

THE PORTER FOUNDATION
TRUSTEES' ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2017

THE PORTER FOUNDATION

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THE PORTER FOUNDATION

TRUSTEES AND PROFESSIONAL ADVISORS

Trustees	Dame S Porter J R Porter L H Strell S N Porter A Castle Sir W Bodmer
Principal address	63 Grosvenor Street London W1K 3JG
Independent examiner	Mrs Laura Masheder FCA DChA Garbutt & Elliott LLP Arabesque House Monks Cross Drive York YO32 9GW
Accountants	Blick Rothenberg Limited 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	Coutts & Co 440 Strand London WC2R 0QS Barclays Chemin de Grange Canal 18-20 PO Box 3941 1211 Geneva 3 Switzerland
Solicitors	Jaffe Porter Crossick LLP Omni House 252 Belsize Road London NW6 4BT Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH

THE PORTER FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2017

The trustees present their annual report together with the financial statements of The Porter Foundation (the Foundation) for the year ended 5 April 2017. The trustees confirm that the Annual Report and financial statements of the Foundation comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016). The previous accounting period was for the year ended 5 April 2016.

Reference and administrative information

The Porter Foundation is registered as a charity with the Charity Commission, registration number 261194.

Details of the trustees and professional advisors are shown on page 1.

Structure, governance and management

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

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

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

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

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

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

Risk management

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

Objectives and activities for the benefit of the public

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

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

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

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

THE PORTER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2017

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

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

The trustees continue to support The Porter School of Environmental Studies (PSES) at Tel Aviv University, with a view to develop links between the University's teaching departments and promote multi-disciplinary study of environmental issues for the public benefit.

Achievements and performance in delivering public benefit

In the year the trustees made uncommitted charitable donations of £22,895 (2016: £187,333). The trustees paid £750,000 (2016: £71,458) in respect of existing binding charitable commitments.

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

The Foundation has been committed to a small number of capital projects in Israel and the UK. The timing of the payment of these commitments is dependent upon planning and building schedules.

In the UK, the Foundation continues to support access to the arts by funding "Porter Galleries" and a small number of performing arts organisations. During the year the Foundation paid an outstanding commitment of £750,000 to the Victoria & Albert Museum.

During the year ended 5 April 2016 the Foundation paid \$100,000 in respect of the Porter School of Environmental Studies at Tel Aviv University.

The PSES funds environmental outreach programmes with other charitable educational organisations that share its aims and values. The long-term aim is still to promote partnerships with similar world-class centres of academic excellence, both in the UK and worldwide.

The PSES continues to operate as an academic school based on the Porter Fellows programme which gives scholarships to exceptional young academics for individual research and to develop links between the university's teaching departments to promote multi-disciplinary study of environmental issues.

Financial review

The Foundation recognised income of interest receivable in the year of £45,207 (2016: £5,041). The Foundation incurred £154,828 (2016: £229,420) on charitable activities, exclusive of foreign exchange gains of £568,463 (2016: £228,178) on the retranslation of dollar denominated commitments and cash deposits.

At 5 April 2017 the Foundation had net assets of £1,236,575 (2016: £778,045) in the unrestricted fund and £4,617,608 (2016: £4,617,608) in the endowment fund.

Legally binding commitments at 5 April 2017 amounted to £Nil (2016: £750,000), of which charitable expenditure for the coming year of £Nil (2016: £750,000) was accrued at 5 April 2017.

Investment policy and performance

The Foundation's powers of investment are wide, with the trustees able to invest in such stocks, shares, funds, securities and other property as the trustees in their absolute discretion shall think fit. The Foundation's funds are mainly held on cash deposits but the Foundation has also acquired a long-term investment.

THE PORTER FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2017

Reserves policy

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

The level of free reserves at 5 April 2017 amounted to £1,236,575 (2016: £778,045).

Future plans

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

Independent Examiner

Mrs Laura Masheder FCA DChA of Garbutt & Elliott LLP was appointed as Independent examiner to the Charity and has expressed her willingness to continue in that capacity as Independent Examiner of the charity.

Statement of trustees' responsibilities

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

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

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

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

On behalf of the board of trustees



Dame Shirley Porter
Trustee

Date:

THE PORTER FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2017

I report to the Charity trustees on my examination of the accounts of the Charity for the year ended 5 April 2017 which are set out on pages 6 to 15.

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Laura Masheder

Arabesque House
Monks Cross Drive
York
YO32 9GW

Mrs Laura Masheder FCA DChA
Garbutt & Elliott LLP
Independent Examiner

Date Jul 6, 2018

THE PORTER FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2017

	Note	Unrestricted fund	Endowment fund	Total 2017	Total 2016
		£	£	£	£
Income and endowments from:					
Investments	2	45,226	-	45,226	5,041
Total		45,226	-	45,226	5,041
Expenditure on:					
Raising funds					
Investment management fees		(321)	-	(321)	-
Charitable activities	3	(154,828)	-	(154,828)	(229,420)
Foreign currency exchange differences	3	568,453	-	568,453	226,178
Total		413,304	-	413,304	(3,242)
Net Income / Net movement in funds		458,530	-	458,530	1,799
Reconciliation of funds					
Fund balances brought forward		778,045	4,617,608	5,395,653	5,393,854
Fund balances carried forward	9,10	1,236,575	4,617,608	5,854,183	5,395,653

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

All activities relate to continuing operations.

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

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

THE PORTER FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Investments	6		2,216,915		1,274,941
Current assets					
Debtors	7	9,437		3,022	
Cash at bank and in hand		3,658,621		4,896,331	
		<u>3,668,058</u>		<u>4,899,353</u>	
Creditors: amounts falling due within one year	8	<u>(30,790)</u>		<u>(778,641)</u>	
Net current assets			3,637,268		4,120,712
Net assets			<u>5,854,183</u>		<u>5,395,653</u>
Capital funds					
Endowment fund	10		4,617,608		4,617,608
Income funds					
Unrestricted fund	10		1,236,575		778,045
Total funds	11		<u>5,854,183</u>		<u>5,393,653</u>

The financial statements were approved by the trustees on6/7/18.....


Dame Shirley Porter
 Trustee

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

THE PORTER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and reports) Regulations 2008 only to the extent to provide a 'true and fair view'. The departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The financial statements are presented in Sterling (£).

The Porter Foundation meets the definition of a public benefit entity under FRS 102.

1.2 Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Foundation's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the Foundation remains a going concern for the foreseeable future.

1.3 Fund accounting

General Funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

1.4 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. All income is stated gross of any expenditure.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated to applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation.

THE PORTER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies (continued)

1.6 Grants payable (continued)

Grants payable are charged to the Statement of Financial Activities once the Foundation has made an unconditional commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is the earlier.

The notification gives the recipient a reasonable expectation that they will receive the single or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified and the condition attaching to the grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of the grant payable.

Provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Foundation that would permit the Foundation to avoid making future payment, settlement is probable and the effect of discounting is material. The discount rate used is the average rate of the investment yield in the year in which the grant award is made. This rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money for the Foundation.

1.7 Debtors

Debtors are recognised at the settlement amount due.

1.8 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

1.9 Foreign currency translation

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

1.10 Fixed asset investments

Investments are a form of basic financial instrument and are recognised at their historical cost less impairment.

1.11 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

THE PORTER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies (continued)

1.12 Endowment fund

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

1.13 Unrestricted fund

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

2 Income

Investment Income	Total 2017	Total 2016
	£	£
Bank interest receivable - UK	1,311	5,041
Bank interest receivable – Overseas	43,898	-
Tax repayment supplement	19	-
	<u>45,228</u>	<u>5,041</u>

In the year ended 5 April 2017 and the year ended 5 April 2016, all of the investment income related to unrestricted funds.

THE PORTER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

3 Charitable activities	Total 2017	Total 2016
	£	£
Support costs (note 3.1)	131,933	23,794
Grants payable (note 3.2)	22,895	187,333
Net discount on commitments	-	18,293
Foreign currency exchange differences	(568,453)	(226,178)
	<u>(413,625)</u>	<u>3,242</u>

In the year ended 5 April 2017 and the year ended 5 April 2016, all of the costs of charitable activities were borne by the unrestricted funds.

3.1 Allocation of support costs and overheads

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below.

Cost type	Governance costs	Charitable activities	2017 Total	2016 Total	Basis of allocation
	£	£	£	£	
Accountancy fees	-	6,900	6,900	6,900	Direct
Audit fees - 2016	300	-	300	2,700	Direct
Independent examiner's fees	1,440	-	1,440	-	Direct
Trustees' expenses	-	-	-	1,142	Direct
Legal fees	6,557	-	6,557	8,541	Direct
Administration fees	-	113,671	113,671	-	Direct
Other costs	-	3,065	3,065	4,511	Direct
	<u>8,297</u>	<u>123,636</u>	<u>131,933</u>	<u>23,794</u>	

In the year ended 5 April 2017 no fees were paid to the examiner in respect of other accounting services.

THE PORTER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

3.2 Grants payable	Total 2017 £	Total 2016 £
Grants to Institutions comprise:		
Anglo Israel Association	5,000	-
Anthony Nolan	1,000	-
Community Security Trust	5,000	-
English National Ballet	5,000	-
Friends of Daniel for Rowing Association	-	66,247
Motor Neurone Disease Association	-	1,000
Nowood (2 payments)	3,000	-
Rotary Scholarship Fund	-	5,009
Royal Parks Foundation	-	10,000
Tel Aviv University Trust	-	101,507
University Jewish Chaplaincy	2,500	2,500
Other donations less than £1,000 each (8 payments (2016: 6 payments))	1,395	1,070
	22,895	187,333
Non committed grants paid in the year		
All the above donations were made to charitable institutions.		
Grants paid during the year comprise:		
Non committed grants paid in the year	22,895	187,333
Commitments paid in the year:		
Community Security Trust	-	6,000
Tel Aviv University Trust – Porter School of Environmental Studies	-	65,458
Victoria and Albert Museum	750,000	-
	772,895	258,791
Total grants to Institutions		
Reconciliation of grants payable		
Commitments at 6 April 2016	750,000	804,789
Non committed grants paid in the year	22,895	187,333
Net discount on commitments	-	18,293
Exchange difference on commitments	-	(1,624)
Total grants paid during the year	(772,895)	(258,791)
	-	750,000
Commitments at 5 April 2017 (note 8)		
Commitments at 5 April 2017 are payable as follows:		
Within one year (note 8)	-	750,000

Grants payable are accounted for in accordance with the policy 1.6.

THE PORTER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

4 Trustees and related party transactions

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

None of the trustees received any reimbursement of expenses during the year. In the prior year travel expenses totalling £1,142 were reimbursed to two of the trustees.

There were no other related party transactions in the year or in the previous year.

5 Employees

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

6 Fixed asset Investments	2017	2016
	£	£
Historical cost at 6 April 2016	1,274,941	1,274,941
Additions	941,974	-
Historical cost at 5 April 2017	<u>2,216,915</u>	<u>1,274,941</u>

The Trustees have reviewed the carrying value of unlisted investments and consider that there are no indicators of impairment.

	UK	Overseas	Total	Total
	£	£	2017	2016
			£	£
Investments held are analysed as follows				
Equities – unquoted held at historical cost	-	2,216,915	2,216,915	1,274,941

The following investments comprised more than 5% of the total market value of investment assets.

	%
Zero2IPO Group	57.5
Matorka ehf	42.5

THE PORTER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

7 Debtors	2017	2016
	£	£
Deposit Interest receivable	9,437	1,733
Income tax recoverable	-	1,289
	<u>9,437</u>	<u>3,022</u>
8 Creditors: amounts falling due within one year	2017	2016
	£	£
Grants payable	-	750,000
Accruals	30,790	28,641
	<u>30,790</u>	<u>778,641</u>
9 Financial Instruments	2017	2016
	£	£
Financial assets		
Financial assets that are equity		
Instruments measured at cost less impairment	2,216,915	1,274,941
Financial assets that are debt		
Instruments measured at amortised cost	9,437	3,022
Financial liabilities		
Financial liabilities that are debt		
Instruments measured at amortised cost	-	750,000

THE PORTER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

10 Movement in funds

	Balance at 6 April 2016	Income	Expenditure	Other recognised gains	Balance at 5 April 2017
	£	£	£	£	£
Endowment fund	4,617,608	-	-	-	4,617,608
Unrestricted fund	778,045	45,226	(155,149)	568,453	1,236,575
	<u>5,395,653</u>	<u>45,226</u>	<u>(155,149)</u>	<u>568,453</u>	<u>5,854,183</u>

	Balance at 6 April 2015	Income	Expenditure	Other recognised gains	Balance at 5 April 2016
	£	£	£	£	£
Endowment fund	4,617,608	-	-	-	4,617,608
Unrestricted fund	776,246	5,041	(229,420)	238,561	778,045
	<u>5,393,854</u>	<u>5,041</u>	<u>(229,420)</u>	<u>238,561</u>	<u>5,395,653</u>

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

11 Analysis of net assets between funds

	Unrestricted fund	Endowment fund	Total 2017
	£	£	£
Fund balances at 5 April 2017 are represented by:			
Fixed asset investments	1,216,915	1,000,000	2,216,915
Current assets	50,450	3,617,608	3,668,058
Creditors: amounts falling due within one year	(30,790)	-	(30,790)
	<u>1,236,575</u>	<u>4,617,608</u>	<u>5,854,183</u>

	Unrestricted fund	Endowment fund	Total 2016
	£	£	£
Fund balances at 5 April 2016 are represented by:			
Fixed asset investments	1,274,941	-	1,274,941
Current assets	281,745	4,617,608	4,899,353
Creditors: amounts falling due within one year	(778,641)	-	(778,641)
	<u>778,045</u>	<u>4,617,608</u>	<u>5,395,653</u>