

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 APRIL 2019

THE PORTERS' TRUST

MENZIES  
BRIGHTER THINKING

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# THE PORTERS' TRUST

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# THE PORTERS' TRUST

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2019

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### **Trustees**

Streathers Trust Corporation Limited  
Mr C W G Lang

### **Charity registered number**

1132115

### **Principal office**

c/o Streathers Highgate LLP, 1 Heath Street, Hampstead, London, NW3 6TP

### **Accountants**

Menzies LLP, Ashcombe House, 5 The Crescent, Leatherhead, Surrey, KT22 8DY

### **Bankers**

Adam & Co., 22 King Street, London, SW1Y 6QY

### **Solicitors**

Streathers Highgate LLP, 1 Heath Street, Hampstead, London, NW3 6TP

### **Investment Advisers**

James Hambro & Company Limited, 45 Pall Mall, London, SW1Y 5JB

Arena Wealth, Chiswick Gate, 598 - 608 Chiswick High Road, Chiswick, London, W4 5RT

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# THE PORTERS' TRUST

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## TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2019

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The Trustees present their annual report together with the financial statements for the year ended 5 April 2019.

### Objectives and Activities

- **Policies and objectives**

The primary object of the Trust is to make donations to registered charities and charitable purposes. The Trustees' broad policy is to invest capital to produce an income and to distribute available income to charitable causes. The Trustees individually identify potential recipients for donations. Each of the potential recipients is considered by the Trustees collectively and if a grant is approved an appropriate donation is determined. Since the Trustees identify sufficient potential recipients to whom to distribute the income of the Trust, the Trustees do not wish to receive unsolicited applications for grants. In recent years the Trustees have also invested in properties for charitable use.

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

### Achievements and performance

- **Review of activities**

Charitable donations totalling £254,184 (2018: £245,445) were made to a wide range of projects during the year. The Trustees consider that the objectives of the charity were adequately met and the public benefit requirements fulfilled. It is the Trustees' policy to visit or otherwise contact the recipients of donations to ensure the anticipated benefit has been received.

- **Investment policy and performance**

The Trustees have wide investment powers and during the period half of the Trust's financial investments were managed by Arena Wealth and the other half were managed by James Hambro and Co so that investment performance can be compared and risk managed. Investment performance is monitored regularly throughout the year.

During the year the Trustees bought a further property (Flat 1 St Cuthbert's House, London E14) which is owned by the Trust and has been made available to a local charity for its charitable purposes. This adds to the properties already owned by the Trust in Besant Walk, London N7 and Doughty Court, London E1W. It is anticipated that these properties will be retained by the Trust as investments.

### Financial review

- **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

- **Principal risks and uncertainties**

The Trustees are responsible for the management of risks faced by the charity. Risks are identified and assessed and controls are established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis. The key controls used by the charity include formal agendas and minutes for Trustee meetings, clear planning, budgeting and accounting, and clear authorisation and approval levels of all grants and other expenditure. The Trustees are satisfied that the major risks identified have been adequately mitigated.

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# THE PORTERS' TRUST

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## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2019

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- **Reserves policy**

It is the Trustees' broad policy to spend all the income arising in each period, and if decided appropriate, to distribute capital too. It is not considered necessary to maintain substantial other reserves. At the balance sheet date the Charity held reserves of £3,494,895 (2017: £3,490,977).

### **Structure, governance and management**

- **Constitution**

The Porters' Trust is constituted by the Will of the late Mrs E A Porter and was registered as a charity on the 14 October 2009. The Trust does not employ any staff.

The Trust is administered by two Trustees, both unpaid. The Trustees are both actively involved in the administration of the Trust and meet on a termly basis. All major decisions are taken at these meetings. The day to day management of the trust is delegated to Mr C Daynes of Streathers Highgate LLP (Solicitors).

- **Method of appointment or election of Trustees**

Under the governing document, a minimum of two trustees are required. The existing Trustees have the power to appoint additional trustees to the board. New trustees would be expected to demonstrate that they bring skills, abilities and connections which would further the objectives of the Trust. Any new trustees would be directed to familiarise themselves with relevant Charity Commission guidance concerning the role of a trustee.

### **Plans for future periods**

- **Future developments**

The Trustees do not anticipate any significant changes to the charity within the next two to five years.

### **Trustees' responsibilities statement**

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 year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.



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# THE PORTERS' TRUST

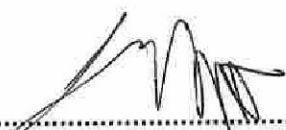
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## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2019

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The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 trust deed. They 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.

This report was approved by the Trustees and signed on their behalf by:

  
.....  
**Streathers Trust Corporation Limited**  
Trustee

11/12/19  
.....  
Date

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# THE PORTERS' TRUST

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## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2019

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### Independent examiner's report to the Trustees of The Porters' Trust (the 'Trust')

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 5 April 2019.

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Trust'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 Trust and the Trust's Trustees as a body, for my work or for this report.

### Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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 2011 Act.

### Independent examiner's statement

Your attention is drawn to the fact that the Trust has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 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.

Signed:



Malcolm Lucas FCA

Dated:

18/12/19.

### Menzies LLP

Chartered Accountants  
Ashcombe House  
5 The Crescent  
Leatherhead  
Surrey  
KT22 8DY

# THE PORTERS' TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>					
Donations and legacies	2	-	75,000	75,000	-
Investments	3	18,663	-	18,663	35,330
<b>Total income</b>		<b>18,663</b>	<b>75,000</b>	<b>93,663</b>	<b>35,330</b>
<b>Expenditure on:</b>					
Charitable activities	4,5	199,558	61,425	260,983	280,322
<b>Total expenditure</b>		<b>199,558</b>	<b>61,425</b>	<b>260,983</b>	<b>280,322</b>
<b>Net income / (expenditure) before investment gains/(losses)</b>		<b>(180,895)</b>	<b>13,575</b>	<b>(167,320)</b>	<b>(244,992)</b>
Net gains/(losses) on investments	7	171,238	-	171,238	(17,089)
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>(9,657)</b>	<b>13,575</b>	<b>3,918</b>	<b>(262,081)</b>
<b>Net movement in funds</b>		<b>(9,657)</b>	<b>13,575</b>	<b>3,918</b>	<b>(262,081)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		3,446,552	44,425	3,490,977	3,753,058
<b>Total funds carried forward</b>		<b>3,436,895</b>	<b>58,000</b>	<b>3,494,895</b>	<b>3,490,977</b>

The notes on pages 8 to 14 form part of these financial statements.

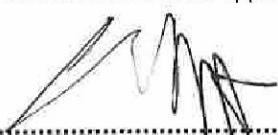


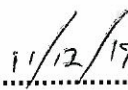
# THE PORTERS' TRUST

## BALANCE SHEET AS AT 5 APRIL 2019

	Note	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Investments	7		3,232,677		3,274,025
<b>Current assets</b>					
Debtors	8	15,000		24,729	
Cash at bank and in hand		269,508		200,071	
		<u>284,508</u>		<u>224,800</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(22,290)</u>		<u>(7,848)</u>	
<b>Net current assets</b>			262,218		216,952
<b>Net assets</b>			<u>3,494,895</u>		<u>3,490,977</u>
<b>Charity Funds</b>					
Restricted funds :					
Restricted funds- Wheeler	10	-		44,425	
Restricted funds - Hawkins	10	<u>58,000</u>		<u>-</u>	
Total restricted funds			58,000		44,425
Unrestricted funds	10		<u>3,436,895</u>		<u>3,446,552</u>
<b>Total funds</b>			<u>3,494,895</u>		<u>3,490,977</u>

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

  
 .....  
**Streathers Trust Corporation Limited**

  
 .....  
**Date**

The notes on pages 8 to 14 form part of these financial statements.

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# THE PORTERS' TRUST

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published 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 financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. 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 UK 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 Porters' Trust constitutes a public benefit entity as defined by FRS 102.

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

#### 1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis when preparing the financial statements.

#### 1.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### 1.4 Expenditure

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

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the Trust's charitable operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

#### 1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

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# THE PORTERS' TRUST

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

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### 1. Accounting policies (continued)

#### 1.6 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 1.7 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 Trust and which have not been designated for other purposes.

### 2. Income from donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	-	75,000	75,000	-

### 3. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	17,832	17,832	32,556
Interest receivable	831	831	2,774
	<u>18,663</u>	<u>18,663</u>	<u>35,330</u>
Total 2018	<u>35,330</u>	<u>35,330</u>	

### 4. Support costs

	Costs £	Total 2019 £	Total 2018 £
Accountancy fees	4,640	4,640	5,160
Other financial costs	20	20	20
Legal and professional fees	41,381	41,381	20,958
	<u>46,041</u>	<u>46,041</u>	<u>26,138</u>
Total 2018	<u>26,138</u>	<u>26,138</u>	

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# THE PORTERS' TRUST

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

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### 5. Grants payable

	2019 £	2018 £
Action Foundation	-	10,000
Acts of Hope	-	500
All Hallows Bow	15,000	-
Barnes Community Association	5,000	-
Beyond the Streets	7,000	-
Bishopston and St. Andrews	-	6,000
Bishop of Islington	50,000	50,000
Castlenau Community Centre	-	5,000
CCFON	-	10,000
Cherish a Child UK	4,000	-
CSJ Award	10,000	-
Daniel's Den	-	5,000
Durham Night Shelter	1,000	-
G4S Care	-	10,000
Grace Church Manchester	3,000	-
GrowTH	-	4,000
Holy Trinity Hounslow	-	8,600
Holy Trinity Sydenham	10,000	-
Inner Change	10,000	9,000
Kids Matter	15,000	15,000
Marie Curie (Hampstead)	-	7,767
Riverbank	-	5,000
Salvo	-	5,000
Small Steps	5,000	5,000
St Luke's Millwall	-	20,000
St Mark's Kensal Rise	-	7,000
St Matthew's Church	17,000	-
St Paul's Shadwell	-	12,000
St Peter's Bethnal Green	-	4,000
The Living Room	-	10,000
Tollington Parish	-	7,500
Urban Action Trust	20,000	30,000
Bethany Presbyterian Church (Wheeler Fund)	10,735	-
Habitat for Houston (Wheeler Fund)	-	7,817
Garage Youth Centre (Wheeler Fund)	10,735	-
Cornerstone PCA (Wheeler Fund)	10,735	-
New Garden Township (Wheeler Fund)	10,735	-
Total	<u>254,184</u>	<u>245,445</u>



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# THE PORTERS' TRUST

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

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### 6. Net income/(expenditure)

This is stated after charging:

	2019 £	2018 £
Independent examiner's remuneration	<u>4,250</u>	<u>4,150</u>

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2018 - £NIL).

# THE PORTERS' TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

### 7. Fixed asset investments

	Listed securities £	Unlisted securities £	Property £	Total £
<b>Market value</b>				
At 6 April 2018	1,916,175	294,280	1,063,570	3,274,025
Additions	-	-	633,080	633,080
Disposals	(766,146)	(75,000)	-	(841,146)
Revaluations	166,718	-	-	166,718
	<u>1,316,747</u>	<u>219,280</u>	<u>1,696,650</u>	<u>3,232,677</u>
At 5 April 2019	<u>1,316,747</u>	<u>219,280</u>	<u>1,696,650</u>	<u>3,232,677</u>

#### Investments at market value comprise:

	2019 £	2018 £
Listed investments	1,316,747	1,975,455
Unlisted investments	219,280	125,000
Property	1,696,650	1,173,570
Total market value	<u>3,232,677</u>	<u>3,274,025</u>

All the fixed asset investments are held in the UK

#### Valuation

The listed investments are held at fair value, with reference to readily available market prices.

The unlisted securities are held at cost as they are bonds held for fixed terms. The capital is returned to the charity at the end of the fixed term. Movements in the fair value would be immaterial.

The properties are held at cost as the properties are used to directly deliver impact rather than being held to provide a financial return.

### 8. Debtors

	2019 £	2018 £
<b>Due after more than one year</b>		
Other debtors	15,000	18,062
<b>Due within one year</b>		
Other debtors	-	6,667
	<u>15,000</u>	<u>24,729</u>

# THE PORTERS' TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

### 9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Accruals	22,290	7,848

### 10. Statement of funds

#### Statement of funds - current year

	Balance at 6 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2019 £
<b>Unrestricted funds</b>					
General Funds - all funds	3,446,552	18,663	(199,558)	171,238	3,436,895
<b>Restricted funds</b>					
Wheeler Fund	44,425	-	(44,425)	-	-
<b>Restricted funds</b>					
Hawkins Fund	-	75,000	(17,000)	-	58,000
Total restricted funds	44,425	75,000	(61,425)	-	58,000
Total of funds	3,490,977	93,663	(260,983)	171,238	3,494,895

The Wheeler Fund arose upon the donation of a sum of money by Mr Brian Wheeler. The monies are distributed at the discretion of the trustees who take into account wishes expressed to them from time to time by Mr Wheeler.

The Hawkins Fund arose upon the donation of a sum of money out of the estate of the late Miss C A Hawkins by a niece. The monies are distributed at the discretion of the trustees who take into account wishes expressed to them from time to time by that niece.

#### Statement of funds - prior year

	Balance at 6 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2018 £
General Funds - all funds	3,700,816	35,330	(272,505)	(17,089)	3,446,552
<b>Restricted funds</b>					
Wheeler Fund	52,242	-	(7,817)	-	44,425
<b>Restricted funds</b>					
Total of funds	3,753,058	35,330	(280,322)	(17,089)	3,490,977

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# THE PORTERS' TRUST

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

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### 11. Analysis of net assets between funds

#### Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Fixed asset investments	3,174,677	-	3,232,677
Debtors due after more than 1 year	15,000	-	15,000
Current assets	193,025	76,483	269,508
Creditors due within one year	(22,290)	-	(22,290)
	<u>3,436,895</u>	<u>-</u>	<u>3,494,895</u>

#### Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Fixed asset investments	3,274,025	-	3,274,025
Debtors due after more than 1 year	18,062	-	18,062
Current assets	162,313	44,425	206,738
Creditors due within one year	(7,848)	-	(7,848)
	<u>3,446,552</u>	<u>44,425</u>	<u>3,490,977</u>

### 12. Related party transactions

Streathers Highgate LLP invoiced fees of £23,022 (inclusive of VAT) (2018: £13,719) to the charity during the period in respect of legal and administrative costs. Streathers Trust Corporation Limited, which is controlled by Streathers Highgate LLP is a trustee of the charity.