	5,000	
Medical Aid for Palestine	5,000	
Ptsa Of St Mary Magdalene Academy	3,000	
Red Cross Ukraine Appeal	10,000	
Red Thread	5,000	
Refuge	5,000	
Screen Academy Foundation	100,000	
	<u>353,000</u>	

Portrack Charitable Trust

Notes to the financial statements for the year ended 5 April 2022

Shelter	5,000
Southbank Sinfonia	5,000
Switchback	5,000
The Jencks Foundation	100,000
The Rivers Trust	5,000
Thornhill School Foundation	3,000
Trees for Cities	5,000
Unlocked Graduates	5,000
William Tyndale School Association	3,000
Women for Refugee Women	5,000
Total (note 4)	494,000

4. Expenditure on Charitable activities:

	2022 £	2021 £
Expenditure on Charitable activities:		
- Grant funded activity (note 3)	494,000	234,000
Analysis of governance costs		
Accountancy fees	4,800	4,500
Audit fees	4,326	4,200
Administrator's charges	3,500	3,500
Legal fees	4,200	-
	510,826	246,200

5. Fixed Asset Investments – Unrestricted Funds

Movement in fixed asset investments	2022 £	2021 £
Market value brought forward	15,310,904	12,600,780
Net (loss)/gain on revaluation	(1,486,534)	2,530,124
Market value as at 5 April 2022	13,644,370	15,130,904
Investments at market value comprised:	2022 £	2021 £
Overseas securities	13,644,370	15,130,904

The overseas investments, held entirely in 315,919 Jardine Matheson Holdings Ltd US\$0.25 shares, constituted more than 5% of the market value of the portfolio as at 5 April 2022.

Portrack Charitable Trust

Notes to the financial statements for the year ended 5 April 2022

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals for professional fees	<u>13,800</u>	<u>13,800</u>

7. Related party transactions

Included in the grants funded for the year ended 5 April 2022 (note 3) was an amount of £10,000 (2021 £10,000) which was made to Maggie's Cancer Centres, a charity which was established by the mother of Lily and John Jencks, who are trustees of this Trust.

Further amounts of £100,000 were made to the Jencks Foundation which Lily Jencks is a trustee of and £15,000 to the Blue Marine Foundation a charity which was established by Chris Barnes, who is also a trustee of this Trust.

8. Analysis of staff costs

No staff were employed by the Trust during the year (2021: nil).

9. Trustee benefits

The Trustees received no emoluments or expenses in the year (2021: nil).

10. Legal Form

Portrack Charitable Trust is an unincorporated Charitable Trust. Legal and administration details can be found on page 1 of the accounts.

11. Restricted Funds

The Trust owns 75 shares in the Keswick Foundation Limited, a UK registered charity (charity number 278449). Lily Clare Jencks via a Declaration of Trust dated 24 October 2013 gifted the shares to the Trust.

The value of the Keswick Foundation Limited shares recorded in the balance sheet is stated at the nominal value of £75. It is considered that this approach better reflects the Trustees' interest in the shares and recognises the Portrack Charitable Trust has no beneficial entitlement to, or power to access, the underlying assets of the Keswick Foundation.

The Keswick Foundation has a separate board of Directors and the aim of the Foundation is to promote charitable bodies that address social needs in Hong Kong and mainland China. The accounts for the Foundation are filed separately with the Charity Commission under the reference stated above and so full details are available for review should they be required.

Accounts

Portrack Charitable Trust

**Report and Financial Statements
for the year ended 5 April 2021**

Portrack Charitable Trust

Reference and administrative information

Charity registration number: 266120

Correspondence address: Portrack Charitable Trust
C/O Lucy Dare (Part time administrator)
The Old Stable
15A Huntingdon Street
London
N1 1BU

Trustees: John Keswick Jencks
Lily Clare Jencks
Louisa Jencks (retired 12 August 2021)
Chris Gorell Barnes (appointed 12 August 2021)

Bankers: HSBC Private Bank

Accountants: PricewaterhouseCoopers LLP
3 Forbury Place
23 Forbury Road
Reading
Berkshire
RG1 1JH

Auditors: TC Group
The Courtyard
Shoreham road
Upper Beeding
West Sussex
BN44 3TN

Investment advisors: HSBC Private Bank

Solicitors: Linklaters LLP
One Silk Street
London
EC2Y 8HQ

Portrack Charitable Trust

Trustees' report for the year ended 5 April 2021

The Trustees of The Portrack Charitable Trust (the 'Trust') present their report together with the financial statements for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (second edition – October 2019), effective from 1 January 2019.

Structure, governance and management

The Trust is an unincorporated trust, constituted under a trust deed dated 17 July 1973 and is a registered charity, number 266120. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the settlor through careful stewardship of its existing resources.

The Trustees meet at regular intervals to discuss investment strategy, the making of grants and the running of the Trust generally including the appointment of new trustees when considered necessary.

The Trustees who served during the year and since the year end are set out on page 1.

Trustees

The Trustees believe that they can operate effectively with the current number and make up of trustees. Trustees are only replaced when they no longer want to/are able to act for the Charity at which point the remaining Trustees would seek to identify a suitable replacement from their professional contacts. The Trustees review regularly whether they are suitably qualified and still able to effectively manage the Charity.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment return on the Trust's main share holding to constitute the Trust's major risk and meet at regular intervals to review investment performance and cash flow management and have continued to do so during the Covid 19 pandemic. It is the assessment of the Trustees that the pandemic is not considered to pose a risk to the operation of the Charity as the level of professional expenditure being incurred remains sustainable and all donations/grants are at the trustees' discretion.

Objectives and activities

The Trust is a grant making charity and the capital and income of the Trust shall be applied for such charitable purposes for the public benefit as the trustees in their absolute discretion shall decide. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

Grant applications are reviewed by the Trustees on a regular basis and upon approval the appropriate payment is made. The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit during the grant making process.

Portrack Charitable Trust

Trustees' report for the year ended 5 April 2021

Achievements and performance

During the year the Trust made grants of £234,000 (2020: £924,000) to various registered charitable organisations. A list of the grants made is shown in note 3.

Financial review

The principal source of income is the holding of Jardine Matheson Holdings Limited US£0.25 shares which had a market value of £15,130,904 as at 5 April 2021 (2020: £12,600,780). Given the readily realisable nature of the Trust's investment assets and the level of cash balances it is anticipated that, even taking into consideration the impact of Covid 19, grants will continue at a similar level for the foreseeable future.

Investment policy and performance

The Trust's investments are managed by HSBC Private Bank.

Reserves policy

The Trustees are aware of the requirement of the Charity Commissioners to review their policy on reserves at regular intervals. It is current policy to distribute an amount at least equal to all incoming resources less investment management and governance costs. At 5 April 2021 the Trustees had unrestricted funds of £15,807,855 (2020: £13,109,649).

At present the Trustees do not believe that they need to maintain any specific reserves. The charity does not own any properties or have any employees and as such there will be no unforeseen expenditure that would necessitate reserves being held. The Trustees budget to distribute all the income that is generated from the Charity's investment portfolio on an annual basis and the discretionary donations that the charity makes are only decided on once the level of income is known. No future spending commitments are made in advance of knowing the available income of the Charity.

At 5 April 2021 the Charity held £690,751 (2020: £522,969) on cash deposit which can be drawn on as needed.

Going concern

The Trustees consider the Charity to be a going concern based on the historic performance of the investment in Jardine Matheson Holdings Ltd. While the holding represents the sole unrestricted investment the company undertakes a variety of business activities and provides a sufficient level of diversification within itself to ensure the Trustees are able to make this assessment.

The Charity has sufficient cash available to match the limited annual expenditure that is incurred in running the Charity.

As a grant making Charity with few ongoing commitments and having taken into consideration the impact of Covid 19 on its anticipated future financial performance, the Trustees consider that they can sustain a comparable level of activity for at least the next two years. For these reasons the Trustees continue to adopt the going concern basis in preparing the financial statements.

Portrack Charitable Trust

Plans for the future

The Trustees plan to continue with the current investment and grant making policies.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and the application of resources for the Trust for that period.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Trust will continue in operation.

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

Approved by the Trustees on 21.01.22 and signed on their behalf by:



.....
John Keswick Jencks - Chairman of trustees

Portrack Charitable Trust

Independent Auditor's Report To the Trustee's of the Portrack Charitable Trust

We have audited the financial statements of Portrack Charitable Trust (the 'charitable trust') for the year ended 5 April 2021. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable trust's affairs as at 5 April 2021 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 Charities Act 2011.

Basis of 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable trust 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, and we have fulfilled our 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 doubt on the charitable trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Charities Act 2011

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.

Portrack Charitable Trust

Independent Auditor's Report To the Trustee's of the Portrack Charitable Trust

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable trust 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 in relation to which the Charities Act 2011 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 charitable trust'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 charitable trust or to cease operations, or have no realistic alternative to do so.

Auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: General Data Protection Regulation (GDPR); fraud; and bribery and corruption. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

Portrack Charitable Trust

Independent Auditor's Report To the Trustee's of the Portrack Charitable Trust

The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.

- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable trust's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable trust has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable trust's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable trust's members those matters we are required to state to them in an auditors' 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 trust and the charitable trust's members, as a body, for our audit work, or for the opinions we have formed.

TC Group

**Jonathan Aikens FCA, DChA (Senior Statutory Auditor)
for and on behalf of TC Group**

Statutory Auditors

Office: Steyning, West Sussex

Dated 27 January 2022

Portrack Charitable Trust

Statement of Financial Activities for the year ended 5 April 2021

	Notes	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Income			
- Investment income	2	436,172	186,813
- Voluntary income, Gift Aid donation	7	-	9,111,284
Total income		436,172	9,298,097
Expenditure			
<i>Cost of raising funds:</i>			
- Investment management costs		(5,702)	(4,343)
- Foreign exchange (loss)/gain		(16,188)	328
<i>Expenditure on Charitable activities:</i>	4	(246,200)	(936,350)
Total expenditure		(268,090)	(940,365)
Other recognised gains and losses:			
- Net unrealised gains/(losses) on investment assets	5	2,530,124	(2,053,270)
Net income/(expenditure)		2,698,206	6,304,462
Net movement in funds		2,698,206	6,304,462
Total funds brought forward		13,109,649	6,805,187
Total funds carried forward		15,807,855	13,109,649

The Trust has no recognised gains and losses other than those shown above and therefore no separate statement of total gains and losses has been presented.

These Statement of Financial Activities above does not include the £75 restricted fund relating to the shares held in the Keswick Foundation Ltd (note 11).

Portrack Charitable Trust

Balance Sheet as at 5 April 2021

	Notes	2021 £	2020 £
Fixed assets:			
Investments			
Unrestricted Funds	5	15,130,904	12,600,780
Restricted Funds	11	75	75
Total fixed assets		15,130,979	12,600,855
Current assets:			
Cash at brokers:			
HSBC Private Bank			
- Income account		690,751	522,969
Liabilities:			
Creditors falling due within one year	6	(13,800)	(14,100)
Net current assets		676,951	508,869
Total net assets		15,807,930	13,109,724
The funds of the charity:			
Unrestricted Funds		15,807,855	13,109,649
Restricted Funds	11	75	75
		15,807,930	13,109,724

Approved by the Trustees on 21.01.22 ~~2021~~ and signed on their behalf by:



Trustee

Portrack Charitable Trust

Cash Flow for the year ended 5 April 2021

	2021 £	2020 £
Cash flow from operating activities		
Net income/(expenditure) for the year	2,698,206	6,304,462
Net (gains)/losses on investment assets	(2,530,124)	2,053,270
Assets gifted to the charity	-	(7,861,284)
Dividend income	(436,172)	(187,141)
(Decrease)/increase in creditors	(300)	5,750
	<u>(268,390)</u>	<u>315,057</u>
Cash flows from investing activities		
Dividend income	436,172	187,141
	<u>167,782</u>	<u>502,198</u>
Changes in cash in the reporting period	167,782	502,198
Cash at the beginning of the period	522,969	20,771
Cash at the end of the period	<u>690,751</u>	<u>522,969</u>

Portrack Charitable Trust

Notes to the financial statements for the year ended 5 April 2021

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the 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 (FRS102)).

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, creditors and investments.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees confirm that at the time of approving the financial statements there are no material uncertainties regarding the charity's ability to continue in operational existence for the foreseeable future. In arriving at this conclusion the trustees have taken into account cash balances held and the readily realisable nature of the investment assets.

As a grant making charity with few ongoing commitments ,and having taken into consideration the impact of Covid 19 on its anticipated future financial performance , the trustees consider that they can sustain a comparable level of activity for at least the next two years . For these reasons the trustees continue to adopt the going concern basis in preparing the financial statements

The financial statements are presented in £ sterling and rounded to the nearest £1.

(b) Accounting estimates and judgments

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 periods of the revision and future periods if the revision affects both current and future periods. The trustees consider that there were no judgement or material estimation uncertainties affecting the reported financial performance in the current or prior year.

(c) Funds structure

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in the furtherance of the charitable objects. Restricted Funds are those where the use of the funds is restricted.

Portrack Charitable Trust

Notes to the financial statements for the year ended 5 April 2021

(d) Income Recognition

All income is recognised once the Trust has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(e) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for 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 of the control of the trustees.

(f) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(g) Costs of generating funds

Costs of generating funds consist of investment management fees.

(h) Charitable activities

Costs of charitable activities consist of grants made as shown in note 3.

(i) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the statutory independent examination and preparation of the financial statements.

(j) Fixed asset investments

The investment held in the Unrestricted Fund is accounted for at market value as at the balance sheet date which is considered to be equivalent to its fair value. The investment held is traded in a quoted public market and the investment is held as a basic financial instrument.

The statement of financial activities includes net gains and losses arising on revaluation and disposals throughout the year. The investment held in the Restricted Fund relates to a share holding in the Keswick Foundation (see note 11).

(k) Cash at brokers

The cash balances as reported in the balance sheet include any unrepresented payments as at the year end.

Portrack Charitable Trust

Notes to the financial statements for the year ended 5 April 2021

(I) Gains and losses on investment assets

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase cost if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase cost if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2. Investment income

	2021 £	2020 £
Dividends - Overseas equities	<u>436,172</u>	<u>186,813</u>

3. Analysis of grants

	£	£
Architecture Foundation	10,000	
British Red Cross Syria Appeal	10,000	
British Red Cross Yemen Appeal	10,000	
Carers Trust	27,500	
David Nott Foundation	2,000	
Help Musicians	5,000	
Hospice UK	50,000	
Human Rights Watch	10,000	
Little Sparta	5,000	
Maggie's Cancer Centres (see note 7)	10,000	
Magic Breakfast	5,000	
Marylebone Project	5,000	
Medecins Sans Frontieres - Camp Moria Response	5,000	
National Youth Orchestra of Scotland	5,000	
Red Thread	5,000	
Refuge	10,000	
Regain	5,000	
Royal Academy of Music	5,000	
The Acting for Others Charity	5,000	
The Resurgence Trust	2,000	
The Theatre Development Trust	5,000	
The Trussell Trust	22,500	
Unlocked Grads	5,000	
Women for Refugee Women	10,000	
Total (note 4)		<u>234,000</u>

Portrack Charitable Trust

Notes to the financial statements for the year ended 5 April 2021

4. Expenditure on Charitable activities:

	2021 £	2020 £
Expenditure on Charitable activities:		
- Grant funded activity (note 3)	234,000	924,000
- Cancelled donation	-	(2,000)
Analysis of governance costs		
Accountancy fees	4,500	6,650
Audit fees	4,200	4,200
Administrator's charges	3,500	3,500
	<u>246,200</u>	<u>936,350</u>

5. Fixed Asset Investments – Unrestricted Funds

Movement in fixed asset investments	2021 £	2020 £
Market value brought forward	12,600,780	6,792,766
Shares gifted to the Trust on 9 September 2019	-	7,861,284
Net gain/(loss) on revaluation	2,530,124	(2,053,270)
	<u>15,130,904</u>	<u>12,600,780</u>
Market value as at 5 April 2021		

Investments at market value comprised:	2021 £	2020 £
Overseas securities	<u>15,130,904</u>	<u>12,600,780</u>

The overseas investments, held entirely in 315,919 Jardine Matheson Holdings Ltd US\$0.25 shares, constituted more than 5% of the market value of the portfolio as at 5 April 2021.

The Trust received 175,919 shares in Jardine Matheson Holdings Ltd on 9 September 2019. The shares were appointed from the Mrs MK Jencks Will Trust via a Deed of appointment.

The Trust actually received 176,000 shares on execution of the above Deed. The additional 81 shares were returned to the Mrs MK Jencks Will Trust on 16 March 2021.

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals for professional fees	<u>13,800</u>	<u>14,100</u>

Portrack Charitable Trust

Notes to the financial statements for the year ended 5 April 2021

7. Related party transactions

The voluntary income from a Gift Aid donation of £1,250,000 received in the year ended 5 April 2020 was made by John Jencks, who is a trustee of the Trust.

John and Lily Jencks are also trustees of the Mrs MK Jencks Will Trust which appointed 175,919 shares in Jardine Matheson Holdings Ltd (valued at £7,861,284 on 9 September 2019) to the Portrack Charitable Trust in 2020 (see note 5). This amount was included with the Gift Aid donation in the voluntary income total of £9,111,284 in 2020.

Included in the grants funded for the year ended 5 April 2021 (note 3) was an amount of £10,000 (2020 £10,000) which was made to Maggie's Cancer Centres, a charity which was established by the mother of Lily and John Jencks, who are trustees of this Trust.

8. Analysis of staff costs

No staff were employed by the Trust during the year (2020: nil).

9. Trustee benefits

The Trustees received no emoluments or expenses in the year (2020: nil).

10. Legal Form

Portrack Charitable Trust is an unincorporated Charitable Trust. Legal and administration details can be found on page 1 of the accounts.

11. Restricted Funds

The Trust owns 75 shares in the Keswick Foundation Limited, a UK registered charity (charity number 278449). Lily Clare Jencks via a Declaration of Trust dated 24 October 2013 gifted the shares to the Trust.

The value of the Keswick Foundation Limited shares recorded in the balance sheet is stated at the nominal value of £75. It is considered that this approach better reflects the Trustees' interest in the shares and recognises the Portrack Charitable Trust has no beneficial entitlement to, or power to access, the underlying assets of the Keswick Foundation.

The Keswick Foundation has a separate board of Directors and the aim of the Foundation is to promote charitable bodies that address social needs in Hong Kong and mainland China. The accounts for the Foundation are filed separately with the Charity Commission under the reference stated above and so full details are available for review should they be required.

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