

# THE PORTA PIA 2012 FOUNDATION

England & Wales · Charity number 1152582

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2013-06-25

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

## Contact

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**Address** Scion Investment Group LLP  
Third Floor  
47 Beak Street  
London  
W1F 9SE

**Phone** 02078515742

## Activities

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**Objects:** THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO PAY OR APPLY THE INCOME, AND (IF AND WHEN THE TRUSTEES IN THEIR DISCRETION THINK FIT) ALL OR ANY PART OF PARTS OF THE CAPITAL, TO OR FOR SUCH EXCLUSIVELY CHARITABLE OBJECTS OR PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.

**Activities:** To provide donations to other charities and good causes

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2024-12-31 | £65,372 | £165,651    | -      | -         |
| 2023-12-31 | £55,113 | £148,747    | -      | -         |
| 2022-12-31 | £26,816 | £144,949    | -      | -         |
| 2021-12-31 | £28,694 | £240,893    | -      | -         |
| 2020-12-31 | £74,805 | £145,295    | -      | -         |

## Trustees

| Name                    | Role | Appointed  |
|-------------------------|------|------------|
| Helen O'Shea            |      | 2013-06-03 |
| JAMES GERARD O'SHEA     |      | 2013-06-03 |
| JOANNE VICTORIA SENNITT |      | 2013-06-03 |

**THE PORTA PIA 2012 FOUNDATION**

England & Wales - Charity number 1152582

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# Accounts

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**THE PORTA PIA 2012 FOUNDATION**

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Charity Registration Number 1152582**

**THE PORTA PIA 2012 FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE PORTA PIA 2012 FOUNDATION**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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|                             |                                                                                    |
|-----------------------------|------------------------------------------------------------------------------------|
| Charity Name                | The Porta Pia 2012 Foundation                                                      |
| Charity Registration Number | 1152582                                                                            |
| Trustees                    | Mrs H L O'Shea<br>Mr J G O'Shea<br>Mrs J V Sennitt                                 |
| Principal Office            | Third Floor<br>47 Beak Street<br>London<br>W1F 9SE<br>EC2V 7NQ                     |
| Independent Examiner        | Sally Appleton<br>Saffery LLP<br>10 Wellington Place<br>Leeds<br>LS1 4AP           |
| Bankers                     | CAF Bank Limited<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>ME19 4JQ |
| Solicitors                  | Stevens and Bolton LLP<br>Wey House<br>Farnham Road<br>Guildford<br>GU1 4YD        |
| Investment Managers         | Investment Quorum<br>68 King William Street<br>London<br>EC4N 7HR                  |

## THE PORTA PIA 2012 FOUNDATION

### TRUSTEES' REPORT continued

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their report and the financial statements of The Porta Pia 2012 Foundation (the Trust) for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, the Charities Act 2011, the requirements of 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The information on page 1 forms part of this Trustees' Report.

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

The Trust is an unincorporated trust constituted under a trust deed dated 17 January 2013 and is registered with the Charity Commission.

The Trust was established by an initial settlement from the Settlor. The Trust does not fundraise and seeks to continue its philanthropic grant-making work through the careful stewardship of its existing resources.

Appointment of the Trustees is made in accordance with the terms of the Trust Deed. The number of Trustees must not exceed 5 at any time.

The Trustees keep the skills and training requirement for the trustee body under review. All current Trustees are familiar with the work of the Trust and in addition have professional or lay knowledge of the operation of trusts and charities. Training opportunities are reviewed and taken where appropriate.

At quarterly meetings the Trustees agree a broad strategy including grant making, investment review, reserves and risk management policies and performance.

The Trust does not employ any staff, its affairs being organised, maintained and administered by the Trustees.

#### **Risk Management**

The Trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider variability of investment returns to constitute the major risk and review the spread of investments regularly and frequently.

When making grants the Trustees only award to charities registered with the Charity Commission and which can demonstrate good safeguarding practice and effective use of grant money.

#### **Public Benefit Statement**

The Trustees are aware of the appropriate guidance published by the Charity Commission and consider that they have complied with Section 17 of the Charities Act 2011 with regard to public benefit. The focus of the Trust remains the award of grants and donations to a wide variety of charitable organisations which themselves provide considerable benefit.

#### **Objectives and activities**

In accordance with the Trust Agreement, the Trust was formed to pay or apply the Trust income and (if and when the Trustees in their discretion think fit) all or any part or parts of the capital to or for such exclusively charitable objects or purposes in any part of the world as the Trustees may in their discretion think fit.

**THE PORTA PIA 2012 FOUNDATION**

**TRUSTEES' REPORT continued**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Grant making policy**

The Trustees determine which grants should be made to charities registered with the Charity Commission. Unsolicited applications to the Trust are considered at the Trustees' quarterly meetings. However most grants made are to a variety of charities of which the Trustees have prior and personal knowledge. Where a conflict of interest exists, the relevant trustee is excluded from grant making decisions. One of the Trustees (HL O'Shea) is a trustee of one other charity, Depaul International (see note 10). There is no grant application form. All applications, whether invited or unsolicited, are considered with regard to need, impact and sustainability.

**Achievements and Performance**

The Trust made grants in the year totalling £136,600 (2023: £120,000). These grants are listed in note 4 to the accounts. The Trustees have reviewed the performance of the charities to which grants are made and, where appropriate, requested and examined detailed reports in order to ensure that the grants are fulfilling the Trust's charitable aims.

**Financial Review**

Income generated from investments in the year ended 31 December 2024 amounted to £64,372 (2023: £54,113).

Expenditure incurred in the year ended 31 December 2024 amounted to £165,651 (2023: £148,747).

At 31 December 2024 the Trust held total funds of £2,529,232 (2023: £2,460,077).

**Trustees**

The Trust is controlled by the Trustees who are responsible for its methods of operations and policy. The Trustees in office during the period are listed on page 1 of the report and accounts.

The Trustees are regarded as the Trust's key management personnel.

No Trustee received any remuneration during the year and no Trustee had any interest in any contract with the Trust during the year. The Trustees have unrestricted powers of investment.

**Reserves policy**

In order to meet their objectives and whilst acknowledging the unrestricted nature of the Trust's funds, the Trustees aim to maintain free reserves in unrestricted funds at a level sufficient to generate investment growth and returns in order that grants and awards may be paid without significantly diminishing the funds settled on the Trust. The Trust's investment managers ensure that a minimum of £30,000 per quarter is available to fund awards and meet the Trust's support and governance costs. This policy is reviewed on an ongoing basis.

At 31 December 2024 the Trust held total funds of £2,529,232 (2023: £2,460,077).

**Investment policy**

The majority of the Trust's investment portfolio is held in the form of Stock Market based investments. The investment policy recognises the need for regular cashflow whilst exposing the funds to limited risk. In April 2020 the Trustees tasked the Trust's investment manager with revising the objectives in order to generate a regular cashflow, arising from investment income or capital growth, sufficient to meet the Trustees' grant making objectives, whilst maintaining the capital value of the investment portfolio.

The Trustees meet with the Trust's investment managers on a quarterly basis to review the investment portfolio and benchmark its performance against the objectives which have been set and are satisfied with that performance.

**Plans for future periods**

The Trustees intend to continue to make grants to registered charitable organisations at the Trustees' discretion and to make grants utilising cashflow generated from investment income and capital growth from investments.

THE PORTA PIA 2012 FOUNDATION

TRUSTEES' REPORT continued

FOR THE YEAR ENDED 31 DECEMBER 2024

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual 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 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 charity and of the incoming resources and application of resources 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 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

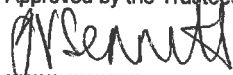
**Independent Examination**

Given the size of the Trust, an audit is not required. The Trustees have decided to have an Independent Examination in place of an audit for the year ended 31 December 2024.

Approved by the Trustees on

19/09/25

and signed on their behalf by:



J Sennitt  
Trustee



H O'Shea  
Trustee

**THE PORTA PIA 2012 FOUNDATION**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**YEAR ENDED 31 DECEMBER 2024**

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**Independent examiner's report to the trustees of The Porta Pia 2012 Foundation**

I report to the trustees on my examination of the accounts of The Porta Pia 2012 Foundation (the Trust) for the year ended 31 December 2024.

**Respective responsibilities of trustees and examiner**

As the charity trustees of the Trust 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 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 Act.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**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 Trust 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.

**THE PORTA PIA 2012 FOUNDATION**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**YEAR ENDED 31 DECEMBER 2024**

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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.

*Saffery LLP*

Sally Appleton  
ICAEW  
Saffery LLP  
10 Wellington Place  
Leeds  
LS1 4AP

Date: 23 September 2025

**THE PORTA PIA 2012 FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

|                                                               | Note | 2024      | 2023      |
|---------------------------------------------------------------|------|-----------|-----------|
|                                                               |      | £         | £         |
| <b>Income</b>                                                 |      |           |           |
| Investment income                                             | 2    | 64,372    | 54,113    |
| Donations                                                     | 3    | 1,000     | 1,000     |
| <b>Total income</b>                                           |      | 65,372    | 55,113    |
| <b>Expenditure</b>                                            |      |           |           |
| Costs of raising funds                                        |      |           |           |
| Investment Management Costs                                   |      | (23,988)  | (23,873)  |
| Expenditure on charitable activities                          | 4    | (141,663) | (124,874) |
| <b>Total expenditure</b>                                      |      | (165,651) | (148,747) |
| <b>Net expenditure before gains and losses on investments</b> |      | (100,279) | (93,634)  |
| Net gains on investments                                      | 7    | 169,434   | 132,328   |
| <b>Net income and net movement in funds for the year</b>      |      | 69,155    | 38,694    |
| <b>Reconciliation of funds</b>                                |      |           |           |
| Funds brought forward                                         |      | 2,460,077 | 2,421,383 |
| Total funds carried forward                                   |      | 2,529,232 | 2,460,077 |

All operations are continuing operations.

All recognised gains and losses during the year are included within the Statement of Financial Activities. The accompanying notes form an integral part of these financial statements.

All funds are unrestricted funds.

THE PORTA PIA 2012 FOUNDATION

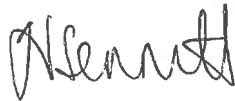
BALANCE SHEET

AS AT 31 DECEMBER 2024

|                                                | Note | 2024<br>£ | 2023<br>£ |
|------------------------------------------------|------|-----------|-----------|
| <b>Fixed assets</b>                            |      |           |           |
| Investments                                    | 7    | 2,511,989 | 2,458,872 |
| <b>Current assets</b>                          |      |           |           |
| Debtors                                        | 8    | 5,360     | 3,918     |
| Cash at bank and in hand                       |      | 17,664    | 8,051     |
|                                                |      | 23,024    | 11,969    |
| <b>Liabilities</b>                             |      |           |           |
| Creditors: Amounts falling due within one year | 9    | (5,781)   | (10,764)  |
| <b>Net current assets</b>                      |      | 17,243    | 1,205     |
| <b>Total net assets</b>                        |      | 2,529,232 | 2,460,077 |
| <b>Represented by:</b>                         |      |           |           |
| Unrestricted Funds                             |      | 2,529,232 | 2,460,077 |
| <b>Total Funds</b>                             |      | 2,529,232 | 2,460,077 |

Approved and authorised for issue by the Trustees on 19/09/25 and signed on their behalf by

J Sennitt  
Trustee



H O'Shea  
Trustee



Charity Registration Number 1152582

The accompanying notes are an integral part of these financial statements.

**THE PORTA PIA 2012 FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1 Principal accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value. 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), (the SORP), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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 Accounting and Reporting by Charities: Statement of Recommended Practice (issued December 2019).

**Fund accounting**

All funds are considered to be unrestricted. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

**Income recognition**

All incoming resources are included in the statement of financial activities when the Trust is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Investment income is included when receivable and notified by the investment manager.

**Donated services**

Facilities and services provided to the Trust by volunteers are included in the statement of financial activities as donations on a receivable basis, with a corresponding sum included as Governance Costs. These donated services are valued as the amount which the Trust would have to pay for such services in the open market.

**Expenditure recognition**

Expenditure is recognised on an accrual basis as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT, which is not recoverable by the Trust, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises grants and awards made by the Trustees. Grants payable are recognised when an undertaking to pay the grant has been entered into.

Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the Trust and include the Independent examination fees of the Trust.

**Investments**

Investments are included in the accounts at the bid price at the end of the financial year. Realised and unrealised gains and losses are recognised in the Statement of Financial Activities in the year in which they arise.

**Going concern**

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The Trustees are satisfied that the Trust has adequate funds in order to meet its obligations and continue to adopt the going concern basis in the preparation of these financial statements.

**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.

**THE PORTA PIA 2012 FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1 Principal accounting policies (continued)**

**Estimates and Judgements**

With respect to the next reporting period, the year ending on 31 December 2025, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and performance of investment markets (see investment policy and performance risk management sections of the trustees' annual report for more information). The trustees review this on an ongoing basis.

**2 Investment income**

|                                | <b>2024</b>   | <b>2023</b>   |
|--------------------------------|---------------|---------------|
|                                | <b>£</b>      | <b>£</b>      |
| Income from listed investments | 60,550        | 50,373        |
| Bank interest                  | 3,822         | 3,740         |
| Total investment income        | <u>64,372</u> | <u>54,113</u> |

**3 Donations**

|                              | <b>2024</b>  | <b>2023</b>  |
|------------------------------|--------------|--------------|
|                              | <b>£</b>     | <b>£</b>     |
| Donated accountancy services | 1,000        | 1,000        |
| Total donated services       | <u>1,000</u> | <u>1,000</u> |

**4 Expenditure on charitable activities**

|                                            | <b>2024</b>    | <b>2023</b>    |
|--------------------------------------------|----------------|----------------|
|                                            | <b>£</b>       | <b>£</b>       |
| Grant funded activity (note 5)             | 136,600        | 120,000        |
| Governance costs (note 6)                  | 5,063          | 4,874          |
| Total expenditure on charitable activities | <u>141,663</u> | <u>124,874</u> |

**5 Grant funded activity**

During the year the following grants and donations were payable:

|                                                | <b>2024</b>    | <b>2023</b>    |
|------------------------------------------------|----------------|----------------|
|                                                | <b>£</b>       | <b>£</b>       |
| St Vincent De Paul Society (England and Wales) | 35,000         | 35,000         |
| Depaul UK                                      | 10,000         | 10,000         |
| Crisis                                         | 10,000         | 10,000         |
| The Hope Foundation                            | 10,000         | 10,000         |
| CALM                                           | 10,000         | 10,000         |
| Depaul International                           | 10,000         | 10,000         |
| Papyrus                                        | 10,000         | 10,000         |
| Streetchild                                    | 10,000         | -              |
| British Red Cross                              | 10,000         | -              |
| Dementia UK                                    | 10,000         | -              |
| The Passage                                    | 5,000          | 5,000          |
| Islington Centre for Refugees                  | -              | 10,000         |
| Why me UK                                      | -              | 10,000         |
| Four grants of £4,000 or less (2023: nil)      | <u>6,600</u>   | <u>-</u>       |
|                                                | <u>136,600</u> | <u>120,000</u> |

There were no support costs involved in the charitable activities.

**THE PORTA PIA 2012 FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**6 Governance costs**

|                                              | 2024<br>£    | 2023<br>£    |
|----------------------------------------------|--------------|--------------|
| Independent examination fees (including VAT) | 3,960        | 3,780        |
| Bank charges                                 | 103          | 94           |
| Donated accountancy services                 | 1,000        | 1,000        |
|                                              | <u>5,063</u> | <u>4,874</u> |

**7 Fixed Asset Investments**

| <u>Movement in fixed asset investments</u> | 2024<br>£        | 2023<br>£        |
|--------------------------------------------|------------------|------------------|
| Market value at 1 January                  | 2,458,872        | 2,420,150        |
| Additions to investments at cost           | 596,604          | 932,434          |
| Disposals at carrying value                | (680,442)        | (1,086,324)      |
| Movement on cash                           | (32,908)         | 79,681           |
| Unrealised gain on revaluation             | 169,863          | 112,931          |
| Market value as at 31 December             | <u>2,511,989</u> | <u>2,458,872</u> |

Net cash released from investments in the year was £155,000 (2023: £122,760).

| <u>Investments at market value comprised</u> | 2024<br>£        | 2023<br>£        |
|----------------------------------------------|------------------|------------------|
| UK listed investments                        | 1,927,389        | 1,966,833        |
| US listed investments                        | 487,463          | 361,995          |
| Cash                                         | 97,137           | 130,044          |
| Total                                        | <u>2,511,989</u> | <u>2,458,872</u> |

Net gains of the portfolio are as follows:

|                         | 2024<br>£      | 2023<br>£      |
|-------------------------|----------------|----------------|
| Realised (losses)/gains | (429)          | 19,397         |
| Unrealised gains        | 169,863        | 112,931        |
| Net gains on investment | <u>169,434</u> | <u>132,328</u> |

**8 Debtors**

|                | 2024<br>£    | 2023<br>£    |
|----------------|--------------|--------------|
| Accrued income | <u>5,360</u> | <u>3,918</u> |

THE PORTA PIA 2012 FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

**9 Creditors: Amounts falling due within one year**

|                | 2024<br>£    | 2023<br>£     |
|----------------|--------------|---------------|
| Accruals       | 5,781        | 5,764         |
| Grants payable | -            | 5,000         |
|                | <u>5,781</u> | <u>10,764</u> |

**10 Related party transactions**

During the year the Trust paid £10,000 (2023: £10,000) to Depaul International. This charity is considered to be related as H L O'Shea has been a Trustee of Depaul International during the year.

H L O'Shea has not been involved in decision making regarding grants to this organisation.

**11 Trustees and employees**

The Trustees did not receive any remuneration during the year nor were any expenses reimbursed (2023: £nil).

The Trust does not have any employees and the Trustees are responsible for day to day management.

**THE PORTA PIA 2012 FOUNDATION**

England & Wales - Charity number 1152582

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# Accounts

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**THE PORTA PIA 2012 FOUNDATION**

**TRUSTEES' REPORT AND**  
**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Charity Registration Number 1152582**

**THE PORTA PIA 2012 FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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THE PORTA PIA 2012 FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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|                             |                                                                                         |
|-----------------------------|-----------------------------------------------------------------------------------------|
| Charity Name                | The Porta Pia 2012 Foundation                                                           |
| Charity Registration Number | 1152582                                                                                 |
| Trustees                    | Mrs H L O'Shea<br>Mr J G O'Shea<br>Mrs J V Sennitt                                      |
| Principal Office            | Third Floor<br>47 Beak Street<br>London<br>W1F 9SE<br>EC2V 7NQ                          |
| Independent Examiner        | Sally Appleton<br>Saffery LLP<br>Mitre House<br>North Park Road<br>Harrogate<br>HG1 5RX |
| Bankers                     | CAF Bank Limited<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>ME19 4JQ      |
| Solicitors                  | Stevens and Bolton LLP<br>Wey House<br>Farnham Road<br>Guildford<br>GU1 4YD             |
| Investment Managers         | Investment Quorum<br>68 King William Street<br>London<br>EC4N 7HR                       |

## THE PORTA PIA 2012 FOUNDATION

### TRUSTEES' REPORT continued

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their report and the financial statements of The Porta Pia 2012 Foundation (the Trust) for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, the Charities Act 2011, the requirements of 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The information on page 1 forms part of this Trustees' Report.

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

The Trust is an unincorporated trust constituted under a trust deed dated 17 January 2013 and is registered with the Charity Commission.

The Trust was established by an initial settlement from the Settlor. The Trust does not fundraise and seeks to continue its philanthropic grant-making work through the careful stewardship of its existing resources.

Appointment of the Trustees is made in accordance with the terms of the Trust Deed. The number of Trustees must not exceed 5 at any time.

The Trustees keep the skills and training requirement for the trustee body under review. All current Trustees are familiar with the work of the Trust and in addition have professional or lay knowledge of the operation of trusts and charities. Training opportunities are reviewed and taken where appropriate.

At quarterly meetings the Trustees agree a broad strategy including grant making, investment review, reserves and risk management policies and performance.

The Trust does not employ any staff, its affairs being organised, maintained and administered by the Trustees.

#### **Risk Management**

The Trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider variability of investment returns to constitute the major risk and review the spread of investments regularly and frequently.

When making grants the Trustees only award to charities registered with the Charity Commission and which can demonstrate good safeguarding practice and effective use of grant money.

#### **Public Benefit Statement**

The Trustees are aware of the appropriate guidance published by the Charity Commission and consider that they have complied with Section 17 of the Charities Act 2011 with regard to public benefit. The focus of the Trust remains the award of grants and donations to a wide variety of charitable organisations which themselves provide considerable benefit.

#### **Objectives and activities**

In accordance with the Trust Agreement, the Trust was formed to pay or apply the Trust income and (if and when the Trustees in their discretion think fit) all or any part or parts of the capital to or for such exclusively charitable objects or purposes in any part of the world as the Trustees may in their discretion think fit.

## THE PORTA PIA 2012 FOUNDATION

### TRUSTEES' REPORT continued

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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##### **Grant making policy**

The Trustees determine which grants should be made to charities registered with the Charity Commission. Unsolicited applications to the Trust are considered at the Trustees' quarterly meetings. However most grants made are to a variety of charities of which the Trustees have prior and personal knowledge. Where a conflict of interest exists, the relevant trustee is excluded from grant making decisions. One of the Trustees (HL O'Shea) is a trustee of one other charity, Depaul International (see note 10). There is no grant application form. All applications, whether invited or unsolicited, are considered with regard to need, impact and sustainability.

##### **Achievements and Performance**

The Trust made grants in the year totalling £120,000 (2022: £115,000). These grants are listed in note 4 to the accounts. The Trustees have reviewed the performance of the charities to which grants are made and, where appropriate, requested and examined detailed reports in order to ensure that the grants are fulfilling the Trust's charitable aims.

##### **Financial Review**

Income generated from investments in the year ended 31 December 2023 amounted to £54,113 (2022: £25,816).

Expenditure incurred in the year ended 31 December 2023 amounted to £148,747 (2022: £144,949).

At 31 December 2023 the Trust held total funds of £2,460,077 (2022: £2,421,383).

##### **Trustees**

The Trust is controlled by the Trustees who are responsible for its methods of operations and policy. The Trustees in office during the period are listed on page 1 of the report and accounts.

The Trustees are regarded as the Trust's key management personnel.

No Trustee received any remuneration during the year and no Trustee had any interest in any contract with the Trust during the year. The Trustees have unrestricted powers of investment.

##### **Reserves policy**

In order to meet their objectives and whilst acknowledging the unrestricted nature of the Trust's funds, the Trustees aim to maintain free reserves in unrestricted funds at a level sufficient to generate investment growth and returns in order that grants and awards may be paid without significantly diminishing the funds settled on the Trust. The Trust's investment managers ensure that a minimum of £30,000 per quarter is available to fund awards and meet the Trust's support and governance costs. This policy is reviewed on an ongoing basis.

At 31 December 2023 the Trust held total funds of £2,460,077 (2022: £2,421,383).

##### **Investment policy**

The majority of the Trust's investment portfolio is held in the form of Stock Market based investments. The investment policy recognises the need for regular cashflow whilst exposing the funds to limited risk. In April 2020 the Trustees tasked the Trust's investment manager with revising the objectives in order to generate a regular cashflow, arising from investment income or capital growth, sufficient to meet the Trustees' grant making objectives, whilst maintaining the capital value of the investment portfolio.

The Trustees meet with the Trust's investment managers on a quarterly basis to review the investment portfolio and benchmark its performance against the objectives which have been set and are satisfied with that performance.

##### **Plans for future periods**

The Trustees intend to continue to make grants to registered charitable organisations at the Trustees' discretion and to make grants utilising cashflow generated from investment income and capital growth from investments.

**THE PORTA PIA 2012 FOUNDATION**

**TRUSTEES' REPORT continued**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual 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 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 charity and of the incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

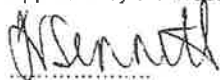
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examination**

Given the size of the Trust, an audit is not required. The Trustees have decided to have an Independent Examination in place of an audit for the year ended 31 December 2023.

Approved by the Trustees on 4/09/24 and signed on their behalf by:



J Sennitt  
Trustee



H O'Shea  
Trustee

**THE PORTA PIA 2012 FOUNDATION**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**YEAR ENDED 31 DECEMBER 2023**

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**Independent examiner's report to the trustees of The Porta Pia 2012 Foundation**

I report to the trustees on my examination of the accounts of The Porta Pia 2012 Foundation (the Trust) for the year ended 31 December 2023.

**Respective responsibilities of trustees and examiner**

As the charity trustees of the Trust 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 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 Act.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**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 Trust 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.

**THE PORTA PIA 2012 FOUNDATION**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**YEAR ENDED 31 DECEMBER 2023**

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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.

*Saffery LLP*

Sally Appleton  
Institute of Chartered Accountants England and Wales  
Saffery LLP  
Chartered Accountants  
Mitre House  
North Park Road  
Harrogate  
HG1 5RX

Date: 9/9/24.

**THE PORTA PIA 2012 FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

|                                                                        | Note | 2023                    | 2022                    |
|------------------------------------------------------------------------|------|-------------------------|-------------------------|
|                                                                        |      | £                       | £                       |
| <b>Income</b>                                                          |      |                         |                         |
| Investment income                                                      | 2    | 54,113                  | 25,816                  |
| Donations                                                              | 3    | 1,000                   | 1,000                   |
| <b>Total Income</b>                                                    |      | <u>55,113</u>           | <u>26,816</u>           |
| <b>Expenditure</b>                                                     |      |                         |                         |
| Costs of raising funds                                                 |      |                         |                         |
| Investment Management Costs                                            |      | (23,873)                | (25,267)                |
| Expenditure on charitable activities                                   | 4    | (124,874)               | (119,682)               |
| <b>Total expenditure</b>                                               |      | <u>(148,747)</u>        | <u>(144,949)</u>        |
| <b>Net expenditure before gains and losses on investments</b>          |      | <u>(93,634)</u>         | <u>(118,133)</u>        |
| Net gains/(losses) on investments                                      | 7    | 132,328                 | (453,830)               |
| <b>Net (expenditure)/income and net movement in funds for the year</b> |      | <u>38,694</u>           | <u>(571,963)</u>        |
| <b>Reconciliation of funds</b>                                         |      |                         |                         |
| Funds brought forward                                                  |      | <u>2,421,383</u>        | <u>2,993,346</u>        |
| Total funds carried forward                                            |      | <u><u>2,460,077</u></u> | <u><u>2,421,383</u></u> |

All operations are continuing operations.

All recognised gains and losses during the year are included within the Statement of Financial Activities. The accompanying notes form an integral part of these financial statements.

All funds are unrestricted funds.

THE PORTA PIA 2012 FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

|                                                | Note | 2023<br>£        | 2022<br>£        |
|------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Investments                                    | 7    | 2,458,872        | 2,420,150        |
| <b>Current assets</b>                          |      |                  |                  |
| Debtors                                        | 8    | 3,918            | 2,959            |
| Cash at bank and in hand                       |      | 8,051            | 13,883           |
|                                                |      | <u>11,969</u>    | <u>16,842</u>    |
| <b>Liabilities</b>                             |      |                  |                  |
| Creditors: Amounts falling due within one year | 9    | (10,764)         | (15,609)         |
| <b>Net current assets</b>                      |      | <u>1,205</u>     | <u>1,233</u>     |
| <b>Total net assets</b>                        |      | <u>2,460,077</u> | <u>2,421,383</u> |
| <b>Represented by:</b>                         |      |                  |                  |
| Unrestricted Funds                             |      | 2,460,077        | 2,421,383        |
| <b>Total Funds</b>                             |      | <u>2,460,077</u> | <u>2,421,383</u> |

Approved and authorised for issue by the Trustees on 24/09/24 and signed on their behalf by

  
J Sennitt  
Trustee

  
H O'Shea  
Trustee

Charity Registration Number 1152582

The accompanying notes are an integral part of these financial statements.

**THE PORTA PIA 2012 FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1 Principal accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value. 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), (the SORP), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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 Accounting and Reporting by Charities: Statement of Recommended Practice (issued December 2019).

**Fund accounting**

All funds are considered to be unrestricted. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

**Income recognition**

All incoming resources are included in the statement of financial activities when the Trust is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Investment income is included when receivable and notified by the investment manager.

**Donated services**

Facilities and services provided to the Trust by volunteers are included in the statement of financial activities as donations on a receivable basis, with a corresponding sum included as Governance Costs. These donated services are valued as the amount which the Trust would have to pay for such services in the open market.

**Expenditure recognition**

Expenditure is recognised on an accrual basis as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT, which is not recoverable by the Trust, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises grants and awards made by the Trustees. Grants payable are recognised when an undertaking to pay the grant has been entered into.

Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the Trust and include the Independent examination fees of the Trust.

**Investments**

Investments are included in the accounts at the bid price at the end of the financial year. Realised and unrealised gains and losses are recognised in the Statement of Financial Activities in the year in which they arise.

**Going concern**

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The Trustees are satisfied that the Trust has adequate funds in order to meet its obligations and continue to adopt the going concern basis in the preparation of these financial statements.

**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.

**THE PORTA PIA 2012 FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1 Principal accounting policies (continued)**

**Estimates and Judgements**

With respect to the next reporting period, the year ending on 31 December 2024, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and performance of investment markets (see investment policy and performance risk management sections of the trustees' annual report for more information). The trustees review this on an ongoing basis.

**2 Investment income**

|                                | 2023          | 2022          |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Income from listed investments | 50,373        | 25,695        |
| Bank interest                  | 3,740         | 121           |
| Total investment income        | <u>54,113</u> | <u>25,816</u> |

**3 Donations**

|                              | 2023         | 2022         |
|------------------------------|--------------|--------------|
|                              | £            | £            |
| Donated accountancy services | 1,000        | 1,000        |
| Total donated services       | <u>1,000</u> | <u>1,000</u> |

**4 Expenditure on charitable activities**

|                                            | 2023           | 2022           |
|--------------------------------------------|----------------|----------------|
|                                            | £              | £              |
| Grant funded activity (note 5)             | 120,000        | 115,000        |
| Governance costs (note 6)                  | 4,874          | 4,682          |
| Total expenditure on charitable activities | <u>124,874</u> | <u>119,682</u> |

**5 Grant funded activity**

During the year the following grants and donations were payable:

|                                                | 2023           | 2022           |
|------------------------------------------------|----------------|----------------|
|                                                | £              | £              |
| St Vincent De Paul Society (England and Wales) | 35,000         | 35,000         |
| Depaul UK                                      | 10,000         | 10,000         |
| Crisis                                         | 10,000         | 10,000         |
| The Hope Foundation                            | 10,000         | 10,000         |
| Papyrus                                        | 10,000         | 10,000         |
| CALM                                           | 10,000         | 10,000         |
| Islington Centre for Refugees                  | 10,000         | 10,000         |
| Depaul International                           | 10,000         | 10,000         |
| Why me UK                                      | 10,000         | -              |
| The Passage                                    | 5,000          | 10,000         |
|                                                | <u>120,000</u> | <u>115,000</u> |

There were no support costs involved in the charitable activities.

**THE PORTA PIA 2012 FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**6 Governance costs**

|                                              | 2023<br>£    | 2022<br>£    |
|----------------------------------------------|--------------|--------------|
| Independent examination fees (including VAT) | 3,780        | 3,600        |
| Bank charges                                 | 94           | 82           |
| Donated accountancy services                 | 1,000        | 1,000        |
|                                              | <u>4,874</u> | <u>4,682</u> |

**7 Fixed Asset Investments**

| <u>Movement in fixed asset investments</u> | 2023<br>£        | 2022<br>£        |
|--------------------------------------------|------------------|------------------|
| Market value at 1 January                  | 2,420,150        | 2,994,036        |
| Additions to investments at cost           | 932,434          | 360,625          |
| Disposals at carrying value                | (1,086,324)      | (581,377)        |
| Movement on cash                           | 79,681           | (20,624)         |
| Unrealised gain/(loss) on revaluation      | 112,931          | (332,510)        |
| Market value as at 31 December             | <u>2,458,872</u> | <u>2,420,150</u> |

Net cash released from investments in the year was £122,760 (2022: £120,000).

| <u>Investments at market value comprised</u> | 2023<br>£        | 2022<br>£        |
|----------------------------------------------|------------------|------------------|
| UK listed investments                        | 1,966,833        | 2,085,981        |
| US listed investments                        | 361,995          | 283,805          |
| Cash                                         | 130,044          | 50,364           |
| Total                                        | <u>2,458,872</u> | <u>2,420,150</u> |

Net gains/(losses) of the portfolio are as follows:

|                                  | 2023<br>£      | 2022<br>£        |
|----------------------------------|----------------|------------------|
| Realised gains/(losses)          | 19,397         | (121,320)        |
| Unrealised gains/(losses)        | 112,931        | (332,510)        |
| Net gains/(losses) on investment | <u>132,328</u> | <u>(453,830)</u> |

**8 Debtors**

|                | 2023<br>£    | 2022<br>£    |
|----------------|--------------|--------------|
| Accrued income | <u>3,918</u> | <u>2,959</u> |

**THE PORTA PIA 2012 FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**9 Creditors: Amounts falling due within one year**

|                | 2023<br>£     | 2022<br>£     |
|----------------|---------------|---------------|
| Accruals       | 5,764         | 5,609         |
| Grants payable | 5,000         | 10,000        |
|                | <u>10,764</u> | <u>15,609</u> |

**10 Related party transactions**

During the year the Trust paid £10,000 (2022: £10,000) to Depaul International. This charity is considered to be related as H L O'Shea has been a Trustee of Depaul International during the year.

H L O'Shea has not been involved in decision making regarding grants to this organisation.

**11 Trustees and employees**

The Trustees did not receive any remuneration during the year nor were any expenses reimbursed (2022: £nil).

The Trust does not have any employees and the Trustees are responsible for day to day management.

**THE PORTA PIA 2012 FOUNDATION**

England & Wales - Charity number 1152582

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# Accounts

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**THE PORTA PIA 2012 FOUNDATION**

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Charity Registration Number 1152582**

**THE PORTA PIA 2012 FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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| Statement of financial activities | 7            |
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| Notes to the financial statements | 9 to 12      |

**THE PORTA PIA 2012 FOUNDATION**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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|                             |                                                                                         |
|-----------------------------|-----------------------------------------------------------------------------------------|
| Charity Name                | The Porta Pia 2012 Foundation                                                           |
| Charity Registration Number | 1152582                                                                                 |
| Trustees                    | Mrs H L O'Shea<br>Mr J G O'Shea<br>Mrs J V Sennitt                                      |
| Principal Office            | c/o Investment Quorum<br>Guild Hall House<br>85 Gresham Street<br>London<br>EC2V 7NQ    |
| Independent Examiner        | Sally Appleton<br>Saffery LLP<br>Mitre House<br>North Park Road<br>Harrogate<br>HG1 5RX |
| Bankers                     | CAF Bank Limited<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>ME19 4JQ      |
| Solicitors                  | Stevens and Bolton LLP<br>Wey House<br>Farnham Road<br>Guildford<br>GU1 4YD             |
| Investment Managers         | Investment Quorum<br>Guild Hall House<br>85 Gresham Street<br>London<br>EC2V 7NQ        |

## THE PORTA PIA 2012 FOUNDATION

### TRUSTEES' REPORT continued

#### FOR THE YEAR ENDED 31 DECEMBER 2022

---

The Trustees present their report and the financial statements of The Porta Pia 2012 Foundation (the Trust) for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, the Charities Act 2011, the requirements of 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The information on page 1 forms part of this Trustees' Report.

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

The Trust is an unincorporated trust constituted under a trust deed dated 17 January 2013 and is registered with the Charity Commission.

The Trust was established by an initial settlement from the Settlor. The Trust does not fundraise and seeks to continue its philanthropic grant-making work through the careful stewardship of its existing resources.

Appointment of the Trustees is made in accordance with the terms of the Trust Deed. The number of Trustees must not exceed 5 at any time.

The Trustees keep the skills and training requirement for the trustee body under review. All current Trustees are familiar with the work of the Trust and in addition have professional or lay knowledge of the operation of trusts and charities. Training opportunities are reviewed and taken where appropriate.

At quarterly meetings the Trustees agree a broad strategy including grant making, investment review, reserves and risk management policies and performance.

The Trust does not employ any staff, its affairs being organised, maintained and administered by the Trustees.

#### **Risk Management**

The Trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider variability of investment returns to constitute the major risk and review the spread of investments regularly and frequently.

When making grants the Trustees only award to charities registered with the Charity Commission and which can demonstrate good safeguarding practice and effective use of grant money.

#### **Public Benefit Statement**

The Trustees are aware of the appropriate guidance published by the Charity Commission and consider that they have complied with Section 17 of the Charities Act 2011 with regard to public benefit. The focus of the Trust remains the award of grants and donations to a wide variety of charitable organisations which themselves provide considerable benefit.

#### **Objectives and activities**

In accordance with the Trust Agreement, the Trust was formed to pay or apply the Trust income and (if and when the Trustees in their discretion think fit) all or any part or parts of the capital to or for such exclusively charitable objects or purposes in any part of the world as the Trustees may in their discretion think fit.

## THE PORTA PIA 2012 FOUNDATION

### TRUSTEES' REPORT continued

#### FOR THE YEAR ENDED 31 DECEMBER 2022

---

##### **Grant making policy**

The Trustees determine which grants should be made to charities registered with the Charity Commission. Unsolicited applications to the Trust are considered at the Trustees' quarterly meetings. However most grants made are to a variety of charities of which the Trustees have prior and personal knowledge. One of the Trustees (HL O'Shea) has been a trustee of three other charities; the St Vincent de Paul Society (England and Wales) (retired November 2022) and Depaul UK (retired December 2021) and Depaul International (appointed January 2022) (see note 10). There is no grant application form. All applications, whether invited or unsolicited, are considered with regard to need, impact and sustainability.

##### **Achievements and Performance**

The Trust made grants in the year totalling £115,000 (2021: £205,000). These grants are listed in note 4 to the accounts. The Trustees have reviewed the performance of the charities to which grants are made and, where appropriate, requested and examined detailed reports in order to ensure that the grants are fulfilling the Trust's charitable aims.

##### **Financial Review**

Income generated from investments in the year ended 31 December 2022 amounted to £25,816 (2021: £27,694).

Expenditure incurred in the year ended 31 December 2022 amounted to £144,949 (2021: £240,893).

At 31 December 2022 the Trust held total funds of £2,421,383 (2021: £2,993,346).

##### **Trustees**

The Trust is controlled by the Trustees who are responsible for its methods of operations and policy. The Trustees in office during the period are listed on page 1 of the report and accounts.

The Trustees are regarded as the Trust's key management personnel.

No Trustee received any remuneration during the year and no Trustee had any interest in any contract with the Trust during the year. The Trustees have unrestricted powers of investment.

##### **Reserves policy**

In order to meet their objectives and whilst acknowledging the unrestricted nature of the Trust's funds, the Trustees aim to maintain free reserves in unrestricted funds at a level sufficient to generate investment growth and returns in order that grants and awards may be paid without significantly diminishing the funds settled on the Trust. The Trust's investment managers ensure that a minimum of £30,000 per quarter is available to fund awards and meet the Trust's support and governance costs. This policy is reviewed on an ongoing basis.

At 31 December 2022 the Trust held total funds of £2,421,383 (2021: £2,993,346).

##### **Investment policy**

The majority of the Trust's investment portfolio is held in the form of Stock Market based investments. The investment policy recognises the need for regular cashflow whilst exposing the funds to limited risk. In April 2020 the Trustees tasked the Trust's investment manager with revising the objectives in order to generate a regular cashflow, arising from investment income or capital growth, sufficient to meet the Trustees' grant making objectives, whilst maintaining the capital value of the investment portfolio.

The Trustees meet with the Trust's investment managers on a quarterly basis to review the investment portfolio and benchmark its performance against the objectives which have been set and are satisfied with that performance.

##### **Plans for future periods**

The Trustees intend to continue to make grants to registered charitable organisations at the Trustees' discretion and to make grants utilising cashflow generated from investment income and capital growth from investments.

THE PORTA PIA 2012 FOUNDATION

TRUSTEES' REPORT continued

FOR THE YEAR ENDED 31 DECEMBER 2022

---

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual 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 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 charity and of the incoming resources and application of resources 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 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examination**

Given the size of the Trust, an audit is not required. The Trustees have decided to have an Independent Examination in place of an audit for the year ended 31 December 2022.

Approved by the Trustees on 31 July 2023 and signed on their behalf by:



J Sennitt  
Trustee



H O'Shea  
Trustee

**THE PORTA PIA 2012 FOUNDATION**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**YEAR ENDED 31 DECEMBER 2022**

---

**Independent examiner's report to the trustees of The Porta Pia 2012 Foundation**

I report to the trustees on my examination of the accounts of The Porta Pia 2012 Foundation (the Trust) for the year ended 31 December 2022.

**Respective responsibilities of trustees and examiner**

As the charity trustees of the Trust 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 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 Act.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**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 Trust 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.

**THE PORTA PIA 2012 FOUNDATION**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**YEAR ENDED 31 DECEMBER 2022**

---

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.

*Sally Appleton*

Sally Appleton  
Institute of Chartered Accountants England and Wales  
Saffery LLP  
Chartered Accountants  
Mitre House  
North Park Road  
Harrogate  
HG1 5RX

Date: 20 September 2023

**THE PORTA PIA 2012 FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|                                                                        | Note | 2022             | 2021             |
|------------------------------------------------------------------------|------|------------------|------------------|
|                                                                        |      | £                | £                |
| <b>Income</b>                                                          |      |                  |                  |
| Investment income                                                      | 2    | 25,816           | 27,694           |
| Donations                                                              | 3    | 1,000            | 1,000            |
| <b>Total income</b>                                                    |      | <u>26,816</u>    | <u>28,694</u>    |
| <b>Expenditure</b>                                                     |      |                  |                  |
| Costs of raising funds                                                 |      |                  |                  |
| Investment Management Costs                                            |      | (25,267)         | (31,492)         |
| Expenditure on charitable activities                                   | 4    | (119,682)        | (209,401)        |
| <b>Total expenditure</b>                                               |      | <u>(144,949)</u> | <u>(240,893)</u> |
| <b>Net expenditure before gains and losses on investments</b>          |      | (118,133)        | (212,199)        |
| Net (losses)/gains on investments                                      | 7    | (453,830)        | 248,224          |
| <b>Net (expenditure)/income and net movement in funds for the year</b> |      | (571,963)        | 36,025           |
| <b>Reconciliation of funds</b>                                         |      |                  |                  |
| Funds brought forward                                                  |      | 2,993,346        | 2,957,321        |
| Total funds carried forward                                            |      | <u>2,421,383</u> | <u>2,993,346</u> |

All operations are continuing operations.

All recognised gains and losses during the year are included within the Statement of Financial Activities. The accompanying notes form an integral part of these financial statements.

All funds are unrestricted funds.

THE PORTA PIA 2012 FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

|                                                | Note | 2022<br>£ | 2021<br>£ |
|------------------------------------------------|------|-----------|-----------|
| <b>Fixed assets</b>                            |      |           |           |
| Investments                                    | 7    | 2,420,150 | 2,994,036 |
| <b>Current assets</b>                          |      |           |           |
| Debtors                                        | 8    | 2,959     | 2,823     |
| Cash at bank and in hand                       |      | 13,883    | 2,218     |
|                                                |      | 16,842    | 5,041     |
| <b>Liabilities</b>                             |      |           |           |
| Creditors: Amounts falling due within one year | 9    | (15,609)  | (5,731)   |
| <b>Net current (liabilities)/assets</b>        |      | 1,233     | (690)     |
| <b>Total net assets</b>                        |      | 2,421,383 | 2,993,346 |
| <b>Represented by:</b>                         |      |           |           |
| Unrestricted Funds                             |      | 2,421,383 | 2,993,346 |
| <b>Total Funds</b>                             |      | 2,421,383 | 2,993,346 |

Approved and authorised for issue by the Trustees on 31/07/23 and signed on their behalf by



J Sennitt  
Trustee

H O'Shea  
Trustee



Charity Registration Number 1152582

The accompanying notes are an integral part of these financial statements.

**THE PORTA PIA 2012 FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1 Principal accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value. 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), (the SORP), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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 SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

**Fund accounting**

All funds are considered to be unrestricted. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

**Income recognition**

All incoming resources are included in the statement of financial activities when the Trust is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Investment income is included when receivable and notified by the investment manager.

**Donated services**

Facilities and services provided to the Trust by volunteers are included in the statement of financial activities as donations on a receivable basis, with a corresponding sum included as Governance Costs. These donated services are valued as the amount which the Trust would have to pay for such services in the open market.

**Expenditure recognition**

Expenditure is recognised on an accrual basis as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT, which is not recoverable by the Trust, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises grants and awards made by the Trustees. Grants payable are recognised when an undertaking to pay the grant has been entered into.

Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the Trust and include the Independent examination fees of the Trust.

**Investments**

Investments are included in the accounts at the bid price at the end of the financial year. Realised and unrealised gains and losses are recognised in the Statement of Financial Activities in the year in which they arise.

**Going concern**

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The Trustees are satisfied that the Trust has adequate funds in order to meet its obligations and continue to adopt the going concern basis in the preparation of these financial statements.

**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.

**THE PORTA PIA 2012 FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1 Principal accounting policies (continued)**

**Estimates and Judgements**

With respect to the next reporting period, the year ending on 31 December 2023, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and performance of investment markets (see investment policy and performance risk management sections of the trustees' annual report for more information). The trustees review this on an ongoing basis.

**2 Investment income**

|                                | <b>2022</b>   | <b>2021</b>   |
|--------------------------------|---------------|---------------|
|                                | <b>£</b>      | <b>£</b>      |
| Income from listed investments | 25,695        | 27,694        |
| Bank interest                  | 121           | -             |
| Total investment income        | <u>25,816</u> | <u>27,694</u> |

**3 Donations**

|                              | <b>2022</b>  | <b>2021</b>  |
|------------------------------|--------------|--------------|
|                              | <b>£</b>     | <b>£</b>     |
| Donated accountancy services | 1,000        | 1,000        |
| Total donated services       | <u>1,000</u> | <u>1,000</u> |

**4 Expenditure on charitable activities**

|                                            | <b>2022</b>    | <b>2021</b>    |
|--------------------------------------------|----------------|----------------|
|                                            | <b>£</b>       | <b>£</b>       |
| Grant funded activity (note 5)             | 115,000        | 205,000        |
| Governance costs (note 6)                  | 4,682          | 4,401          |
| Total expenditure on charitable activities | <u>119,682</u> | <u>209,401</u> |

**5 Grant funded activity**

During the year the following grants and donations were payable:

|                                                               | <b>2022</b>    | <b>2021</b>    |
|---------------------------------------------------------------|----------------|----------------|
|                                                               | <b>£</b>       | <b>£</b>       |
| St Vincent De Paul Society (England and Wales)                | 35,000         | 35,000         |
| Depaul UK                                                     | 10,000         | 20,000         |
| Crisis                                                        | 10,000         | 20,000         |
| The Passage                                                   | 10,000         | 20,000         |
| The Hope Foundation                                           | 10,000         | 10,000         |
| Papyrus                                                       | 10,000         | 10,000         |
| CALM                                                          | 10,000         | 10,000         |
| Islington Centre for Refugees                                 | 10,000         | 10,000         |
| Depaul International                                          | 10,000         | 5,000          |
| The Samaritans                                                | -              | 20,000         |
| Streetchild                                                   | -              | 10,000         |
| Play Action International (Formerly East African Playgrounds) | -              | 10,000         |
| Why me UK                                                     | -              | 10,000         |
| Maytree                                                       | -              | 10,000         |
| Help for Musicians                                            | -              | 5,000          |
|                                                               | <u>115,000</u> | <u>205,000</u> |

There were no support costs involved in the charitable activities.

**THE PORTA PIA 2012 FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**6 Governance costs**

|                                              | 2022         | 2021         |
|----------------------------------------------|--------------|--------------|
|                                              | £            | £            |
| Independent examination fees (including VAT) | 3,600        | 3,300        |
| Bank charges                                 | 82           | 101          |
| Donated accountancy services                 | 1,000        | 1,000        |
|                                              | <u>4,682</u> | <u>4,401</u> |

**7 Fixed Asset Investments**

| <u>Movement in fixed asset investments</u> | 2022             | 2021             |
|--------------------------------------------|------------------|------------------|
|                                            | £                | £                |
| Market value at 1 January                  | 2,994,036        | 2,876,604        |
| Additions to investments at cost           | 360,625          | 529,394          |
| Disposals at carrying value                | (581,377)        | (457,570)        |
| Movement on cash                           | (20,624)         | (180,838)        |
| Unrealised (loss)/gain on revaluation      | (332,510)        | 226,446          |
| Market value as at 31 December             | <u>2,420,150</u> | <u>2,994,036</u> |

Net cash released from investments in the year was £120,000 (2021: £128,467).

| <u>Investments at market value comprised</u> | 2022             | 2021             |
|----------------------------------------------|------------------|------------------|
|                                              | £                | £                |
| UK listed investments                        | 2,085,981        | 2,572,097        |
| US listed investments                        | 283,805          | 350,951          |
| Cash                                         | 50,364           | 70,988           |
| Total                                        | <u>2,420,150</u> | <u>2,994,036</u> |

| Net gains/(losses) of the portfolio are as follows: | 2022             | 2021           |
|-----------------------------------------------------|------------------|----------------|
|                                                     | £                | £              |
| Realised (losses)/ gains                            | (121,320)        | 21,778         |
| Unrealised (losses) / gains                         | (332,510)        | 226,446        |
| Net (losses) /gains on investment                   | <u>(453,830)</u> | <u>248,224</u> |

**8 Debtors**

|                | 2022         | 2021         |
|----------------|--------------|--------------|
|                | £            | £            |
| Accrued income | <u>2,959</u> | <u>2,823</u> |

**THE PORTA PIA 2012 FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**9 Creditors: Amounts falling due within one year**

|                | 2022<br>£     | 2021<br>£    |
|----------------|---------------|--------------|
| Accruals       | 5,609         | 5,731        |
| Grants payable | 10,000        | -            |
|                | <u>15,609</u> | <u>5,731</u> |

**10 Related party transactions**

During the year the Trust paid £35,000 (2021: £35,000) to St Vincent de Paul Society (England and Wales), £10,000 (2021: £20,000) to Depaul UK and £10,000 (2021: £5,000) to Depaul International. These charities are considered to be related as H L O'Shea has been a Trustee during the year, being appointed as a Trustee of Depaul International in January 2022, retiring as a Trustee of the St Vincent de Paul Society in November 2022 and of Depaul UK in December 2021.

H L O'Shea has not been involved in decision making regarding grants to these organisations.

**11 Trustees and employees**

The Trustees did not receive any remuneration during the year nor were any expenses reimbursed (2021: £nil).

The Trust does not have any employees and the Trustees are responsible for day to day management.

**THE PORTA PIA 2012 FOUNDATION**

England & Wales - Charity number 1152582

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# Accounts

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**THE PORTA PIA 2012 FOUNDATION**

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Charity Registration Number 1152582**

**THE PORTA PIA 2012 FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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THE PORTA PIA 2012 FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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|                             |                                                                                                   |
|-----------------------------|---------------------------------------------------------------------------------------------------|
| Charity Name                | The Porta Pia 2012 Foundation                                                                     |
| Charity Registration Number | 1152582                                                                                           |
| Trustees                    | Mrs H L O'Shea<br>Mr J G O'Shea<br>Mrs J V Sennitt                                                |
| Principal Office            | c/o Investment Quorum<br>Guild Hall House<br>85 Gresham Street<br>London<br>EC2V 7NQ              |
| Independent Examiner        | Sally Appleton<br>Saffery Champness LLP<br>Mitre House<br>North Park Road<br>Harrogate<br>HG1 5RX |
| Bankers                     | CAF Bank Limited<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>ME19 4JQ                |
| Solicitors                  | Stevens and Bolton LLP<br>Wey House<br>Farnham Road<br>Guildford<br>GU1 4YD                       |
| Investment Managers         | Investment Quorum<br>Guild Hall House<br>85 Gresham Street<br>London<br>EC2V 7NQ                  |

## THE PORTA PIA 2012 FOUNDATION

### TRUSTEES' REPORT continued

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees present their report and the financial statements of The Porta Pia 2012 Foundation (the Trust) for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, the Charities Act 2011, the requirements of 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The information on page 1 forms part of this Trustees' Report.

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

The Trust is an unincorporated trust constituted under a trust deed dated 17 January 2013 and is registered with the Charity Commission.

The Trust was established by an initial settlement from the Settlor. The Trust does not fundraise and seeks to continue its philanthropic grant-making work through the careful stewardship of its existing resources.

Appointment of the Trustees is made in accordance with the terms of the Trust Deed. The number of Trustees must not exceed 5 at any time.

The Trustees keep the skills and training requirement for the trustee body under review. All current Trustees are familiar with the work of the Trust and in addition have professional or lay knowledge of the operation of trusts and charities. Training opportunities are reviewed and taken where appropriate.

At quarterly meetings the Trustees agree a broad strategy including grant making, investment review, reserves and risk management policies and performance.

The Trust does not employ any staff, its affairs being organised, maintained and administered by the Trustees.

#### **Covid-19**

Substantive information came to light in early 2020 regarding the virus now identified as Covid-19. Covid-19 has continued to be a disruptive force in the running of the Trust throughout the year and this disruption remained until all restrictions introduced by the UK Government were released in Q1 2022. The logistical issues surrounding Trustee meetings had delayed grant making activities in the year ended 31 December 2020, which were mitigated in the year ended 31 December 2021.

Investment income and the valuation of investments have been volatile as a result of Covid-19 and the Trustees meet regularly with the Trust's investment managers in order to ensure that sufficient funds are available to meet their grant funding objectives.

#### **Risk Management**

The Trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider variability of investment returns to constitute the major risk and review the spread of investments regularly and frequently. The impact of Covid-19, together with geo-political issues concerned with the war in Ukraine since the year end, have confirmed this view.

When making grants the Trustees only award to charities registered with the Charity Commission and which can demonstrate good safeguarding practice and effective use of grant money.

#### **Public Benefit Statement**

The Trustees are aware of the appropriate guidance published by the Charity Commission and consider that they have complied with Section 17 of the Charities Act 2011 with regard to public benefit. The focus of the Trust remains the award of grants and donations to a wide variety of charitable organisations which themselves provide considerable benefit.

#### **Objectives and activities**

In accordance with the Trust Agreement, the Trust was formed to pay or apply the Trust income and (if and when the Trustees in their discretion think fit) all or any part or parts of the capital to or for such exclusively charitable objects or purposes in any part of the world as the Trustees may in their discretion think fit.

**THE PORTA PIA 2012 FOUNDATION**

**TRUSTEES' REPORT continued**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Grant making policy**

The Trustees determine which grants should be made to charities registered with the Charity Commission. Unsolicited applications to the Trust are considered at the Trustees' quarterly meetings. However most grants made are to a variety of charities of which the Trustees have prior and personal knowledge. One of the Trustees (HL O'Shea) is a trustee of two other charities; the St Vincent de Paul Society (England and Wales) and Depaul UK (see note 9). There is no grant application form. All applications, whether invited or unsolicited, are considered with regard to need, impact and sustainability.

**Achievements and Performance**

The Trust made grants in the year totalling £205,000 (2020: £112,000). These grants are listed in note 4 to the accounts. The Trustees have reviewed the performance of the charities to which grants are made and, where appropriate, requested and examined detailed reports in order to ensure that the grants are fulfilling the Trust's charitable aims.

**Financial Review**

Income generated from investments in the year ended 31 December 2021 amounted to £27,694 (2020: £74,805).

Expenditure incurred in the year ended 31 December 2021 amounted to £239,893 (2020: £145,295).

At 31 December 2021 the Trust held total funds of £2,993,346 (2020: £2,957,321).

**Trustees**

The Trust is controlled by the Trustees who are responsible for its methods of operations and policy. The Trustees in office during the period are listed on page 1 of the report and accounts.

The Trustees are regarded as the Trust's key management personnel.

No Trustee received any remuneration during the year and no Trustee had any interest in any contract with the Trust during the year. The Trustees have unrestricted powers of investment.

**Reserves policy**

In order to meet their objectives and whilst acknowledging the unrestricted nature of the Trust's funds, the Trustees aim to maintain free reserves in unrestricted funds at a level sufficient to generate investment growth and returns in order that grants and awards may be paid without significantly diminishing the funds settled on the Trust. The Trust's investment managers ensure that £30,000 per quarter is available to fund awards and meet the Trust's support and governance costs. This policy is reviewed on an ongoing basis.

At 31 December 2021 the Trust held total funds of £2,993,346 (2020: £2,957,321).

**Investment policy**

The majority of the Trust's investment portfolio is held in the form of Stock Market based investments. The investment policy recognises the need for regular cashflow whilst exposing the funds to limited risk. In April 2020 the Trustees tasked the Trust's investment manager with revising the objectives in order to generate a regular cashflow, arising from investment income or capital growth, sufficient to meet the Trustees' grant making objectives, whilst maintaining the capital value of the investment portfolio.

The Trustees meet with the Trust's investment managers on a quarterly basis to review the investment portfolio and benchmark its performance against the objectives which have been set and are satisfied with that performance.

**Plans for future periods**

The Trustees intend to continue to make grants to registered charitable organisations at the Trustees' discretion and to make grants utilising cashflow generated from investment income and capital growth from investments.

THE PORTA PIA 2012 FOUNDATION

TRUSTEES' REPORT continued

FOR THE YEAR ENDED 31 DECEMBER 2021

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual 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 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 charity and of the incoming resources and application of resources 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 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examination**

Given the size of the Trust, an audit is not required. The Trustees have decided to have an Independent Examination in place of an audit for the year ended 31 December 2021.

Approved by the Trustees on 2/10/2022 and signed on their behalf by:

  
J Sennitt  
Trustee

  
H O'Shea  
Trustee

**THE PORTA PIA 2012 FOUNDATION**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**YEAR ENDED 31 DECEMBER 2021**

---

**Independent examiner's report to the trustees of The Porta Pia 2012 Foundation**

I report to the trustees on my examination of the accounts of The Porta Pia 2012 Foundation (the Trust) for the year ended 31 December 2021.

**Respective responsibilities of trustees and examiner**

As the charity trustees of the Trust 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 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 Act.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**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 Trust 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.

**THE PORTA PIA 2012 FOUNDATION**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**YEAR ENDED 31 DECEMBER 2021**

---

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.

*Sally Appleton*

Sally Appleton  
Institute of Chartered Accountants England and Wales  
Saffery Champness LLP  
Chartered Accountants  
Mitre House  
North Park Road  
Harrogate  
HG1 5RX

Date: 13 October 2022

**THE PORTA PIA 2012 FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

|                                                                        | Note | 2021                    | 2020                    |
|------------------------------------------------------------------------|------|-------------------------|-------------------------|
|                                                                        |      | £                       | £                       |
| <b>Income</b>                                                          |      |                         |                         |
| Investment income                                                      | 2    | 27,694                  | 74,805                  |
| Donations                                                              | 3    | 1,000                   | -                       |
| <b>Total Income</b>                                                    |      | <u>28,694</u>           | <u>74,805</u>           |
| <b>Expenditure</b>                                                     |      |                         |                         |
| Costs of raising funds                                                 |      |                         |                         |
| Investment Management Costs                                            |      | (31,492)                | (30,127)                |
| Expenditure on charitable activities                                   | 4    | (209,401)               | (115,168)               |
| <b>Total expenditure</b>                                               |      | <u>(240,893)</u>        | <u>(145,295)</u>        |
| <b>Net expenditure before gains and losses on investments</b>          |      | <u>(212,199)</u>        | <u>(70,490)</u>         |
| Net gains/(losses) on investments                                      | 7    | 248,224                 | (56,251)                |
| <b>Net income/(expenditure) and net movement in funds for the year</b> |      | <u>36,025</u>           | <u>(126,741)</u>        |
| <b>Reconciliation of funds</b>                                         |      |                         |                         |
| Funds brought forward                                                  |      | 2,957,321               | 3,084,062               |
| Total funds carried forward                                            |      | <u><u>2,993,346</u></u> | <u><u>2,957,321</u></u> |

All operations are continuing operations.

All recognised gains and losses during the year are included within the Statement of Financial Activities. The accompanying notes form an integral part of these financial statements.

All funds are unrestricted funds.

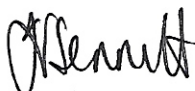
THE PORTA PIA 2012 FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

|                                                | Note | 2021<br>£        | 2020<br>£        |
|------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Investments                                    | 7    | 2,994,036        | 2,876,604        |
| <b>Current assets</b>                          |      |                  |                  |
| Debtors                                        | 8    | 2,823            | 4,485            |
| Cash at bank and in hand                       |      | 2,218            | 91,937           |
|                                                |      | <u>5,041</u>     | <u>96,422</u>    |
| <b>Liabilities</b>                             |      |                  |                  |
| Creditors: Amounts falling due within one year | 9    | (5,731)          | (15,705)         |
| <b>Net current (liabilities)/assets</b>        |      | <u>(690)</u>     | <u>80,717</u>    |
| <b>Total net assets</b>                        |      | <u>2,993,346</u> | <u>2,957,321</u> |
| <b>Represented by:</b>                         |      |                  |                  |
| Unrestricted Funds                             |      | 2,993,346        | 2,957,321        |
| <b>Total Funds</b>                             |      | <u>2,993,346</u> | <u>2,957,321</u> |

Approved and authorised for issue by the Trustees on 7/10/2022 and signed on their behalf by



J Sennitt  
Trustee

H O'Shea  
Trustee



Charity Registration Number 1152582

The accompanying notes are an integral part of these financial statements.

**THE PORTA PIA 2012 FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1 Principal accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value. 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), (the SORP), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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 SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

**Fund accounting**

All funds are considered to be unrestricted. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

**Income recognition**

All incoming resources are included in the statement of financial activities when the Trust is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Investment income is included when receivable and notified by the investment manager.

**Donated services**

Facilities and services provided to the Trust by volunteers are included in the statement of financial activities as donations on a receivable basis, with a corresponding sum included as Governance Costs. These donated services are valued as the amount which the Trust would have to pay for such services in the open market.

**Expenditure recognition**

Expenditure is recognised on an accrual basis as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT, which is not recoverable by the Trust, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises grants and awards made by the Trustees. Grants payable are recognised when an undertaking to pay the grant has been entered into.

Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the Trust and include the Independent examination fees of the Trust.

**Investments**

Investments are included in the accounts at the bid price at the end of the financial year. Realised and unrealised gains and losses are recognised in the Statement of Financial Activities in the year in which they arise.

**Going concern**

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Having considered the impact of investment fluctuations which have arisen both from Covid-19 and geo-political issues surrounding the war in Ukraine, the Trustees are satisfied that the Trust has adequate funds in order to meet its obligations and continue to adopt the going concern basis in the preparation of these financial statements.

**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.

**THE PORTA PIA 2012 FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1 Principal accounting policies (continued)**

**Estimates and Judgements**

With respect to the next reporting period, the year ending on 31 December 2022, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and performance of investment markets (see investment policy and performance risk management sections of the trustees' annual report for more information). The trustees review this on an ongoing basis.

**2 Investment income**

|                                | 2021          | 2020          |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Income from listed investments | 27,694        | 74,805        |
| Total investment income        | <u>27,694</u> | <u>74,805</u> |

**3 Donations**

|                              | 2021         | 2020     |
|------------------------------|--------------|----------|
|                              | £            | £        |
| Donated accountancy services | 1,000        | -        |
| Total donated services       | <u>1,000</u> | <u>-</u> |

**4 Expenditure on charitable activities**

|                                            | 2021           | 2020           |
|--------------------------------------------|----------------|----------------|
|                                            | £              | £              |
| Grant funded activity (note 4)             | 205,000        | 112,000        |
| Governance costs (note 5)                  | 3,401          | 3,168          |
| Total expenditure on charitable activities | <u>208,401</u> | <u>115,168</u> |

**5 Grant funded activity**

During the year the following grants and donations were payable:

|                                                               | 2021   | 2020   |
|---------------------------------------------------------------|--------|--------|
|                                                               | £      | £      |
| St Vincent De Paul Society (England and Wales)                | 35,000 | 35,000 |
| Depaul UK                                                     | 20,000 | 20,000 |
| The Samaritans                                                | 20,000 | -      |
| Crisis                                                        | 20,000 | -      |
| The Passage                                                   | 20,000 | -      |
| Streetchild                                                   | 10,000 | 15,000 |
| The Hope Foundation                                           | 10,000 | 15,000 |
| Papyrus                                                       | 10,000 | 10,000 |
| CALM                                                          | 10,000 | 5,000  |
| Play Action International (Formerly East African Playgrounds) | 10,000 | 5,000  |
| Why me UK                                                     | 10,000 | -      |
| Maytree                                                       | 10,000 | -      |
| Islington Centre for Refugees                                 | 10,000 | -      |
| Depaul International                                          | 5,000  | -      |
| Help for Musicians                                            | 5,000  | -      |
| Action for Children                                           | -      | 5,000  |

Zero grants of £3,000 or less (2020: 1)

|  |                |                |
|--|----------------|----------------|
|  | -              | 2,000          |
|  | <u>205,000</u> | <u>112,000</u> |

There were no support costs involved in the charitable activities.

**THE PORTA PIA 2012 FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**6 Governance costs**

|                                              | <b>2021</b>  | <b>2020</b>  |
|----------------------------------------------|--------------|--------------|
|                                              | <b>£</b>     | <b>£</b>     |
| Independent examination fees (including VAT) | 3,300        | 3,090        |
| Bank charges                                 | 101          | 78           |
| Donated accountancy services                 | 1,000        | -            |
|                                              | <u>4,401</u> | <u>3,168</u> |

**7 Fixed Asset Investments**

| <u>Movement in fixed asset investments</u> | <b>2021</b>      | <b>2020</b>      |
|--------------------------------------------|------------------|------------------|
|                                            | <b>£</b>         | <b>£</b>         |
| Market value at 1 January                  | 2,876,604        | 3,080,744        |
| Additions to investments at cost           | 529,394          | 1,167,659        |
| Disposals at carrying value                | (457,570)        | (1,743,624)      |
| Movement on cash                           | (180,838)        | 96,853           |
| Unrealised Gain on revaluation             | 226,446          | 274,972          |
| Market value as at 31 December             | <u>2,994,036</u> | <u>2,876,604</u> |

Net cash released from investments in the year was £128,467 (2020: £192,460).

| <u>Investments at market value comprised</u> | <b>2021</b>      | <b>2020</b>      |
|----------------------------------------------|------------------|------------------|
|                                              | <b>£</b>         | <b>£</b>         |
| UK listed investments                        | 2,572,097        | 2,314,590        |
| US listed investments                        | 350,951          | 310,188          |
| Cash                                         | 70,988           | 251,826          |
| Total                                        | <u>2,994,036</u> | <u>2,876,604</u> |

Net gains/(losses) of the portfolio are as follows:

|                                  | <b>2021</b>    | <b>2020</b>     |
|----------------------------------|----------------|-----------------|
|                                  | <b>£</b>       | <b>£</b>        |
| Realised gains/(losses)          | 21,778         | (331,233)       |
| Unrealised gains                 | 226,446        | 274,972         |
| Net gains/(losses) on investment | <u>248,224</u> | <u>(56,261)</u> |

**8 Debtors**

|                | <b>2021</b>  | <b>2020</b>  |
|----------------|--------------|--------------|
|                | <b>£</b>     | <b>£</b>     |
| Accrued income | <u>2,823</u> | <u>4,485</u> |

**THE PORTA PIA 2012 FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**9 Creditors: Amounts falling due within one year**

|                | <b>2021</b>  | <b>2020</b>   |
|----------------|--------------|---------------|
|                | <b>£</b>     | <b>£</b>      |
| Accruals       | 5,731        | 5,705         |
| Grants payable | -            | 10,000        |
|                | <u>5,731</u> | <u>15,705</u> |

**10 Related party transactions**

During the year the Trust paid £35,000 (2020: £35,000) to St Vincent de Paul Society (England and Wales) and £20,000 (2020: £20,000) to Depaul UK. These charities are considered to be related as H L O'Shea is a Trustee of both and a Trustee of the Trust.

At the year end £nil was due to St Vincent de Paul Society (England and Wales) (2020: £nil).

H L O'Shea is not involved in decision making regarding grants to these organisations.

**11 Trustees and employees**

The Trustees did not receive any remuneration during the year nor were any expenses reimbursed (2020: £nil).

The Trust does not have any employees and the Trustees are responsible for day to day management.

**THE PORTA PIA 2012 FOUNDATION**

England & Wales - Charity number 1152582

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# Accounts

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**THE PORTA PIA 2012 FOUNDATION**

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Charity Registration Number 1152582**

**THE PORTA PIA 2012 FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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| Statement of financial activities | 7            |
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| Notes to the financial statements | 9 to 12      |

**THE PORTA PIA 2012 FOUNDATION**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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|                             |                                                                                       |
|-----------------------------|---------------------------------------------------------------------------------------|
| Charity Name                | The Porta Pia 2012 Foundation                                                         |
| Charity Registration Number | 1152582                                                                               |
| Trustees                    | Mrs H L O'Shea<br>Mr J G O'Shea<br>Mrs J V Sennitt                                    |
| Principal Office            | c/o Investment Quorum<br>Guild Hall House<br>85 Gresham Street<br>London<br>EC2V 7NQ  |
| Independent Examiner        | Liz Hazell<br>Saffery Champness LLP<br>71 Queen Victoria Street<br>London<br>EC4V 4BE |
| Bankers                     | CAF Bank Limited<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>ME19 4JQ    |
| Solicitors                  | Stevens and Bolton LLP<br>Wey House<br>Famham Road<br>Guildford<br>GU1 4YD            |
| Investment Managers         | Investment Quorum<br>Guild Hall House<br>85 Gresham Street<br>London<br>EC2V 7NQ      |

## THE PORTA PIA 2012 FOUNDATION

### TRUSTEES' REPORT continued

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their report and the financial statements of The Porta Pia 2012 Foundation (the Trust) for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, the Charities Act 2011, the requirements of 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The information on page 1 forms part of this Trustees' Report.

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

The Trust is an unincorporated trust constituted under a trust deed dated 17 January 2013 and is registered with the Charity Commission.

The Trust was established by an initial settlement from the Settlor. The Trust does not fundraise and seeks to continue its philanthropic grant-making work through the careful stewardship of its existing resources.

Appointment of the Trustees is made in accordance with the terms of the Trust Deed. The number of Trustees must not exceed 5 at any time.

The Trustees keep the skills and training requirement for the trustee body under review. All current Trustees are familiar with the work of the Trust and in addition have professional or lay knowledge of the operation of trusts and charities. Training opportunities are reviewed and taken where appropriate.

At quarterly meetings the Trustees agree a broad strategy including grant making, investment review, reserves and risk management policies and performance.

The Trust does not employ any staff, its affairs being organised, maintained and administered by the Trustees.

#### **Covid-19**

Substantive information came to light in early 2020 regarding the virus now identified as Covid-19. Covid-19 has been a disruptive force in the running of the Trust throughout the year and this disruption is expected to remain until all restrictions introduced by the UK Government are released. The logistical issues surrounding Trustee meetings has delayed grant making activities, however it is expected that the delays experienced will be mitigated in time.

Investment income and the valuation of investments have been volatile as a result of Covid-19 and the Trustees meet regularly with the Trust's investment managers in order to ensure that sufficient funds are available to meet their grant funding objectives.

#### **Risk Management**

The Trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider variability of investment returns to constitute the major risk and review the spread of investments regularly and frequently. The impact of Covid-19 has confirmed this view.

When making grants the Trustees only award to charities registered with the Charity Commission and which can demonstrate good safeguarding practice and effective use of grant money.

#### **Public Benefit Statement**

The Trustees are aware of the appropriate guidance published by the Charity Commission and consider that they have complied with Section 17 of the Charities Act 2011 with regard to public benefit. The focus of the Trust remains the award of grants and donations to a wide variety of charitable organisations which themselves provide considerable benefit.

#### **Objectives and activities**

In accordance with the Trust Agreement, the Trust was formed to pay or apply the Trust income and (if and when the Trustees in their discretion think fit) all or any part or parts of the capital to or for such exclusively charitable objects or purposes in any part of the world as the Trustees may in their discretion think fit.

## THE PORTA PIA 2012 FOUNDATION

### TRUSTEES' REPORT continued

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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##### **Grant making policy**

The Trustees determine which grants should be made to charities registered with the Charity Commission. Unsolicited applications to the Trust are considered at the Trustees' quarterly meetings. However most grants made are to a variety of charities of which the Trustees have prior and personal knowledge. One of the Trustees (HL O'Shea) is a trustee of two other charities; the St Vincent de Paul Society (England and Wales) and Depaul UK (see note 9). There is no grant application form. All applications, whether invited or unsolicited, are considered with regard to need, impact and sustainability.

##### **Achievements and Performance**

The Trust made grants in the year totalling £112,000 (2019: £148,032). These grants are listed in note 4 to the accounts. The Trustees have reviewed the performance of the charities to which grants are made and, where appropriate, requested and examined detailed reports in order to ensure that the grants are fulfilling the Trust's charitable aims.

##### **Financial Review**

Income generated from investments in the year ended 31 December 2020 amounted to £74,805 (2019: £97,093).

Expenditure incurred in the year ended 31 December 2020 amounted to £145,295 (2019: £183,178).

At 31 December 2020 the Trust held total funds of £2,957,321 (2019: £3,084,062).

##### **Trustees**

The Trust is controlled by the Trustees who are responsible for its methods of operations and policy. The Trustees in office during the period are listed on page 1 of the report and accounts.

The Trustees are regarded as the Trust's key management personnel.

No Trustee received any remuneration during the year and no Trustee had any interest in any contract with the Trust during the year. The Trustees have unrestricted powers of investment.

##### **Reserves policy**

In order to meet their objectives and whilst acknowledging the unrestricted nature of the Trust's funds, the Trustees aim to maintain free reserves in unrestricted funds at a level sufficient to generate investment returns in order that grants and awards may be paid without significantly diminishing the funds settled on the Trust. The Trustees consider that this will provide sufficient funds to generate monies to fund awards and meet the Trust's support and governance costs. This policy is reviewed on an ongoing basis.

At 31 December 2020 the Trust held total funds of £2,957,321 (2019: £3,084,062).

##### **Investment policy**

The majority of the Trust's investment portfolio is held in the form of Stock Market based investments. The investment policy recognises the need for regular cashflow whilst exposing the funds to limited risk. In April 2020 the Trustees tasked the Trust's investment manager with revising the objectives in order to generate a regular cashflow, arising from investment income or capital growth, sufficient to meet the Trustees' grant making objectives, whilst maintaining the capital value of the investment portfolio.

The Trustees meet with the Trust's investment managers on a quarterly basis to review the investment portfolio and benchmark its performance against the objectives which have been set and are satisfied with that performance.

##### **Plans for future periods**

The Trustees intend to continue to make grants to registered charitable organisations at the Trustees' discretion and to make grants utilising cashflow generated from investment income and capital growth from investments.

THE PORTA PIA 2012 FOUNDATION

TRUSTEES' REPORT continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual 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 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 charity and of the incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

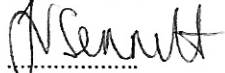
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examination**

Given the size of the Trust, an audit is not required. The Trustees have decided to have an Independent Examination in place of an audit for the year ended 31 December 2020.

Approved by the Trustees on 24/07/2021 and signed on their behalf by:

  
.....  
J Sennitt  
Trustee

  
.....  
H O'Shea  
Trustee

**THE PORTA PIA 2012 FOUNDATION**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**YEAR ENDED 31 DECEMBER 2020**

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**Independent examiner's report to the trustees of The Porta Pia 2012 Foundation**

I report to the trustees on my examination of the accounts of The Porta Pia 2012 Foundation (the Trust) for the year ended 31 December 2020.

**Respective responsibilities of trustees and examiner**

As the charity trustees of the Trust 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 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 Act.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**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 Trust 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.

THE PORTA PIA 2012 FOUNDATION  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
YEAR ENDED 31 DECEMBER 2020

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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.



Liz Hazell FCA  
Saffery Champness LLP  
Chartered Accountants  
71 Queen Victoria Street  
London, EC4V 4BE

Date: 17 August 2021

**THE PORTA PIA 2012 FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

|                                                                        | Note | 2020                    | 2019                    |
|------------------------------------------------------------------------|------|-------------------------|-------------------------|
|                                                                        |      | £                       | £                       |
| <b>Income</b>                                                          |      |                         |                         |
| Investment income                                                      | 2    | 74,805                  | 97,093                  |
| <b>Total Income</b>                                                    |      | <u>74,805</u>           | <u>97,093</u>           |
| <b>Expenditure</b>                                                     |      |                         |                         |
| Costs of raising funds                                                 |      |                         |                         |
| Investment Management Costs                                            |      | (30,127)                | (32,072)                |
| Expenditure on charitable activities                                   | 3    | (115,168)               | (151,106)               |
| <b>Total expenditure</b>                                               |      | <u>(145,295)</u>        | <u>(183,178)</u>        |
| <b>Net expenditure before gains and losses on investments</b>          |      | <u>(70,490)</u>         | <u>(86,085)</u>         |
| Net (losses)/gains on investments                                      | 6    | (56,251)                | 434,501                 |
| <b>Net (expenditure)/income and net movement in funds for the year</b> |      | <u>(126,741)</u>        | <u>348,416</u>          |
| <b>Reconciliation of funds</b>                                         |      |                         |                         |
| Funds brought forward                                                  |      | <u>3,084,062</u>        | <u>2,735,646</u>        |
| Total funds carried forward                                            |      | <u><u>2,957,321</u></u> | <u><u>3,084,062</u></u> |

All operations are continuing operations.

All recognised gains and losses during the year are included within the Statement of Financial Activities. The accompanying notes form an integral part of these financial statements.

All funds are unrestricted funds.

THE PORTA PIA 2012 FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

|                                                | Note | 2020<br>£        | 2019<br>£        |
|------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Investments                                    | 6    | 2,876,604        | 3,080,744        |
| <b>Current assets</b>                          |      |                  |                  |
| Debtors                                        | 7    | 4,485            | 4,535            |
| Cash at bank and in hand                       |      | 91,937           | 14,551           |
|                                                |      | <u>96,422</u>    | <u>19,086</u>    |
| <b>Liabilities</b>                             |      |                  |                  |
| Creditors: Amounts falling due within one year | 8    | (15,705)         | (15,768)         |
| <b>Net current assets</b>                      |      | <u>80,717</u>    | <u>3,318</u>     |
| <b>Total net assets</b>                        |      | <u>2,957,321</u> | <u>3,084,062</u> |
| <b>Represented by:</b>                         |      |                  |                  |
| Unrestricted Funds                             |      | 2,957,321        | 3,084,062        |
| <b>Total Funds</b>                             |      | <u>2,957,321</u> | <u>3,084,062</u> |

Approved and authorised for issue by the Trustees on 24/09/21 and signed on their behalf by



J Sennitt  
Trustee

H O'Shea  
Trustee



Charity Registration Number 1152582

The accompanying notes are an integral part of these financial statements.

**THE PORTA PIA 2012 FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1 Principal accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value. 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), (the SORP), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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 SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

**Fund accounting**

All funds are considered to be unrestricted. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

**Income recognition**

All incoming resources are included in the statement of financial activities when the Trust is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Investment income is included when receivable and notified by the investment manager.

**Expenditure recognition**

Expenditure is recognised on an accrual basis as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT, which is not recoverable by the Trust, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises grants and awards made by the Trustees. Grants payable are recognised when an undertaking to pay the grant has been entered into.

Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the Trust and include the Independent examination fees of the Trust.

**Investments**

Investments are included in the accounts at the bid price at the end of the financial year. Realised and unrealised gains and losses are recognised in the Statement of Financial Activities in the year in which they arise.

**Going concern**

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Having considered the impact of Covid-19, the Trustees are satisfied that the Trust has adequate funds in order to meet its obligations and continue to adopt the going concern basis in the preparation of these financial statements.

**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.

**Estimates and Judgements**

With respect to the next reporting period, the year ending on 31 December 2021, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and performance of investment markets (see investment policy and performance risk management sections of the trustees' annual report for more information). The trustees review this on an ongoing basis.

**THE PORTA PIA 2012 FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**2 Investment income**

|                                | <b>2020</b>   | <b>2019</b>   |
|--------------------------------|---------------|---------------|
|                                | <b>£</b>      | <b>£</b>      |
| Income from listed investments | 74,805        | 97,093        |
| Total investment income        | <u>74,805</u> | <u>97,093</u> |

**3 Expenditure on charitable activities**

|                                            | <b>2020</b>    | <b>2019</b>    |
|--------------------------------------------|----------------|----------------|
|                                            | <b>£</b>       | <b>£</b>       |
| Grant funded activity (note 4)             | 112,000        | 148,032        |
| Governance costs (note 5)                  | 3,168          | 3,074          |
| Total expenditure on charitable activities | <u>115,168</u> | <u>151,106</u> |

**4 Grant funded activity**

During the year the following grants and donations were payable:

|                                                | <b>2020</b> | <b>2019</b> |
|------------------------------------------------|-------------|-------------|
|                                                | <b>£</b>    | <b>£</b>    |
| St Vincent De Paul Society (England and Wales) | 35,000      | -           |
| Depaul UK                                      | 20,000      | 10,000      |
| Streetchild                                    | 15,000      | 22,500      |
| The Hope Foundation                            | 15,000      | 15,000      |
| Papyrus                                        | 10,000      | -           |
| CALM                                           | 5,000       | -           |
| East African Playgrounds                       | 5,000       | -           |
| Action for Children                            | 5,000       | -           |
| The Samaritans                                 | -           | 10,000      |
| The Carers' Trust                              | -           | 10,000      |
| Crisis                                         | -           | 10,000      |
| The Passage                                    | -           | 10,000      |
| One 25                                         | -           | 5,000       |
| My AFK                                         | -           | 5,000       |
| The Fostering Network                          | -           | 5,000       |
| LEAH                                           | -           | 5,000       |
| Welcare                                        | -           | 5,000       |
| Why me UK                                      | -           | 5,000       |

|                                        |                |                |
|----------------------------------------|----------------|----------------|
| One grant of £3,000 or less (2019: 16) | 2,000          | 30,532         |
|                                        | <u>112,000</u> | <u>148,032</u> |

There were no support costs involved in the charitable activities.

**THE PORTA PIA 2012 FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**5 Governance costs**

|                                              | <b>2020</b>  | <b>2019</b>  |
|----------------------------------------------|--------------|--------------|
|                                              | <b>£</b>     | <b>£</b>     |
| Independent examination fees (including VAT) | 3,090        | 3,000        |
| Bank charges                                 | 78           | 74           |
|                                              | <u>3,168</u> | <u>3,074</u> |

**6 Fixed Asset Investments**

| <u>Movement in fixed asset investments</u> | <b>2020</b>      | <b>2019</b>      |
|--------------------------------------------|------------------|------------------|
|                                            | <b>£</b>         | <b>£</b>         |
| Market value at 1 January                  | 3,080,744        | 2,686,385        |
| Additions to investments at cost           | 1,167,659        | 286,811          |
| Disposals at carrying value                | (1,743,624)      | (316,398)        |
| Movement on cash                           | 96,853           | 24,891           |
| Unrealised Gain on revaluation             | 274,972          | 399,055          |
| Market value as at 31 December             | <u>2,876,604</u> | <u>3,080,744</u> |

Net cash released from investments in the year was £192,460 (2019: £111,811).

| <u>Investments at market value comprised</u> | <b>2020</b>      | <b>2019</b>      |
|----------------------------------------------|------------------|------------------|
|                                              | <b>£</b>         | <b>£</b>         |
| UK listed investments                        | 2,314,590        | 2,819,653        |
| US listed investments                        | 310,188          | 106,117          |
| Cash                                         | 251,826          | 154,974          |
| Total                                        | <u>2,876,604</u> | <u>3,080,744</u> |

Net (losses)/gains of the portfolio are as follows:

|                                  | <b>2020</b>     | <b>2019</b>    |
|----------------------------------|-----------------|----------------|
|                                  | <b>£</b>        | <b>£</b>       |
| Realised (losses)/gains          | (331,233)       | 35,445         |
| Unrealised gains                 | 274,972         | 339,055        |
| Net (losses)/gains on investment | <u>(56,261)</u> | <u>374,500</u> |

**7 Debtors**

|                | <b>2020</b>  | <b>2019</b>  |
|----------------|--------------|--------------|
|                | <b>£</b>     | <b>£</b>     |
| Accrued income | <u>4,485</u> | <u>4,535</u> |

**THE PORTA PIA 2012 FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**8 Creditors: Amounts falling due within one year**

|                | <b>2020</b>   | <b>2019</b>   |
|----------------|---------------|---------------|
|                | <b>£</b>      | <b>£</b>      |
| Accruals       | 5,705         | 5,769         |
| Grants payable | 10,000        | 10,000        |
|                | <u>15,705</u> | <u>15,769</u> |

**9 Related party transactions**

During the year the Trust paid £35,000 (2019: £35,000) to St Vincent de Paul Society (England and Wales) and £20,000 (2019: £10,000) to Depaul UK. These charities are considered to be related as H L O'Shea is a Trustee of both and a Trustee of the Trust.

At the year end £nil was due to St Vincent de Paul Society (England and Wales) (2019: £nil).

H L O'Shea is not involved in decision making regarding grants to these organisations.

**10 Trustees and employees**

The Trustees did not receive any remuneration during the year nor were any expenses reimbursed (2019: £nil).

The Trust does not have any employees and the Trustees are responsible for day to day management.