

The Portal Trust

England & Wales · Charity number 312425

Details

Other names	SIR JOHN CASS'S FOUNDATION, Sir John Cass's Foundation (working name)
Status	Registered
Legal form	Other
Registered	1965-02-03
Register	View on the Charity Commission register

Contact

Address The Portal Trust
31 Jewry Street
London
EC3N 2EY

Phone 02074805884

Email hello@portaltrust.org

Website portaltrust.org

Activities

Objects: THE ESTABLISHMENT AND MAINTENANCE OF THE SCHOOLS OF THE TRUST KNOWN AS THE ALDGATE SCHOOL AND STEPNEY ALL SAINTS CHURCH OF ENGLAND SECONDARY SCHOOL. ASSISTANCE TO VOLUNTARY CHURCH OF ENGLAND SCHOOLS AND THE LONDON METROPOLITAN UNIVERSITY TO APPLY RESIDUE OF THE NET YEARLY INCOME OF THE TRUST IN ONE OR MORE OF THE FOLLOWING WAYS:- (A) IN AWARDING TO BENEFICIARIES EXHIBITIONS, SCHOLARSHIPS, BURSARIES OR MAINTENANCE ALLOWANCES TENABLE AT ANY SCHOOL, COLLEGE OF EDUCATION, UNIVERSITY, OR OTHER PLACE OF LEARNING APPROVED BY THE GOVERNORS; (B) IN PROVIDING FINANCIAL ASSISTANCE TO ANY CHURCH OF ENGLAND VOLUNTARY ORGANISATION IN THE INNER LONDON EDUCATION AREA HAVING CHARITABLE OBJECTS DIRECTED TO EDUCATING OR IMPROVING THE CONDITION OF LIFE OF BENEFICIARIES BY DEVELOPING THEIR PHYSICAL, MENTAL OR MORAL CAPACITIES THROUGH LEISURE-TIME ACTIVITIES. (C) IN AWARDING SCHOLARSHIPS OR MAINTENANCE ALLOWANCE TO ENABLE BENEFICIARIES TO TRAVEL ABROAD TO PURSUE THEIR EDUCATION. (D) IN OTHERWISE PROMOTING THE EDUCATION OF BENEFICIARIES.

Activities: Grants for education to financially disadvantaged young people under 25 years resident in London. Provision of scholarships and bursaries to individuals, and grants to education projects and activities run by schools and organisations.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** LONDON BOROUGH:- CITY OF LDN, ROYAL LDN BOR. OF K'TON AND CHELSEA, LDN BORS.OF CAMDEN,G'WICH,HACKNEY,H'SMITH AND FULHAM, IS'TON,LAMBETH,LEWISHAM,NEWHAM,S'WARK,T-HLETS
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£8,221,960	£7,895,563	£285,944,625	10
2024-03-31	£8,034,899	£6,575,247	£291,114,179	9
2023-03-31	£7,953,929	£6,482,085	£269,042,504	9
2022-03-31	£7,953,929	£9,911,157	£264,590,181	8
2021-03-31	£7,939,405	£6,066,977	£263,986,479	8

Trustees

Name	Role	Appointed
SOPHIE ANNE FERNANDES	Chair	2012-01-25
Anton Chambers		2024-05-24
DAVID HOGBEN		2008-09-24
DENISE JONES		2018-11-07
HIS HONOUR BRIAN BARKER CBE KC		2003-04-09
JENNIFER MARY MOSELEY		2011-07-27
Rev Laura Jane Jorgensen		2009-12-16
Rev TREVOR FRANCIS CRITCHLOW		2011-09-26
Sarwar Zaman		2021-03-11

The Portal Trust

England & Wales - Charity number 312425

Accounts

Charity number: 312425

The Portal Trust

Annual Report and Financial Statements

For the year ending
31 March 2025



The Portal Trust

Reference and administrative details

For the year ended 31 March 2025

Charity number 312425

Registered office and operational address 31 Jewry Street
Aldgate
London
EC3N 2EY

Principal objective The Portal Trust is an independent charity whose principal objective is the promotion of education of disadvantaged young people resident within the City of London, the Royal Boroughs of Kensington & Chelsea and Greenwich, and the London Boroughs of Camden, Hackney, Hammersmith & Fulham, Islington, Lambeth, Lewisham, Newham, Southwark, Tower Hamlets, Wandsworth and the City of Westminster.

The Portal Trust

Reference and administrative details

For the year ended 31 March 2025

The Trust's Board of Governors

Name	Office	Committee membership
Sophie Fernandes CC	Chairman Chairman of Investments (ex officio) Chairman of Nominations (ex officio) Chairman of Staff (ex officio)	Grants, Nominations, Staff, Investment
David Hogben BEM	Chairman of Audit & Risk	Audit & Risk, Nominations, Investment
Denise Jones	Deputy Chair Chair of Grants	Grants, Nominations, Staff
Brian Barker CBE KC	Deputy Chair of Grants (from 12 March 2025)	Audit & Risk, Staff, Grants (from 23 January 2025)
Trevor Critchlow (ex-officio)		Nominations, Investments, Staff
Laura Jørgensen (ex-officio)		Grants, Audit & Risk, Investments
Jenny Moseley		Grants, Nominations, Audit & Risk, Investments
Fancy Sinantha	Resigned 20 August 2024 Deputy Chair of Grants (until 20 August 2024)	Grants (until 20 August 2024) Investments (until 20 August 2024)
Ratidzo Starkey	Resigned 20 August 2024	Grants (until 20 August 2024) Investments (until 20 August 2024) Audit & Risk (until 20 August 2024)
Sarwar Zaman	Board Diversity Champion	Audit & Risk, Staff, Nominations, Grants
Anton Chambers	Appointed 24 May 2024	Grants (from 24 May 2024)

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Reference and administrative details

For the year ended 31 March 2025

Treasurer Emeritus (not a member of the Board)

Kevin Everett OSt.J DSc (Hon.) is Treasurer Emeritus.

Special Advisers

The Trust has several Special Advisers (not members of the Board), who are called upon from time to time to give advice relating to the Trust's business in their specialised areas.

Baroness Sandip Verma

The Rt. Hon. Ruth Kelly

Professor David Rhind CBE FRS FBA (until 7 January 2025)

Peter Williams CBE

Professor Lord Hennessy of Nympsfield FBA

Professor Graeme Atherton

The Board were saddened to learn of the death of Professor David Rhind in January 2025. Professor Rhind was President and Vice Chancellor of City, University of London from 1998 to 2007, and was a Special Adviser to the Trust from 2016. We remain grateful for his friendship and support over many years.

Ambassadors

Helen Meixner CMG

Graham Cole OBE

Anton Chambers (until 24 May 2024)

Diversity Consultant

Colleen Harris, MVO DL

Principal Officer (Chief Executive) Richard Foley

Bankers Coutts & Co
Commercial Banking
440 Strand
London
WC2R 0QS

Solicitors	Howard Kennedy FSi Cavendish Square London W1A 2AW	Gunnercooke LLP 1 Cornhill London EC3V 3ND
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For the year ended 31 March 2025

Property Managers	Fletcher King 19-20 Great Pulteney Street London W1F 9NF	Gryphon Property Partners 15 St Helen's Place London EC3A 6DQ
Investment Managers	Sarasin and Partners Juxon House 100 St. Paul's Churchyard London EC4M 8BU	
Pension Actuary	Capita Hartshead Actuarial and Consultancy Services (Formerly called Gissings Consultancy Services) Ludgate House 2nd Floor 245 Blackfriars Road London SE1 9UF	
Accountants	Myers Clark Chartered Accountants and Registered Auditors Suite 7a, Building 6 Croxley Park, Hatters Lane Watford WD18 8YH	
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditors 110 Golden Lane London EC1Y 0TG	
Design Agency	Red Stone 90-93 Cowcross Street Farringdon LONDON EC1M 6BF	
Secure Web Hosting	SystemCore Ltd Little Court Broadwater Lane Copsale West Sussex RH13 6QS	

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Reference and administrative details

For the year ended 31 March 2025

Executive Search

Saxton Bampfylde
79-81 Borough Road
London
SE1 1DN

Grants Database

Buzzacott (Blackbaud)
130 Wood Street
London
EC2V 6DL

The Portal Trust

Governors' annual report

For the year ended 31 March 2025

Chairman's Report

The year of 2025 seems to have flown by, with The Portal Trust continuing its grant making that truly makes a difference to young people in London. We've also launched several new reports including our final *Portal Trust Impact Report*. In the coming years this will evolve into a different format to better showcase our work and the benefits it brings. In November we also launched the *Mixed-Heritage Young People's Experience in London: An Exploratory Study* which originated from my own experience as a mixed-race child and my frustration at the lack of research available to support grant-makers in decision making. And of course, our core work of grant-making continued strongly, most notably with £0.5m to the Migration Museum being agreed in March.

We look forward as a Board to 2026 with excitement, ambition, and a healthy dose of trepidation as we evolve our work, recruit new Governors, and launch a new Grants Strategy.

Sophie Fernandes

Chairman

The Portal Trust

Governors' annual report

For the year ended 31 March 2025

Objectives and Activities

The Trust is one of London's largest independent educational charities, with a substantial endowment invested in equities and property. The Trust has interpreted the Scheme of Administration, as approved by the Charity Commission, with all its amendments, and accordingly fulfils its charitable objectives through the vision, mission and values statements as shown below:

The Portal Trust is a progressive, independent grant-maker. We take pride in supporting innovative approaches to providing educational opportunities for young people in London, particularly for those facing disadvantage.

We are apolitical and work across all sectors of education and are not afraid to take a risk in funding new or untried concepts or ideas; indeed, we very much see this as part of the unique role of the Third Sector.

Our Vision: For all young people in London to have the opportunities and support they need to meet their full potential.

Our Mission: To promote the education of young people in London through:

- our grant programmes for individuals, institutions and organisations; giving priority to those from the most disadvantaged backgrounds.
- influencing and contributing to the development of educational policy, practice and research, to shape and meet the evolving needs of London's young people.

Our Values: Our core values serve as the framework for implementing the Trust's mission. They shape the way we pursue our vision and underpin the way we behave with each other as well as the way we interact with the world around us.

- **Efficiency and Professionalism**
We are approachable and aim to treat people with dignity and respect, always adhering to the highest personal and professional standards.
- **Openness and Transparency**
Our policies, procedures and processes conform to the highest standards of governance and will stand the test of probity.
- **Friendliness and approachability**
We treat everyone with empathy, compassion and understanding, as we would wish to be treated, and we always want to hear about new initiatives for young people. We look for partners with great ideas and the exceptional skills to put them into action – not just those with a polished pitch or a glossy brochure. We are pleased to be accredited by the Living Wage Foundation as a Living Wage Employer and Grant Funder.
- **Enabling**
We aim to create supportive and meaningful relationships and to enable organisations and individuals to succeed.
- **Innovation**
We know that to have a positive impact on young lives we need to go beyond traditional education. We champion new and exciting approaches to addressing needs and providing support.

Public Benefit

The Governors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in the planning and operations of all its current and future activities. In particular, the Governors have given due regard to public benefit when awarding grants.

The Portal Trust

Governors' annual report

For the year ended 31 March 2025

Grants Strategy

The Trust's current Grants Strategy identifies six priorities as follows:

- 1 Trust Schools
 - To enhance the learning experience for every child at the Aldgate School and Stepney All Saints Church of England Secondary School. The Trust is the Sole Trustee of both Schools but does not exercise overall control at either School.
- 2 Widening Participation
 - Promote access to further and higher education for disadvantaged young people in Inner London.
- 3 Truancy, Exclusion and Behaviour Management
 - Encourage and support children and young people's attainment through initiatives that help them engage with, and stay in, education.
- 4 Prisoner Education
 - Reduce re-offending through education and initiatives that promote employability.
- 5 New Initiatives
 - These are defined as either genuinely new, ground-breaking approaches to learning or, projects that are new in context, i.e. activities that have not previously been implemented in a particular school or within a specific geographical area.
 - Influence and improve education policy and practice, both within the Trust's area of benefit and more widely.
- 6 Student Bursaries & Maintenance Support via Scholarship programmes and the Trust's Schools

The Board and staff are currently developing a new Grants Strategy, which will be launched in Autumn 2025. The Trust's objectives in producing the new Strategy are to better respond to the developing educational needs of London's young people and to ensure inclusive and equitable access to opportunities.

Grant Making

In fulfilling its objectives, the Trust makes grants to individuals and organisations and provides long-term ongoing support to the following institutions:

- City Child and Family Centre & Aldgate School in the City of London.
- Stepney All Saints Church of England Secondary School in the London Borough of Tower Hamlets.
- City University (Bayes Business School) in the London Borough of Islington.
- London Metropolitan University (School of Art, Architecture and Design) in the London Borough of Tower Hamlets.
- University of East London (School of Education & Communities) in the London Borough of Newham.
- Affordable Accommodation for Students Limited (Well Street Hall) in the London Borough of Hackney.

We provide rent-free buildings to the Aldgate School, Stepney All Saints Secondary School and the Affordable Accommodation for Students Limited; these equate to a substantial direct cash benefit totalling approximately £3.8m. The Trust is currently discussing a new lease for the City & Child Family Centre with the City of London Corporation. This is required because some of the activity at the centre falls outside the remit of the Trust as set out in the Scheme of Administration.

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For the year ended 31 March 2025

Organisational Objectives

To maintain a stable infrastructure from which grant-making may be delivered and sustained the Board has agreed the following objectives:

- Provide annual revenue through investment income of approximately £ 2 million per year.
- Provide Grant revenue of circa £1.5 million per year.
- Implement and keep under review the grants monitoring and grants evaluation strategies.
- Review investment and property strategy.
- Review the efficiency of both governance and management practices.
- Promote the Trust and its activities.

ACHIEVEMENTS AND PERFORMANCE

Grant Making

The Trust's grantmaking is guided by the principle of 'additionality'. We will not support projects where a public authority has a statutory duty to provide the services for which funding is being sought.

Actual performance

The Trust committed £2,452,306 (£1,737,401 in 2023/24) in grants during the year as follows:

Grants Programmes

Portal Trust Schools	£154,817
Grants to Organisations working with Trust's Schools	£292,073
Organisations	£1,952,433
Individuals	£51,000
Returned funds	£26
TOTAL	£2,452,306

Sponsorship and Campaigns

Since 2023, we have been proud to be a Flagship Partner of the National Literacy Campaign's Libraries for Primaries Campaign, which works to address the alarming fact that 1 in 7 State primary schools in England do not have their own dedicated library space. In July 2025, we were delighted to be present in 11 Downing St to hear the Chancellor of the Exchequer announce Government funding to ensure this is addressed by the end of this Parliament. We're proud to have worked with NLT and other partners such as Penguin Random House and Oxford University Press to bring about this milestone announcement.

We were also delighted to sponsor the Frontline Award for Innovation for a second year in a row. This award celebrates new ideas in social work that improve the lives of children and their families. This year's winner was Niketa Sanderson-Gillard, who founded Why Care to help local authorities recruit and assess foster carers.

Major achievements and milestones

Migration Museum

In March 2025, we became the first funder to support the Migration Museum's permanent new home in the City of London, a short walk from our offices. We've been proud to support the Migration Museum in its temporary venue in Lewisham since 2023. With our new grant of £0.5m over three years, we're helping to create Britain's first permanent museum dedicated to the study of migration. We'll also be putting our name to The Portal Trust Education Room. In this dedicated educational space, young people can explore how migration has shaped who we are as individuals, communities, and nations.

What Can London Teach the Rest of the World? – the 2024 Portal Trust Lecture

Colleen Harris MVO, DL delivered the 2024 Portal Trust Education Lecture.

A Communications and Diversity professional with a wealth of experience in the public and non-profit sector, Colleen was the first Black press officer to work in Downing Street and has held a number of high-profile positions in Government, the Royal Household, and international organisations such as the UN. She is currently the Portal Trust's independent Diversity and Inclusion Adviser.

Colleen's fascinating lecture drew on personal and family experiences to underline the importance of the education sector in fostering inclusion, integration, and understanding within a diverse city like London. Colleen gave a call to action on the stark inequalities which continue to affect the life chances of many young people, and also underlined how *"it is in education – especially schools and universities – that we meet people who don't have the same background as we do. That makes what the Portal Trust and other educational institutions do not just a good way to help people pass exams – it makes it part of the glue that holds our society together."*

We look forward to our 2025 Lecture, which will be given by Dr Tristram Hunt, the historian, author, former Parliamentarian and current director of the V&A family of Museums.

Beginning the process of Incorporation

The Board has resolved to modernise the Trust's Governance arrangements by beginning the process of Incorporation. This 2-year project will ensure our core operational activities can be managed with greater efficiency.

Portal Trust Schools

We are proud of our longstanding links with Stepney All Saints Church of England Secondary School and the Aldgate School, and of our financial support which provides additional opportunities for their students.

The Trust is Trustee of these two Ofsted Outstanding-rated Voluntary Aided state schools, which serve diverse populations in the East End and the City of London.

While Stepney All Saints continues to recover from the severe disruption caused by the discovery of Reinforced Autoclaved Aerated Concrete (RAAC), we continue to be proud of the resilience, resourcefulness and determination of both students and staff. As Trustee of the school and freehold owner of the site, we engaged proactively along with the Headteacher and School Governors to ensure the safety of students and staff and minimise disruption, including making additional grants to support temporary remote learning. We are now actively engaging in the exciting process of rebuilding and refurbishing the school estate.

The Aldgate School is the only state school within the City of London, and plays an essential role in bringing communities together on the boundary of the Square Mile and the East End. We are working closely with the school's Governors and staff to ensure the school continues to be well-placed to carry out its mission.

Research and Publications

Education, Skills and Inequality in London

In October 2024, We launched a major new report by Professor Graeme Atherton, our Special Adviser on Education and Social Inequalities, which offers a detailed analysis of educational inequalities across London.

The findings revealed both encouraging progress and critical areas for improvement. Education plays a central role in London's social and economic success, and with over two million learners and 3,000 providers, improving educational outcomes is essential to shaping the city's future workforce.

While many students in London consistently outperform the national average, over 15,000 learners fall short of this standard. A key concern is the ongoing achievement gap between students eligible for free school meals and their less disadvantaged peers. These disparities are most notable in A-Level performance and higher education participation, with some boroughs falling below the national average.

Impact report

In July 2025, we launched our new Impact Report, showcasing the enormous breadth of initiatives which have each received a share of £34m of direct and indirect funding over a 6 year period.

This report is a snapshot of our impact over the period, showcasing not only the organisations and individuals we funded, but also our research initiatives, our annual lectures, and our in-kind grants, which provide rent-free educational space in one of the world's most expensive cities.

We launched the report at the new London College of Fashion campus in the Olympic Park, which hosts the Portal Centre for Social Impact, opened in 2023. Witnessing performances and testimonials from beneficiaries, we were humbled and inspired by the achievements of London's young people and the obstacles so many have overcome.

Mixed Heritage Young People's Educational Experiences in London

This year, we commissioned important new research into the Higher Education experiences of young Londoners of mixed heritage, the capital's fastest-growing demographic. While participation in Higher Education has grown significantly in recent decades, gaps remain in understanding how students of mixed heritage navigate the system and the barriers they may face. To address this, we commissioned King's College London to lead a study exploring the aspirations, challenges and opportunities experienced by these young people across the capital.

The research will shed light on how mixed heritage students engage with universities, how they are supported, and where improvements can be made to ensure greater inclusion and success. By investing in this work, we aim to bring evidence and lived experience into the debate on access and equity in Higher Education. The findings will help inform not only our own grant-making but also the wider sector's understanding and practice.

The Portal Trust

Governors' annual report

For the year ended 31 March 2025

Living Wage

We have been accredited by the Living Wage Foundation as a Living Wage Employer since 2017, and as a Living Wage Funder since 2022. We remain acutely aware of the current cost of living crisis, and the fact that one quarter of Third Sector workers earn less than the Living Wage.

Our Living Wage Funder commitment means that we expect all organisations we work with to be Living Wage Employers. Where this is not currently the case, we enter into a dialogue with those organisations to understand what barriers are preventing them from being so.

Diversity, Equity and Inclusion

We have been pleased to continue to retain Colleen Harris MVO DL as our Diversity Consultant, and have continued to make diversity, equity and inclusion a priority in all areas of our work. Our Diversity Consultant has worked over the past year on the Trust's new Equity, Diversity and Inclusion Strategy, which was approved in July 2023.

We have also created a new Board-level role of Diversity Champion. The Trust's office and meeting space is fully accessible, and we have HR systems in place to ensure all colleagues receive the support they need to carry out their work and develop their careers to their full potential.

Monitoring & Evaluation

A Monitoring and Evaluation policy is in place to ensure our grant-making is cost-effective and impactful.

All organisations must provide information relating to the anticipated outputs and outcomes with their proposal, along with the costs and methodology to be used to collect and analyse the information.

Successful applicants submit evaluation reports throughout the life of the project and future payments of grants are contingent upon receiving satisfactory reports. The Trust reserves the right to withdraw funding where an organisation has not submitted an evaluation report or where the project has not achieved its objectives.

Monitoring and evaluation are expected wherever possible to be organised by the receiver rather than the Trust. It can be undertaken by the organisation itself, by an independent body or by an external consultant appointed by the Trust. The cost of the evaluation is included in the applicant's budget, and each application is considered on a case-by-case basis, with the Grants Committee deciding how proportionate and appropriate evaluation will be arranged.

Promotion & Communications

As part of our rebranding exercise in 2021, we committed to overhauling our approach to communications to help us promote our grant programmes to a wider base of potential applicants. A survey of our stakeholders showed a need for a more direct and friendly style and to refocus on celebrating our beneficiaries' achievements.

The creation of a new full time role of Communications Officer has had a decisive effect in this area, increasing our presence and reach on social media as well as building a body of case studies and news stories, which has dramatically improved our ability to demonstrate the impact of our funding to a wide audience. Our new quarterly e-newsletter has been especially well-received. In the coming year, we'll be implementing our first ever formal Communications Plan, with a focus on helping us become a more effective and equitable grantmaker, and a more effective advocate for our beneficiaries

The Portal Trust

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For the year ended 31 March 2025

Relationships with other charitable, public and private sector organisations

We regularly engage with other institutions, particularly the Aldgate School and Stepney All Saints Church of England Secondary School, and appoint Governors to the Governing Bodies of each school as required by their Governing Documents, and reflecting the substantial ongoing financial investments we make in our Schools. The Trust is the sole trustee and voluntary aiding body for both the Aldgate School and Stepney All Saints Church of England Secondary School.

The Board also makes nominations to:

- the Board of the University of East London
- the Council of City University

We keep pace with changes in education policy through contact with local education authorities, the Department for Education and other public sector and charitable organisations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of our Governing Document and how the charity is constituted

The Portal Trust is an unincorporated charity regulated by a Scheme made by the Secretary of State for Education and Science on 28 April 1970 under Section 18 of the Charities Act 1960, as amended by the Schemes made by the Charity Commissioners on 22 October 1979, 20 March 1992, 15 June 1993, 17 December 2008, 4 November 2010, 27 July 2011, December 2012, February 2014, September 2014, April 2015, January 2021 and July 2022.

Membership and Role of the Board

There are twelve seats on the Board; two ex-officio and ten co-opted. The co-opted members serve a five-year term but are eligible for re-appointment. The Board is responsible for setting the strategic direction of the Trust, and the day-to-day management is carried out by the Chief Executive and the staff.

Methods of recruiting and appointing new Board Members

The recruitment of new co-opted Board members is based on the Trust's Board member role description and person specification and all new Board members complete a skills audit questionnaire upon appointment. The skills audit analysis is updated to determine the specialist skills to be sought when filling Board vacancies.

Co-opted Board members are appointed through a formal competitive process which includes national press advertising, shortlisting and interviewing. The Trust retains monitoring statistics on the age group, gender, ethnic origin and disability of Board members.

Before the appointment, all Board members sign a declaration of eligibility following Section 178 of the Charities Act 2011.

Policies

The Trust maintains a suite of 20 Policies which give clear guidance to staff and Governors on important areas of work, including Safeguarding, Data Protection and Equal Opportunities. All policies are reviewed at least every two years by staff, using best practice advice and charity sector benchmarking, and the updated policies are presented to the Board for approval.

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Governors' annual report

For the year ended 31 March 2025

Board Member Declared Pecuniary Interests

The register of Board members' interests is reviewed annually. All agendas contain a standard declaration of interests item and in compliance with the Trust's Conflicts of Interests Policy, any Board member with a declared interest is excluded from participating and voting on that particular item.

Induction and Learning & Development

There is an induction and learning & development programme in place for both staff and governors.

The Trust's governance framework determines the appointment of the Chairman and Deputy Chairman, who are elected annually, and the nature, frequency and operation of Board and Committee meetings. The Board met seven times during the financial year 2024/25.

The Trust has a Grants Committee, Audit & Risk Committee, Staff Committee, Nomination Committee and ad hoc Investment Committee which meets when necessary. The Terms of Reference of each committee were all considered and approved by the Board during the year.

Remuneration policy

The key management personnel pay scales are benchmarked against those of the City of London Corporation and are regularly compared with other similar charities and are approved on an annual basis by the Staff Committee.

Risk Management

Under the Trust's Risk Management Process, the management team present a "Major Risk Summary", which highlights the risks identified with a "major" risk score, at each meeting of the Trust's Board of Governors. Examples of the major reported risks were:

- Demographic changes. We continue to monitor the development of educational needs among disadvantaged young people in London, including the increase in child poverty in Outer London (currently outside our beneficial area) and the need for support for many young people aged 25 and over. We also frequently commission research to assess the needs of sometimes overlooked groups, such as Gypsy, Roma and Traveller (GRT) young people or those from mixed ethnicity backgrounds. We will advocate wherever necessary for changes to our area of benefit which enhance our ability to fulfil our core mission.
- Non-Compliance with regulations and Best Practice. A new Board Code of Conduct has been implemented, along with comprehensive reviews of Policies and systems. All staff and Governors have received additional training on safeguarding, and further training and information has been provided to colleagues wherever a need has been identified.
- Protection of the endowment. The Governors have a fiduciary duty to take all reasonable steps to preserve the value of the charity's permanent endowment. For this reason, we have engaged in Judicial Review litigation with regard to specific elements of the Leasehold and Freehold Reform Act 2024. At all stages in this process, the Board has taken and will continue to take expert professional advice, and to weigh all factors in its decisions about the litigation.

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For the year ended 31 March 2025

Fundraising policy

The Trust does not engage in public fundraising and does not use professional fundraisers. The Trust nevertheless observes the relevant fundraising regulations and codes. During the year, there was no non-compliance with any of these regulations and codes, and the Trust received no complaints relating to its fundraising practice.

FINANCIAL REVIEW

Investment Strategy

The Board continued to adhere to the investment strategy to:

- provide a targeted income return of approximately £2 million
- maintain the real value of the endowment
- provide long-term growth in income of 1.5% greater than the retail price index.

Ethical Investing

In 2022, we undertook a review of our Investment Management arrangements, with criteria for selection which included a balanced approach to income generation along with a renewed emphasis on ethical investing. We see our role as an ethical investor as not only excluding investment in certain types of industry, but also in using votes and other levers to influence the policies and priorities of companies. We continue to monitor and develop our investment policies and strategies in consultation with our professional advisers, to ensure we maximise our income while protecting our endowment.

Investment Performance

Income from the Trust's investments increased during the year from £4,141,779 to 4,223,124 as of 31 March 2025.

The Trust's listed investments increased in value from £49,623,512 to £50,292,069 as of 31 March 2025. The Trust's investment properties are reviewed annually and revalued when required.

Reserves and Funds Policy

The Board reviewed the reserves policy and reaffirmed its objectives:

- maintain a prudent level of operating reserves of £600,000, being approximately 12 months' operating costs, including pension costs and
- create and maintain a minimum grant enabling fund of £3m to accommodate future grant applications for projects that are likely to have a significant impact on the education opportunities for disadvantaged young people.

On 31 March 2025, the Trust's general unrestricted funds were £6.8m, of which £600,000 is the Trust's operating reserve as indicated above. This leaves net unrestricted funds of £6.2m, of which £5.2m is held in investments to generate income towards future grant applications, including the grant enabling fund mentioned above and the Trust's commitments of £1.3m reported in note 19 to the accounts.

There are no material uncertainties about the Trust's ability to continue as a going concern.

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For the year ended 31 March 2025

Grants Data

The Trust awarded the following grants during the year:

Organisation Name	Detail	Amount
Grants to the Trust Schools		£ 154,817
Stepney All Saints Church of England Secondary School	Annual Benefits	£ 97,204
The Aldgate School	Annual Benefits	£ 23,774
The Aldgate School	Emotional Literacy & support costs to Argoed	£ 19,644
Stepney All Saints Church of England Secondary School	Paris Residential Trip	£ 9,195
Stepney All Saints Church of England Secondary School	Support Costs Argoed Lwyd Education Centre	£ 5,000
<p>The Portal Trust awarded £111,399 to Stepney All Saints School (1,040 pupils), equivalent to approximately £107 per pupil, and £43,418 to The Aldgate School (255 pupils), comparable to £170 per pupil.</p> <p>The variation in grant per pupil reflects differences in school size, project scope, and tailored need. In both cases, funding was assessed to ensure a meaningful impact on the students we supported.</p>		
Grants To Organisations working with Trust Schools		£ 292,073
Argoed Lwyd Outdoor Education Centre	Outdoor Learning Partnership	£ 98,240
Bayes Business School	School Engagement Programme (SEP)	£ 70,000
The Samosa	Diversifying London's curriculum and Youth Mentoring Workshops	£ 45,000
The Social Mobility Foundation	APP	£ 25,000
My Big Career	Connect. Inspire. Make Change.	£ 20,000
Arts Emergency	Arts Emergency: creative mentoring for young Londoners	£ 25,000
HumanettIQ	HumanettIQ	£ 8,833
Grants to Organisations		£ 1,952,443
Migration Museum Project	A new Migration Museum for Britain	£ 500,000
National Literacy Trust	The Portal Primary Library Programme	£ 101,633
The Liliesleaf Trust UK	Anti-Apartheid Legacy: Learning at the Centre of Memory & Learning	£ 50,000
Oxford Gardens Primary School	Enhanced provision for children who identify as Traveller of Irish Heritage at Oxford Gardens Primary School	£ 49,000
People's Palace Projects	The Verbatim Formula (TVF): Creative Care	£ 45,844
King Edward's School Witley	The Portal Trust Scholarship Scheme	£ 35,714
Goldsmiths, University of London	Enhancing education and support for individuals with Criminal Justice System experience at Open Book	£ 35,000
Single Homeless Project	Achieving Potential for Young People	£ 33,976
Young Enterprise	Enterprising Mindsets in Young People Furthest From Opportunity In London	£ 32,843
Mayor's Fund for London	Numbers@work	£ 32,000
Unite Foundation	A Home at University	£ 31,320
City Year UK	Transitions Mentoring (TM)	£ 30,000
The Old Vic Theatre Trust	Take the Lead	£ 30,000

The Portal Trust

Governors' annual report

For the year ended 31 March 2025

Organisation Name	Detail	Amount
Royal Opera House Covent Garden Foundation	Apprenticeships Scheme	£ 30,000
Unicorn Theatre for Children	Schools' Partnership Programme	£ 30,000
Mulberry School for Girls	Making Our Girls' Voices Heard	£ 29,500
London Academy of Music and Dramatic Art	LAMDA Pathways	£ 29,185
Mountview Academy of Theatre Arts	Generation N*xt	£ 28,898
The Natural History Museum London	The Urban Nature Project Apprenticeship Programme	£ 27,000
Building Crafts College	Building Aspiration for Construction Crafts	£ 26,075
King's College London	The Strand Group: MA Government Studies	£ 25,284
Oasis Children's Venture	The Right Track Project: empowering disenfranchised young people to reach their potential	£ 25,000
Refugee Education UK	Access to further education for young asylum seekers and refugees	£ 25,000
Spark Inside	The Hero's Journey: Transforming the lives of vulnerable and disadvantaged young people in HMPYOI Isis	£ 25,000
Rich Mix	Flip the Script: Decolonising Local Histories	£ 25,000
Saracens Sport Foundation	Get Onside	£ 25,000
Beyond Food Foundation	Beyond the Classroom	£ 24,400
World Heart Beat Music Academy	First Beats: building bridges to music education	£ 23,000
JUSTICE	The Portal Trust Internship Programme	£ 22,500
Migration Museum Project	Transforming Migration Education in London	£ 22,319
Chess in Schools and Communities	Expansion of CSC Schools' Programme in Nine London Boroughs	£ 20,600
Brandon Centre	Reducing persistent absenteeism in Camden schools	£ 20,376
Harris Westminster Sixth Form	Supporting bright, primarily disadvantaged students' mental health and wellbeing	£ 20,000
Leyton Orient Trust	Orient Opportunities Life Skills Coaching	£ 20,000
Sunbeams London Ltd	IWAS - Improving Wellbeing at School	£ 20,000
Pembroke College	Pembroke College and Portal Trust Enhanced Bursaries	£ 20,000
Royal National Children's Springboard Foundation	Royal National Children's Springboard Foundation bursaries for care-experienced (Looked After & Vulnerable Children)	£ 20,000
Redthread Youth	Youth Violence Intervention Programme at St George's Hospital	£ 20,000
The Place2Be	In-school mental health support	£ 20,000
Theatre Peckham	Future Leaders	£ 20,000
Lyric Theatre Hammersmith	REWIND	£ 20,000
Speech Bubbles CIO	Speech Bubbles: Alternative Settings	£ 18,807

The Portal Trust

Governors' annual report

For the year ended 31 March 2025

Organisation Name	Detail	Amount
Greenwich Music School	Greenwich Music School: widening access and creating music career pathways for learners in Greenwich & Lewisham with financial barriers to music education.	£ 17,826
King's College London	K+ Introducing Young people to university with a focus on care-experienced young people	£ 16,000
First Story	Empowering young Londoners excluded from mainstream education or at risk of exclusion to find and fulfil their potential through creative writing.	£ 15,210
Primary Shakespeare Company	PSC Musical Theatre Festival Project	£ 15,000
British Exploring Society	British Exploring Society: Overseas Expedition Programmes 2023 - 2025	£ 15,000
Eastside Educational Trust	SPOKEN WORD POWER: Lambeth Pilot	£ 15,000
Prisoners' Education Trust	Promoting education opportunities in prison for young people from Inner London	£ 15,000
Springboard	Springboard's Introduction to Hospitality	£ 14,049
London Music Fund	London Scholars	£ 13,333
Roundhouse Trust	Roundhouse Internships: Opening up Cultural Careers for Young Londoners	£ 13,000
Islington Giving	Young and Family Catalyst Programme	£ 12,500
ecoACTIVE	ecoACTIVE Forest School: outdoor learning for children living in areas of high deprivation	£ 12,360
London Youth Choirs	No Barriers - LYC Support Scheme: South London	£ 11,124
SOAS University of London	Scholarships and Junior Researcher programme	£ 10,500
The University of Oxford, Jesus College	The Oxford Big Thinking Project	£ 10,073
Tara Theatre	Young Creatives Programme – Changing Perspectives Through Creativity	£ 10,000
Avonmore Primary School	Year 5 and 6 School Journey	£ 10,000
Set POINT	Forest School	£ 7,850
William Davis's Educational Foundation	Biodiversity Gardening Project	£ 7,500
University of East London	UEL student teacher residential trip to Argoed Lwyd Outdoor Education Centre	£ 7,303
Mossbourne Community Academy	Argoed Lwyd Outdoor Education Centre Trip Mossbourne Community Academy	£ 7,260
Lyric Theatre Hammersmith	Spring - Oxford Gardens Project 2025	£ 6,080
Building Crafts College	Best Carpentry and Joinery Year One	£ 200

Grants to individuals	£ 51,000
Total Organisation Grants	£ 2,401,306
Total	£ 2,452,306

The Portal Trust

Governors' annual report

For the year ended 31 March 2025

Bursaries totalling £51,000 were awarded to 35 young people from London who had applied to the Trust due to disadvantages affecting their ability to study. Seven of these were students who had previously attended either the Trust's primary or secondary school.

The grants varied in size, depending on study costs, course fees, and the statutory support available to individuals.

Over the financial year, the Trust provided funding to projects which assisted approximately 22,559 young people across the 14 Inner London local authority areas that make up our area of benefit. This figure has been recalculated to reflect only those individuals recorded in our monitoring and evaluation reports.

This year, we received 244 applications and supported 59 of them – a success rate of around 24%. Each grant awarded represents an investment in projects that empower young people to shape their futures.

Forward Look

During the following year, the Board will be considering and approving the following activities:

- Publishing our new Grants Strategy.
- Recruiting new members of the Board.
- Implementing our Communications Plan.
- Managing the endowment and investment portfolio.
- maintaining and managing the grants programme.
- continuing to implement the governance and Scheme changes needed by beneficiaries in a culturally and religiously diverse community.
- continue to work with partner organisations to implement and add value to the Trust's objectives.
- promoting the Trust through its activities to influence education policy and direction to the advantage of the Trust's beneficiaries.
- continuing to improve the Trust's efficiency.

Statement of Responsibilities of the Governors

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

The law applicable to charities in England and Wales requires the Governors 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 of the charity for that period.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Portal Trust

Governors' annual report

For the year ended 31 March 2025

The Governors are responsible for keeping adequate 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Scheme. 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.

The Governors are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

Approved by the Board on 23 October 2025 and signed on their behalf by:

Sophie Fernandes
Chairman of the Board

Independent auditor's report

To the Governors of

The Portal Trust

Opinion

We have audited the financial statements of The Portal Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and the Republic of Ireland* (the United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as of 31 March 2025 and its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Portal Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Governors' annual report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report

To the Governors of

The Portal Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the Governors' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities set out in the Governors' annual report, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charity or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is set out below.

The capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the Trust's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

Independent auditor's report

To the Governors of

The Portal Trust

- The Internal controls are established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Trust operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Trust from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these with supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgments made in making accounting estimates are indicative of a potential bias and tested significant unusual transactions or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases more than compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's Governors as a body, under section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Governors as a body, for our audit work, for this report, or for the opinions we have formed.

22 January 2026

Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Portal Trust

Statement of financial activities

For the year ended 31 March 2025

	Note	Unrestricted		Restricted £	Permanent Endowment £	2025 Total £	2024 Total £
		General £	Designated £				
Income from:							
Investments	3	8,078,744	-	-	-	8,078,744	7,997,399
Other	4	143,216	-	-	-	143,216	37,500
Total income		8,221,960	-	-	-	8,221,960	8,034,899
Expenditure on:							
Generating funds		777,063	-	-	-	777,063	290,867
Charitable activities							
Promotion of education		7,110,500	-	-	-	7,110,500	6,276,380
Other		8,000	-	-	-	8,000	8,000
Total expenditure	5a	7,895,563	-	-	-	7,895,563	6,575,247
Net income before net gains on investments		326,397	-	-	-	326,397	1,459,652
Net gains/(losses) on investments	12,13	50,112	-	-	(8,510,546)	(8,460,434)	3,014,746
Net income/(expenditure) before transfers		376,509	-	-	(8,510,546)	(8,134,037)	4,474,398
Transfers	18	217,672	(217,672)	-	-	-	-
Net income/(expenditure) before other recognised gains and losses		594,181	(217,672)	-	(8,510,546)	(8,134,037)	4,474,398
Gains on revaluation of fixed assets	11	-	-	-	2,950,000	2,950,000	17,600,000
Actuarial gains / (losses) on defined benefit pension schemes	16	14,483	-	-	-	14,483	(2,723)
Net movement in funds		608,664	(217,672)	-	(5,560,546)	(5,169,554)	22,071,675
Reconciliation of funds:							
Total funds brought forward		6,153,092	10,203,857	250	274,756,980	291,114,179	269,042,504
Total funds carried forward		6,761,756	9,986,185	250	269,196,434	285,944,625	291,114,179

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18.

The Portal Trust

Balance sheet

As at 31 March 2025

	Note	£	2025 £	2024 £
Fixed assets:				
Tangible assets	11		79,376,395	76,430,173
Investment properties	12		149,835,000	158,805,000
Investments	13		50,292,069	49,623,512
			<u>279,503,464</u>	<u>284,858,685</u>
Debtors receivable in more than one year:				
Rental income receivable	14		4,079,790	4,297,462
Current assets:				
Debtors	14	881,348		430,123
Cash at bank and in hand		4,045,659		3,708,130
		<u>4,927,007</u>		<u>4,138,253</u>
Liabilities:				
Creditors: amounts falling due within one year	15	(1,419,636)		(1,009,221)
Net current assets			3,507,371	3,129,032
Creditors: amounts falling due after one year				
Grants payable	15		<u>(1,000,000)</u>	<u>(1,000,000)</u>
Net assets excluding pension liability			286,090,625	291,285,179
Defined benefit pension scheme liability	16		<u>(146,000)</u>	<u>(171,000)</u>
Total net assets			<u>285,944,625</u>	<u>291,114,179</u>
The funds of the charity:				
Permanent endowment funds	18a		269,196,434	274,756,980
Restricted income funds			250	250
Unrestricted income funds:				
Designated funds		9,986,185		10,203,857
General funds		6,761,756		6,153,092
		<u></u>	<u>16,747,941</u>	<u>16,356,949</u>
Total unrestricted funds			16,747,941	16,356,949
Total charity funds			<u>285,944,625</u>	<u>291,114,179</u>

Approved by the trustees on 23 October 2025 and signed on their behalf by

Sophie Fernandes
Chairman

David Hogben
Chairman of Audit and Risk

The Portal Trust

Statement of cash flows

For the year ended 31 March 2025

	2025	£	2024	£
	£	£	£	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(8,134,037)		4,474,398	
Losses/(gains) on investments	8,460,434		(3,014,746)	
Gains / (losses) on pension valuation	14,483		(2,723)	
Dividends, interest and rent from investments	(4,223,124)		(4,141,779)	
Depreciation	3,778		4,441	
(Decrease)/increase in debtors	(233,553)		286,993	
Increase/(decrease) in creditors	410,415		(402,659)	
(Decrease) in pension liability	(25,000)		(7,000)	
Net cash (used in) operating activities	(3,726,604)		(2,803,075)	
Cash flows from investing activities:				
Dividends, interest and rents from investments	4,223,124		4,141,779	
Purchase of tangible fixed assets	-		-	
Proceeds from sale of investments	-		-	
Purchase of investments	(187,381)		(159,610)	
Net cash used provided by investing activities	4,035,743		3,982,169	
Change in cash and cash equivalents in the year	309,139		1,179,094	
Cash and cash equivalents at the beginning of the year	3,778,538		2,599,444	
Cash and cash equivalents at the end of the year	4,087,677		3,778,538	

Analysis of cash and cash equivalents

	At 1 April 2024	Cash flows	Other changes	At 1 April 2025
	£	£	£	£
Cash at bank and in hand	3,708,130	337,529	-	4,045,659
Cash held as part of investments	70,408	(28,390)	-	42,018
Total cash and cash equivalents	3,778,538	309,139	-	4,087,677

1 Accounting policies

a) Statutory information

The Portal Trust is an unincorporated charity registered with the Charity Commission in England & Wales.

The registered office address is 31 Jewry Street, Aldgate, London, EC3N 2EY.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (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 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

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

d) Going concern

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

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Further information can be found in the Reserves and Funds Policy section of the Trustees' annual report.

e) Income

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For rental income, the total amount receivable over the term of the lease is calculated and then recognised as income evenly each year.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the Trust has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charity SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Dividends and interest receivable

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment manager of the receipt of the dividend. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

h) Fund accounting

The Trust has a single permanent endowment. The bequest from Sir John Cass provides for the trustees to invest the capital in perpetuity but the income may be allocated at the trustees' discretion to the general purposes of the Trust, namely to promote the education of young people in London.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

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

- Costs of generating funds relate to the costs incurred by the Trust in managing and maintaining its investments.
- Expenditure on charitable activities includes the grants awarded in furtherance of the Trust's objects together with their associated support costs. Some grants are made over a term of years of a project or course, and later payments are dependent on the recipient fulfilling certain conditions to determine whether such funding is provided, with the Trust retaining discretion to terminate these grants. For this reason an immediate liability arises and is recognised only when the associated conditions have been met and the payments have been approved by the Trust. Future commitments are recognised when these conditions have been successfully fulfilled and the payment approved. The amounts committed but with conditions still to be fulfilled are disclosed as future commitments in the notes to the accounts.
- Other expenditure represents the interest cost of the Trust's pension liability, as calculated by the scheme actuary.

Included in the Trust's expenditure on charitable activities is non-monetary support provided in the form of rent free accommodation to The Aldgate School, Stepney All Saints Church of England Secondary School and Well Street Halls of Residence. An estimate of the rent free accommodation provided is included in the accounts based on the space occupied by the tenants multiplied by an estimated rental value per square foot as provided by the Trust's property advisors.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Staff costs are allocated to activities on a staff time basis:

• Generating funds	16.66%
• Promotion of education	29.17%
• Support costs	25.00%
• Governance costs	29.17%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

• Generating funds	16.67%
• Promotion of education	83.33%

Governance costs are the costs associated with the governance arrangements of the Trust. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Trust's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies (continued)

l) Tangible fixed assets

The freehold properties which are used for the purposes of the beneficiaries of the Trust are stated in the balance sheet at the most recent valuation less any subsequent impairment adjustment. These properties are valued at depreciated replacement cost, on the basis that they are specialised properties. The Trust occupies a small part of its freehold property at 31 Jewry Street and this is included in the balance sheet at a valuation carried out as at 31 March 2023. More details are provided in note 11.

The works of art capitalised in the balance sheet are valued every five years by professional advisors and are stated in the balance sheet at the most recent valuation less any subsequent impairment adjustment.

Neither these properties nor works of art have been depreciated. The Board Members are of the opinion that any potential depreciation charge would be immaterial to the accounts. The Board Members believe the estimated life of these assets to be very long and the estimated residual value of the assets are close to the carrying amounts.

Items of equipment are capitalised where the purchase price exceeds £5,000. Individual items of furniture and computer hardware costing in excess of £5,000 are depreciated on a straight line basis over three years. Items costing less than £5,000 are written off in the year of purchase. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

m) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The Trust does not acquire put options, derivatives or other complex financial instruments.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

q) Creditors and provisions

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

r) Financial instruments

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

s) Pensions

The costs of contributions to personal pension plans of employees are charged in the statement of financial activities in the year in which the contributions are payable. These relate to employees who joined the Trust after 1990. Prior to this the Trust operated an unfunded defined benefit retirement pension scheme. Full provision has been made for the liabilities of this scheme on the basis of actuarial advice by a recognised firm of actuaries. The adequacy of the provision is reviewed annually.

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2025

2 Detailed comparatives for the statements of financial activities

	Unrestricted				2024
	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Income from:					
Investments	7,997,399	-	-	-	7,997,399
Other	37,500	-	-	-	37,500
Total income	8,034,899	-	-	-	8,034,899
Expenditure on:					
Generating funds	290,867	-	-	-	290,867
Charitable activities	6,276,380	-	-	-	6,276,380
Other	8,000	-	-	-	8,000
Total expenditure	6,575,247	-	-	-	6,575,247
Net expenditure before losses on investments	1,459,652	-	-	-	1,459,652
Net losses on investments	310,006	-	-	2,704,740	3,014,746
Net income before transfers	1,769,658	-	-	2,704,740	4,474,398
Transfers	(1,782,115)	1,782,115	-	-	-
Net (expenditure)/income before other recognised gains and losses	(12,457)	1,782,115	-	2,704,740	4,474,398
Losses on revaluation of fixed assets	-	-	-	17,600,000	17,600,000
Actuarial gain on defined benefit pension scheme	(2,723)	-	-	-	(2,723)
Net movement in funds	(15,180)	1,782,115	-	20,304,740	22,071,675
Total funds brought forward	6,168,272	8,421,742	250	254,452,240	269,042,504
Total funds carried forward	6,153,092	10,203,857	250	274,756,980	291,114,179

3 Income from investments

	2025	2024
	Total	Total
	£	£
Interest received	126,493	75,085
Dividends	1,633,045	1,651,855
Rental income	2,463,586	2,414,839
Rent free accommodation	3,855,620	3,855,620
	8,078,744	7,997,399

All income from investments is unrestricted.

As indicated at note 11 the Trust does not charge the occupiers rental for the use of certain properties. The valuation of the rent free accommodation was updated in 2021 with reference to RPI over the previous 10 years.

4 Other income

	2025	2024
	Total	Total
	£	£
Administration for other grant giving charities	38,415	37,500
Other income	104,801	-
	143,216	37,500

All other income is unrestricted.

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2025

5a Analysis of expenditure (current year)

	Cost of generating funds £	Promotion of education £	Governance costs £	Support costs £	Other £	2025 Total £	2024 Total £
Staff costs (Note 8)	90,719	158,840	136,133	158,840	-	544,532	475,383
Grants payable (Note 6)	-	2,452,306	-	-	-	2,452,306	1,737,401
Rent free accommodation (Note 6)	-	3,855,620	-	-	-	3,855,620	3,855,620
Maintenance of investments	4,478	-	-	-	-	4,478	50,019
Office costs	95,383	-	-	426,558	-	521,941	351,349
Professional fees	488,564	-	-	2,000	-	490,564	81,018
Auditors' remuneration	-	-	13,400	-	-	13,400	14,500
Board members' travel	-	-	4,722	-	-	4,722	1,957
Pension scheme – interest cost	-	-	-	-	8,000	8,000	8,000
	<u>679,144</u>	<u>6,466,766</u>	<u>154,255</u>	<u>587,398</u>	<u>8,000</u>	<u>7,895,563</u>	<u>6,575,247</u>
Support costs	97,919	489,479	-	(587,398)	-	-	-
Governance costs	-	154,255	(154,255)	-	-	-	-
Total expenditure 2025	<u>777,063</u>	<u>7,110,500</u>	<u>-</u>	<u>-</u>	<u>8,000</u>	<u>7,895,563</u>	
Total expenditure 2024	<u>290,867</u>	<u>6,276,380</u>	<u>-</u>	<u>-</u>	<u>8,000</u>		<u>6,575,247</u>

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2025

5b Analysis of expenditure (prior year)

	Cost of generating funds £	Promotion of education £	Governance costs £	Support costs £	Other £	2024 Total £
Staff costs (Note 8)	79,199	138,669	118,846	138,669	-	475,383
Grants payable (Note 6)	-	1,737,401	-	-	-	1,737,401
Rent free accommodation (Note 6)	-	3,855,620	-	-	-	3,855,620
Maintenance of investments	50,019	-	-	-	-	50,019
Office costs	834	-	-	350,515	-	351,349
Professional fees	78,918	-	-	2,100	-	81,018
Auditors' remuneration	-	-	14,500	-	-	14,500
Board members' travel	-	-	1,957	-	-	1,957
Pension scheme – interest cost	-	-	-	-	8,000	8,000
	<u>208,970</u>	<u>5,731,690</u>	<u>135,303</u>	<u>491,284</u>	<u>8,000</u>	<u>6,575,247</u>
Support costs	81,897	409,387	-	(491,284)	-	-
Governance costs	-	135,303	(135,303)	-	-	-
	<u>-</u>	<u>135,303</u>	<u>(135,303)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditure 2024	<u>290,867</u>	<u>6,276,380</u>	<u>-</u>	<u>-</u>	<u>8,000</u>	<u>6,575,247</u>

Notes to the financial statements

For the year ended 31 March 2025

6 Grant making	2025 £	2024 £
Promotion of education		
Grants to institutions	2,401,306	1,697,401
Grants to individuals	51,000	40,000
	<u>2,452,306</u>	<u>1,737,401</u>
Rent free accommodation		
Grants to institutions	3,855,620	3,855,620
	<u>6,307,926</u>	<u>5,593,021</u>

Details of grants awarded are set out in the Report of the Governors.

7 Net incoming resources for the year

This is stated after charging / crediting:

	2025 £	2024 £
Depreciation	3,778	4,441
Auditor's remuneration (excluding VAT):		
Current year	14,900	14,500
	<u>14,900</u>	<u>14,500</u>

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	447,403	392,488
Social security costs	44,381	38,406
Employer's contribution to defined contribution pension schemes	52,748	44,488
	<u>544,532</u>	<u>475,382</u>

The following number of employees received employee benefits in excess of £60,000 (excluding employer pension costs and employer national insurance) during the year between:

	2025 No.	2024 No.
£60,000 – £69,999	1	1
£100,000 – £109,999	1	1
	<u>1</u>	<u>1</u>

The total employee benefits, including employer pension contributions and employer national insurance, of the key management personnel were £214,302 (2024: £202,540).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £13,827 (2024: £4,654) incurred by 9 (2024: 10) trustees.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2025 No.	2024 No.
Generating funds	1.67	1.44
Promotion of education	2.25	1.95
Administration for other grant giving charities	0.66	0.58
Support	2.92	2.53
Governance	2.50	2.17
	10.00	8.67

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Art £	Freehold Property		Fixtures, Fittings and Equipment £	Total £
		Charitable Use £	Own Use £		
At valuation/cost					
At the start of the year	2,906,395	71,270,000	2,250,000	97,314	76,523,709
Revalued in year	-	2,950,000	-	-	2,950,000
At the end of the year	2,906,395	74,220,000	2,250,000	97,314	79,473,709
Depreciation					
At the start and end of the year	-	-	-	93,536	93,536
Charged in year	-	-	-	3,778	3,778
At the end of the year	-	-	-	97,314	97,314
Net book value					
At the end of the year	2,906,395	74,220,000	2,250,000	-	79,376,395
At the start of the year	2,906,395	71,270,000	2,250,000	3,778	76,430,173
Historic cost – additions	-	-	801,621	97,314	898,935

The Portal Trust owns four properties: The Aldgate School, Stepney All saints Church of England Secondary School, Well Street Halls of Residence and 31 Jewry Street. The Trust is unable to calculate the attributable historical cost of these assets as they have been owned for many years and no information is available.

The two Schools and the Halls of Residence are used for direct charitable purposes. The Trust does not charge the occupiers rental for the use of these properties, however, a valuation of the rent free accommodation is provided in note 4. The two schools were revalued on 31 March 2024 and the other property was revalued on 31 March 2023 on a depreciated replacement cost basis by Fletcher King, Chartered Surveyors. The revaluation of £2,950,000 in the year has been made to bring one of the properties into line with its 2023 valuation as it had previously been understated.

The property at 31 Jewry Street is partly occupied by the Trust and partly commercially let. The commercially let floors are included in investment properties (note 13). The space that is still occupied by the Trust has been retained in tangible fixed assets. The property was revalued by Fletcher King, Chartered Surveyors on 31 March 2023. The Trust is unable to calculate the attributable historical cost of this asset as it has been owned for many years and no information is available.

11 Tangible fixed assets (continued)

The Trust also has a collection of works of art and silver including a statue of Sir John Cass by the sculptor Louis Francois Roubilliac, a collection of painted panels by the artist Robert Robinson (dating from 1696) and an historic document archive. The Roubilliac statue is on permanent loan to the City of London Corporation and is on display in the Guildhall. The archive has also been moved to the City of London Corporation's Library at the Guildhall. The works of art were valued in 2016 and reappraised in 2020 by Sotheby's at £2,906,395 for insurance purposes, at the probable cost of replacing the items. The Trust is unable to calculate the attributable historical cost of these assets as they have been owned for many years and no information is available.

These assets have not been depreciated. This is in accordance with the Trust's accounting policy.

12 Investment properties

	2025 £	2024 £
Fair value at the start of the year	158,805,000	158,805,000
Net gain on change in fair value	(8,970,000)	-
Fair value at the end of the year	<u>149,835,000</u>	<u>158,805,000</u>
Retail/residential properties	123,285,000	132,255,000
31 Jewry Street	<u>26,550,000</u>	<u>26,550,000</u>
	<u>149,835,000</u>	<u>158,805,000</u>

The Trust has seven investment properties. Two of the properties were revalued in 2025, two in 2023 and three in 2021. All valuations were prepared by Fletcher King, Chartered Surveyors. The revaluation in the year also reflects a correction to one property which was revalued in 2025 and had previously been overstated.

13 Listed investments

	2025 £	2024 £
Fair value at the start of the year	49,553,104	46,378,748
Additions at cost	187,381	159,610
Net gain/(loss) on change in fair value	509,566	3,014,746
	<u>50,250,051</u>	<u>49,553,104</u>
Cash held by investment broker pending reinvestment	42,018	70,408
Fair value at the end of the year	<u>50,292,069</u>	<u>49,623,512</u>

Investments comprise:	2025 £	2024 £
Corporate Bonds	5,850,280	7,351,360
UK Equities	2,730,479	3,656,943
Global Equities	28,068,476	28,790,122
Alternative Investments	4,665,166	3,335,568
Property	5,113,325	4,964,720
Liquid Assets	3,822,325	1,454,391
Cash	42,018	70,408
	<u>50,292,069</u>	<u>49,623,512</u>

Notes to the financial statements

For the year ended 31 March 2025

14 Debtors: amounts receivable within one year

	2025 £	2024 £
Trade debtors	495,445	4,026
Other debtors	375,063	366,523
Prepayments	10,840	59,574
	<u>881,348</u>	<u>430,123</u>

Included in long term debtors on the balance sheet is rental income due of £4,079,790 (2024: £4,297,462). Rental income is recognised evenly over the term of the lease even though there may be periods where no rent or a lower amount of rent is paid. The amount included in long term debtors will therefore be recovered over the lease term which will be more than 12 months after the balance sheet date.

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	37,223	58,831
Taxation and social security	51,303	41,763
Grants payable	576,236	200,027
Accruals	100,370	70,491
Deferred income	654,504	638,109
	<u>1,419,636</u>	<u>1,009,221</u>

Deferred income at 31 March 2024 was all recognised as income in 2025 and deferred income carried forward at 31 March 2025 will all be recognised as income in 2026.

Included in long term creditors on the balance sheet are grants totalling £1,000,000 (2024: £1,000,000) which are payable in instalments. A total of £400,000 is payable in 2026 with the balance payable at £200,000pa.

16 Pension scheme

	2025 £	2024 £
<u>Pension liability</u>		
Balance at the start of the year	171,000	178,000
Benefits paid	(18,517)	(17,723)
Interest cost	8,000	8,000
Actuarial (gain) to future pension obligations	(14,483)	2,723
Balance at the end of the year	<u>146,000</u>	<u>171,000</u>
Benefits payable within one year	18,944	18,304
Benefits payable after one year	127,056	152,696
	<u>146,000</u>	<u>171,000</u>

The Trust used to operate an unfunded defined benefit pension scheme for employees of the Trust. This scheme was closed to new members in 1990. There are currently two members, all retired, and all obligations which exceed the accounted for liability are met out of unrestricted reserves. The pension provision is reviewed for its adequacy annually at the balance sheet date by a recognised firm of actuaries. The outstanding liability was estimated using FRS 102 methodology with the following assumptions:

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2025

16 Pension scheme (continued)

	2025 % per annum	2024 % per annum
Principal actuarial assumptions at the balance sheet date		
Discount rate applied	5.7	4.8
Future pension increases	3.5	5.0
Mortality tables	S3PxA CMI_2023 1.25%pa	S3PxA CMI_2022 1.25%pa
History of experience gains and losses		
Experience gain/(loss) arising on scheme liabilities	(5,000)	(7,000)
Percentage of present value of scheme liabilities	-3.4%	-4.1%
Change in assumptions underlying the present value of scheme liabilities gain/(loss)	19,000	(4,000)
Percentage of present value of scheme liabilities	13.0%	-2.3%

The actuarial valuation of the liability over the preceding five years has been as follows:

	2021 £'000	2022 £'000	2023 £'000	2024 £'000	2025 £'000
	193	177	178	171	146

17a Analysis of net assets between funds (current year)

	General £	Designated £	Restricted £	Permanent endowment £	Total funds £
Tangible fixed assets	-	2,906,395	-	76,470,000	79,376,395
Investment properties	-	-	-	149,835,000	149,835,000
Investments	5,150,635	2,250,000	-	42,891,434	50,292,069
Debtors receivable > 12 months	-	4,079,790	-	-	4,079,790
Net current assets	2,757,121	750,000	250	-	3,507,371
Creditors > 12 months	(1,000,000)	-	-	-	(1,000,000)
Defined benefit pension liability	(146,000)	-	-	-	(146,000)
Net assets at the end of the year	6,761,756	9,986,185	250	269,196,434	285,944,625

17b Analysis of net assets between funds (prior year)

	General £	Designated £	Restricted £	Permanent endowment £	Total funds £
Tangible fixed assets	3,778	2,906,395	-	73,520,000	76,430,173
Investment properties	-	-	-	158,805,000	158,805,000
Investments	4,941,532	2,250,000	-	42,431,980	49,623,512
Debtors receivable > 12 months	-	4,297,462	-	-	4,297,462
Net current assets	2,378,782	750,000	250	-	3,129,032
Creditors > 12 months	(1,000,000)	-	-	-	(1,000,000)
Defined benefit pension liability	(171,000)	-	-	-	(171,000)
Net assets at the end of the year	6,153,092	10,203,857	250	274,756,980	291,114,179

18a Movements in funds (current year)

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
Restricted funds:					
Dept of Art, Architecture & Design at London Metropolitan University	250	-	-	-	250
Total restricted funds	250	-	-	-	250
Unrestricted funds:					
Designated funds:					
Art reserve	2,906,395	-	-	-	2,906,395
Rental income reserve	4,297,462	-	-	(217,672)	4,079,790
Grant enabling fund	3,000,000	-	-	-	3,000,000
Total designated funds	10,203,857	-	-	(217,672)	9,986,185
General funds	6,153,092	8,221,960	(7,830,968)	217,672	6,761,756
Total unrestricted funds	16,356,949	8,221,960	(7,830,968)	-	16,747,941
Endowment funds	274,756,980	(5,560,546)	-	-	269,196,434
Total funds	291,114,179	2,661,414	(7,830,968)	-	285,944,625

18b Movements in funds (prior year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
Dept of Art, Architecture & Design at London Metropolitan University	250	-	-	-	250
Total restricted funds	250	-	-	-	250
Unrestricted funds:					
Designated funds:					
Art reserve	2,906,395	-	-	-	2,906,395
Rental income reserve	4,765,347	-	-	(467,885)	4,297,462
Grant enabling fund	750,000	-	-	2,250,000	3,000,000
Total designated funds	8,421,742	-	-	1,782,115	10,203,857
General funds	6,168,272	8,034,899	(6,267,964)	(1,782,115)	6,153,092
Total unrestricted funds	14,590,014	8,034,899	(6,267,964)	-	16,356,949
Endowment funds	254,452,240	20,304,740	-	-	274,756,980
Total funds	269,042,504	28,339,639	(6,267,964)	-	291,114,179

18 Movements in funds (continued)

Purposes of restricted funds

Dept of Art, Architecture & Design at London Metropolitan University – a donation was received to create a scholarship at the department. The scholarship award is intended for talented students who are in financial difficulty.

Purposes of designated funds

The Art Reserve represents the valuation of the artefacts including the Roubiliac statue of Sir John Cass.

The Rental Income Reserve represents rental income accrued under FRS 102 which will be received in future years.

The Grant Enabling Fund is to accommodate future grant applications for projects that are likely to have a significant impact on the education opportunities for disadvantaged young people.

19 Future commitments

At the balance sheet date the Trust had made future commitments in respect of grants made over a term of years, subject to conditions and subsequent Trust approval:

	2025 £	2024 £
Within one year	1,189,631	1,499,006
Between one and five years	115,840	307,224
	<u>1,305,471</u>	<u>1,806,230</u>

20 Operating lease commitments receivable

The Trust's total future minimum lease payments receivable under non-cancellable operating leases in respect of properties let out are as follows for each of the following periods:

	2025 £	2024 £
Within one year	2,408,302	2,376,511
Between one and five years	9,633,209	9,506,044
Due in more than five years	38,494,883	40,567,530
	<u>50,536,394</u>	<u>52,450,085</u>

21. Post balance sheet events

On 24 May 2024, the Leasehold and Freehold Reform Act was passed into law. The legislation contains provisions which are not yet in force but which will on coming into force result in an impairment being required to the valuation of one of the Trust's investment properties, though it is not currently possible to estimate the financial impact of any such impairment. The investment properties form part of the charity's permanent endowment and as such, any impairment would have no impact on the charity's general funds.

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2025

22(a) Related parties – Current Year

Related party	Property arrangements	Nominations by The Portal Trust to Board of related party	Fees received	Grants agreed and/or paid in the year	Benefits received in the year	Total grants and benefits received in the year
The Aldgate School	Freehold of the School owned by the Trust	Four members of the Governing Body	£0	£40,894	£507,278	£548,172
Stepney All Saints Church of England Secondary School	Freehold of the School owned by the Trust	Five members of the Governing Body	£0	£111,399	£2,494,925	£2,606,324
Aldgate and Allhallows Foundation	Shares offices and administered by staff of the Trust		£38,415	£0	£0	£38,415
City University		Three Court Members	£0	£70,000	£0	£70,000
Well Street Halls of Residence	Freehold owned by the Trust		£0	£0	£853,417	£853,417
The Wellington Trust			£0	£0	£0	£0
Rich Mix			£0	£25,000	£0	£25,000
University of East London (UEL)			£0	£7,303	£0	£7,303

Richard Foley is the Chief Executive and Denise Jones and Laura Jørgensen are Trustees of Aldgate and Allhallows Foundation.

David Hogben and Jenny Moseley are Trustees of The Wellington Trust, Denise Jones is a Trustee of Rich Mix and Trevor Critchlow is a Governor of UEL.

All of the above grants were made in accordance with the Trust's normal grants policy.

22(b) Related Parties – Prior Year

Related party	Property arrangements	Nominations by The Portal Trust to Board of related party	Fees received	Grants agreed and/or paid in the year	Benefits received in the year	Total grants and benefits received in the year
The Aldgate School	Freehold of the School owned by the Trust	Four members of the Governing Body	£0	£41,652	£507,278	£548,930
Stepney All Saints Church of England Secondary School	Freehold of the School owned by the Trust	Four members of the Governing Body	£0	£192,090	£2,494,925	£2,687,015
Aldgate and Allhallows Foundation	Shared offices and administered by staff of the Trust		£37,500	£0	£0	£37,500
City University		Three Court Members	£0	£0	£0	£0
Well Street Halls of Residence	Freehold owned by the Trust		£0	£0	£853,417	£853,417
The Wellington Trust			£0	£1,000	£0	£1,000
Rich Mix			£0	£25,000	£0	£25,000
University of East London (UEL)			£0	£6,648	£0	£6,648

Richard Foley is the Chief Executive and Denise Jones, John Hall and Laura Jørgensen are Trustees of Aldgate and Allhallows Foundation.

Dr Denise Jones is a trustee of the Rich Mix Cultural Foundation.

All of the above grants were made in accordance with the Trust's normal grants policy.

The Portal Trust

England & Wales - Charity number 312425

Accounts

Charity number: 312425

The Portal Trust

Annual Report and Financial Statements

**For the year ending
31 March 2024**



The Portal Trust

Reference and administrative details

For the year ended 31 March 2024

Charity number 312425

Registered office and operational address 31 Jewry Street
Aldgate
London
EC3N 2EY

Principal objective The Portal Trust is an independent charity whose principal objective is the promotion of education of disadvantaged young people resident within the City of London, the Royal Boroughs of Kensington & Chelsea and Greenwich, and the London Boroughs of Camden, Hackney, Hammersmith & Fulham, Islington, Lambeth, Lewisham, Newham, Southwark, Tower Hamlets, Wandsworth and the City of Westminster.

The Portal Trust

Reference and administrative details

For the year ended 31 March 2024

The Trust's Board of Governors

Name	Office	Committee membership
Sophie Fernandes CC	Chairman Chairman of Investments (ex officio) Chairman of Nominations (ex officio) Chairman of Staff (ex officio)	Grants, Nominations, Staff, Investment
John Hall	Resigned 25 January 2024	Grants
David Hogben BEM	Chairman of Audit & Risk	Audit & Risk, Nominations, Investment
Denise Jones	Deputy Chair Chair of Grants	Grants, Nominations, Staff
Brian Barker CBE KC		Audit & Risk, Staff
Trevor Critchlow (ex-officio)		Nominations, Investment, Staff
Helen Folorunso	Resigned 20 March 2024	Grants, Nominations
Laura Jørgensen (ex-officio)		Grants, Audit & Risk
Jenny Moseley		Grants, Nominations, Audit & Risk, Investment (until 25 January 2024)
Fancy Sinantha	Resigned 20 August 2024 Deputy Chair of Grants (until 20 August 2024)	Grants, Investment
Ratidzo Starkey	Resigned 20 August 2024	Grants, Investment, Audit & Risk
Sarwar Zaman		Audit & Risk, Staff, Nominations, Grants (from 24 January 2024)
Anton Chambers	Appointed 24 May 2024	Grants (from 24 May 2024)

The Portal Trust

Reference and administrative details

For the year ended 31 March 2024

Treasurer Emeritus (not a member of the Board)

Kevin Everett OSt.J DSc (Hon.) is Treasurer Emeritus.

Special Advisers

The Trust has several Special Advisers (not members of the Board), who are called upon from time to time to give advice relating to the Trust's business in their specialised areas.

Baroness Sandip Verma

The Rt. Hon. Ruth Kelly

Professor David Rhind CBE

Peter Williams CBE

Professor Lord Hennessy of Nympsfield

Professor Graeme Atherton

Ambassadors

Helen Meixner CMG

Graham Cole OBE

Anton Chambers (until 24 May 2024)

Diversity Consultant

Colleen Harris, MVO, DL

Principal Officer (Chief Executive) Richard Foley

Bankers Coutts & Co
Commercial Banking
440 Strand
London
WC2R 0QS

Solicitors Howard Kennedy FSi
Cavendish Square
London
W1A 2AW

Gunnercooke LLP
1 Cornhill
London
EC3V 3ND

Property Managers Fletcher King
19-20 Great Pulteney
Street
London
W1F 9NF

Gryphon Property Partners
15 St Helen's Place
London
EC3A 6DQ

The Portal Trust

Reference and administrative details

For the year ended 31 March 2024

Investment Managers	Sarasin and Partners Juxon House 100 St. Paul's Churchyard London EC4M 8BU
Pension Actuary	Capita Hartshead Actuarial and Consultancy Services (Formerly called Gissings Consultancy Services) Ludgate House 2nd Floor 245 Blackfriars Road London SE1 9UF
Accountants	Myers Clark Chartered Accountants and Registered Auditors Egale 1 80 St Albans Road Watford WD17 1DL
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditors 110 Golden Lane London EC1Y 0TG
Design Agency	Red Stone 90-93 Cowcross Street Farringdon LONDON EC1M 6BF
Secure Web Hosting	SystemCore Ltd Little Court Broadwater Lane Copsale West Sussex RH13 6QS

The Portal Trust

Reference and administrative details

For the year ended 31 March 2024

Executive Search	Saxton Bampfylde 79-81 Borough Road London SE1 1DN
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Grants Database	Buzzacott (Blackbaud) 130 Wood Street London EC2V 6DL
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The Portal Trust

Trustees' annual report

For the year ended 31 March 2024

Chairman's Report

On behalf of the Portal Trust's Board of Governors, I'm delighted to present our Annual Report and Accounts for the year to 31 March 2024.

This has been another busy and rewarding year for all of us at the Trust. Looking back at the wide array of grants awarded and projects completed, I'm struck by the diversity and dynamism of the education sector in inner London.

During the year, we were excited to see major projects we've partnered with receive their official launches, including the reopening of the Young V&A and, of course, the Portal Centre for Social Impact at London College of Fashion. We're proud to be a part of these high-profile initiatives, but we're equally proud of our partnerships with smaller and less well-known charities – especially those trying new and imaginative ideas that might struggle to find funding elsewhere. A full list of our grants during the year can be found below, and a new multi-year Impact Report will be published in 2025, with a detailed analysis of our performance over the last six years.

Our most enduring partnerships are with the two schools of which we're the sole Trustee. The Aldgate Primary School and Stepney All Saints Church of England Secondary School continue to flourish, thanks to the outstanding work of their teachers and governors, along with the talented children and young people who make up their student bodies. We were pleased to be able to give additional emergency grants to Stepney All Saints as they managed disruption from the RAAC concrete crisis, which affected so many schools across the UK. As temporary remote learning once again became necessary, our support provided laptops for two newer cohorts of students who had not benefited from our £165,000 laptop grant during the Covid-19 lockdowns.

Along with grant-making, our commitment to inform education policy and practice through original research continues. Our two major reports launched during the year, at Parliament in September and Bayes Business School in February, have made important contributions to the discussion on how marginalised young people can be empowered to access London's world-leading Higher Education sector.

In a challenging economic situation and with our commitment to sustainable, socially responsible investment, it remains as important as ever for us to safeguard the resources we hold on Trust for our beneficiaries. I'm pleased to report that both the value of our investments and the income they provide have grown over the last year, thanks to careful oversight by the Board, staff and our Investment Managers.

Our Board of Governors give their time and expertise freely, and their engagement is essential to the Trust's success. During the year we said farewell to John Hall and Helen Folorunso, and welcomed Anton Chambers, who had already been supporting us as a Portal Trust Ambassador since 2021. John had served on our board since 2015 and was Chairman from 2018 to 2022, leading us through some of the most important changes in the Trust's history. Helen joined our Board in 2020 and was Deputy Chair of Grants from 2022 to 2023. Helen's expert knowledge of the education sector and long teaching experience have been greatly valued by us all.

Our small and dedicated staff team make a decisive contribution to the Trust. On behalf of the Board, I thank them for their commitment, flexibility and good humour. The team are friendly and helpful, and are always happy to hear from charities of any size who have exciting ideas to enhance opportunities for young people in inner London.

Sophie Fernandes

Chairman

The Portal Trust

Trustees' annual report

For the year ended 31 March 2024

Objectives and Activities

The Trust is one of London's largest independent educational charities and has a substantial endowment invested in equities and property. The Trust has interpreted the Scheme of Administration, as approved by the Charity Commission with all its amendments, and accordingly fulfils its charitable objectives through the vision, mission and values statements as shown below:

The Portal Trust is a progressive independent grant-maker which prides itself on supporting innovative approaches to providing educational opportunities for young people in London, especially to those facing disadvantage.

We are apolitical and work across all sectors of education, and are not afraid to take a risk in funding new or untried concepts or ideas; indeed, we very much see this as part of the unique role of the Third Sector.

Our Vision: For all young people in London to have the opportunities and support they need to meet their full potential.

Our Mission: To promote the education of young people in London through:

- our grant programmes for individuals, institutions and organisations; giving priority to those from the most disadvantaged backgrounds.
- influencing and contributing to the development of educational policy, practice and research, to shape and meet the evolving needs of London's young people.

Our Values: Our core values provide the framework for the implementation of the Trust's mission. They shape the way we pursue our vision and underpin the way we behave with each other as well as the way we interact with the world around us.

- **Efficiency and Professionalism**
We're approachable and aim to treat people with dignity and respect, always adhering to the highest personal and professional standards.
- **Openness and Transparency**
Our policies, procedures and processes conform to the highest standards of governance and will stand the test of probity.
- **Friendliness and approachability**
We treat everyone with empathy, compassion and understanding, as we would wish to be treated, and we always want to hear about new initiatives for young people. We look for partners with great ideas and the exceptional skills to put them into action – not just those with a polished pitch or a glossy brochure. We are pleased to be accredited by the Living Wage Foundation as a Living Wage Employer and Grant Funder.
- **Enabling**
We aim to create supportive and meaningful relationships, and to enable organisations and individuals to succeed.
- **Innovation**
We know that to have a positive impact on young lives we need to go beyond traditional education. We champion new and exciting approaches to addressing needs and providing support.

Public Benefit

The Governors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in the planning and operations of all its current and future activities. In particular, the Governors have given due regard to public benefit when awarding grants.

The Portal Trust

Trustees' annual report

For the year ended 31 March 2024

Grants Strategy

The Trust's Grants Strategy, which is regularly reviewed by the Grants Committee identifies six priorities as follows:

- 1 Trust Schools:
 - To enhance the learning experience for every child at the Aldgate School and Stepney All Saints Church of England Secondary School. The Trust is the Sole Trustee of both Schools but does not exercise overall control at either School.
- 2 Widening Participation:
 - Promote access to further and higher education for disadvantaged young people in Inner London.
- 3 Truancy, Exclusion and Behaviour Management:
 - Encourage and support children and young people's attainment through initiatives that help them engage with, and stay in, education.
- 4 Prisoner Education:
 - Reduce re-offending through education and initiatives that promote employability.
- 5 New Initiatives
 - These are defined as either genuinely new, ground-breaking approaches to learning or, projects that are new in context, i.e. activities that have not previously been implemented in a particular school or within a specific geographical area.
 - Influence and improve education policy and practice, both within the Trust's area of benefit and more widely.
- 6 Student Bursaries & Maintenance Support via Scholarship programmes and the Trust's Schools

Grant Making

In fulfilling its objectives, the Trust makes grants to individuals and organisations and provides ongoing support to the following institutions:

- City Child and Family Centre & Aldgate School in the City of London.
- Stepney All Saints Church of England Secondary School in the London Borough of Tower Hamlets.
- City University (Bayes Business School) in the London Borough of Islington.
- London Metropolitan University (School of Art, Architecture and Design) in the London Borough of Tower Hamlets.
- University of East London (School of Education & Communities) in the London Borough of Newham.
- Affordable Accommodation for Students Limited (Well Street Hall) in the London Borough of Hackney.

The Trust provides rent-free buildings to the Aldgate School, Stepney All Saints Secondary School and the Affordable Accommodation for Students Limited; these equate to a substantial direct cash benefit totalling approximately £3.8m. The Trust is currently discussing a new lease for the City & Child Family Centre with the City of London Corporation. This is required because some of the activity at the centre falls outside the remit of the Trust as set out in the Scheme of Administration.

The Portal Trust

Trustees' annual report

For the year ended 31 March 2024

Organisational Objectives

To maintain a stable infrastructure from which grant-making may be delivered and sustained the Board agreed to the following objectives:

- Provide annual revenue through investment income of approximately £ 2 million per year.
- Provide Grant revenue of circa £1.5 million per year.
- Implement and keep under review the grants monitoring and grants evaluation strategies.
- Review investment and property strategy.
- Review the efficiency of both governance and management practices.
- Promote the Trust and its activities.

ACHIEVEMENTS AND PERFORMANCE

Grant Making

The Trust's grantmaking is guided by the principle of 'additionality'. We will not support projects where a public authority has a statutory duty to provide the services for which funding is being sought.

Actual performance

The Trust committed £1,737,401 (£1,800,030 in 2022/23) in grants during the year as follows:

Grants Programmes

Portal Trust's Schools	£213,742
Grants to Organisations working with Trust's Schools	£336,595
Organisations	£1,145,064
Individuals	£42,000
Returned funds	£0
TOTAL	1,737,401

Major Grants achievements

Portal Centre for Social Impact at London College of Fashion

Two major milestones were reached in the development of the Portal Centre for Social Impact at London College of Fashion (LCF), part of the University of the Arts. The Portal Centre represents a £4 million investment by the Trust, which will help young people from London's most deprived communities benefit from the College's world-leading teaching and professional networks.

Trust staff and Governors were delighted to take part in the Royal Opening of the Portal Centre in April 2023, when HRH the Duchess of Edinburgh visited the Poplar Works facility in Tower Hamlets.

The Portal Centre is based both at Poplar Works and at LCF's new purpose built campus in East Bank, a new creative quarter in Newham. Staff and Governors were delighted to attend the opening of the new campus in September 2023, and see the Centre's main hub on the ground floor of this new landmark building.

The Portal Trust

Trustees' annual report

For the year ended 31 March 2024

Portal Trust Community Room at Young V&A

In July 2023 Young V&A, the only national museum in Tower Hamlets, opened the Portal Trust Community Room through a £250,000 Portal Trust grant. The opening of the Community Room took place alongside the re-opening of the museum, following a major programme of restoration and renewal.

The Portal Trust Community Room sits within the Clore Learning Centre as a multi-purpose space for workshops, learning activities, and community events. It provides an environment where young visitors can engage with art, design and performance, participate in hands-on activities, and collaborate with others, fostering a sense of belonging and nurturing a lifelong appreciation for creativity and learning. Young V&A was recognised as Museum of the Year 2024 for positively impacting young people's lives.

Portal Trust Schools

We took decisive action to support Stepney All Saints Church of England Secondary School as it dealt with severe disruption caused by the discovery of Reinforced Autoclaved Aerated Concrete (RAAC) in the roof of its main teaching block. As Trustee of the school and freehold owner of the site, we engaged proactively along with the Headteacher and School Governors to ensure the safety of students and staff and minimise disruption.

The closure and gradual re-opening of the school in the Autumn 2023 term presented similar changes for teaching and learning to the lockdowns of 2020 and 2021. Having provided £165,000 to provide laptops for all students at Stepney All Saints during the Pandemic, we made a further grant of £42,000 in 2023 to boost the school's supply of laptops and ensure all students had access to the necessary technology for remote learning.

Research and Publications

Breaking the Care Ceiling

In September 2023, we were proud to launch *Breaking the Care Ceiling*, a report into access to higher education for care-experienced young people, at a well-attended event in Parliament. We commissioned the think tank Civitas to undertake this major research project in collaboration with First Star UK, an innovative charity whose expertise in this field contributed to the report's findings.

We have been working for almost a decade to address the enormous gap in progression rates to higher education between care-experienced young people and their peers. In 2016, we funded St Mary's University Twickenham and First Star UK to work directly with young care leavers to address this issue. We are proud to see that our support of that pioneering work in London has enabled the model to slowly roll out to other cities and universities across the country.

The report presents the most recently available data on the numbers of care-experienced young people in the 149 HEIs across the United Kingdom. Seeing this data, we hope that institutions with lower proportions of care-experienced students will want to learn quickly from the lessons in the report.

The report came at a critical juncture, as in 2022 the Independent Review of Children's Social Care estimated that the lifetime cost of poor outcomes for these children exceeded a staggering £1m per child. Currently, a care leaver is more likely to find themselves in a prison cell than in a lecture theatre.

The report received excellent coverage in national and education-sector media. In an encouraging show of cross-party support, Baroness Benjamin OM DBE DL (Liberal Democrat), Baroness Eaton DBE DL (Conservative) and Baroness Warwick of Undercliffe (Labour) contributed a joint foreword.

The Portal Trust

Trustees' annual report

For the year ended 31 March 2024

Near Peer Mentoring

In February 2024, in collaboration with Bayes Business School at City, University of London, we released a new longitudinal Impact Report to show how business schools can complement their curriculum by teaching students the professional and social skills needed to become near peer-mentors.

The report brings together almost eight years of learning from a ground-breaking partnership between Bayes and the Portal Trust. The Schools Engagement Programme (SEP), supported by both institutions with funding and resources, has developed a new model for collaboration between universities and local schools.

So far 1,090 mentors and mentees have benefitted from the programme, and the report makes concrete recommendations to help grow near-peer mentoring in other institutions.

The report was featured on BBC London news on 29 March 2024.

Upcoming research projects

We have also commissioned research relating to Levelling Up and its effects on London, and on the educational challenges faced by London's mixed-heritage young people, and these will be published in the coming year.

All research we publish can be found on our website under Publications.

Living Wage

We are proud to have been accredited by the Living Wage Foundation as a Living Wage Employer since 2017, and as a Living Wage Funder since 2022. The Trust is acutely aware of the current cost of living crisis and the fact that one quarter of Third Sector workers earn less than the Living Wage.

Our Living Wage Funder commitment means that we expect all organisations we work with to be Living Wage Employers. Where this is not currently the case, we enter into a dialogue with those organisations to understand what barriers are preventing them from being so.

Diversity, Equity and Inclusion

We have been pleased to continue to retain Colleen Harris MVO DL as our Diversity Consultant, and have continued to make diversity, equity and inclusion a priority in all areas of our work. Our Diversity Consultant has worked over the past year on the Trust's new Equity, Diversity and Inclusion Strategy, which was approved in July 2023.

In April 2024, Colleen Harris delivered the annual Portal Trust Education Lecture at Bayes Business School, speaking on "What London can teach the rest of the World." The lecture's message was that London's World-leading education sector has potential to be an engine for inclusion, integration and opportunity which is open to all. We are delighted that the Rt Hon. Dr Tristram Hunt, Director of the Victoria & Albert Museum, has agreed to give our 2025 Education Lecture.

We have also created a new Board-level role of Diversity Champion. In April 2023 the Board also approved a new Vision, Mission and Values statement. The Trust's office and meeting space is fully accessible, and we have HR systems in place

The Portal Trust

Trustees' annual report

For the year ended 31 March 2024

to ensure all colleagues receive the support they need to carry out their work and develop their careers to their full potential.

Monitoring & Evaluation

The Trust's monitoring and evaluation policy operates as follows:

All organisations must provide information relating to the anticipated outputs and outcomes with their proposal, along with the costs and methodology to be used to collect and analyse the information.

Successful applicants submit evaluation reports throughout the life of the project and future payments of grants are contingent upon receiving satisfactory reports. The Trust reserves the right to withdraw funding where an organisation has not submitted an evaluation report or where the project has not achieved its objectives.

Monitoring and evaluation are expected wherever possible to be organised by the receiver rather than the Trust. It can be undertaken by the organisation itself, by an independent body or by an external consultant appointed by the Trust. The cost of the evaluation is included in the applicant's budget, and each application is considered on a case-by-case basis, with the Grants Committee deciding how proportionate and appropriate evaluation will be arranged.

Promotion & Communications

As part of our rebranding exercise in 2021, we committed to overhauling our approach to communications to help us promote our grant programmes to a wider base of potential applicants. A survey of our stakeholders showed a need for a more direct and friendly style and to refocus on celebrating our beneficiaries' achievements.

The creation of a new part time role of Communications Officer has had a decisive effect in this area, increasing our presence and reach on social media as well as building a body of case studies and news stories, which has dramatically improved our ability to demonstrate the impact of our funding to a wide audience.

In 2023-24, we further invested in our communications function by making the Communications Officer post full time. We also launched a new short film celebrating the achievements of our grantees, which will be used to promote our grantmaking work to a wider pool of applicants.

We also continued to work on our new Impact Report, which will be launched in the coming year, as well as making plans to expand our reach through a new quarterly e-newsletter and a more strategic approach to social media.

Relationships with other charitable, public and private sector organisations

The Trust regularly engages with other institutions, particularly the Aldgate School and Stepney All Saints Church of England Secondary School, and appoints Governors to the Governing Body of each school as per the Governing Document and as a result of the substantial ongoing financial investments made by the Trust in its Schools. The Trust is also the sole trustee and voluntary aiding body for both the Aldgate School and Stepney All Saints Church of England Secondary School.

The Trust also makes nominations to:

- the Board of the University of East London
- the Council of City University

The Trust keeps pace with changes in education policy through contact with local education authorities, the Department for Education and other public sector and charitable organisations.

The Portal Trust

Trustees' annual report

For the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document and how the charity is constituted

The Trust is an unincorporated charity regulated by a Scheme made by the Secretary of State for Education and Science on 28 April 1970 under Section 18 of the Charities Act 1960, as amended by the Schemes made by the Charity Commissioners on 22 October 1979, 20 March 1992, 15 June 1993, 17 December 2008, 4 November 2010, 27 July 2011, December 2012, February 2014, September 2014, April 2015, January 2021 and July 2022.

Membership and Role of the Board

There are twelve members of the Board; two ex-officio and ten co-opted. The co-opted members serve a five-year term but are eligible for re-appointment at the end of their five-year term. The Board is responsible for setting the strategic direction of the Trust and the day-to-day management is carried out by the Chief Executive and the staff.

Methods of recruiting and appointing new Board Members

The recruitment of new co-opted Board members is based on the Trust's Board member role description and person specification and all new Board members complete a skills audit questionnaire upon appointment. The skills audit analysis is updated to determine the specialist skills to be sought when filling Board vacancies.

Co-opted Board members are appointed through a formal competitive process which includes national press advertising, shortlisting and interviewing. The Trust retains monitoring statistics on the age group, gender, ethnic origin and disability of Board members.

Before the appointment, all Board members sign a declaration of eligibility following Section 178 of the Charities Act 2011.

Policies

The Trust maintains a suite of 20 Policies which give clear guidance to staff and Governors on important areas of work, including Safeguarding, Data Protection and Equal Opportunities. All policies are reviewed at least every two years by staff, using best practice advice and charity sector benchmarking, and the updated policies are presented to the Board for approval.

Board Member Declared Pecuniary Interests

The register of Board members' interests is reviewed annually. All agendas contain a standard declaration of interests item and in compliance with the Trust's Conflicts of Interests Policy, any Board member with a declared interest is excluded from participating and voting on that particular item.

Induction and Learning & Development

There is an induction and learning & development programme in place for both staff and governors.

The Trust's governance framework determines the appointment of the Chairman and Deputy Chairman, who are elected annually, and the nature, frequency and operation of Board and Committee meetings. The Board met four times during the financial year 2023/24.

The Portal Trust

Trustees' annual report

For the year ended 31 March 2024

The Trust has a Grants Committee, Audit & Risk Committee, Staff Committee, Nomination Committee and ad hoc Investment Committee which meets when necessary. The Terms of Reference of each committee were all considered and approved by the Board during the year.

Remuneration policy

The key management personnel pay scales are benchmarked against those of the City of London Corporation and are regularly compared with other similar charities and are approved on an annual basis by the Staff Committee.

Risk Management

Under the Trust's Risk Management Process, the management team present a "Major Risk Summary", which highlights the risks identified with a "major" risk score, at each meeting of the Trust's Board of Governors. Examples of the major reported risks were:

- Demographic changes. We continue to monitor the development of educational needs among disadvantaged young people in London, including the increase in child poverty in Outer London (currently outside our beneficial area) and the need for support for many young people aged 25 and over. We also frequently commission research to assess the needs of sometimes overlooked groups, such as Gypsy, Roma and Traveller (GRT) young people or those from mixed ethnicity backgrounds. We will advocate wherever necessary for changes to our area of benefit which enhance our ability to fulfil our core mission.
- Non-Compliance with regulations and Best Practice. A new Board Code of Conduct has been implemented, along with comprehensive reviews of Policies and systems. All staff and Governors have received additional training on safeguarding, and further training and information has been provided to colleagues wherever a need has been identified.

Fundraising policy

The Trust does not currently engage in public fundraising and does not use professional fundraisers or commercial participators. The Trust nevertheless observes the relevant fundraising regulations and codes. During the year there was no non-compliance with any of these regulations and codes and the Trust received no complaints relating to its fundraising practice.

FINANCIAL REVIEW

Investment Strategy

The Board continued to adhere to the investment strategy to:

- provide a targeted income return of approximately £2 million
- maintain the real value of the endowment
- provide long-term growth in income of 1.5% greater than the retail price index.

Ethical Investing and Investment Review

In the previous financial year, we undertook a periodic review of our Investment Management arrangements, inviting proposals to manage our portfolio from 5 Companies including the incumbent. Our criteria for selection included a balanced approach to income generation while protecting our endowment, along with a renewed emphasis on ethical investing. We see our role as an ethical investor as not only excluding investment in certain types of industry, but also in using votes and other levers to influence the policies and priorities of companies. We also wished to ensure that the successful bidder could show commitment to inclusivity when hiring and developing their own personnel. The Review resulted in a unanimous decision of the Board to renew our contract with the incumbent Investment Manager.

The Portal Trust

Trustees' annual report

For the year ended 31 March 2024

Investment Performance

Income from the Trust's investments increased during the year from £3,742,621 to £4,141,779 as of 31 March 2024.

The Trust's listed investments increased in value from £46,468,339 to £49,623,512 as of 31 March 2024. The Trust's investment properties are reviewed annually and revalued when required.

Reserves and Funds Policy

The Board reviewed the reserves policy and reaffirmed its objectives:

- maintain a prudent level of operating reserves of £600,000, being approximately 12 months' operating costs including pension costs and
- create and maintain a minimum grant enabling fund of £3m to accommodate future grant applications for projects that are likely to have a significant impact on the education opportunities for disadvantaged young people.

On 31 March 2024, the Trust's general unrestricted funds were £6.15m of which £600,000 is the Trust's operating reserve as indicated above. This leaves net unrestricted funds of £5.55m, of which £4.94m is held in investments to generate income towards future grant applications including the grant enabling fund mentioned above and the Trust's commitments of £1.8m reported in note 19 to the accounts.

There are no material uncertainties about the Trust's ability to continue as a going concern.

Grant Making

The Trust awarded the following grants during the year:

Organisation name	Detail	Amount
Grants To Trust Schools		£ 213,742
Stepney All Saints Church of England Secondary School	Annual Benefits	£89,250
Stepney All Saints Church of England Secondary School	Covid Laptops	£42,840
Stepney All Saints Church of England Secondary School	School Minibus	£25,000
The Aldgate School	Annual Benefits	£22,950
The Aldgate School	Emotional Literacy support and trips to the outdoor centre	£18,702
Stepney All Saints Church of England Secondary School	Trips to the Outdoor Centre	£15,000

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Trustees' annual report

For the year ended 31 March 2024

Before including the value of accommodation, grants made to support education at the two Trust schools amounted to approximately £170 per pupil. This excludes the amount awarded to organisations working with the Schools.

Grants To Organisations working with Trust Schools		£	336,595
Victoria & Albert Museum	Young V&A – Transforming the Museum of Childhood		£250,000
The Samosa	Diversifying London's Curriculum and BAME Youth Mentoring Workshops		£45,000
MyBigCareer	Connect. Inspire. Make Change.		£20,000
Museum of Colour CIC	A Very British Rhythm: Moving Histories		£16,571
Heritage Charity London	Arts & Crafts after-school clubs		£5,024
Grants To Organisations			£1,145,064
King Edward's School Witley	The Portal Trust Scholarship Scheme		£71,429
The Place2Be	In-school mental health support		£44,800
Anne Frank Trust UK	Anne Frank Youth Empowerment Programme		£38,360
The Federation of London Youth Clubs	Digital Talent		£35,000
Phosphoros Theatre	Phosphoros Creative Engagement Programmes		£33,000
Onwards and Upwards	XO Bikes - Young Ex-Offender Training Programme		£31,964
Unicorn Theatre for Children	Schools' Partnership Programme		£30,000
The Brilliant Club	The Scholars Programme in Inner London		£30,000
The Creative Dimension Trust	Craft Workshops		£30,000
University of Westminster	Care Leaver Completion bursaries 2021-2023		£30,000
Mayor's Fund for London	Numbers@Work		£30,000
Unite Foundation	A Home at University		£30,000
London Academy of Music and Dramatic Art	LAMDA Pathways		£28,925
Mountview Academy of Theatre Arts	Generation N*xt		£28,898
The Natural History Museum London	The Urban Nature Project Apprenticeship Programme		£28,000
Goldsmiths, University of London	BAME Bursaries at Goldsmiths, University of London (Equity Awards)		£27,000

The Portal Trust

Trustees' annual report

For the year ended 31 March 2024

Oxford Gardens Primary School	Enhanced provision for children who identify as Traveller of Irish Heritage at Oxford Gardens Primary School	£27,000
Rich Mix	Flip the Script: Decolonising Local Histories	£25,000
Spark Inside	The Hero's Journey: Transforming the lives of vulnerable and disadvantaged young people in HMPYOI Isis	£25,000
St Giles Trust	SOS+ Embedded Mentor/ Facilitator Embedded within Tower Hamlets Schools	£24,915
JUSTICE	The Portal Trust Internship Programme	£22,500
Migration Museum Project	Transforming Migration Education in London	£20,921
Lyric Theatre Hammersmith Ltd	REWIND	£20,000
Theatre Peckham	Future Leaders	£20,000
Redthread Youth	Youth Violence Intervention Programme at St George's Hospital	£20,000
Leyton Orient Trust	Orient Opportunities Life Skills Coaching	£20,000
The Frontline Organisation	Coaching for newly qualified social workers	£20,000
Future Frontiers	Supporting disadvantaged young people in inner London to fulfil their potential (years two and three)	£20,000
Royal National Children's Springboard Foundation	Royal National Children's Springboard Foundation bursaries for care experienced (Looked After & Vulnerable Children)	£20,000
Harris Westminster Sixth Form	Supporting bright, primarily disadvantaged students' mental health and wellbeing	£20,000
Artis Foundation	Artis Engagement	£19,500
Greenwich Music School	Greenwich Music School: widening access and creating music career pathways for learners in Greenwich & Lewisham who have financial barriers to music education.	£17,827
The Literacy Pirates	The Young Authors' Project: Hackney	£17,500
Institute of Education, University College London	PACL Extension & Additional Funds	£17,365
The Economist Educational Foundation	Topical Talk	£16,758
Hackney Empire Limited	Hackney Empire Young Producers	£16,298
King's College London	K+	£15,487

The Portal Trust

Trustees' annual report

For the year ended 31 March 2024

Blind in Business	Blind in Business Training Service - for blind and sight-impaired children aged 13-16 in London	£15,000
The Yard Theatre Limited	Yard Young Artists	£15,000
British Exploring Society	British Exploring Society: Overseas Expedition Programmes 2023 - 2025	£15,000
The Springboard Charity	Springboard's Introduction to Hospitality	£13,382
London Music Fund	LMF Scholarships Programme 2022	£13,333
First Story	Empowering young Londoners excluded from mainstream education or at risk of exclusion to find and fulfil their potential through creative writing.	£12,258
Live Music Now South East	Music Residencies in Special Schools	£12,250
The AHOY Centre Charity	Sailing For All	£10,000
Pembroke College	Pembroke College and Portal Trust Enhanced Bursaries	£10,000
Scarabeus Aerial Theatre	Flying into Physics	£10,000
Tara Theatre	Young Creatives Programme – Changing Perspectives Through Creativity	£10,000
Prisoners' Education Trust	Promoting education opportunities in prison for young people from Inner London	£9,696
SETPOINT London East	Forest School @ the Soanes Centre	£7,850
University of East London	UEL student teacher residential trip to Argoed Lwyd Outdoor Education Centre	£6,648
Fitzrovia Youth in Action	Peer Education Programme	£5,000
Theatre Royal Haymarket Masterclass Trust	Introduce & Encourage: Educate and inspire young people about careers in backstage theatre.	£5,000
The Wellington Trust	Future Maritime Engineers	£1,000
Building Crafts College	Prize Giving	£200

Grant Making to Individuals

Grants to individuals		£42,000
Total Organisation Grants		£1,695,401
Grand Total		£1,737,401

The Portal Trust

Trustees' annual report

For the year ended 31 March 2024

Bursaries totalling £42,000 were made to 25 young people from London, who had applied to the Trust due to disadvantages impacting their ability to study. Seven of these were students who had previously attended either the Trust's primary or secondary school.

The grants varied in size, depending on study costs, course fees, and the statutory support available to individuals.

Over the financial year, the Trust provided funding to projects which assisted approximately 23,093 young people across the 14 Inner London local authority areas which make up our area of benefit.

Forward Look

Although the Trust's strategic priorities in grant-making remain unchanged, the opportunities for grant-making will continue to be affected by the ongoing economic situation. During the next year the Board will be considering and approving the following activities:

- managing the endowment and investment portfolio.
- maintaining and managing the grants programme.
- continuing to implement the governance and Scheme changes needed by beneficiaries in a culturally and religiously diverse community.
- continue to work with partner organisations to implement and add value to the Trust's objectives.
- promoting the Trust through its activities to influence education policy and direction to the advantage of the Trust's beneficiaries.
- continuing to improve the Trust's efficiency.
- review our Grants Strategy.
- commissioning of a new film featuring beneficiaries.
- produce a new Impact Report.

Statement of Responsibilities of the Governors

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

The law applicable to charities in England and Wales requires the Governors 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 of the charity for that period.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping adequate 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Scheme. 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.

The Portal Trust

Trustees' annual report

For the year ended 31 March 2024

The Governors are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

Approved by the Board on 31 October 2024 and signed on their behalf by:

Sophie Fernandes
Chairman of the Board

Independent auditor's report

To the trustees of

The Portal Trust

Opinion

We have audited the financial statements of The Portal Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and the Republic of Ireland* (the United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as of 31 March 2024 and its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Portal Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report

To the trustees of

The Portal Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is set out below.

The capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the Trust's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

Independent auditor's report

To the trustees of

The Portal Trust

- The Internal controls are established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Trust operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Trust from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these with supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases more than compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

19 December 2024

Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Portal Trust

Statement of financial activities

For the year ended 31 March 2024

	Note	Unrestricted		Restricted £	Permanent Endowment £	2024 Total £	2023 Total £
		General £	Designated £				
Income from:							
Investments	3	7,997,399	-	-	-	7,997,399	7,598,241
Other	4	37,500	-	-	-	37,500	37,500
Total income		8,034,899	-	-	-	8,034,899	7,635,741
Expenditure on:							
Generating funds		290,867	-	-	-	290,867	260,643
Charitable activities							
Promotion of education		6,276,380	-	-	-	6,276,380	6,216,442
Other		8,000	-	-	-	8,000	5,000
Total expenditure	5a	6,575,247	-	-	-	6,575,247	6,482,085
Net income/(expenditure) before net gains/(losses) on investments		1,459,652	-	-	-	1,459,652	1,153,656
Net gains/(losses) on investments	12,13	310,006	-	-	2,704,740	3,014,746	3,378,735
Net income/(expenditure) before transfers		1,769,658	-	-	2,704,740	4,474,398	4,532,391
Transfers	18	(1,782,115)	1,782,115	-	-	-	-
Net income/(expenditure) before other recognised gains and losses		(12,457)	1,782,115	-	2,704,740	4,474,398	4,532,391
Gains/(Losses) on revaluation of fixed assets	11	-	-	-	17,600,000	17,600,000	(63,452)
Actuarial gains / (losses) on defined benefit pension schemes	16	(2,723)	-	-	-	(2,723)	(16,616)
Net movement in funds		(15,180)	1,782,115	-	20,304,740	22,071,675	4,452,323
Reconciliation of funds:							
Total funds brought forward		6,168,272	8,421,742	250	254,452,240	269,042,504	264,590,181
Total funds carried forward		6,153,092	10,203,857	250	274,756,980	291,114,179	269,042,504

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18.

The Portal Trust

Balance sheet

As at 31 March 2024

	Note	£	2024 £	2023 £
Fixed assets:				
Tangible assets	11		76,430,173	58,834,614
Investment properties	12		158,805,000	158,805,000
Investments	13		49,623,512	46,468,339
			<u>284,858,685</u>	<u>264,107,953</u>
Debtors receivable in more than one year:				
Rental income receivable	14		4,297,462	4,765,347
Current assets:				
Debtors	14	430,123		249,231
Cash at bank and in hand		3,708,130		2,509,853
		<u>4,138,253</u>		<u>2,759,084</u>
Liabilities:				
Creditors: amounts falling due within one year	15	(1,009,221)		(1,211,880)
Net current assets			3,129,032	1,547,204
Creditors: amounts falling due after one year				
Grants payable	15		<u>(1,000,000)</u>	<u>(1,200,000)</u>
Net assets excluding pension liability			291,285,179	269,220,504
Defined benefit pension scheme liability	16		<u>(171,000)</u>	<u>(178,000)</u>
Total net assets			<u>291,114,179</u>	<u>269,042,504</u>
The funds of the charity:				
Permanent endowment funds	18a		274,756,980	254,452,240
Restricted income funds			250	250
Unrestricted income funds:				
Designated funds		10,203,857		8,421,742
General funds		6,153,092		6,168,272
		<u>16,356,949</u>		<u>14,590,014</u>
Total unrestricted funds			16,356,949	14,590,014
Total charity funds			<u>291,114,179</u>	<u>269,042,504</u>

Approved by the trustees on 31 October 2024 and signed on their behalf by

Sophie Fernandes
Chairman

David Hogben
Chairman of Audit and Risk

The Portal Trust

Statement of cash flows

For the year ended 31 March 2024

	2024	£	2023	£
	£	£	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	4,474,398		4,532,391	
(Gains)/losses on investments	(3,014,746)		(3,378,735)	
Gains / (losses) on pension valuation	(2,723)		(16,616)	
Dividends, interest and rent from investments	(4,141,779)		(3,742,621)	
Depreciation	4,441		6,361	
Increase in debtors	286,993		927,211	
(Decrease) / increase in creditors	(402,659)		(1,650,349)	
Increase / (decrease) in pension liability	(7,000)		1,000	
Net cash (used in) operating activities	(2,803,075)		(3,321,358)	
Cash flows from investing activities:				
Dividends, interest and rents from investments	4,141,779		3,742,621	
Purchase of tangible fixed assets	-		-	
Proceeds from sale of investments	-		108,273	
Purchase of investments	(159,610)		(1,156,001)	
Net cash used provided by investing activities	3,982,169		2,694,893	
Change in cash and cash equivalents in the year	1,179,094		(626,465)	
Cash and cash equivalents at the beginning of the year	2,599,444		3,225,909	
Cash and cash equivalents at the end of the year	3,778,538		2,599,444	

Analysis of cash and cash equivalents

	At 1 April 2023	Cash flows	Other changes	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	2,509,853	1,198,277	-	3,708,130
Cash held as part of investments	89,591	(19,183)	-	70,408
Total cash and cash equivalents	2,599,444	1,179,094	-	3,778,538

1 Accounting policies

a) Statutory information

The Portal Trust is an unincorporated charity registered with the Charity Commission in England & Wales.

The registered office address is 31 Jewry Street, Aldgate, London, EC3N 2EY.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (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 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

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

d) Going concern

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

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Further information can be found in the Reserves and Funds Policy section of the Trustees' annual report.

e) Income

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For rental income, the total amount receivable over the term of the lease is calculated and then recognised as income evenly each year.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the Trust has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charity SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Dividends and interest receivable

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment manager of the receipt of the dividend. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies (continued)

h) Fund accounting

The Trust has a single permanent endowment. The bequest from Sir John Cass provides for the trustees to invest the capital in perpetuity but the income may be allocated at the trustees' discretion to the general purposes of the Trust, namely to promote the education of young people in London.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

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

- Costs of generating funds relate to the costs incurred by the Trust in managing and maintaining its investments.
- Expenditure on charitable activities includes the grants awarded in furtherance of the Trust's objects together with their associated support costs. Some grants are made over a term of years of a project or course, and later payments are dependent on the recipient fulfilling certain conditions to determine whether such funding is provided, with the Trust retaining discretion to terminate these grants. For this reason an immediate liability arises and is recognised only when the associated conditions have been met and the payments have been approved by the Trust. Future commitments are recognised when these conditions have been successfully fulfilled and the payment approved. The amounts committed but with conditions still to be fulfilled are disclosed as future commitments in the notes to the accounts.
- Other expenditure represents the interest cost of the Trust's pension liability, as calculated by the scheme actuary.

Included in the Trust's expenditure on charitable activities is non-monetary support provided in the form of rent free accommodation to The Aldgate School, Stepney All Saints Church of England Secondary School and Well Street Halls of Residence. An estimate of the rent free accommodation provided is included in the accounts based on the space occupied by the tenants multiplied by an estimated rental value per square foot as provided by the Trust's property advisors.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Staff costs are allocated to activities on a staff time basis:

• Generating funds	16.66%
• Promotion of education	29.17%
• Support costs	25.00%
• Governance costs	29.17%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

• Generating funds	16.67%
• Promotion of education	83.33%

Governance costs are the costs associated with the governance arrangements of the Trust. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Trust's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

l) Tangible fixed assets

The freehold properties which are used for the purposes of the beneficiaries of the Trust are stated in the balance sheet at the most recent valuation less any subsequent impairment adjustment. These properties are valued at depreciated replacement cost, on the basis that they are specialised properties. The Trust occupies a small part of its freehold property at 31 Jewry Street and this is included in the balance sheet at a valuation carried out as at 31 March 2023. More details are provided in note 11.

The works of art capitalised in the balance sheet are valued every five years by professional advisors and are stated in the balance sheet at the most recent valuation less any subsequent impairment adjustment.

Neither these properties nor works of art have been depreciated. The Board Members are of the opinion that any potential depreciation charge would be immaterial to the accounts. The Board Members believe the estimated life of these assets to be very long and the estimated residual value of the assets are close to the carrying amounts.

Items of equipment are capitalised where the purchase price exceeds £5,000. Individual items of furniture and computer hardware costing in excess of £5,000 are depreciated on a straight line basis over three years. Items costing less than £5,000 are written off in the year of purchase. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

m) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The Trust does not acquire put options, derivatives or other complex financial instruments.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

q) Creditors and provisions

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

r) Financial instruments

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

s) Pensions

The costs of contributions to personal pension plans of employees are charged in the statement of financial activities in the year in which the contributions are payable. These relate to employees who joined the Trust after 1990. Prior to this the Trust operated an unfunded defined benefit retirement pension scheme. Full provision has been made for the liabilities of this scheme on the basis of actuarial advice by a recognised firm of actuaries. The adequacy of the provision is reviewed annually.

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2024

2 Detailed comparatives for the statements of financial activities

	Unrestricted				2023
	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Income from:					
Investments	7,598,241	-	-	-	7,598,241
Other	37,500	-	-	-	37,500
Total income	7,635,741	-	-	-	7,635,741
Expenditure on:					
Generating funds	260,643	-	-	-	260,643
Charitable activities	6,216,442	-	-	-	6,216,442
Other	5,000	-	-	-	5,000
Total expenditure	6,482,085	-	-	-	6,482,085
Net expenditure before losses on investments	1,153,656	-	-	-	1,153,656
Net losses on investments	(567,039)	-	-	3,945,774	3,378,735
Net income / (expenditure) before transfers	586,617	-	-	3,945,774	4,532,391
Transfers	15,801	(15,801)	-	-	-
Net income / (expenditure) before other recognised gains and losses	602,418	(15,801)	-	3,945,774	4,532,391
Losses on revaluation of fixed assets	(63,452)	-	-	-	(63,452)
Actuarial gain on defined benefit pension scheme	(16,616)	-	-	-	(16,616)
Net movement in funds	522,350	(15,801)	-	3,945,774	4,452,323
Total funds brought forward	5,645,922	8,437,543	250	250,506,466	264,590,181
Total funds carried forward	6,168,272	8,421,742	250	254,452,240	269,042,504

3 Income from investments

	2024	2023
	Total	Total
	£	£
Interest received	75,085	23,695
Dividends	1,651,855	1,527,788
Rental income	2,414,839	2,191,138
Rent free accommodation	3,855,620	3,855,620
	7,997,399	7,598,241

All income from investments is unrestricted.

As indicated at note 11 the Trust does not charge the occupiers rental for the use of certain properties. The valuation of the rent free accommodation was updated in 2021 with reference to RPI over the previous 10 years.

4 Other income

	2024	2023
	Total	Total
	£	£
Administration for other grant giving charities	37,500	37,500
	37,500	37,500

All other income is unrestricted.

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2024

5a Analysis of expenditure (current year)

	Cost of generating funds £	Promotion of education £	Governance costs £	Support costs £	Other £	2024 Total £	2023 Total £
Staff costs (Note 8)	79,199	138,669	118,846	138,669	-	475,383	441,643
Grants payable (Note 6)	-	1,737,401	-	-	-	1,737,401	1,800,030
Rent free accommodation (Note 6)	-	3,855,620	-	-	-	3,855,620	3,855,620
Maintenance of investments	50,019	-	-	-	-	50,019	49,517
Office costs	834	-	-	350,515	-	351,349	247,974
Professional fees	78,918	-	-	2,100	-	81,018	68,681
Auditors' remuneration	-	-	14,500	-	-	14,500	12,150
Board members' travel	-	-	1,957	-	-	1,957	1,470
Pension scheme – interest cost	-	-	-	-	8,000	8,000	5,000
	<u>208,970</u>	<u>5,731,690</u>	<u>135,303</u>	<u>491,284</u>	<u>8,000</u>	<u>6,575,247</u>	<u>6,482,085</u>
Support costs	81,897	409,387	-	(491,284)	-	-	-
Governance costs	-	135,303	(135,303)	-	-	-	-
Total expenditure 2024	<u>290,867</u>	<u>6,276,380</u>	<u>-</u>	<u>-</u>	<u>8,000</u>	<u>6,575,247</u>	
Total expenditure 2023	-	-	-	-	-		<u>6,482,085</u>

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2024

5b Analysis of expenditure (prior year)

	Cost of generating funds £	Promotion of education £	Governance costs £	Support costs £	Other £	2023 Total £
Staff costs (Note 8)	73,578	128,827	110,411	128,827	-	441,643
Grants payable (Note 7)	-	1,800,030	-	-	-	1,800,030
Rent free accommodation (Note 7)	-	3,855,620	-	-	-	3,855,620
Maintenance of investments	49,517	-	-	-	-	49,517
Office costs	8,766	-	-	239,208	-	247,974
Professional fees	67,181	-	-	1,500	-	68,681
Auditors' remuneration	-	-	12,150	-	-	12,150
Board members' travel	-	-	1,470	-	-	1,470
Pension scheme – interest cost	-	-	-	-	5,000	5,000
	<u>199,042</u>	<u>5,784,477</u>	<u>124,031</u>	<u>369,535</u>	<u>5,000</u>	<u>6,482,085</u>
Support costs	61,601	307,934	-	(369,535)	-	-
Governance costs	-	124,031	(124,031)	-	-	-
	<u>260,643</u>	<u>6,216,442</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>6,482,085</u>

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2024

6 Grant making	2024 £	2023 £
Promotion of education		
Grants to institutions	1,697,401	1,760,780
Grants to individuals	40,000	39,250
	<u>1,737,401</u>	<u>1,800,030</u>
Rent free accommodation		
Grants to institutions	3,855,620	3,855,620
	<u>5,593,021</u>	<u>5,655,650</u>

Details of grants awarded are set out in the Report of the Governors.

7 Net incoming resources for the year

This is stated after charging / crediting:

	2024 £	2023 £
Depreciation	4,441	6,361
Auditor's remuneration (excluding VAT):		
Current year	14,500	12,150
Under/(over)-accrual in previous year	-	-
	<u>-</u>	<u>-</u>

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	392,488	364,410
Social security costs	38,406	36,637
Employer's contribution to defined contribution pension schemes	44,488	40,596
	<u>475,382</u>	<u>441,643</u>

The following number of employees received employee benefits in excess of £60,000 (excluding employer pension costs and employer national insurance) during the year between:

	2024 No.	2023 No.
£60,000 – £69,999	1	-
£100,000 – £109,999	1	1
	<u>2</u>	<u>1</u>

The total employee benefits, including employer pension contributions and employer national insurance, of the key management personnel were £202,540 (2023: £193,611).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £4,654 (2023: £4,560) incurred by 10 (2023: 6) trustees.

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2024

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024 No.	2023 No.
Generating funds	1.44	1.44
Promotion of education	1.95	1.95
Administration for other grant giving charities	0.58	0.58
Support	2.53	2.53
Governance	2.17	2.17
	8.67	8.67

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Art £	Freehold Property		Fixtures, Fittings and Equipment £	Total £
		Charitable Use £	Own Use £		
At valuation/cost					
At the start of the year	2,906,395	53,670,000	2,250,000	97,314	58,923,709
Revalued in year	-	17,600,000	-	-	17,600,000
Additions	-	-	-	-	-
At the end of the year	2,906,395	71,270,000	2,250,000	97,314	76,523,709
Depreciation					
At the start and end of the year	-	-	-	89,095	89,095
Charged in year	-	-	-	4,441	4,441
At the end of the year	-	-	-	93,536	93,536
Net book value					
At the end of the year	2,906,395	71,270,000	2,250,000	3,778	76,430,173
At the start of the year	2,906,395	53,670,000	2,250,000	8,219	58,834,614
Historic cost – additions	-	-	801,621	97,314	898,935

The Portal Trust owns four properties: The Aldgate School, Stepney All saints Church of England Secondary School, Well Street Halls of Residence and 31 Jewry Street. The Trust is unable to calculate the attributable historical cost of these assets as they have been owned for many years and no information is available.

The two Schools and the Halls of Residence are used for direct charitable purposes. The Trust does not charge the occupiers rental for the use of these properties, however, a valuation of the rent free accommodation is provided in note 4. The two schools were revalued on 31 March 2024 and the other property was revalued on 31 March 2023 on a depreciated replacement cost basis by Fletcher King, Chartered Surveyors.

The property at 31 Jewry Street is partly occupied by the Trust and partly commercially let. The commercially let floors are included in investment properties (note 13). The space that is still occupied by the Trust has been retained in tangible fixed assets. The property was revalued by Fletcher King, Chartered Surveyors on 31 March 2023. The Trust is unable to calculate the attributable historical cost of this asset as it has been owned for many years and no information is available.

11 Tangible fixed assets (continued)

The Trust also has a collection of works of art and silver including a statue of Sir John Cass by the sculptor Louis Francois Roubilliac, a collection of painted panels by the artist Robert Robinson (dating from 1696) and an historic document archive. The Roubiliac statue is on permanent loan to the City of London Corporation and is on display in the Guildhall. The archive has also been moved to the City of London Corporation's Library at the Guildhall. The works of art were valued in 2016 and reappraised in 2020 by Sotheby's at £2,906,395 for insurance purposes, at the probable cost of replacing the items. The Trust is unable to calculate the attributable historical cost of these assets as they have been owned for many years and no information is available.

These assets have not been depreciated. This is in accordance with the Trust's accounting policy.

12 Investment properties

	2024 Total £	2023 Total £
Fair value at the start of the year	158,805,000	151,880,000
Net gain on change in fair value	–	6,925,000
Fair value at the end of the year	<u>158,805,000</u>	<u>158,805,000</u>
Retail/residential properties	132,255,000	132,255,000
31 Jewry Street	<u>26,550,000</u>	<u>26,550,000</u>
	<u>158,805,000</u>	<u>158,805,000</u>

The Trust has seven investment properties. Three of the properties were revalued in 2023, three in 2021 and one in 2020. All valuations were prepared by Fletcher King, Chartered Surveyors who have advised that there is no significant change in value as at 31 March 2024.

13 Listed investments

	2024 £	2023 £
Fair value at the start of the year	46,378,748	48,877,285
Additions at cost	159,610	1,156,001
Disposal proceeds	–	(108,273)
Equalisation	–	–
Net gain/(loss) on change in fair value	<u>3,014,746</u>	<u>(3,546,265)</u>
	49,553,104	46,378,748
Cash held by investment broker pending reinvestment	<u>70,408</u>	<u>89,591</u>
Fair value at the end of the year	<u>49,623,512</u>	<u>46,468,339</u>

Investments comprise:	2024 £	2023 £
Corporate Bonds	7,351,360	7,780,833
UK Equities	3,656,943	8,804,741
Global Equities	28,790,122	15,049,932
Alternative Investments	3,335,568	8,358,781
Property	4,964,720	5,427,005
Liquid Assets	1,454,391	957,456
Cash	<u>70,408</u>	<u>89,591</u>
	<u>49,623,512</u>	<u>46,468,339</u>

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2024

14 Debtors: amounts receivable within one year

	2024 £	2023 £
Trade debtors	4,026	1,483
Other debtors	366,523	180,073
Prepayments	59,574	67,675
	<u>430,123</u>	<u>249,231</u>

Included in long term debtors on the balance sheet is rental income due of £4,297,462 (2023: £4,765,347). Rental income is recognised evenly over the term of the lease even though there may be periods where no rent or a lower amount of rent is paid. The amount included in long term debtors will therefore be recovered over the lease term which will be more than 12 months after the balance sheet date.

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	58,831	71,557
Taxation and social security	41,763	34,562
Grants payable	200,027	418,860
Accruals	70,491	48,805
Deferred income	638,109	638,096
	<u>1,009,221</u>	<u>1,211,880</u>

Deferred income at 31 March 2023 was all recognised as income in 2024 and deferred income carried forward at 31 March 2024 will all be recognised as income in 2025.

Included in long term creditors on the balance sheet is a grant of £1,000,000 (2023: £1,200,000) which is payable at £200,000pa.

16 Pension scheme

	2024 £	2023 £
<u>Pension liability</u>		
Balance at the start of the year	178,000	177,000
Benefits paid	(17,723)	(20,616)
Interest cost	8,000	5,000
Actuarial (gain) to future pension obligations	2,723	16,616
	<u>171,000</u>	<u>178,000</u>
Balance at the end of the year		
Benefits payable within one year	18,304	17,500
Benefits payable after one year	152,696	160,500
	<u>171,000</u>	<u>178,000</u>

The Trust used to operate an unfunded defined benefit pension scheme for employees of the Trust. This scheme was closed to new members in 1990. There are currently two members, all retired, and all obligations which exceed the accounted for liability are met out of unrestricted reserves. The pension provision is reviewed for its adequacy annually at the balance sheet date by a recognised firm of actuaries. The outstanding liability was estimated using FRS 102 methodology with the following assumptions:

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2024

16 Pension scheme (continued)

	2024 % per annum	2023 % per annum
Principal actuarial assumptions at the balance sheet date		
Discount rate applied	4.8	4.7
Future pension increases	5.0	5.0
Mortality tables	S3PxA CMI_2022 1.25%pa	S3PxA CMI_2021 1.25%pa
History of experience gains and losses		
Experience gain/(loss) arising on scheme liabilities	(7,000)	(46,000)
Percentage of present value of scheme liabilities	-4.1%	-25.8%
Change in assumptions underlying the present value of scheme liabilities gain/(loss)	(4,000)	26,000
Percentage of present value of scheme liabilities	-2.3%	14.6%

The actuarial valuation of the liability over the preceding five years has been as follows:

	2020 £'000	2021 £'000	2022 £'000	2023 £'000	2024 £'000
	444	193	177	178	171

17a Analysis of net assets between funds (current year)

	General £	Designated £	Restricted £	Permanent endowment £	Total funds £
Tangible fixed assets	3,778	2,906,395	-	73,520,000	76,430,173
Investment properties	-	-	-	158,805,000	158,805,000
Investments	4,941,532	2,250,000	-	42,431,980	49,623,512
Debtors receivable > 12 months	-	4,297,462	-	-	4,297,462
Net current assets	2,378,782	750,000	250	-	3,129,032
Creditors > 12 months	(1,000,000)	-	-	-	(1,000,000)
Defined benefit pension liability	(171,000)	-	-	-	(171,000)
Net assets at the end of the year	6,153,092	10,203,857	250	274,756,980	291,114,179

17b Analysis of net assets between funds (prior year)

	General £	Designated £	Restricted £	Permanent endowment £	Total funds £
Tangible fixed assets	8,219	2,906,395	-	55,920,000	58,834,614
Investment properties	-	-	-	158,805,000	158,805,000
Investments	6,804,551	-	-	39,663,788	46,468,339
Debtors receivable > 12 months	-	4,765,347	-	-	4,765,347
Net current assets	796,954	750,000	250	-	1,547,204
Creditors > 12 months	(1,200,000)	-	-	-	(1,200,000)
Defined benefit pension liability	(178,000)	-	-	-	(178,000)
Net assets at the end of the year	6,231,724	8,421,742	250	254,388,788	269,042,504

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2024

18a Movements in funds (current year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
Dept of Art, Architecture & Design at London Metropolitan University	250	-	-	-	250
Total restricted funds	250	-	-	-	250
Unrestricted funds:					
Designated funds:					
Art reserve	2,906,395	-	-	-	2,906,395
Rental income reserve	4,765,347	-	-	(467,885)	4,297,462
Grant enabling fund	750,000	-	-	2,250,000	3,000,000
Total designated funds	8,421,742	-	-	1,782,115	10,203,857
General funds	6,168,272	8,034,899	(6,267,964)	(1,782,115)	6,153,092
Total unrestricted funds	14,590,014	8,034,899	(6,267,964)	-	16,356,949
Endowment funds	254,452,240	20,304,740	-	-	274,756,980
Total funds	269,042,504	28,339,639	(6,267,964)	-	291,114,179

18b Movements in funds (prior year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 April 2023 £
Restricted funds:					
Dept of Art, Architecture & Design at London Metropolitan University	250	-	-	-	250
Total restricted funds	250	-	-	-	250
Unrestricted funds:					
Designated funds:					
Art reserve	2,906,395	-	-	-	2,906,395
Rental income reserve	4,781,148	-	-	(15,801)	4,765,347
Grant enabling fund	750,000	-	-	-	750,000
Total designated funds	8,437,543	-	-	(15,801)	8,421,742
General funds	5,645,922	7,635,741	(7,129,192)	15,801	6,168,272
Total unrestricted funds	14,083,465	7,635,741	(7,129,192)	-	14,590,014
Endowment funds	250,506,466	3,945,774	-	-	254,452,240
Total funds	264,590,181	11,581,515	(7,129,192)	-	269,042,504

18 Movements in funds (continued)

Purposes of restricted funds

Dept of Art, Architecture & Design at London Metropolitan University – a donation was received to create a scholarship at the department. The scholarship award is intended for talented students who are in financial difficulty.

Purposes of designated funds

The Art Reserve represents the valuation of the artefacts including the Roubiliac statue of Sir John Cass.

The Rental Income Reserve represents rental income accrued under FRS 102 which will be received in future years.

The Grant Enabling Fund is to accommodate future grant applications for projects that are likely to have a significant impact on the education opportunities for disadvantaged young people.

19 Future commitments

At the balance sheet date the Trust had made future commitments in respect of grants made over a term of years, subject to conditions and subsequent Trust approval:

	2024 £	2023 £
Within one year	1,499,006	814,772
Between one and five years	307,224	766,188
Due in more than five years	–	–
	<u>1,806,230</u>	<u>1,580,960</u>

20 Operating lease commitments receivable

The Trust's total future minimum lease payments receivable under non-cancellable operating leases in respect of properties let out are as follows for each of the following periods:

	2024 £	2023 £
Within one year	2,376,511	2,562,625
Between one and five years	9,506,044	10,250,498
Due in more than five years	40,567,530	44,406,986
	<u>52,450,085</u>	<u>57,220,109</u>

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2024

21(a) Related parties – Current Year

Related party	Property arrangements	Nominations by The Portal Trust to Board of related party	Fees received	Grants agreed and/or paid in the year	Benefits received in the year	Total grants and benefits received in the year
The Aldgate School	Freehold of the School owned by the Trust	Four members of the Governing Body	£0	£41,652	£507,278	£548,930
Stepney All Saints Church of England Secondary School	Freehold of the School owned by the Trust	Five members of the Governing Body	£0	£192,090	£2,494,925	£2,687,015
Aldgate and Allhallows Foundation	Shares offices and administered by staff of the Trust		£37,500	£0	£0	£37,500
City University		Three Court Members	£0	£0	£0	£0
Well Street Halls of Residence	Freehold owned by the Trust		£0	£0	£853,417	£853,417
The Wellington Trust			£0	£1,000	£0	£1,000
Rich Mix			£0	£25,000	£0	£25,000
University of East London (UEL)			£0	£6,648	£0	£6,648

Richard Foley is the Chief Executive and Denise Jones and Laura Jørgensen are Trustees of Aldgate and Allhallows Foundation.

David Hogben and Jenny Moseley are Trustees of The Wellington Trust, Denise Jones is a Trustee of Rich Mix and Trevor Critchlow is a Governor of UEL.

All of the above grants were made in accordance with the Trust's normal grants policy.

21(b) Related Parties – Prior Year

Related party	Property arrangements	Nominations by The Portal Trust to Board of related party	Fees received	Grants agreed and/or paid in the year	Benefits received in the year	Total grants and benefits received in the year
The Aldgate School	Freehold of the School owned by the Trust	Four members of the Governing Body	£0	£24,645	£507,278	£531,923
Stepney All Saints Church of England Secondary School	Freehold of the School owned by the Trust	Four members of the Governing Body	£0	£163,065	£2,494,925	£2,657,990
Aldgate and Allhallows Foundation	Shared offices and administered by staff of the Trust		£37,500	£0	£0	£37,500
City University		Three Court Members	£0	£45,000	£0	£45,000
Well Street Halls of Residence	Freehold owned by the Trust		£0	£0	£853,417	£853,417

Richard Foley is the Chief Executive and Denise Jones, John Hall and Laura Jørgensen are Trustees of Aldgate and Allhallows Foundation.

Dr Denise Jones is a trustee of the Rich Mix Cultural Foundation.

All of the above grants were made in accordance with the Trust's normal grants policy.

22 Post balance sheet events

On 24 May 2024, the Leasehold and Freehold Reform Act was passed into law. The legislation may result in an impairment being required to the valuation of one of the Trust's investment properties, though it is not currently possible to estimate the financial impact of any such impairment. The investment properties form part of the charity's permanent endowment and as such, any impairment would have no impact on the charity's general funds.

The Portal Trust

England & Wales - Charity number 312425

Accounts

Charity number: 312425

The Portal Trust

Annual Report and Financial Statements

For the year ending
31 March 2023



The Portal Trust

Reference and administrative details

For the year ended 31 March 2023

Charity number 312425

Registered office and operational address
31 Jewry Street
Aldgate
London
EC3N 2EY

Principal objective The Portal Trust is an independent charity whose principal objective is the promotion of education of disadvantaged young people resident within the City of London, the Royal Boroughs of Kensington & Chelsea and Greenwich, and the London Boroughs of Camden, Hackney, Hammersmith & Fulham, Islington, Lambeth, Lewisham, Newham, Southwark, Tower Hamlets, Wandsworth and the City of Westminster.

The Portal Trust

Reference and administrative details

For the year ended 31 March 2023

The Trust's Board of Governors

Name	Office	Committee membership
Sophie Fernandes CC	Chairman Chairman of Investments (ex officio) Chairman of Nominations (ex officio) Chairman of Staff (ex officio)	Grants, Nominations, Staff, Investment
John Hall		Grants
David Hogben BEM	Chairman of Audit & Risk	Audit & Risk, Nominations, Investment
Denise Jones	Deputy Chair Chair of Grants	Grants, Nominations, Staff
Brian Barker CBE KC		Audit & Risk, Staff
Trevor Critchlow (ex-officio)		Nominations, Investment, Staff
Helen Folorunso	Deputy Chair of Grants (until 9 March 2023)	Grants, Nominations
Laura Jørgensen (ex-officio)		Grants, Audit & Risk
Jenny Moseley		Grants, Nominations, Audit & Risk, Investment (until 26 January 2023)
Fancy Sinantha	Deputy Chair of Grants (from 9 March 2023)	Grants, Investment (from 26 January 2023)
Ratidzo Starkey		Grants, Investment, Audit & Risk (from January 26 2023)
Sarwar Zaman		Audit & Risk, Staff, Nominations (from 26 January 2023)

The Portal Trust

Reference and administrative details

For the year ended 31 March 2023

Treasurer Emeritus (not a member of the Board)

Kevin Everett OSt.J DSc (Hon.) is Treasurer Emeritus.

Special Advisers

The Trust has several Special Advisers (not members of the Board), who are called upon from time to time to give advice relating to the Trust's business in their specialised areas.

Baroness Sandip Verma

The Rt. Hon. Ruth Kelly

Professor David Rhind CBE

Peter Williams CBE

Professor Lord Hennessy of Nympsfield

Professor Graeme Atherton (appointed on 21st April 2022)

Ambassadors

Helen Meixner CMG

Graham Cole OBE

Anton Chambers

Diversity Consultant

Colleen Harris, MVO, DL

Principal Officer (Chief Executive) Richard Foley

Bankers Coutts & Co
Commercial Banking
440 Strand
London
WC2R 0QS

Solicitors Howard Kennedy FSi
Cavendish Square
London
W1A 2AW

Gunnercooke LLP
1 Cornhill
London
EC3V 3ND

Property Managers Fletcher King
19-20 Great Pulteney
Street
London
W1F 9NF

Gryphon Property Partners
15 St Helen's Place
London
EC3A 6DQ

The Portal Trust

Reference and administrative details

For the year ended 31 March 2023

Investment Managers	Sarasin and Partners Juxon House 100 St. Paul's Churchyard London EC4M 8BU
Pension Actuary	Capita Hartshead Actuarial and Consultancy Services (Formerly called Gissings Consultancy Services) Ludgate House 2nd Floor 245 Blackfriars Road London SE1 9UF
Accountants	Myers Clark Chartered Accountants and Registered Auditors Egale 1 80 St Albans Road Watford WD17 1DL
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditors Invicta House 108-114 Golden Lane London EC1Y 0TL
Design Agency	Red Stone 90-93 Cowcross Street Farringdon LONDON EC1M 6BF
Secure Web Hosting	SystemCore Ltd Little Court Broadwater Lane Copsale West Sussex RH13 6QS
Grants Database	Buzzacott (Blackbaud) 130 Wood Street London EC2V 6DL

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Chairman's Report

I write again for this year's report of 2022/23 in the post-Pandemic context, but still with the long shadow that it has cast over grant-makers, grant applications, and those that benefit as the final end-users of the grants.

This year the Trust has committed £1,800,030 – significantly less than the £5,186,186 in 2021/22, but still with a great impact, and all focused on furthering our mission to promote the education of young people in London.

As part of this and towards fulfilling our objectives, we have continued our ongoing support for a number of institutions and in addition to grants continued to provide rent-free buildings to the Aldgate School, Stepney All Saints Secondary School and Affordable Accommodation for Students Limited (equating to a direct cash benefit totalling approximately £3.8m).

I was also delighted this year along with other Governors, to see the Trust become a Living Wage Grant Funder, and I hope this is a small step in ensuring support for those that implement our grants through the current living crisis and beyond.

I look to the next year with certainty that we will continue to deal with the effect of Covid, but also that further challenges that we may be yet to identify will come our way both within London, and through evolving world events..

Sophie Fernandes

Chairman

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Objectives and Activities

The Trust is one of London's largest independent educational charities and has a substantial endowment invested in equities and property. The Trust has interpreted the Scheme of Administration, as approved by the Charity Commission with all its amendments, and accordingly fulfils its charitable objectives through the vision, mission and values statements as shown below:

The Portal Trust is a progressive independent grant-maker which prides itself on supporting innovative approaches to providing educational opportunities for young people in London, especially to those facing disadvantage.

We are apolitical and work across all sectors of education, and are not afraid to take a risk in funding new or untried concepts or ideas; indeed, we very much see this as part of the unique role of the Third Sector.

Our Vision: For all young people in London to have the opportunities and support they need to meet their full potential.

Our Mission: To promote the education of young people in London through:

- our grant programmes for individuals, institutions and organisations; giving priority to those from the most disadvantaged backgrounds.
- influencing and contributing to the development of educational policy, practice and research, to shape and meet the evolving needs of London's young people.

Our Values: Our core values provide the framework for the implementation of the Trust's mission. They shape the way we pursue our vision and underpin the way we behave with each other as well as the way we interact with the world around us.

- **Efficiency and Professionalism**
We're approachable and aim to treat people with dignity and respect, always adhering to the highest personal and professional standards.
- **Openness and Transparency**
Our policies, procedures and processes conform to the highest standards of governance and will stand the test of probity.
- **Friendliness and approachability**
We treat everyone with empathy, compassion and understanding, as we would wish to be treated, and we always want to hear about new initiatives for young people. We look for partners with great ideas and the exceptional skills to put them into action – not just those with a polished pitch or a glossy brochure. We are pleased to be accredited by the Living Wage Foundation as a Living Wage Employer and Grant Funder.
- **Enabling**
We aim to create supportive and meaningful relationships, and to enable organisations and individuals to succeed.
- **Innovation**
We know that to have a positive impact on young lives we need to go beyond traditional education. We champion new and exciting approaches to addressing needs and providing support.

Public Benefit

The Governors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in the planning and operations of all its current and future activities. In particular, the Governors have given due regard to public benefit when awarding grants.

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Grants Strategy

The Trust's Grants Strategy, which is regularly reviewed by the Grants Committee identifies six priorities as follows:

- 1 Trust Schools:
 - To enhance the learning experience for every child at the Aldgate School and Stepney All Saints Church of England Secondary School. The Trust is the Sole Trustee of both Schools but does not exercise overall control at either School.
- 2 Widening Participation:
 - Promote access to further and higher education for disadvantaged young people in Inner London.
- 3 Truancy, Exclusion and Behaviour Management:
 - Encourage and support children and young people's attainment through initiatives that help them engage with, and stay in, education.
- 4 Prisoner Education:
 - Reduce re-offending through education and initiatives that promote employability.
- 5 New Initiatives
 - These are defined as either genuinely new, ground-breaking approaches to learning, or, projects that are new in context, i.e. activities that have not previously been implemented in a particular school or within a specific geographical area.
 - Influence and improve education policy and practice, both within the Trust's area of benefit and more widely.
- 6 Student Bursaries & Maintenance Support via Scholarship programmes and the Trust's Schools

Grant Making

In fulfilling its objectives, the Trust makes grants to individuals and organisations and provides ongoing support to the following institutions:

- City Child and Family Centre & Aldgate School in the City of London.
- Stepney All Saints Church of England Secondary School in the London Borough of Tower Hamlets.
- City University (Bayes Business School) in the London Borough of Islington.
- London Metropolitan University (School of Art, Architecture and Design) in the London Borough of Tower Hamlets.
- University of East London (School of Education & Communities) in the London Borough of Newham.
- Affordable Accommodation for Students Limited (Well Street Hall) in the London Borough of Hackney.

The Trust provides rent-free buildings to the Aldgate School, Stepney All Saints Secondary School and the Affordable Accommodation for Students Limited; these equate to a substantial direct cash benefit totalling approximately £3.8m. The Trust is currently discussing a new lease for the City & Child Family Centre with the City of London Corporation. This is required because some of the activity at the centre falls outside the remit of the Trust as set out in the Scheme of Administration.

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Organisational Objectives

To maintain a stable infrastructure from which grant-making may be delivered and sustained the Board agreed to the following objectives:

- Provide annual revenue through investment income of approximately £ 2 million per year.
- Provide Grant revenue of circa £1.5 million per year.
- Implement and keep under review the grants monitoring and grants evaluation strategies.
- Review investment and property strategy.
- Review the efficiency of both governance and management practices.
- Promote the Trust and its activities.

ACHIEVEMENTS AND PERFORMANCE

Grant Making

The Trust's grantmaking is guided by the principle of 'additionality'. We will not support projects where a public authority has a statutory duty to provide the services for which funding is being sought.

Actual performance

The Trust committed £1,800,030 (£5,186,186 in 2021/22) in grants during the year as follows:

Grants Programmes

Portal Trust's Schools	£187,710
Grants to Organisations working with Trust's Schools	£394,410
Organisations	£1,178,659
Individuals	£39,250
Returned funds	£0
TOTAL	£1,800,030

Portal Centre for Social Impact

We have continued to work with the London College of Fashion towards the completion of the Portal Centre for Social Impact, a £4 million investment by the Trust which will help young people from London's most deprived communities benefit from the College's world-leading teaching and careers advice. The Centre will be based at the College's new campus in Newham, with activities also taking place at their Poplar Works site in Tower Hamlets. Trust staff and Governors were delighted to take part in the Royal Opening of the Portal Centre on 25 April 2023, when HRH the Duchess of Edinburgh visited the Poplar Works site and met beneficiaries. Staff and Governors also visited HMP Downview in March 2023 with representatives from the London College of Fashion, to meet beneficiaries and see first hand how Portal Trust funding is helping to equip participants with professional skills and qualifications within a supportive environment.

Staff and Governors also made a visit to the Argoed Llwyd Outdoor Education Centre in Wales to witness the inspiring work of the centre giving pupils from the Trust schools, and other young people from Inner London, an experience of various outdoor pursuits in a rural setting.

In July 2022, Stepney All Saints CE Secondary School was featured in a BBC Radio 4 Documentary "Schools Apart," which focused on Diversity and Inclusion in the Education Sector. The show was presented by Anwar Akhtar of The Samosa

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Media, a charity working to embed diversity in the arts and humanities curriculum in schools, colleges and universities, which we are proud to have supported since 2017.

We will also be reviewing our Grants Strategy during 2023/24.

Annual Education Lecture

We held our annual lecture on the 22nd of February 2023 at Bayes Business School, part of City, University of London. Professor Rosie Meek spoke on *The importance of sport and physical activity in supporting education and rehabilitation in prisons*. Professor Meek is a leading expert on sport in prisons and Head of the Department of Law and Criminology at Royal Holloway, University of London. She spoke inspiringly on the transformative effect sport can have on young people in prison not only by giving a boost to mental and physical health, but by opening routes into employment, training and education.

We are dedicated to providing spaces for discussion and learning for London's education sector, and we were delighted that the event attracted a large and diverse array of attendees from education, government, charities and criminal justice, along with those who had themselves spent time in prison and made positive changes to their lives through sport. This meant that a fascinating and wide-ranging Q&A session followed Professor Meek's lecture, with contributions drawing on a breadth of experiences and perspectives.

Primary School Library Alliance

The Trust has been concerned for some time by the surprising statistic that 1 in 7 primary schools does not have an in-house library.

We are proud to have joined organisations including Arts Council England, Oxford University Press and the Marcus Rashford Bookclub as a flagship partner of the Primary School Library Alliance. The Alliance is a cross-sector collaboration, founded in November 2021 by the National Literacy Trust and the publishers Penguin Random House, that works to increase investment in primary school libraries.

As part of our commitment to increasing access to books for primary school pupils, we carried out a major survey of all state primary schools in our beneficial area, to help improve understanding of where and how funding and interventions can be best targeted.

Gypsy, Romany and Traveller Research

In November 2022, we were delighted to launch a major update to *More than Luck*, Professor Graeme Atherton's landmark 2020 Report on enabling access and success in Higher Education for Gypsy, Roma and Traveller (GRT) Communities. Professor Atherton is the Trust's Special Adviser on Levelling Up and Widening Participation. His original report had brought attention to the exceptionally low proportion of GRT young people progressing to Higher Education in the UK, and made recommendations to Government and providers to help improve access. The new update assesses the progress made since 2020 along with the additional challenges presented by the Pandemic. It updates and expands upon the recommendations from the first report, reflecting the changing policy landscape and continuing need for action. Copies of both reports have been submitted to the House of Commons Education Select Committee.

The report launch, which took place in our in-house Events Space, included a Q&A and contributions from representatives from projects involving the GRT community, including Professor Margaret Greenfields, Professor of Social Policy and Community Engagement at Buckinghamshire New University.

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We have also commissioned research relating to Levelling Up and its effects on London, that will be published in the coming year.

Living Wage

We are proud to have been accredited by the Living Wage Foundation as a Living Wage Employer since 2017, and in August 2022 we also received accreditation as a Living Wage Funder. The Trust is acutely aware of the current cost of living crisis and the fact that one quarter of Third Sector workers earn less than the Living Wage.

The effect of accreditation on the Trust's grantmaking is that we expect those we support to be Living Wage Employers. Where this is not currently the case, we will initiate a dialogue with a view to persuading the grantee of the merits of becoming a Living Wage Employer and to encourage them to begin moving in this direction.

Diversity, Equity and Inclusion

We have been pleased to continue to retain Colleen Harris MVO DL as our Diversity Consultant, and have continued to make diversity, equity and inclusion a priority in all areas of our work. Our Diversity Consultant has worked over the past year on the Trust's new Equity, Diversity and Inclusion Strategy, which was approved in July 2023. We have also created a new Board-level role of Diversity Champion, and have been delighted to appoint one of our Board members, Fancy Sinantha, to this role. In April 2023 the Board also approved a new Vision, Mission and Values statement. The Trust's office and meeting space is fully accessible, and we have HR systems in place to ensure all colleagues receive the support they need to carry out their work and develop their careers to their full potential.

Monitoring & Evaluation

The Trust's monitoring and evaluation policy operates as follows:

All organisations must provide information relating to the anticipated outputs and outcomes with their proposal, along with the costs and methodology to be used to collect and analyse the information.

Successful applicants submit evaluation reports throughout the life of the project and future payments of grants are contingent upon receiving satisfactory reports. The Trust reserves the right to withdraw funding where an organisation has not submitted an evaluation report or where the project has not achieved its objectives.

Monitoring and evaluation are expected wherever possible to be organised by the receiver rather than the Trust. It can be undertaken by the organisation itself, by an independent body or by an external consultant appointed by the Trust. The cost of the evaluation is included in the applicant's budget, and each application is considered on a case-by-case basis, with the Grants Committee deciding how proportionate and appropriate evaluation will be arranged.

Promotion & Communications

As part of our rebranding exercise in 2021, we committed to overhauling our approach to communications to help us promote our grant programmes to a wider base of potential applicants. A survey of our stakeholders showed a need for a more direct and friendly style and to refocus on celebrating our beneficiaries' achievements.

The creation of a new role of Communications Officer has had a decisive effect in this area, increasing our presence and reach on social media as well as building a body of case studies and news stories, which has dramatically improved our ability to demonstrate the impact of our funding to a wide audience.

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We have also commissioned a new short film and Impact Report, detailing our work and the achievements of our beneficiaries, which will be launched in the coming year.

Relationships with other charitable, public and private sector organisations

The Trust regularly engages with other institutions, particularly the Aldgate School and Stepney All Saints Church of England Secondary School, and appoints Governors to the Governing Body of each school as per the Governing Document and as a result of the substantial ongoing financial investments made by the Trust in its Schools. The Trust is also the sole trustee and voluntary aiding body for both the Aldgate School and Stepney All Saints Church of England Secondary School.

The Trust also makes nominations to:

- the Board of the University of East London
- the Council of City University

The Trust keeps pace with changes in education policy through contact with local education authorities, the Department for Education and other public sector and charitable organisations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document and how the charity is constituted

The Trust is an unincorporated charity regulated by a Scheme made by the Secretary of State for Education and Science on 28 April 1970 under Section 18 of the Charities Act 1960, as amended by the Schemes made by the Charity Commissioners on 22 October 1979, 20 March 1992, 15 June 1993, 17 December 2008, 4 November 2010, 27 July 2011, December 2012, February 2014, September 2014, April 2015, January 2021 and July 2022.

Membership and Role of the Board

There are twelve members of the Board; two ex-officio and ten co-opted. The co-opted members serve a five-year term but are eligible for re-appointment at the end of their five-year term. The Board is responsible for setting the strategic direction of the Trust and the day-to-day management is carried out by the Chief Executive and the staff.

Methods of recruiting and appointing new Board Members

The recruitment of new co-opted Board members is based on the Trust's Board member role description and person specification and all new Board members complete a skills audit questionnaire upon appointment. The skills audit analysis is updated to determine the specialist skills to be sought when filling Board vacancies.

Co-opted Board members are appointed through a formal competitive process which includes national press advertising, shortlisting and interviewing. The Trust retains monitoring statistics on the age group, gender, ethnic origin and disability of Board members.

Before the appointment, all Board members sign a declaration of eligibility following Section 178 of the Charities Act 2011.

Policies

The Trust maintains a suite of 20 Policies which give clear guidance to staff and Governors on important areas of work, including Safeguarding, Data Protection and Equal Opportunities. All policies are reviewed at least every two years by

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staff, using best practice advice and charity sector benchmarking, and the updated policies are presented to the Board for approval.

Board Member Declared Pecuniary Interests

The register of Board members' interests is reviewed annually. All agendas contain a standard declaration of interests item and in compliance with the Trust's Conflicts of Interests Policy, any Board member with a declared interest is excluded from participating and voting on that particular item.

Induction and Learning & Development

There is an induction and learning & development programme in place for both staff and governors.

The Trust's governance framework determines the appointment of the Chairman and Deputy Chairman, who are elected annually, and the nature, frequency and operation of Board and Committee meetings. The Board met four times during the financial year 2022/23.

The Trust has a Grants Committee, Audit & Risk Committee, Staff Committee, Nomination Committee and ad hoc Investment Committee which meets when necessary. The Terms of Reference of each committee were all considered and approved by the Board during the year.

Remuneration policy

The key management personnel pay scales are benchmarked against those of the City of London Corporation and are regularly compared with other similar charities and are approved on an annual basis by the Staff Committee.

Risk Management

Under the Trust's Risk Management Process, the management team present a "Major Risk Summary", which highlights the risks identified with a "major" risk score, at each meeting of the Trust's Board of Governors. Examples of the major reported risks were:

- Demographic changes. We continue to monitor the development of educational needs among disadvantaged young people in London, including the increase in child poverty in Outer London (currently outside our beneficial area) and the need for support for many young people aged 25 and over. We also frequently commission research to assess the needs of sometimes overlooked groups, such as Gypsy, Roma and Traveller (GRT) young people or those from mixed ethnicity backgrounds. We will advocate wherever necessary for changes to our area of benefit which enhance our ability to fulfil our core mission.
- Non-Compliance with regulations and Best Practice. A new Board Code of Conduct has been implemented, along with comprehensive reviews of Policies and systems. All staff and Governors have received additional training on safeguarding, and further training and information has been provided to colleagues wherever a need has been identified.

Fundraising policy

The Trust does not currently engage in public fundraising and does not use professional fundraisers or commercial participators. The Trust nevertheless observes the relevant fundraising regulations and codes. During the year there was no non-compliance with any of these regulations and codes and the Trust received no complaints relating to its fundraising practice.

FINANCIAL REVIEW

Investment Strategy

The Board continued to adhere to the investment strategy to:

- provide a targeted income return of approximately £2 million
- maintain the real value of the endowment
- provide long-term growth in income of 1.5% greater than the retail price index.

Ethical Investing and Investment Review

Between November 2022 and January 2023, we undertook a periodic review of our Investment Management arrangements, inviting proposals to manage our portfolio from 5 Companies including the incumbent. Our criteria for selection included a balanced approach to income generation while protecting our endowment, along with a renewed emphasis on ethical investing. We see our role as an ethical investor as not only excluding investment in certain types of industry, but also in using votes and other levers to influence the policies and priorities of companies. We also wished to ensure that the successful bidder could show commitment to inclusivity when hiring and developing their own personnel. The Review resulted in a unanimous decision of the Board to renew our contract with the incumbent Investment Manager.

Investment Performance

Income from the Trust's investments decreased during the year from £4,058,292 to £3,742,621 as of 31 March 2023. This was primarily due to a reduction in the net present value of future rental income receivable as a result of increases in inflation.

The Trust's listed investments declined in value from £48,897,859 on 31 March 2022 to £46,468,339 as of 31 March 2023. The Trust's investment properties are reviewed annually and revalued when required.

Reserves and Funds Policy

The Board reviewed the reserves policy and reaffirmed its objectives:

- maintain a prudent level of operating reserves of £600,000, being approximately 12 months' operating costs including pension costs and
- create and maintain a minimum grant enabling fund of £3m to accommodate future grant applications for projects that are likely to have a significant impact on the education opportunities for disadvantaged young people.

On 31 March 2023, the Trust's general unrestricted funds were £6.2m of which £600,000 is the Trust's operating reserve as indicated above. This leaves a fund of £5.6m towards future grant applications including the grant enabling fund mentioned above and the Trust's commitments of £1.6m reported in note 20 to the accounts.

There are no material uncertainties about the Trust's ability to continue as a going concern.

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Grant Making

The Trust awarded the following grants during the year:

Organisation name	Detail	Amount
Grants To Trust Schools		£ 187,710.00
Stepney All Saints Church of England Secondary School	Annual Benefits include uniform support, curriculum enrichment, prizegiving and operational expenses.	£92,565.00
Stepney All Saints Church of England Secondary School	Covid-19 emergency grant towards laptops for all pupils.	£55,000.00
Aldgate School	Annual Benefits, including contributions towards play therapy and counselling.	£24,395.00
Stepney All Saints Church of England Secondary School	KS3 Spanish Trip to El Puerto de Santa María, Cádiz, Spain	£15,500.00
Aldgate School	Primary School Library Survey	£250.00
Grants To Organisations working with Trust Schools		£ 394,410.36
Argoed Lwyd Outdoor Education Centre	Outdoor Learning Partnership 2020 – 2023: to develop the work of the Centre in providing outdoor learning to young people from Trust Schools and other Inner London areas.	£120,000.00
Argoed Lwyd Outdoor Education Centre	Outdoor Learning Partnership: to develop the work of the Centre in providing outdoor learning to young people from Trust Schools and other Inner London areas.	£90,000.00
Argoed Lwyd Outdoor Education Centre	Strategic Improvements Project: securing adjacent land for accommodation and sustainability improvements, including carbon offsetting.	£80,000.00
The Samosa	Curriculum resources to mentor, support and empower marginalised young people across London	£55,000.00
City, University of London	Schools Engagement programme	£45,000.00
The World Reimagined	The World Reimagined - Learning Programme	£4,410.36
<p>Before including the value of accommodation, grants made to support education at the two Trust schools amounted to approximately £200 per pupil.</p>		

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Grants To Organisations		£	1,178,659.81
King Edward's School Witley	Portal Trust Bursary Scheme	£71,429.00	
National Literacy Trust	The Portal Primary Library Programme	£48,114.50	
National Youth Theatre of Great Britain	Playing Up	£40,000.00	
Institute of Education, University College London	Promoting the Education, Employment and Training of Care Leavers	£35,007.00	
Future Frontiers	Supporting disadvantaged young people in inner London to fulfil their potential (years two and three)	£35,000.00	
The Federation of London Youth Clubs	Digital Talent	£35,000.00	
Phosphoros Theatre	Phosphoros Creative Engagement Programmes	£33,000.00	
Single Homeless Project	Achieving Potential for Young People	£32,487.50	
Independent Film Trust	Talent Led Youth	£30,000.00	
XLP	School Exclusion Reduction Programme	£30,000.00	
Unicorn Theatre for Children	Schools' Partnership Programme	£30,000.00	
University of Westminster	Care Leaver Completion bursaries 2021-2023	£30,000.00	
The Brilliant Club	The Scholars Programme in Inner London	£30,000.00	
London Academy of Music and Dramatic Art	LAMDA Pathways	£28,677.00	
Oxford Gardens Primary School	Enhanced provision for children who identify as Travellers of Irish Heritage at Oxford Gardens Primary School	£27,000.00	
Goldsmiths, University of London	Bursaries at Goldsmiths, University of London (Equity Awards)	£27,000.00	
Katherine Low Settlement	Higher Education and Employability Partnerships Manager for Young People from Refugee Backgrounds	£25,600.00	
Refugee Education UK	Access to further education for young asylum seekers and refugees	£25,000.00	
Oasis Children's Venture	The Right Track Project: empowering disenfranchised young people to reach their potential	£25,000.00	
The Arts Emergency Service	Arts Emergency: creative mentoring for young Londoners	£25,000.00	

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The Social Mobility Foundation	Aspiring Professionals Programme - inner London	£25,000.00
Future Men	Boys' Development Programme	£25,000.00
The Place2Be	Supporting in-school mental health services project	£25,000.00
Spark Inside	The Hero's Journey: Transforming the Lives of Vulnerable and disadvantaged young people in HMPYOI Isis	£25,000.00
St Giles Trust	SOS+ Embedded Mentor/ Facilitator Embedded within Tower Hamlets Schools	£24,914.50
First Star Academies UK	Annual League Table - Update/Report Card Leaving Care	£22,000.00
Theatre Peckham	Future Leaders	£20,000.00
The Big House Theatre Company	The Open House Project	£20,000.00
Battersea Arts Centre	Life Is What U Make It (LIWUMI)	£20,000.00
Redthread Youth	Youth Violence Intervention Programme at St George's Hospital	£20,000.00
The Frontline Organisation	Coaching for newly qualified social workers	£20,000.00
Caritas Anchor House	Community Partnerships - Education Training and Employment	£19,999.00
The Literacy Pirates	The Young Authors' Project: Hackney	£17,500.00
Streets of Growth	INSPIRE Fashion Programme	£16,040.00
The Wellington Trust	Future Maritime Engineers	£15,058.00
British Exploring Society	British Exploring Society: Overseas Expedition Programmes 2023 - 2025	£15,000.00
Clod Ensemble	Clod Intensive: a talent development programme	£15,000.00
The Postal Museum	Sort it! Early Years Maths Programme	£14,115.00
Number Champions	Primary school maths support	£13,500.00
London Music Fund	LMF Scholarships Programme 2022	£13,333.33
Live Music Now South East	Music Residencies in Special Schools	£12,250.00
ecoACTIVE	ecoACTIVE Forest School: outdoor learning for children living in areas of high deprivation	£11,886.00
Capital Kids Cricket	Multisports Activities and Life Skills Workshops in Pupil Referral Units	£11,623.50

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The Photography Foundation	Photography Foundation Training Programme	£10,000.00
The AHOY Centre Charity	Sailing For All	£10,000.00
Woolwich Creative District Trust (Woolwich Works)	Woolwich Works Apprenticeship Scheme	£10,000.00
Pembroke College	The Portal Trust Undergraduate Cambridge University Scholarship	£10,000.00
Scarabeus Aerial Theatre	Flying into Physics	£10,000.00
Tara Theatre	Young Creatives Programme – Changing Perspectives Through Creativity	£10,000.00
Face Front Inclusive Theatre	The digital rollout of three Theatre in Education projects	£8,250.00
Girls' Friendly Society (Application for GFS Mile End)	GFS Mile End Growth Project	£6,000.00
SETPOINT London East	Forest School @ the Soanes Centre	£5,250.00
Fitzrovia Youth in Action	Peer Education Programme	£5,000.00
SOAS University of London	Scholarships and Junior Researcher programme for talented, young, black academics of the future at SOAS	£4,500.00
The Autism Project (CareTrade)	The Autism Project – Live Music Band	£3,175.48
Alderbrook Nursery and Primary School	Primary School Library Survey	£500.00
Oxford Gardens Primary School	Primary School Library Survey	£250.00
Building Crafts College	Most Improved Student, Year One Carpentry & Joinery	£200.00

Grant Making to Individuals

Grants to individuals		£39,250.00
Total Organisation Grants		£1,760,780.17
Grand Total		£1,800,030.17

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Bursaries totalling £27,250 were made to 20 young people from London, who had applied to the Trust as a consequence of disadvantages impacting their ability to study. Seven of these were students who had previously attended either the Trust's primary or secondary school.

The grants that were made varied in size, depending on study costs, fees for courses, and the statutory support available to individuals.

Over the Financial Year, the Trust provided funding to projects which assisted approximately 17,000 young people across the 14 Inner London local authority areas which make up our area of benefit.

Forward Look

Although the Trust's strategic priorities in grant-making remain unchanged, the opportunities for grant-making will continue to be affected by the ongoing economic situation. During the next year the Board will be considering and approving the following activities:

- managing the endowment and investment portfolio.
- maintaining and managing the grants programme.
- continuing to implement the governance and Scheme changes needed by beneficiaries in a culturally and religiously diverse community.
- continue to work with partner organisations to implement and add value to the Trust's objectives.
- promoting the Trust through its activities to influence education policy and direction to the advantage of the Trust's beneficiaries.
- continuing to improve the Trust's efficiency.
- review our Grants Strategy.
- commissioning of a new film featuring beneficiaries.
- produce a new Impact Report.

Statement of Responsibilities of the Governors

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

The law applicable to charities in England and Wales requires the Governors 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 of the charity for that period.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping adequate 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Scheme. They are

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For the year ended 31 March 2023

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.

The Governors are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

Approved by the Board on 2 November 2023 and signed on their behalf by:

Sophie Fernandes
Chairman of the Board

Independent auditor's report

To the trustees of

The Portal Trust

Opinion

We have audited the financial statements of The Portal Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and the Republic of Ireland* (the United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as of 31 March 2023 and its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Portal Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report

To the trustees of

The Portal Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is set out below.

The capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the Trust's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

Independent auditor's report

To the trustees of

The Portal Trust

- The Internal controls are established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Trust operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Trust from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these with supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases more than compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

9 January 2024

Sayer Vincent LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Portal Trust

Statement of financial activities

For the year ended 31 March 2023

	Note	Unrestricted		Restricted	Permanent Endowment	2023 Total	2022 Total
		General £	Designated £	£	£	£	£
Income from:							
Investments	3	7,598,241	-	-	-	7,598,241	7,913,912
Other	4	37,500	-	-	-	37,500	40,017
Total income		7,635,741	-	-	-	7,635,741	7,953,929
Expenditure on:							
Generating funds		260,643	-	-	-	260,643	281,268
Charitable activities							
Promotion of education		6,216,442	-	-	-	6,216,442	9,625,889
Other		5,000	-	-	-	5,000	4,000
Total expenditure	5a	6,482,085	-	-	-	6,482,085	9,911,157
Net income/(expenditure) before net gains/(losses) on investments		1,153,656	-	-	-	1,153,656	(1,957,228)
Net gains/(losses) on investments	12,13	(567,039)	-	-	3,945,774	3,378,735	2,559,334
Net income/(expenditure) before transfers		586,617	-	-	3,945,774	4,532,391	602,106
Transfers	18	15,801	(15,801)	-	-	-	-
Net income/(expenditure) before other recognised gains and losses		602,418	(15,801)	-	3,945,774	4,532,391	602,106
Losses on revaluation of fixed assets	11	(63,452)	-	-	-	(63,452)	-
Actuarial gains / (losses) on defined benefit pension schemes	16	(16,616)	-	-	-	(16,616)	1,596
Net movement in funds		522,350	(15,801)	-	3,945,774	4,452,323	603,702
Reconciliation of funds:							
Total funds brought forward		5,645,922	8,437,543	250	250,506,466	264,590,181	263,986,479
Total funds carried forward		6,168,272	8,421,742	250	254,452,240	269,042,504	264,590,181

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18.

The Portal Trust

Balance sheet

As at 31 March 2023

	Note	£	2023 £	2022 £
Fixed assets:				
Tangible assets	11		58,834,614	58,904,427
Investment properties	12		158,805,000	151,880,000
Investments	13		46,468,339	48,897,859
			<u>264,107,953</u>	<u>259,682,286</u>
Debtors receivable in more than one year:				
Rental income receivable	14		4,765,347	4,781,148
Current assets:				
Debtors	14	249,231		1,160,641
Cash at bank and in hand		2,509,853		3,205,335
		<u>2,759,084</u>		<u>4,365,976</u>
Liabilities:				
Creditors: amounts falling due within one year	15	(1,211,880)		(2,662,229)
Net current assets			1,547,204	1,703,747
Creditors: amounts falling due after one year				
Grants payable	15		<u>(1,200,000)</u>	<u>(1,400,000)</u>
Net assets excluding pension liability			269,220,504	264,767,181
Defined benefit pension scheme liability	16		<u>(178,000)</u>	<u>(177,000)</u>
Total net assets			<u>269,042,504</u>	<u>264,590,181</u>
The funds of the charity:				
Permanent endowment funds	18a		254,452,240	250,506,466
Restricted income funds			250	250
Unrestricted income funds:				
Designated funds		8,421,742		8,437,543
General funds		6,168,272		5,645,922
		<u>14,590,014</u>		<u>14,083,465</u>
Total unrestricted funds			14,590,014	14,083,465
Total charity funds			<u>269,042,504</u>	<u>264,590,181</u>

Approved by the trustees on 2 November 2023 and signed on their behalf by

Sophie Fernandes
Chairman

David Hogben
Chairman of Audit and Risk

The Portal Trust

Statement of cash flows

For the year ended 31 March 2023

	2023 £	£	2022 £	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	4,532,391		602,106	
(Gains)/losses on investments	(3,378,735)		(2,559,334)	
Gains / (losses) on pension valuation	(16,616)		1,596	
Dividends, interest and rent from investments	(3,742,621)		(4,058,292)	
Depreciation	6,361		17,875	
Increase in debtors	927,211		(459,796)	
(Decrease) / increase in creditors	(1,650,349)		3,677,945	
Increase / (decrease) in pension liability	1,000		(16,000)	
Net cash (used in) operating activities	(3,321,358)		(2,793,900)	
Cash flows from investing activities:				
Dividends, interest and rents from investments	3,742,621		4,058,292	
Purchase of tangible fixed assets	-		(11,336)	
Proceeds from sale of investments	108,273		43,747,298	
Purchase of investments	(1,156,001)		(43,988,113)	
Net cash used provided by investing activities	2,694,893		3,806,141	
Change in cash and cash equivalents in the year	(626,465)		1,012,241	
Cash and cash equivalents at the beginning of the year	3,225,909		2,213,668	
Cash and cash equivalents at the end of the year	2,599,444		3,225,909	
Analysis of cash and cash equivalents				
	At 1 April 2022	Cash flows	Other changes	At 31 March 2023
	£	£	£	£
Cash at bank and in hand	3,205,335	(695,482)	-	2,509,853
Cash held as part of investments	20,574	69,017	-	89,591
Total cash and cash equivalents	3,225,909	(626,465)	-	2,599,444

1 Accounting policies

a) Statutory information

The Portal Trust is an unincorporated charity registered with the Charity Commission in England & Wales.

The registered office address is 31 Jewry Street, Aldgate, London, EC3N 2EY.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (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 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

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

d) Going concern

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

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Further information can be found in the Reserves and Funds Policy section of the Trustees' annual report.

e) Income

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For rental income, the total amount receivable over the term of the lease is calculated and then recognised as income evenly each year.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the Trust has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charity SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Dividends and interest receivable

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment manager of the receipt of the dividend. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies (continued)

h) Fund accounting

The Trust has a single permanent endowment. The bequest from Sir John Cass provides for the trustees to invest the capital in perpetuity but the income may be allocated at the trustees' discretion to the general purposes of the Trust, namely to promote the education of young people in London.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

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

- Costs of generating funds relate to the costs incurred by the Trust in managing and maintaining its investments.
- Expenditure on charitable activities includes the grants awarded in furtherance of the Trust's objects together with their associated support costs. Some grants are made over a term of years of a project or course, and later payments are dependent on the recipient fulfilling certain conditions to determine whether such funding is provided, with the Trust retaining discretion to terminate these grants. For this reason an immediate liability arises and is recognised only when the associated conditions have been met and the payments have been approved by the Trust. Future commitments are recognised when these conditions have been successfully fulfilled and the payment approved. The amounts committed but with conditions still to be fulfilled are disclosed as future commitments in the notes to the accounts.
- Other expenditure represents the interest cost of the Trust's pension liability, as calculated by the scheme actuary.

Included in the Trust's expenditure on charitable activities is non-monetary support provided in the form of rent free accommodation to The Aldgate School, Stepney All Saints Church of England Secondary School and Well Street Halls of Residence. An estimate of the rent free accommodation provided is included in the accounts based on the space occupied by the tenants multiplied by an estimated rental value per square foot as provided by the Trust's property advisors.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Staff costs are allocated to activities on a staff time basis:

● Generating funds	16.66%
● Promotion of education	29.17%
● Support costs	25.00%
● Governance costs	29.17%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

● Generating funds	16.67%
● Promotion of education	83.33%

Governance costs are the costs associated with the governance arrangements of the Trust. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Trust's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

l) Tangible fixed assets

The freehold properties which are used for the purposes of the beneficiaries of the Trust are stated in the balance sheet at the most recent valuation less any subsequent impairment adjustment. These properties are valued at depreciated replacement cost, on the basis that they are specialised properties. The Trust occupies a small part of its freehold property at 31 Jewry Street and this is included in the balance sheet at a valuation carried out as at 31 March 2023. More details are provided in note 11.

The works of art capitalised in the balance sheet are valued every five years by professional advisors and are stated in the balance sheet at the most recent valuation less any subsequent impairment adjustment.

Neither these properties nor works of art have been depreciated. The Board Members are of the opinion that any potential depreciation charge would be immaterial to the accounts. The Board Members believe the estimated life of these assets to be very long and the estimated residual value of the assets are close to the carrying amounts.

Items of equipment are capitalised where the purchase price exceeds £5,000. Individual items of furniture and computer hardware costing in excess of £5,000 are depreciated on a straight line basis over three years. Items costing less than £5,000 are written off in the year of purchase. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

m) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The Trust does not acquire put options, derivatives or other complex financial instruments.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

q) Creditors and provisions

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

r) Financial instruments

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

s) Pensions

The costs of contributions to personal pension plans of employees are charged in the statement of financial activities in the year in which the contributions are payable. These relate to employees who joined the Trust after 1990. Prior to this the Trust operated an unfunded defined benefit retirement pension scheme. Full provision has been made for the liabilities of this scheme on the basis of actuarial advice by a recognised firm of actuaries. The adequacy of the provision is reviewed annually.

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2023

2 Detailed comparatives for the statements of financial activities

	Unrestricted				2022
	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Income from:					
Donations and legacies	-	-	-	-	-
Investments	7,913,912	-	-	-	7,913,912
Other	40,017	-	-	-	40,017
Total income	7,953,929	-	-	-	7,953,929
Expenditure on:					
Generating funds	281,268	-	-	-	281,268
Charitable activities	9,625,889	-	-	-	9,625,889
Other	4,000	-	-	-	4,000
Total expenditure	9,911,157	-	-	-	9,911,157
Net expenditure before losses on investments	(1,957,228)	-	-	-	(1,957,228)
Net losses on investments	151,655	-	-	2,407,679	2,559,334
Net income / (expenditure) before transfers	(1,805,573)	-	-	2,407,679	602,106
Transfers	131,695	(131,695)	-	-	-
Net income / (expenditure) before other recognised gains and losses	(1,673,878)	(131,695)	-	2,407,679	602,106
Gains on revaluation of fixed assets	-	-	-	-	-
Actuarial gain on defined benefit pension scheme	1,596	-	-	-	1,596
Net movement in funds	(1,672,282)	(131,695)	-	2,407,679	603,702
Total funds brought forward	7,318,204	8,569,238	250	248,098,787	263,986,479
Total funds carried forward	5,645,922	8,437,543	250	250,506,466	264,590,181

3 Income from investments

	2023	2022
	Total	Total
	£	£
Interest received	23,695	279
Dividends	1,527,788	1,538,512
Rental income	2,191,138	2,519,501
Rent free accommodation	3,855,620	3,855,620
	7,598,241	7,913,912

All income from investments is unrestricted.

As indicated at note 11 the Trust does not charge the occupiers rental for the use of certain properties. The valuation of the rent free accommodation was updated in 2021 with reference to RPI over the previous 10 years.

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2023

4 Other income

	2023 Total £	2022 Total £
Administration for other grant giving charities	37,500	37,500
Other property income	-	-
Coronavirus job retention scheme grant	-	2,517
	<u>37,500</u>	<u>40,017</u>

All other income is unrestricted.

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2023

5a Analysis of expenditure (current year)

	Cost of generating funds £	Promotion of education £	Governance costs £	Support costs £	Other £	2023 Total £	2022 Total £
Staff costs (Note 8)	73,578	128,827	110,411	128,827	-	441,643	410,016
Grants payable (Note 7)	-	1,800,030	-	-	-	1,800,030	5,186,186
Rent free accommodation (Note 7)	-	3,855,620	-	-	-	3,855,620	3,855,620
Maintenance of investments	49,517	-	-	-	-	49,517	7,873
Office costs	8,766	-	-	239,208	-	247,974	333,788
Professional fees	67,181	-	-	1,500	-	68,681	105,223
Auditors' remuneration	-	-	12,150	-	-	12,150	8,050
Board members' travel	-	-	1,470	-	-	1,470	401
Pension scheme – interest cost	-	-	-	-	5,000	5,000	4,000
	<u>199,042</u>	<u>5,784,477</u>	<u>124,031</u>	<u>369,535</u>	<u>5,000</u>	<u>6,482,085</u>	<u>9,911,157</u>
Support costs	61,601	307,934	-	(369,535)	-	-	-
Governance costs	-	124,031	(124,031)	-	-	-	-
Total expenditure 2023	<u>260,643</u>	<u>6,216,442</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>6,482,085</u>	
Total expenditure 2022	<u>281,268</u>	<u>9,625,889</u>	<u>-</u>	<u>-</u>	<u>4,000</u>		<u>9,911,157</u>

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2023

5b Analysis of expenditure (prior year)

	Cost of generating funds £	Promotion of education £	Governance costs £	Support costs £	Other £	2022 Total £
Staff costs (Note 8)	68,308	119,602	102,504	119,602	-	410,016
Grants payable (Note 7)	-	5,186,186	-	-	-	5,186,186
Rent free accommodation (Note 7)	-	3,855,620	-	-	-	3,855,620
Maintenance of investments	7,873	-	-	-	-	7,873
Office costs	30,717	-	-	303,071	-	333,788
Professional fees	103,648	-	-	1,575	-	105,223
Auditors' remuneration	-	-	8,050	-	-	8,050
Board members' travel	-	-	401	-	-	401
Pension scheme – interest cost	-	-	-	-	4,000	4,000
	<u>210,546</u>	<u>9,161,408</u>	<u>110,955</u>	<u>424,248</u>	<u>4,000</u>	<u>9,911,157</u>
Support costs	70,722	353,526	-	(424,248)	-	-
Governance costs	-	110,955	(110,955)	-	-	-
Total expenditure 2022	<u>281,268</u>	<u>9,625,889</u>	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>9,911,157</u>

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2023

6 Grant making	2023	2022
	£	£
Promotion of education		
Grants to institutions	1,760,780	5,161,186
Grants to individuals	39,250	25,000
	<u>1,800,030</u>	<u>5,186,186</u>
Rent free accommodation		
Grants to institutions	3,855,620	3,855,620
	<u>5,655,650</u>	<u>9,041,806</u>

Details of grants awarded are set out in the Report of the Governors.

7 Net incoming resources for the year

This is stated after charging / crediting:

	2023	2022
	£	£
Depreciation	6,361	17,875
Auditor's remuneration (excluding VAT):		
Current year	12,150	10,550
Under/(over)-accrual in previous year	-	(2,500)
	<u>18,511</u>	<u>25,925</u>

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	364,410	338,723
Social security costs	36,637	32,672
Employer's contribution to defined contribution pension schemes	40,596	38,621
	<u>441,643</u>	<u>410,016</u>

The following number of employees received employee benefits in excess of £60,000 (excluding employer pension costs and employer national insurance) during the year between:

	2023	2022
	No.	No.
£90,000 – £99,999	1	1

The total employee benefits, including employer pension contributions and employer national insurance, of the key management personnel were £193,611 (2022: £185,611).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £4,560 (2022: £426) incurred by 6 (2022: 3) trustees.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023 No.	2022 No.
Generating funds	1.44	1.35
Promotion of education	1.95	1.82
Administration for other grant giving charities	0.58	0.54
Support	2.53	2.36
Governance	2.17	2.01
	8.67	8.08

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Freehold Property			Fixtures, Fittings and Equipment £	Total £
	Art £	Charitable Use £	Own Use £		
At valuation/cost					
At the start of the year	2,906,395	53,670,000	2,313,452	97,314	58,987,161
Revalued in year	-	-	(63,452)	-	(63,452)
Additions	-	-	-	-	-
At the end of the year	2,906,395	53,670,000	2,250,000	97,314	58,923,709
Depreciation					
At the start and end of the year	-	-	-	82,734	82,734
Charged in year	-	-	-	6,361	6,361
At the end of the year	-	-	-	89,095	89,095
Net book value					
At the end of the year	2,906,395	53,670,000	2,250,000	8,219	58,834,614
At the start of the year	2,906,395	53,670,000	2,313,452	14,580	58,904,427
Historic cost – additions	-	-	801,621	97,314	898,935

The Portal Trust owns four properties: The Aldgate School, Stepney All saints Church of England Secondary School, Well Street Halls of Residence and 31 Jewry Street. The Trust is unable to calculate the attributable historical cost of these assets as they have been owned for many years and no information is available.

The two Schools and the Halls of Residence are used for direct charitable purposes. The Trust does not charge the occupiers rental for the use of these properties, however, a valuation of the rent free accommodation is provided in note 4. The Primary School was revalued on 31 March 2020 and the other two properties were revalued on 31 March 2018 on a depreciated replacement cost basis by Fletcher King, Chartered Surveyors.

The property at 31 Jewry Street is partly occupied by the Trust and partly commercially let. The commercially let floors are included in investment properties (note 13). The space that is still occupied by the Trust has been retained in tangible fixed assets. The property was revalued by Fletcher King, Chartered Surveyors on 31 March 2023. The Trust is unable to calculate the attributable historical cost of this asset as it has been owned for many years and no information is available.

11 Tangible fixed assets (continued)

The Trust also has a collection of works of art and silver including a statue of Sir John Cass by the sculptor Louis Francois Roubilliac, a collection of painted panels by the artist Robert Robinson (dating from 1696) and an historic document archive. The Roubiliac statue is on permanent loan to the City of London Corporation and is on display in the Guildhall. The archive has also been moved to the City of London Corporation's Library at the Guildhall. The works of art were valued in 2016 and reappraised in 2020 by Sotheby's at £2,906,395 for insurance purposes, at the probable cost of replacing the items. The Trust is unable to calculate the attributable historical cost of these assets as they have been owned for many years and no information is available.

These assets have not been depreciated. This is in accordance with the Trust's accounting policy.

12 Investment properties

	2023 Total £	2022 Total £
Fair value at the start of the year	151,880,000	151,880,000
Net gain on change in fair value	6,925,000	-
Fair value at the end of the year	<u>158,805,000</u>	<u>151,880,000</u>
Retail/residential properties	132,255,000	122,930,000
31 Jewry Street	26,550,000	28,950,000
	<u>158,805,000</u>	<u>151,880,000</u>

The Trust has seven investment properties. Three of the properties were revalued in 2023, three in 2021 and one in 2020. All valuations were prepared by Fletcher King, Chartered Surveyors who have advised that there is no significant change in value as at 31 March 2023, other than the three properties which were revalued on 31 March 2023.

13 Listed investments

	2023 £	2022 £
Fair value at the start of the year	48,877,285	46,077,136
Additions at cost	1,156,001	43,988,113
Disposal proceeds	(108,273)	(43,747,298)
Equalisation	-	-
Net gain/(loss) on change in fair value	(3,546,265)	2,559,334
	<u>46,378,748</u>	<u>48,877,285</u>
Cash held by investment broker pending reinvestment	89,591	20,574
Fair value at the end of the year	<u>46,468,339</u>	<u>48,897,859</u>
Investments comprise:	2023 £	2022 £
Corporate Bonds	7,780,833	4,168,758
UK Equities	8,804,741	9,560,883
Global Equities	17,884,886	20,434,665
Alternative Investments	8,358,781	5,787,737
Property	5,427,005	6,692,324
Liquid Assets	957,456	2,232,918
Cash	89,591	20,574
	<u>49,303,293</u>	<u>48,897,859</u>

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2023

14 Debtors: amounts receivable within one year

	2023 £	2022 £
Trade debtors	1,483	1,082,470
Other debtors	180,073	69,204
Prepayments	67,675	8,967
	249,231	1,160,641

Included in long term debtors on the balance sheet is rental income due of £4,765,347 (2022: £4,781,148). Rental income is recognised evenly over the term of the lease even though there may be periods where no rent or a lower amount of rent is paid. The amount included in long term debtors will therefore be recovered over the lease term which will be more than 12 months after the balance sheet date.

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	71,557	5,993
Taxation and social security	34,562	34,442
Grants payable	418,860	2,432,525
Accruals	48,805	12,681
Deferred income	638,096	176,588
	1,211,880	2,662,229

Deferred income at 31 March 2022 was all recognised as income in 2023 and deferred income carried forward at 31 March 2023 will all be recognised as income in 2024.

Included in long term creditors on the balance sheet is a grant of £1,200,000 (2022: £1,400,000) which is payable at £200,000pa.

16 Pension scheme

	2023 £	2022 £
<u>Pension liability</u>		
Balance at the start of the year	177,000	193,000
Benefits paid	(20,616)	(18,404)
Interest cost	5,000	4,000
Actuarial (gain) to future pension obligations	16,616	(1,596)
Balance at the end of the year	178,000	177,000
Benefits payable within one year	17,500	21,000
Benefits payable after one year	160,500	156,000
	178,000	177,000

The Trust used to operate an unfunded defined benefit pension scheme for employees of the Trust. This scheme was closed to new members in 1990. There are currently two members, all retired, and all obligations which exceed the accounted for liability are met out of unrestricted reserves. The pension provision is reviewed for its adequacy annually at the balance sheet date by a recognised firm of actuaries. The outstanding liability was estimated using FRS 102 methodology with the following assumptions:

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2023

16 Pension scheme (continued)

	2023 % per annum	2022 % per annum
Principal actuarial assumptions at the balance sheet date		
Discount rate applied	4.7	2.7
Future pension increases	5.0	2.5
Mortality tables	S3PxA CMI_2021 1.25%pa	S3PxA CMI_2021 1.25%pa
History of experience gains and losses		
Experience gain/(loss) arising on scheme liabilities	(46,000)	(14,000)
Percentage of present value of scheme liabilities	-25.8%	-7.9%
Change in assumptions underlying the present value of scheme liabilities gain/(loss)	26,000	13,000
Percentage of present value of scheme liabilities	14.6%	7.3%

The actuarial valuation of the liability over the preceding five years has been as follows:

	2019 £'000	2020 £'000	2021 £'000	2022 £'000	2023 £'000
	574	444	193	177	178

17a Analysis of net assets between funds (current year)

	General £	Designated £	Restricted £	Permanent endowment £	Total funds £
Tangible fixed assets	8,219	2,906,395	-	55,983,452	58,834,614
Investment properties	-	-	-	158,805,000	158,805,000
Investments	6,804,551	-	-	39,663,788	46,468,339
Debtors receivable > 12 months	-	4,765,347	-	-	4,765,347
Net current assets	881,332	750,000	250	-	1,547,204
Creditors > 12 months	(1,200,000)	-	-	-	(1,200,000)
Defined benefit pension liability	(178,000)	-	-	-	(178,000)
Net assets at the end of the year	6,168,272	8,421,742	250	254,452,240	269,042,504

17b Analysis of net assets between funds (prior year)

	General £	Designated £	Restricted £	Permanent endowment £	Total funds £
Tangible fixed assets	14,580	2,906,395	-	55,983,452	58,904,427
Investment properties	-	-	-	151,880,000	151,880,000
Investments	6,254,845	-	-	42,643,014	48,897,859
Debtors receivable > 12 months	-	4,781,148	-	-	4,781,148
Net current assets	953,497	750,000	250	-	1,703,747
Creditors > 12 months	(1,400,000)	-	-	-	(1,400,000)
Defined benefit pension liability	(177,000)	-	-	-	(177,000)
Net assets at the end of the year	5,645,922	8,437,543	250	250,506,466	264,590,181

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2023

18a Movements in funds (current year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
Restricted funds:					
Dept of Art, Architecture & Design at London Metropolitan University	250	-	-	-	250
Total restricted funds	250	-	-	-	250
Unrestricted funds:					
Designated funds:					
Art reserve	2,906,395	-	-	-	2,906,395
Rental income reserve	4,781,148	-	-	(15,801)	4,765,347
Grant enabling fund	750,000	-	-	-	750,000
Total designated funds	8,437,543	-	-	(15,801)	8,421,742
General funds	5,645,922	7,635,741	(7,129,192)	15,801	6,168,272
Total unrestricted funds	14,083,465	7,635,741	(7,129,192)	-	14,590,014
Endowment funds	250,506,466	3,945,774	-	-	254,452,240
Total funds	264,590,181	11,581,515	(7,129,192)	-	269,042,504

18b Movements in funds (prior year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Dept of Art, Architecture & Design at London Metropolitan University	250	-	-	-	250
Total restricted funds	250	-	-	-	250
Unrestricted funds:					
Designated funds:					
Art reserve	2,906,395	-	-	-	2,906,395
Rental income reserve	4,912,843	-	-	(131,695)	4,781,148
Grant enabling fund	750,000	-	-	-	750,000
Total designated funds	8,569,238	-	-	(131,695)	8,437,543
General funds	7,318,204	8,107,180	(9,911,157)	131,695	5,645,922
Total unrestricted funds	15,887,442	8,107,180	(9,911,157)	-	14,083,465
Endowment funds	248,098,787	2,407,679	-	-	250,506,466
Total funds	263,986,479	10,514,859	(9,911,157)	-	264,590,181

18 Movements in funds (continued)

Purposes of restricted funds

Dept of Art, Architecture & Design at London Metropolitan University – a donation was received to create a scholarship at the department. The scholarship award is intended for talented students who are in financial difficulty.

The Portal Trust – Lord Mayor Scholarship fund was established to support the Trust in providing scholarships of up to £7,000 per annum to scholars to assist with their undergraduate studies. The Portal Trust provides two-thirds of the funding for scholarships, with one-third of the funding coming from the Lord Mayor's office.

Purposes of designated funds

The Art Reserve represents the valuation of the artefacts including the Roubiliac statue of Sir John Cass.

The Rental Income Reserve represents rental income accrued under FRS 102 which will be received in future years.

The Grant Enabling Fund is to accommodate future grant applications for projects that are likely to have a significant impact on the education opportunities for disadvantaged young people.

19 Future commitments

At the balance sheet date the Trust had made future commitments in respect of grants made over a term of years, subject to conditions and subsequent Trust approval:

	2023 £	2022 £
Within one year	814,772	692,960
Between one and five years	766,188	539,827
Due in more than five years	–	–
	<u>1,580,960</u>	<u>1,232,787</u>

20 Operating lease commitments receivable

The Trust's total future minimum lease payments receivable under non-cancellable operating leases in respect of properties let out are as follows for each of the following periods:

	2023 £	2022 £
Within one year	2,562,625	2,517,170
Between one and five years	10,250,498	10,183,681
Due in more than five years	44,406,986	46,082,382
	<u>57,220,109</u>	<u>58,783,233</u>

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2023

21(a) Related parties – Current Year

Related party	Property arrangements	Nominations by The Portal Trust to Board of related party	Fees received	Grants agreed and/or paid in the year	Benefits received in the year	Total grants and benefits received in the year
The Aldgate School	Freehold of the School owned by the Trust	Four members of the Governing Body	£0	£24,645	£507,278	£531,923
Stepney All Saints Church of England Secondary School	Freehold of the School owned by the Trust	Five members of the Governing Body	£0	£163,065	£2,494,925	£2,657,990
Aldgate and Allhallows Foundation	Shares offices and administered by staff of the Trust		£37,500	£0	£0	£37,500
City University		Three Court Members	£0	£45,000	£0	£45,000
Well Street Halls of Residence	Freehold owned by the Trust		£0	£0	£853,417	£853,417

Richard Foley is the Chief Executive and Denise Jones, John Hall and Laura Jørgensen are Trustees of Aldgate and Allhallows Foundation.

All of the above grants were made in accordance with the Trust's normal grants policy.

21(b) Related Parties – Prior Year

Related party	Property arrangements	Nominations by The Portal Trust to Board of related party	Fees received	Grants agreed and/or paid in the year	Benefits received in the year	Total grants and benefits received in the year
The Aldgate School	Freehold of the School owned by the Trust	Four members of the Governing Body	£0	£30,365	£507,278	£537,643
Stepney All Saints Church of England Secondary School	Freehold of the School owned by the Trust	Four members of the Governing Body	£0	£152,030	£2,494,925	£2,646,955
Aldgate and Allhallows Foundation	Shared offices and administered by staff of the Trust		£37,500	£0	£0	£37,500
City University		Three Court Members	£0	£0	£0	£0
Well Street Halls of Residence	Freehold owned by the Trust		£0	£0	£853,417	£853,417

Richard Foley is the Chief Executive and Denise Jones, John Hall and Laura Jørgensen are Trustees of Aldgate and Allhallows Foundation.

Dr Denise Jones is a trustee of the Rich Mix Cultural Foundation. During the year the Trust awarded a grant of £30,000 to the Rich Mix Cultural Foundation.

All of the above grants were made in accordance with the Trust's normal grants policy.

The Portal Trust

England & Wales - Charity number 312425

Accounts

Charity number: 312425

The Portal Trust

Annual Report and Financial Statements

For the year ending
31 March 2022



The Portal Trust

Reference and administrative details

For the year ended 31 March 2022

Charity number 312425

Registered office and operational address 31 Jewry Street
Aldgate
London
EC3N 2EY

Principal objective The Portal Trust is an independent charity whose principal objective is the promotion of education of disadvantaged young people resident within the City of London, the Royal Boroughs of Kensington & Chelsea and Greenwich, and the London Boroughs of Camden, Hackney, Hammersmith & Fulham, Islington, Lambeth, Lewisham, Newham, Southwark, Tower Hamlets, Wandsworth and the City of Westminster.

The Portal Trust

Reference and administrative details

For the year ended 31 March 2022

The Trust's Board of Governors

Name	Office	Committee membership
Sophie Fernandes CC	Chairman (from 24 February 2022) Deputy Chairman (until 24 February 2022) Chairman of Grants (until 24 March 2022)	Grants, Nominations, Staff, Investment
John Hall	Chairman (until 24 February 2022)	Grants
David Hogben BEM	Chairman of Audit & Risk	Audit & Risk, Nominations, Investment
Denise Jones	Deputy Chair (from 24 February 2022) Chair of Grants (from 24 March 2022) Deputy Chair of Grants (until 24 March 2022)	Grants, Nominations, Staff
HH Brian Barker CBE QC		Audit & Risk, Staff
Paul Bloomfield	(resigned 21 October 2021)	Grants, Staff
The Reverend Trevor Critchlow (ex-officio)		Nominations, Investment, Staff
Helen Folorunso	Deputy Chair of Grants (from 24 March 2022)	Grants, Nominations
The Reverend Laura Jørgensen (ex-officio)		Grants, Audit & Risk
Jenny Moseley		Grants, Nominations, Investment, Audit & Risk
Fancy Sinantha	Appointed 24 February 2022	Grants
Ratidzo Starkey		Grants, Investment
Sarwar Zaman		Audit & Risk, Staff

Treasurer Emeritus (not a member of the Board)

Kevin Everett OSt.J, DSc (Hon) is Treasurer Emeritus.

The Portal Trust

Reference and administrative details

For the year ended 31 March 2022

Special Advisers

The Trust has several Special Advisers (not members of the Board), who are called upon from time to time to give advice relating to the Trust's business in their specialised areas.

Baroness Sandip Verma

The Rt. Hon. Ruth Kelly

Professor David Rhind CBE

Peter Williams CBE

Professor Lord Hennessy of Nympsfield

Professor Graeme Atherton (appointed on 21st April 2022)

Ambassadors

Helen Meixner CMG

Graham Cole OBE

Fancy Sinantha (appointed to the Board on 24 February 2022)

Anton Chambers

Principal officer (Chief Executive) Richard Foley

Bankers Coutts & Co
Commercial Banking
440 Strand
London
WC2R 0QS

Solicitors Howard Kennedy FSi
Cavendish Square
London
W1A 2AW

Gunnercooke LLP
1 Cornhill
London
EC3V 3ND

Property Managers Fletcher King
19-20 Great Pulteney
Street
London
W1F 9NF

Gryphon Property Partners
15 St Helen's Place
London
EC3A 6DQ

Investment Managers Sarasin and Partners
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

The Portal Trust

Reference and administrative details

For the year ended 31 March 2022

Pension Actuary Capita Hartshead Actuarial and Consultancy Services
(Formerly called Gissings Consultancy Services)
Ludgate House
2nd Floor
245 Blackfriars Road
London
SE1 9UF

Accountants Myers Clark
Chartered Accountants and Registered Auditors
Egale 1
80 St Albans Road
Watford,
WD17 1DL

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditors
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

Design Agency Red Stone
90-93 Cowcross Street
Farringdon
LONDON
EC1M 6BF

Secure Web Hosting SystemCore Ltd
The Lodge, Norney Grange
Elstead Road
Godalming
GU8 6AY

The Portal Trust

Trustees' annual report

For the year ended 31 March 2022

Chairman's Report

The financial year 2021/22 has seen change for both the United Kingdom (UK) and The Portal Trust. In regard to the UK its people had been in, and out of "lockdown" and varying restrictions due to the Covid-19 pandemic since the first lockdown was announced by the then Prime Minister The Rt Hon Boris Johnson on 23rd March 2020. The year 2022 finally welcomed all restrictions ending on 24th February 2022.

In parallel to these national events, The Portal Trust saw a change in Board Governor Leadership in February 2022. John Hall stepped down from his position as the first Chair of the Trust, though graciously agreed to remain as a Governor, ensuring institutional memory and wisdom from his previous years as a Sir John Cass's Foundation Governor, and his extensive other professional and volunteer experience.

In an extremely turbulent time, the Portal Trust, was approved by the Charity Commission in January 2021, and John proved a steadying and reassuring Chair in uncertain waters. The whole Board of Governors would like to put down on record our enormous thanks for his unwavering commitment in seeing the Trust through this period. I, personally, would like to add my great thanks to John who has been a guiding hand to me since he joined the Trust in 2015, through many of my 12 years, and in particular, during my time as Deputy Chairman, then Chairman of Grants, and now as Chairman of The Portal Trust.

We also saw Paul Bloomfield leave the Board of Governors in November 2021 after ten years of service. During his time with Sir John Cass's Foundation, and then The Portal Trust, Paul was a committed Governor and brought a massive wealth of knowledge through his professional legal experience and numerous international charity projects and trusteeships.

I am also very pleased to welcome new faces to the Trust. Fancy Sinantha joins the Board of Governors, bringing a vast career of commercial and charity experience, and we also welcome Professor Graeme Atherton as our Special Advisor on Levelling Up, who professionally holds the role of the Head of the Centre for Inequality and Levelling Up at the University of West London.

Turning to the people that keep everything on track every day for us, we welcomed Carl Hanser as Grants Manager in late 2021. With a strong background of over 20 years in the charity and education sector, Carl has a passion for helping young people achieve their potential in education and beyond. He was joined by Amy Lazell as Communications Officer, whose passion for education and social media brings a fresh approach to promoting the Trust and its work.

There are many, many, other events, achievements, and successes from the 2021/22 year that I just don't have the space to mention here – the successes of the organisations and individuals we have supported, our annual lecture, our continuing drive to deliver our mission, and much, much more.

I must finish with great gratitude and thanks to all The Portal Trust staff, ambassadors, Special Advisors, and the Board of Governors. Each and every one combine to form the essence of the Trust and without everyone working together, we would not be able to serve young people and play our role in helping them succeed.

All individuals, each of you are seen and appreciated for all your hard work, commitment, devotion and loyalty in your role to the Trust. I thank you.

Sophie Fernandes

Chairman

The Portal Trust

Trustees' annual report

For the year ended 31 March 2022

Objectives and Activities

The Trust is one of London's largest independent educational charities and has a substantial endowment invested in equities and property. The Trust has interpreted the Scheme of Administration, as approved by the Charity Commission with all its amendments, and accordingly fulfils its charitable objectives through the vision, mission and values statements as shown below:

Its Vision, Mission and Values are:

Vision - Our Vision is to be regarded as an influential organisation, contributing to educational policy, practice and research to shape and meet the evolving needs of London's young people.

Mission - The mission of the Trust is to promote the education of young people in London through its grant programmes for individuals, educational institutions and organisations. Priority will be given to applicants from the most disadvantaged backgrounds.

Values - Our core values provide the framework for the implementation of the Trust's mission. They shape the way we pursue our vision and underpin the way we behave with each other as well as the way we interact with the world around us.

Efficiency and Professionalism - we aim to treat people with dignity and respect always adhering to the highest personal and professional standards in the pursuit of business efficiency.

Openness and Transparency – our policies, procedures and processes conform to the highest standards of governance and will stand the test of probity.

Caring – we treat everyone with empathy, compassion and understanding as we would wish to be treated.

Innovation – we actively seek creative excellence to achieve change for the better.

Public Benefit

The Governors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in the planning and operations of all its current and future activities. In particular, the Governors have given due regard to public benefit when awarding grants.

Grants Strategy

The Trust's Grants Strategy, which is regularly reviewed by the Grants Committee identifies six priorities as follows:

- 1 Trust Schools:
 - To enhance the learning experience for every child at the Aldgate School and Stepney All Saints Church of England Secondary School. The Trust is the Sole Trustee of both Schools but does not exercise overall control at either School.
- 2 Widening Participation:
 - Promote access to further and higher education for disadvantaged young people in Inner London.
- 3 Truancy, Exclusion and Behaviour Management:
 - Encourage and support children and young people's attainment through initiatives that help them engage with, and stay in, education.

The Portal Trust

Trustees' annual report

For the year ended 31 March 2022

4 Prisoner Education:

- Reduce re-offending through education and initiatives that promote employability.

5 New Initiatives

- These are defined as either genuinely new, ground-breaking approaches to learning, or, projects that are new in context, i.e. activities that have not previously been implemented in a particular school or within a specific geographical area.
- Influence and improve education policy and practice, both within the Trust's area of benefit and more widely.

6 Student Bursaries & Maintenance Support via Scholarship programmes and the Trust's Schools

Grant Making

In fulfilling its objectives, the Trust makes grants to individuals and organisations and provides ongoing support to the following institutions:

- City Child and Family Centre & Aldgate School in the City of London.
- Stepney All Saints Church of England Secondary School in the London Borough of Tower Hamlets.
- City University (Bayes Business School) in the London Borough of Islington.
- London Metropolitan University (School of Art, Architecture and Design) in the London Borough of Tower Hamlets.
- University of East London (School of Education & Communities) in the London Borough of Newham.
- Affordable Accommodation for Students Limited (Well Street Hall) in the London Borough of Hackney.

The Trust provides rent-free buildings to the Aldgate School, Stepney All Saints Secondary School and the Affordable Accommodation for Students Limited; these equate to a substantial direct cash benefit totalling approximately £3.8m.

Organisational Objectives

To maintain a stable infrastructure from which grant-making may be delivered and sustained the Board agreed to the following objectives:

- Provide annual revenue through investment income of approximately £ 2 million per year.
- Provide Grant revenue of circa £1.5 million per year,
- Implement and keep under review the grants monitoring and grants evaluation strategies.
- Review investment and property strategy.
- Review the efficiency of both governance and management practices.
- Promote the Trust and its activities.

The Portal Trust

Trustees' annual report

For the year ended 31 March 2022

ACHIEVEMENTS AND PERFORMANCE

Grant Making

The Trust's grantmaking is guided by the principle of 'additionality'. We will not support projects where a public authority has a statutory duty to provide the services for which funding is being sought.

Actual performance

The Trust committed £5,186,186 (£1,382,614 in 2020/21) in grants during the year as follows:

Grants Programmes

Portal Trust's Schools	£188,201
Grants to Organisations working with Trust's Schools	£284,817
Other Institutions connected to the Trust	£3,832,784
Organisations	£872,589
Individuals	£25,000
Returned funds	(£10,805)
TOTAL	£5,186,186

Renaming and Rebranding the Charity

Following the Governors' resolution in January 2021 to change the name of the Charity from Sir John Cass's Foundation to the Portal Trust, a rebranding exercise took place managed by Trust staff and the branding and design agency Red Stone. We have received universally positive feedback from stakeholders and partner organisations on the open and collaborative process we followed and for our new branding and identity.

Portal Trust Education Lecture

The Portal Trust held its inaugural lecture on the 2nd of November 2021 at Bayes Business School City, University of London. Diane Lees DBE, Director General of the Imperial War Museums gave an insightful and stimulating lecture entitled 'Creating Global Citizens: Museums and their role in building a future.'

Given concerns regarding the Covid 19 Pandemic, the Lecture and the Question & Answer Session that followed were held in person and also on line. This ensured the Trust complied with Government guidance and enabled it to reach a larger audience.

Living Wage

The Portal Trust has been pleased to be accredited by the Living Wage Foundation as a Living Wage Employer since 2017 and recently became a Living Wage Funder. The Trust is acutely aware of the current cost of living crisis and the fact that one quarter of Third Sector workers earn less than the Living Wage. From November 2021, the Living Wage as calculated by the Living Wage Foundation is £9.90 (£10.90 from September 2022) per hour outside London and £11.05 within London (£11.95 from September 2022).

The implication for the Trust's grant making is that we expect those we support to be Living Wage Employers. Where this is not currently the case, a dialogue would take place with them, with a view to persuading the particular charity of the merits of implementing this policy and to reassure them that this change could happen over a period of time.

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For the year ended 31 March 2022

Carbon Footprint

The Trust is discussing the possibility of establishing a carbon offsetting project with the Argoed Lwyd Outdoor Centre in the Brecon Beacons, south Wales.

The Trust will be looking at ways to reduce its carbon footprint and to calculate, and thereafter, offset the amount of carbon dioxide it releases into the atmosphere as a result of its activities. It is hoped that ecologists can assist the Trust to establish a meaningful programme and to document the project so that those visiting the centre can learn about process as part of an educational programme.

COVID-19 working

The Trust continued to work adaptively and responsively as the Pandemic continued to present challenges for both ourselves and our beneficiaries. In the summer of 2021, as the risk profile began to reduce, we moved cautiously from a 100% homeworking policy to a hybrid model with periods of office closure when government guidance advised this. All changes were made after careful and compassionate consultation with staff. The Trust has continued with a hybrid model and the office is staffed on all working days. We have also returned to in-person Board and Committee meetings.

Diversity, Equality and Inclusion

The Trust was pleased to confirm the appointment of Colleen Harris MVO as our Diversity Consultant, and we have continued to make diversity, equality and inclusion a priority in all areas of our work. Governors received stimulating and challenging presentations from experts in the field of diversity at their annual Away Day held at the Portal Trust Learning Centre at the Charterhouse in London in October 2021. The Governors re-approved our Diversity, Equality and Inclusion Statement in July 2022, which has been published on the Trust's website.

Monitoring & Evaluation

The Trust's monitoring and evaluation policy operates as follows:

All organisations must provide information relating to the anticipated outputs and outcomes with their proposal, along with the costs and methodology to be used to collect and analyse the information.

Successful applicants submit evaluation reports throughout the life of the project and future payments of grants are contingent upon receiving satisfactory reports. The Trust reserves the right to withdraw funding where an organisation has not submitted an evaluation report or where the project has not achieved its objectives.

Monitoring and evaluation are expected wherever possible to be organised by the receiver rather than the Trust. It can be undertaken by the organisation itself, by an independent body or by an external consultant appointed by the Trust. The cost of the evaluation is included in the applicant's budget, and each application is considered on a case-by-case basis, with the Grants Committee deciding how proportionate and appropriate evaluation will be arranged.

Promotion & Communications

The Trust's website provides a wide range of online information to prospective applicants. The Trust usually organises and takes part in events during the year to promote the cause of education and to celebrate the achievements of its beneficiaries. These were limited during the year due to Covid-19 restrictions.

The Portal Trust

Trustees' annual report

For the year ended 31 March 2022

As part of our rebranding exercise, we committed to overhauling our approach to communications to help us promote our grant programmes to a wider base of potential applicants. A survey of our stakeholders showed a need for a more direct and friendly style and to refocus on celebrating our beneficiaries' achievements.

The first major investment in this new approach was the complete rebuilding and rewriting of our website, which was undertaken in 2021 while conveying the same essential information in a more informal, concise and direct tone.

We have also created a new part-time Communications Officer role, focused on embedding and developing our new approach. A key aspect of this role is building a body of case studies and news stories, which has already dramatically improved our ability to demonstrate the impact of our funding to a wide audience. The Trust is also continuing to develop its social media presence on Twitter and more recently on Instagram.

Relationships with other charitable, public and private sector organisations

The Trust regularly engages with other institutions, particularly the Aldgate School and Stepney All Saints Church of England Secondary School, and appoints Governors to the Governing Body of each school as per the Governing Document and as a result of the substantial ongoing financial investments made by the Trust in its Schools. The Trust is also the sole trustee and voluntary aiding body for both the Aldgate School and Stepney All Saints Church of England Secondary School.

The Trust also makes nominations to:

- the Board of the University of East London
- the Council of City University

The Trust keeps pace with changes in education policy through contact with local education authorities, the Department for Education and other public sector and charitable organisations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document and how the charity is constituted

The Trust is an unincorporated charity regulated by a Scheme made by the Secretary of State for Education and Science on 28 April 1970 under Section 18 of the Charities Act 1960, as amended by the Schemes made by the Charity Commissioners on 22 October 1979, 20 March 1992, 15 June 1993, 17 December 2008, 4 November 2010, 27 July 2011, December 2012, February 2014, September 2014, April 2015 and January 2021.

Membership and Role of the Board

There are twelve members of the Board; two ex-officio and ten co-opted. The co-opted members serve a five-year term but are eligible for re-appointment at the end of their five-year term. The Board is responsible for setting the strategic direction of the Trust and the day-to-day management is carried out by the Chief Executive and the staff.

Methods of recruiting and appointing new Board Members

The recruitment of new co-opted Board members is based on the Trust's Board member role description and person specification and all new Board members complete a skills audit questionnaire upon appointment. The skills audit analysis is updated to determine the specialist skills to be sought when filling Board vacancies.

Co-opted Board members are appointed through a formal competitive process which includes national press advertising, shortlisting and interviewing. The Trust retains monitoring statistics on the age group, gender, ethnic origin and disability of Board members.

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Trustees' annual report

For the year ended 31 March 2022

Before the appointment, all Board members sign a declaration of eligibility following Section 178 of the Charities Act 2011.

Policies

The Trust maintains a suite of 20 Policies which give clear guidance to staff and Governors on important areas of work, including Safeguarding, Data Protection and Equal Opportunities. All policies are reviewed at least every two years by staff, using best practice advice and charity sector benchmarking, and the updated policies are presented to the Board for approval.

Board Member Declared Pecuniary Interests

The register of Board members' interests is reviewed annually. All agendas contain a standard declaration of interests item and in compliance with the Trust's Conflicts of Interests Policy, any Board member with a declared interest is excluded from participating and voting on that particular item.

Induction and Learning & Development

There is an induction and learning & development programme in place for both staff and governors.

The Trust's governance framework determines the appointment of the Chairman and Deputy Chairman [who are elected annually], and the nature, frequency and operation of Board and committee meetings. The Board met five times during the financial year 2021/22.

The Trust has a Grants Committee, Audit & Risk Committee, Staff Committee, Nomination Committee and ad hoc Investment Committee which meets when necessary. The Terms of Reference of each committee were all considered and approved by the Board during the year.

Remuneration policy

The key management personnel pay scales are benchmarked against those of the City of London Corporation and are regularly compared with other similar charities and are approved on an annual basis by the Staff Committee.

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Trustees' annual report

For the year ended 31 March 2022

Risk Management

Under the updated Risk Management Process, the Chief Executive presents a "Major Risk Summary", which highlights the risks identified with a "major" risk score, at each meeting of the Trust's Board of Governors. Examples of the major reported risks were:

- **Listed Buildings – Consents and Maintenance. Action:** The Trust has diplomatically and assiduously sought Listed Building Consent for key changes to our 31 Jewry St premises following our rebranding. These consents have now been granted, and the emergency works undertaken in 2020 have therefore been made permanent. The Trust has also undertaken significant maintenance works to ensure our office and meeting space is safe and in good repair.
- **Non-Compliance with regulations and Best Practice. Action:** A new Board Code of Conduct was agreed upon, along with comprehensive reviews of all Policies. The Data Protection Policy was redrafted after reviewing and in light of advice published by the Information Commissioner's Office, and external training was provided to all staff.

Fundraising policy

The Trust does not currently engage in public fundraising and does not use professional fundraisers or commercial participators. The Trust nevertheless observes the relevant fundraising regulations and codes. During the year there was no non-compliance with any of these regulations and codes and the Trust received no complaints relating to its fundraising practice.

FINANCIAL REVIEW

Investment Strategy

The Board continued to adhere to the investment strategy to:

- provide a targeted income return of approximately £2 million
- maintain the real value of the endowment
- provide long-term growth in income of 1.5% greater than the retail price index.

An investment review will be carried out during the forthcoming year which will examine how social, environmental and ethical considerations are taken into account and these will form part of the new investment policy.

Ethical Investing and Investment Review

The Board received a presentation in November 2021 from The Association of Charitable Foundations on ethical investing and the importance of Environmental, Social and Governance (ESG) criteria in selecting and managing investments. The Trust subsequently actioned a number of exclusions in order to strengthen our commitment to ethical and sustainable investing.

The Trust's Investment Review will take place in the 2022-3 Financial year, and we will apply these principles in any new contracts we may award for managing our portfolio.

Investment Performance

Income from the Trust's investments increased during the year (excluding rent-free accommodation, which has been increased in line with inflation this year, having remained at the previous level for ten years) from £4,037,275 to £4,058,292 as of 31 March 2022.

The Trust's listed investments increased in value from £46,275,757 on 31 March 2021 to £48,897,859 as of 31 March 2022. The Trust's investment properties are reviewed annually and revalued when required.

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Trustees' annual report

For the year ended 31 March 2022

Reserves and Funds Policy

The Board reviewed the reserves policy and reaffirmed its objectives as to:

- maintain a prudent level of operating reserves of £600,000, being approximately 12 months' operating costs including pension costs and
- create and maintain a minimum grant enabling fund of £3m to accommodate future grant applications for projects that are likely to have a significant impact on the education opportunities for disadvantaged young people.

On 31 March 2022, the Trust's general unrestricted funds were £5.6m of which £600,000 is the Trust's operating reserve as indicated above. This leaves a fund of £5m towards future grant applications including the grant enabling fund mentioned above and the Trust's commitments of £1.23m reported in note 20 to the accounts.

There are no material uncertainties about the Trust's ability to continue as a going concern.

ACHIEVEMENTS & PERFORMANCE – 2021/22

Grant Making

The Trust awarded the following grants during the year:

Organisation Name	Details	Amount
Grants to Trust's Schools		£188,201.00
Stepney All Saints Church of England Secondary School	Annual Trust Benefits	£72,030.00
Stepney All Saints Church of England Secondary School	Laptops for every pupil at the School	£55,000.00
Stepney All Saints Church of England Secondary School	iMac Suite - Virtual Learning Environment (VLE)	£30,000.00
Aldgate School	Annual Benefits	£19,390.00
Aldgate School	Proposal for Afghan Children	£7,425.00
Aldgate School	New Signage for School	£2,862.00
Aldgate School	New Signage for School	£1,494.00
Grants to Organisations working with the Trust's Schools		£284,817.00
Hampshire County Council	Helping disadvantaged young people aged 9-18 from the Trust's Schools develop life skills at the Argoed Lwyd Outdoor Education Centre.	£103,000.00
The Samosa	Curriculum resources to mentor, support and empower marginalised young people across London	£55,000.00
City University of London	Schools Engagement Programme - connecting student mentors from Bayes Business School to local secondary schools, including Stepney All Saints Church of England Secondary School, providing mentoring and coaching to year 10 to 13 pupils.	£45,000.00

The Portal Trust

Trustees' annual report

For the year ended 31 March 2022

Clios Company	Aphra Behn and After - helping school children, including those at the Trust's Secondary School, discover the work of Aphra Behn, the first professional woman playwright	£41,755.00
The World Reimagined	The World Reimagined - Learning Programme: Telling the history of the Transatlantic Slave Trade	£40,062.00
Grants to Trust Institutions		£3,832,784
The London College of Fashion	A Ten-year Programme to support the Portal Centre for Social Impact at Poplar Works, Tower Hamlets and at East Bank, Stratford	£3,800,000.00
The Charterhouse	The Charterhouse learning and engagement programme at the Portal Trust Learning Centre	£32,784.00
Grants to Organisations		£872,589.00
Kings Edward's School, Witley	The Portal Trust Bursary Scheme	£71,429.00
Institute of Education, University College London	Promoting the Education, Employment and Training of Care Leavers	£62,993.00
Haggerston School	ASpace - Improving Students' Wellbeing	£40,950.00
National Youth Theatre	Training that uses drama to re-engage young people aged 19-24 who are not in education, employment or training and who face significant life challenges.	£40,000.00
Hoxton Hall	Let the music play - extending our music studio offer to 19-24 year olds.	£39,000.00
Debate Mate Limited	Helping disadvantaged young people aged 9-18 from seven London schools engage with and stay in education through a programme to help them realise their potential and acquire key life skills.	£31,000.00
Independent Film Trust	Supporting Young People 18-25 to access skills training for film & television.	£30,000.00
Lyric Theatre, Hammersmith	START programme, using drama to support 16-21 year olds to reengage in education, employment or training	£30,000.00
Rich Mix	Pic 'n' Mix: Film Education Programme in Tower Hamlets	£30,000.00
Saracens Sports Foundation	Get Onside - rugby and employability programme at HMP Feltham YOI	£30,000.00
University of Westminster	Care Leaver Completion bursaries 2021-2023	£30,000.00
Pembroke College, Cambridge	Portal Trust Undergraduate Cambridge University Scholarship	£30,000.00

The Portal Trust

Trustees' annual report

For the year ended 31 March 2022

Mountview Academy of Theatre Arts	Bursary programme to widen the participation of disadvantaged young people in theatre and dance	£28,898.00
Goldsmiths, University of London	Supporting the universities bursaries programme for ethnic minority students	£27,000.00
Oasis Children's Venture	The Right Track Project: empowering disenfranchised young people to reach their potential	£25,000.00
Refugee Education UK	Access to further education for young asylum seekers and refugees	£25,000.00
The Old Vic Theatre	Take the Lead programme for 16-18 year olds - using theatre techniques and workshops to support employability & social mobility	£25,000.00
Future Frontiers	Supporting disadvantaged young people in Inner London to fulfil their potential	£23,737.00
East London Business Alliance (ELBA)	BIG Alliance: Mentoring Works - pairing young people in Islington with mentors from the Business community	£20,000.00
MyBigCareer	Careers Education, Advice, for young disadvantaged Londoners	£20,000.00
The Frontline Organisation	Coaching for newly qualified social workers	£20,000.00
Caritas Anchor House	Community Partnerships - Education Training and Employment	£19,999.00
The Economist Educational Foundation	Topical Talk - a current affairs programme of study for primary and secondary school pupils	£16,758.00
The Postal Museum	Sort it! - Literacy & numeracy project for primary aged children	£16,615.00
Ministry of Stories	Creative writing project for children aged 8-12	£15,000.00
Peckham Platform	Youth Platform – an after school arts programme for young people	£15,000.00
Young Urban Arts	Emotional Wellbeing Through Urban Arts	£14,591.00
Roundhouse Trust	Roundhouse Community Programme Summer 2022	£10,000.00
Scarabeus Aerial Theatre	Flying into Physics - Teaching physics via aerial Theatre	£10,000.00
The AHOY Centre Charity	Sailing For All - a school programme that targets disadvantaged young people who are aged 8-16	£10,000.00
Cambridge House and Talbot	RISE, a truancy prevention project in Southwark	£9,986.00

The Portal Trust

Trustees' annual report

For the year ended 31 March 2022

Barrier Breakers Foundation	Soft Skills for Employability: Training for young people in inner London	£9,825.00
Face Front	Digital roll-out of Theatre in Education projects -conversion of three successful Theatre in Education projects into interactive digital resources for primary, secondary and SEN schools.	£8,250.00
Southbank Sinfonia	Opening up pathways to an orchestral career for disadvantaged young people	£6,910.00
Number Champions	Primary school maths support	£6,500.00
London Music Fund	Young Musicians Scholarship Programme	£6,000.00
Prisoners' Education Trust	Reducing Reoffending and Increasing Employment Opportunities: Education for Young Prisoners from inner London	£5,380.00
Fitzrovia Youth in Action	Peer Education Programme for young people in Camden	£5,000.00
Building Crafts College	Sponsored prize and trophy for prizegiving event	£368.00
Grants to individuals		£25,000.00
Returned or cancelled commitments		(£10,805)
Total grants		£5,186,186

Grant Making to Individuals

Bursaries totalling £25,000 were made to 15 young people from London, who had applied to the Trust as a consequence of disadvantages impacting their ability to study. Seven of these were students who had previously attended either the Trust's primary or secondary school.

The grants that were made varied in size, depending on study costs, fees for courses, and the statutory support available to individuals.

Forward Look

Although the Trust's strategic priorities in grant-making remain unchanged, the opportunities for grant-making will continue to be affected by the ongoing economic situation. During the next year the Board will be considering and approving the following activities:

- managing the endowment and investment portfolio.
- maintaining and managing the grants programme.
- continuing to implement the governance and Scheme changes needed by beneficiaries in a culturally and religiously diverse community.
- continue to work with partner organisations to implement and add value to the Trust's objects.
- promoting the Trust through its activities to influence education policy and direction to the advantage of the Trust's beneficiaries.
- continuing to improve the Trust's efficiency.

The Portal Trust

Trustees' annual report

For the year ended 31 March 2022

Statement of Responsibilities of the Governors

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

The law applicable to charities in England and Wales requires the Governors 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 of the charity for that period.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping adequate 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Scheme. 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.

The Governors are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

Approved by the Board on 3 November 2022 and signed on their behalf by:

Sophie Fernandes
Chairman of the Board

Independent auditor's report

To the trustees of

The Portal Trust

Opinion

We have audited the financial statements of The Portal Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and the Republic of Ireland* (the United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as of 31 March 2022 and its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Portal Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report

To the trustees of

The Portal Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is set out below.

The capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the Trust's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

Independent auditor's report

To the trustees of

The Portal Trust

- The internal controls are established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Trust operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Trust from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these with supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases more than compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

14 December 2022

Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Portal Trust

Statement of financial activities

For the year ended 31 March 2022

	Note	Unrestricted			Permanent Endowment £	2022 Total £	2021 Total £
		General £	Designated £	Restricted £			
Income from:							
Donations and legacies	3	-	-	-	-	209	
Investments	4	7,913,912	-	-	-	7,913,912	
Other	5	40,017	-	-	-	40,017	
Total income		7,953,929	-	-	-	7,953,929	
Expenditure on:							
Generating funds		281,268	-	-	-	281,268	
Charitable activities							
Promotion of education		9,625,889	-	-	-	9,625,889	
Other		4,000	-	-	-	4,000	
Total expenditure	6a	9,911,157	-	-	-	9,911,157	
Net income/(expenditure) before net gains/(losses) on investments		(1,957,228)	-	-	-	(1,957,228)	
Net gains/(losses) on investments	13,14	151,655	-	-	2,407,679	2,559,334	
Net income/(expenditure) before transfers		(1,805,573)	-	-	2,407,679	602,106	
Transfers	19	131,695	(131,695)	-	-	-	
Net income/(expenditure) before other recognised gains and losses		(1,673,878)	(131,695)	-	2,407,679	602,106	
Gains on revaluation of fixed assets	12	-	-	-	-	-	
Actuarial gains on defined benefit pension schemes	17	1,596	-	-	-	1,596	
Net movement in funds		(1,672,282)	(131,695)	-	2,407,679	603,702	
Reconciliation of funds:							
Total funds brought forward		7,318,204	8,569,238	250	248,098,787	263,986,479	
Total funds carried forward		5,645,922	8,437,543	250	250,506,466	263,986,479	

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19.

The Portal Trust

Balance sheet

As at 31 March 2022

	Note	£	2022 £	2021 £
Fixed assets:				
Tangible assets	12		58,904,427	58,910,966
Investment properties	13		151,880,000	151,880,000
Investments	14		48,897,859	46,275,757
			<u>259,682,286</u>	<u>257,066,723</u>
Debtors receivable in more than one year:				
Rental income receivable	15		4,781,148	4,912,843
Current assets:				
Debtors	15	1,160,641	569,150	
Cash at bank and in hand		3,205,335	2,015,047	
		<u>4,365,976</u>	<u>2,584,197</u>	
Liabilities:				
Creditors: amounts falling due within one year	16	(2,662,229)	(384,284)	
Net current assets			<u>1,703,747</u>	<u>2,199,913</u>
Creditors: amounts falling due after one year				
Grants payable	16		<u>(1,400,000)</u>	<u>-</u>
Net assets excluding pension liability			<u>264,767,181</u>	<u>264,179,479</u>
Defined benefit pension scheme liability	17		<u>(177,000)</u>	<u>(193,000)</u>
Total net assets			<u><u>264,590,181</u></u>	<u><u>263,986,479</u></u>
The funds of the charity:	19a			
Permanent endowment funds			250,506,466	248,098,787
Restricted income funds			250	250
Unrestricted income funds:				
Designated funds		8,437,543	8,569,238	
General funds		5,645,922	7,318,204	
Total unrestricted funds			<u>14,083,465</u>	<u>15,887,442</u>
Total charity funds			<u><u>264,590,181</u></u>	<u><u>263,986,479</u></u>

Approved by the trustees on 3 November 2022 and signed on their behalf by

Sophie Fernandes
Chairman

David Hogben
Chairman of Audit and Risk

The Portal Trust

Statement of cash flows

For the year ended 31 March 2022

	2022	£	2021	£
	£	£	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	602,106		83,891,885	
(Gains)/losses on investments	(2,559,334)		(82,019,457)	
Gains on pension valuation	1,596		224,692	
Dividends, interest and rent from investments	(4,058,292)		(4,037,275)	
Depreciation	17,875		17,875	
Increase in debtors	(459,796)		(1,134,191)	
Increase in creditors	3,677,945		(97,046)	
Decrease in pension liability	(16,000)		(251,000)	
Net cash (used in) operating activities	(2,793,900)		(3,404,517)	
Cash flows from investing activities:				
Dividends, interest and rents from investments	4,058,292		4,037,275	
Purchase of tangible fixed assets	(11,336)		(5,095)	
Proceeds from sale of investments	43,747,298		3,166,942	
Purchase of investments	(43,988,113)		(3,663,686)	
Net cash used provided by investing activities	3,806,141		3,535,436	
Change in cash and cash equivalents in the year	1,012,241		130,919	
Cash and cash equivalents at the beginning of the year	2,213,668		2,082,749	
Cash and cash equivalents at the end of the year	3,225,909		2,213,668	

Analysis of cash and cash equivalents

	At 1 April 2021	Cash flows	Other changes	At 31 March 2022
	£	£	£	£
Cash at bank and in hand	2,015,047	1,190,288	–	3,205,335
Cash held as part of investments	198,621	(178,047)	–	20,574
Total cash and cash equivalents	2,213,668	1,012,241	–	3,225,909

1 Accounting policies

a) Statutory information

The Portal Trust is an unincorporated charity registered with the Charity Commission in England & Wales.

The registered office address is 31 Jewry Street, Aldgate, London, EC3N 2EY.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (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 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

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

d) Going concern

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

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Further information can be found in the Reserves and Funds Policy section of the Trustees' annual report.

e) Income

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For rental income, the total amount receivable over the term of the lease is calculated and then recognised as income evenly each year.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the Trust has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charity SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Dividends and interest receivable

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment manager of the receipt of the dividend. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

T Accounting policies (continued)

h) Fund accounting

The Trust has a single permanent endowment. The bequest from Sir John Cass provides for the trustees to invest the capital in perpetuity but the income may be allocated at the trustees' discretion to the general purposes of the Trust, namely to promote the education of young people in London.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

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

- Costs of generating funds relate to the costs incurred by the Trust in managing and maintaining its investments.
- Expenditure on charitable activities includes the grants awarded in furtherance of the Trust's objects together with their associated support costs. Some grants are made over a term of years of a project or course, and later payments are dependent on the recipient fulfilling certain conditions to determine whether such funding is provided, with the Trust retaining discretion to terminate these grants. For this reason an immediate liability arises and is recognised only when the associated conditions have been met and the payments have been approved by the Trust. Future commitments are recognised when these conditions have been successfully fulfilled and the payment approved. The amounts committed but with conditions still to be fulfilled are disclosed as future commitments in the notes to the accounts.
- Other expenditure represents the interest cost of the Trust's pension liability, as calculated by the scheme actuary.

Included in the Trust's expenditure on charitable activities is non-monetary support provided in the form of rent free accommodation to The Aldgate School, Stepney All Saints Church of England Secondary School and Well Street Halls of Residence. An estimate of the rent free accommodation provided is included in the accounts based on the space occupied by the tenants multiplied by an estimated rental value per square foot as provided by the Trust's property advisors.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Staff costs are allocated to activities on a staff time basis:

● Generating funds	16.66%
● Promotion of education	29.17%
● Support costs	25.00%
● Governance costs	29.17%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

● Generating funds	16.67%
● Promotion of education	83.33%

Governance costs are the costs associated with the governance arrangements of the Trust. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Trust's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

The freehold properties which are used for the purposes of the beneficiaries of the Trust are stated in the balance sheet at the most recent valuation less any subsequent impairment adjustment. These properties are valued at depreciated replacement cost, on the basis that they are specialised properties. The Trust occupies a small part of its freehold property at 31 Jewry Street and this is included in the balance sheet at deemed cost plus refurbishment costs incurred since 2017/18. More details are provided in note 12.

The works of art capitalised in the balance sheet are valued every five years by professional advisors and are stated in the balance sheet at the most recent valuation less any subsequent impairment adjustment.

Neither these properties nor works of art have been depreciated. The Board Members are of the opinion that any potential depreciation charge would be immaterial to the accounts. The Board Members believe the estimated life of these assets to be very long and the estimated residual value of the assets are close to the carrying amounts.

1 Accounting policies (continued)

Items of equipment are capitalised where the purchase price exceeds £5,000. Individual items of furniture and computer hardware costing in excess of £5,000 are depreciated on a straight line basis over three years. Items costing less than £5,000 are written off in the year of purchase. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

m) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The Trust does not acquire put options, derivatives or other complex financial instruments.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and In hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

q) Creditors and provisions

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

r) Financial instruments

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

s) Pensions

The costs of contributions to personal pension plans of employees are charged in the statement of financial activities in the year in which the contributions are payable. These relate to employees who joined the Trust after 1990. Prior to this the Trust operated an unfunded defined benefit retirement pension scheme. Full provision has been made for the liabilities of this scheme on the basis of actuarial advice by a recognised firm of actuaries. The adequacy of the provision is reviewed annually.

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2022

2 Detailed comparatives for the statements of financial activities

	Unrestricted				2021 Total £
	General £	Designated £	Restricted £	Endowment £	
Income from:					
Donations and legacies	209	-	-	-	209
Investments	7,892,895	-	-	-	7,892,895
Other	46,301	-	-	-	46,301
Total income	7,939,405	-	-	-	7,939,405
Expenditure on:					
Generating funds	177,795	-	-	-	177,795
Charitable activities	5,879,182	-	-	-	5,879,182
Other	10,000	-	-	-	10,000
Total expenditure	6,066,977	-	-	-	6,066,977
Net expenditure before losses on Investments	1,872,428	-	-	-	1,872,428
Net losses on investments	799,828	-	-	81,219,629	82,019,457
Net income / (expenditure) before transfers	2,672,256	-	-	81,219,629	83,891,885
Transfers	(741,346)	741,346	-	-	-
Net income / (expenditure) before other recognised gains and losses	1,930,910	741,346	-	81,219,629	83,891,885
Gains on revaluation of fixed assets	-	-	-	-	-
Actuarial gain on defined benefit pension scheme	224,692	-	-	-	224,692
Net movement in funds	2,155,602	741,346	-	81,219,629	84,116,577
Total funds brought forward	5,162,602	7,827,892	250	166,879,158	179,869,902
Total funds carried forward	7,318,204	8,569,238	250	248,098,787	263,986,479

3 Income from donations and legacies

	2022 Total £	2021 Total £
Gifts	-	209
	-	209

All income from donations and legacies is unrestricted.

4 Income from investments

	2022 Total £	2021 Total £
Interest received	279	500
Dividends	1,538,512	1,518,982
Rental income	2,519,501	2,517,793
Rent free accommodation	3,855,620	3,855,620
	7,913,912	7,892,895

All income from investments is unrestricted.

As indicated at note 12 the Trust does not charge the occupiers rental for the use of certain properties. The valuation of the rent free accommodation was updated in 2021 with reference to RPI over the previous 10 years.

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2022

5 Other income

	2022 Total £	2021 Total £
Administration for other grant giving charities	37,500	33,332
Other property income	-	7,525
Coronavirus job retention scheme grant	2,517	5,444
	<u>40,017</u>	<u>46,301</u>

All other income is unrestricted.

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2022

6a Analysis of expenditure (current year)

	Cost of generating funds	Promotion of education	Governance costs	Support costs	Other	2022 Total	2021 Total
	£	£	£	£	£	£	£
Staff costs (Note 9)	68,308	119,602	102,504	119,602	-	410,016	411,776
Grants payable (Note 7)	-	5,186,186	-	-	-	5,186,186	1,382,614
Rent free accommodation (Note 7)	-	3,855,620	-	-	-	3,855,620	3,855,620
Maintenance of investments	7,873	-	-	-	-	7,873	8,012
Office costs	30,717	-	-	303,071	-	333,788	318,911
Professional fees	103,648	-	-	1,575	-	105,223	66,144
Auditors' remuneration	-	-	8,050	-	-	8,050	13,900
Board members' travel	-	-	401	-	-	401	-
Pension scheme - interest cost	-	-	-	-	4,000	4,000	10,000
	<u>210,546</u>	<u>9,161,408</u>	<u>110,955</u>	<u>424,248</u>	<u>4,000</u>	<u>9,911,157</u>	<u>6,066,977</u>
Support costs	70,722	353,526	-	(424,248)	-	-	-
Governance costs	-	110,955	(110,955)	-	-	-	-
Total expenditure 2022	<u>281,268</u>	<u>9,625,889</u>	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>9,911,157</u>	
Total expenditure 2021	<u>177,795</u>	<u>5,879,182</u>	<u>-</u>	<u>-</u>	<u>10,000</u>		<u>6,066,977</u>

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2022

6B Analysis of expenditure (prior year)

	Cost of generating funds £	Promotion of education £	Governance costs £	Support costs £	Other £	2021 Total £
Staff costs (Note 9)	68,602	120,115	102,944	120,115	-	411,776
Grants payable (Note 7)	-	1,382,614	-	-	-	1,382,614
Rent free accommodation (Note 7)	-	3,855,620	-	-	-	3,855,620
Maintenance of investments	8,012	-	-	-	-	8,012
Office costs	314	-	-	318,597	-	318,911
Professional fees	25,656	-	28,023	12,465	-	66,144
Auditors' remuneration	-	-	13,900	-	-	13,900
Board members' travel	-	-	-	-	-	-
Pension scheme - interest cost	-	-	-	-	10,000	10,000
	102,584	5,358,349	144,867	451,177	10,000	6,066,977
Support costs	75,211	375,966	-	(451,177)	-	-
Governance costs	-	144,867	(144,867)	-	-	-
Total expenditure 2021	177,795	5,879,182	-	-	10,000	6,066,977

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2022

7 Grant making

	2022	2021
	£	£
Promotion of education		
Grants to institutions	5,161,186	1,364,364
Grants to individuals	25,000	18,250
	<u>5,186,186</u>	<u>1,382,614</u>
Rent free accommodation		
Grants to institutions	3,855,620	3,855,620
	<u>9,041,806</u>	<u>5,238,234</u>

Details of grants awarded are set out in the Report of the Governors.

8 Net incoming resources for the year

This is stated after charging / crediting:

	2022	2021
	£	£
Depreciation	17,875	17,875
Auditor's remuneration (excluding VAT):		
Current year	10,550	10,050
Under/(over)-accrual in previous year	(2,500)	3,850
	<u>(2,500)</u>	<u>3,850</u>

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	338,723	339,976
Social security costs	32,672	32,671
Employer's contribution to defined contribution pension schemes	38,621	39,129
	<u>410,016</u>	<u>411,776</u>

The following number of employees received employee benefits in excess of £60,000 (excluding employer pension costs and employer national insurance) during the year between:

	2022	2021
	No.	No.
£90,000 – £99,999	<u>1</u>	<u>1</u>

The total employee benefits, including employer pension contributions and employer national insurance, of the key management personnel were £185,611 (2021: £179,416).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £426 (2021: £Nil) incurred by 3 (2021: 0) trustees.

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022 No.	2021 No.
Generating funds	1.35	1.33
Promotion of education	1.82	1.80
Administration for other grant giving charities	0.54	0.53
Support	2.36	2.33
Governance	2.01	2.00
	8.08	7.99

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12 Tangible fixed assets

	Freehold Property		Own Use	Fixtures, Fittings and Equipment	Total
	Art	Charitable Use			
	£	£	£	£	£
At valuation/cost					
At the start of the year	2,906,395	53,670,000	2,313,452	85,978	58,975,825
Revalued in year	-	-	-	-	-
Additions	-	-	-	11,336	11,336
At the end of the year	2,906,395	53,670,000	2,313,452	97,314	58,987,161
Depreciation					
At the start and end of the year	-	-	-	64,859	64,859
Charged in year	-	-	-	17,875	17,875
At the end of the year	-	-	-	82,734	82,734
Net book value					
At the end of the year	2,906,395	53,670,000	2,313,452	14,580	58,904,427
At the start of the year	2,906,395	53,670,000	2,313,452	21,119	58,910,966
Historic cost – additions	-	-	801,621	97,314	898,935

The Portal Trust owns four properties: The Aldgate School, Stepney All saints Church of England Secondary School, Well Street Halls of Residence and 31 Jewry Street. The Trust is unable to calculate the attributable historical cost of these assets as they have been owned for many years and no information is available.

The two Schools and the Halls of Residence are used for direct charitable purposes. The Trust does not charge the occupiers rental for the use of these properties, however, a valuation of the rent free accommodation is provided in note 4. The Primary School was revalued on 31 March 2020 and the other three properties were revalued on 31 March 2018 on a depreciated replacement cost basis by Fletcher King, Chartered Surveyors.

The property at 31 Jewry Street is partly occupied by the Trust and partly commercially let. The commercially let floors are included in investment properties (note 13). The space that is still occupied by the Trust has been retained in tangible fixed assets. The property was revalued by Fletcher King, Chartered Surveyors on 31 October 2017 when refurbishment works were completed. The Trust is unable to calculate the attributable historical cost of this asset as it has been owned for many years and no information is available.

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2022

12 Tangible fixed assets (continued)

The Trust also has a collection of works of art and silver including a statue of Sir John Cass by the sculptor Louis Francois Roubilliac, a collection of painted panels by the artist Robert Robinson (dating from 1696) and an historic document archive. The Roubiliac statue is on permanent loan to the City of London Corporation and is on display in the Guildhall. The archive has also been moved to the City of London Corporation's Library at the Guildhall. The works of art were valued in 2016 and reappraised in 2020 by Sotheby's at £2,906,395 for insurance purposes, at the probable cost of replacing the items. The Trust is unable to calculate the attributable historical cost of these assets as they have been owned for many years and no information is available.

These assets have not been depreciated. This is in accordance with the Trust's accounting policy.

13 Investment properties

	2022 Total £	2021 Total £
Fair value at the start of the year	151,880,000	77,695,000
Net gain on change in fair value	–	74,185,000
Fair value at the end of the year	<u>151,880,000</u>	<u>151,880,000</u>
Retail/residential properties	122,930,000	122,930,000
31 Jewry Street	<u>28,950,000</u>	<u>28,950,000</u>
	<u>151,880,000</u>	<u>151,880,000</u>

The Trust has seven investment properties. Three of the properties were revalued in 2021, three in 2020 and one in 2017. All valuations were prepared by Fletcher King, Chartered Surveyors who have advised that there is no significant change in value as at 31 March 2022.

14 Listed investments

	2022 £	2021 £
Fair value at the start of the year	46,077,136	37,745,935
Additions at cost	43,988,113	3,663,686
Disposal proceeds	(43,747,298)	(3,166,942)
Equalisation	–	(4,559)
Net gain/(loss) on change in fair value	<u>2,559,334</u>	<u>7,839,016</u>
	48,877,285	46,077,136
Cash held by investment broker pending reinvestment	<u>20,574</u>	198,621
Fair value at the end of the year	<u>48,897,859</u>	<u>46,275,757</u>
Investments comprise:	2022 £	2021 £
Corporate Bonds	–	4,925,389
UK Equities	–	6,722,594
Global Equities	–	25,328,213
Alternative Investments	108,951	3,284,586
Property	4,326,186	3,775,984
Multi Assets	44,442,148	2,040,370
Liquid Assets	–	–
Cash	<u>20,574</u>	198,621
	<u>48,897,859</u>	<u>46,275,757</u>

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2022

15 Debtors: amounts receivable within one year

	2022 £	2021 £
Trade debtors	1,082,470	416,140
Other debtors	69,204	106,575
Prepayments	8,967	46,435
	<u>1,160,641</u>	<u>569,150</u>

Included in long term debtors on the balance sheet is rental income due of £4,781,148 (2021: £4,912,843). Rental income is recognised evenly over the term of the lease even though there may be periods where no rent or a lower amount of rent is paid. The amount included in long term debtors will therefore be recovered over the lease term which will be more than 12 months after the balance sheet date.

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,993	62,766
Taxation and social security	34,442	30,334
Grants payable	2,432,525	94,900
Accruals	189,269	196,284
	<u>2,662,229</u>	<u>384,284</u>

Included in long term creditors on the balance sheet is a grant of £1,400,000 which is payable at £200,000pa.

17 Pension scheme

	2022 £	2021 £
<u>Pension liability</u>		
Balance at the start of the year	193,000	444,000
Benefits paid	(18,404)	(36,308)
Interest cost	4,000	10,000
Actuarial (gain) to future pension obligations	(1,596)	(224,692)
Balance at the end of the year	<u>177,000</u>	<u>193,000</u>
Benefits payable within one year	21,000	20,000
Benefits payable after one year	156,000	173,000
	<u>177,000</u>	<u>193,000</u>

The Trust used to operate an unfunded defined benefit pension scheme for employees of the Trust. This scheme was closed to new members in 1990. There are currently three members, all retired, and all obligations which exceed the accounted for liability are met out of unrestricted reserves. The pension provision is reviewed for its adequacy annually at the balance sheet date by a recognised firm of actuaries. The outstanding liability was estimated using FRS 102 methodology with the following assumptions:

	2022 % per annum	2021 % per annum
Principal actuarial assumptions at the balance sheet date		
Discount rate applied	2.7	2.0
Future pension increases	2.5	2.5
Mortality tables	S3PxA	S3PxA
	CMI_2021	CMI_2019
	<u>1.25% pa</u>	<u>1.2%pa</u>
History of experience gains and losses		
Experience gain/(loss) arising on scheme liabilities	(14,000)	230,000
Percentage of present value of scheme liabilities	-7.9%	119.2%
Change in assumptions underlying the present value of scheme liabilities gain/(loss)	13,000	(7,000)
Percentage of present value of scheme liabilities	<u>7.3%</u>	<u>-3.6%</u>

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2022

17 Pension scheme (continued)

The actuarial valuation of the liability over the preceding five years has been as follows:

	2018 £'000	2019 £'000	2020 £'000	2021 £'000	2022 £'000
	616	574	444	193	177

18a Analysis of net assets between funds (current year)

	General £	Designated £	Restricted £	Permanent endowment £	Total funds £
Tangible fixed assets	14,580	2,906,395	-	55,983,452	58,904,427
Investment properties	-	-	-	151,880,000	151,880,000
Investments	6,254,845	-	-	42,643,014	48,897,859
Debtors receivable > 12 months	-	4,781,148	-	-	4,781,148
Net current assets	953,497	750,000	250	-	1,703,747
Creditors > 12 months	(1,400,000)	-	-	-	(1,400,000)
Defined benefit pension liability	(177,000)	-	-	-	(177,000)
Net assets at the end of the year	5,645,922	8,437,543	250	250,506,466	264,590,181

18b Analysis of net assets between funds (prior year)

	General £	Designated £	Restricted £	Permanent endowment £	Total funds £
Tangible fixed assets	21,119	2,906,395	-	55,983,452	58,910,966
Investment properties	-	-	-	151,880,000	151,880,000
Investments	6,040,422	-	-	40,235,335	46,275,757
Debtors receivable > 12 months	-	4,912,843	-	-	4,912,843
Net current assets	1,449,663	750,000	250	-	2,199,913
Defined benefit pension liability	(193,000)	-	-	-	(193,000)
Net assets at the end of the year	7,318,204	8,569,238	250	248,098,787	263,986,479

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2022

19a Movements in funds (current year)

	At 31 March 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Dept of Art, Architecture & Design at London Metropolitan University	250	-	-	-	250
Total restricted funds	250	-	-	-	250
Unrestricted funds:					
Designated funds:					
Art reserve	2,906,395	-	-	-	2,906,395
Rental income reserve	4,912,843	-	-	(131,695)	4,781,148
Grant enabling fund	750,000	-	-	-	750,000
Total designated funds	8,569,238	-	-	(131,695)	8,437,543
General funds	7,318,204	8,107,180	(9,911,157)	131,695	5,645,922
Total unrestricted funds	15,887,442	8,107,180	(9,911,157)	-	14,083,465
Endowment funds	248,098,787	2,407,679	-	-	250,506,466
Total funds	263,986,479	10,514,859	(9,911,157)	-	264,590,181

19b Movements in funds (prior year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Dept of Art, Architecture & Design at London Metropolitan University	250	-	-	-	250
Total restricted funds	250	-	-	-	250
Unrestricted funds:					
Designated funds:					
Art reserve	2,906,395	-	-	-	2,906,395
Rental income reserve	4,171,497	-	-	741,346	4,912,843
Grant enabling fund	750,000	-	-	-	750,000
Total designated funds	7,827,892	-	-	741,346	8,569,238
General funds	5,162,602	8,963,925	(6,056,714)	(741,346)	7,318,204
Total unrestricted funds	12,990,494	8,963,925	(6,056,714)	-	15,887,442
Endowment funds	166,879,158	81,219,629	-	-	248,098,787
Total funds	179,869,902	90,183,554	(6,056,714)	-	263,986,479

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2022

19 Movements in funds (continued)

Purposes of restricted funds

Dept of Art, Architecture & Design at London Metropolitan University – a donation was received to create a scholarship at the department. The scholarship award is intended for talented students who are in financial difficulty.

The Portal Trust – Lord Mayor Scholarship fund was established to support the Trust in providing scholarships of up to £7,000 per annum to scholars to assist with their undergraduate studies. The Portal Trust provides two-thirds of the funding for scholarships, with one-third of the funding coming from the Lord Mayor's office.

Purposes of designated funds

The Art Reserve represents the valuation of the artefacts including the Roubiliac statue of Sir John Cass.

The Rental Income Reserve represents rental income accrued under FRS 102 which will be received in future years.

The Grant Enabling Fund is to accommodate future grant applications for projects that are likely to have a significant impact on the education opportunities for disadvantaged young people.

20 Future commitments

At the balance sheet date the Trust had made future commitments in respect of grants made over a term of years, subject to conditions and subsequent Trust approval:

	2022	2021
	£	£
Within one year	692,960	2,869,173
Between one and five years	539,827	1,487,360
Due in more than five years	–	635,714
	<u>1,232,787</u>	<u>4,992,247</u>

21 Operating lease commitments receivable

The Trust's total future minimum lease payments receivable under non-cancellable operating leases in respect of properties let out are as follows for each of the following periods:

	2022	2021
	£	£
Within one year	2,517,170	2,516,670
Between one and five years	10,183,681	10,066,681
Due in more than five years	46,082,382	47,891,043
	<u>58,783,233</u>	<u>60,474,394</u>

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2022

22(a) Related parties – Current Year

Related party	Property arrangements	Nominations by The Portal Trust to Board of related party	Fees received	Grants agreed and/or paid in the year	Benefits received in the year	Total grants and benefits received in the year
The Aldgate School	Freehold of the School owned by the Trust	Four members of the Governing Body	£0	£30,365	£507,278	£537,643
Stepney All Saints Church of England Secondary School	Freehold of the School owned by the Trust	Five members of the Governing Body	£0	£152,030	£2,494,925	£2,646,955
Aldgate and Allhallows Foundation	Shares offices and administered by staff of the Trust		£37,500	£0	£0	£37,500
City University		Three Court Members	£0	£0	£0	£0
Well Street Halls of Residence	Freehold owned by the Trust		£0	£0	£853,417	£853,417

Richard Foley is the Chief Executive and Denise Jones, John Hall and Laura Jørgensen are Trustees of Aldgate and Allhallows Foundation.

Dr Denise Jones is a trustee of the Rich Mix Cultural Foundation. During the year the Trust awarded a grant of £30,000 to the Rich Mix Cultural Foundation.

All of the above grants were made in accordance with the Trust's normal grants policy.

22(b) Related Parties – Prior Year

Related party	Property arrangements	Nominations by The Portal Trust to Board of related party	Fees received	Grants agreed and/or paid in the year	Benefits received in the year	Total grants and benefits received in the year
The Aldgate School	Freehold of the School owned by the Trust	Four members of the Governing Body	£0	£45,290	£507,278	£552,568
Stepney All Saints Church of England Secondary School	Freehold of the School owned by the Trust	Four members of the Governing Body	£0	£177,380	£2,494,925	£2,672,305
Aldgate and Allhallows Foundation	Shares offices and administered by staff of the Trust		£33,332	£0	£0	£33,332
City University		Three Court Members	£0	£45,000	£0	£45,000
Well Street Halls of Residence	Freehold owned by the Trust		£0	£0	£853,417	£853,417

Richard Foley is the Chief Executive and Denise Jones, John Hall and Laura Jørgensen are Trustees of Aldgate and Allhallows Foundation.

David Hogben and Jenny Moseley are Trustees of The Wellington Trust. During the year the Trust awarded a grant of £10,000 to The Wellington Trust.

All of the above grants were made in accordance with the Trust's normal grants policy.

The Portal Trust

England & Wales - Charity number 312425

Accounts

Charity number: 312425

The Portal Trust

Annual Report and Financial Statements

**For the year ending
31 March 2021**



The Portal Trust

Reference and administrative details

For the year ended 31 March 2021

Charity number	312425
Registered office and operational address	31 Jewry Street Aldgate London EC3N 2EY

Principal objective	The Portal Trust is an independent charity whose principal objective is the promotion of education of disadvantaged young persons resident within the City of London, the Royal Boroughs of Kensington & Chelsea and Greenwich, and the London Boroughs of Camden, Hackney, Hammersmith & Fulham, Islington, Lambeth, Lewisham, Newham, Southwark, Tower Hamlets, Wandsworth and the City of Westminster.
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The Trust's Board of Governors

Name	Office	Committee membership
John Hall	Chairman	Grants, Nominations, Investment, Staff
Sophie Fernandes CC	Deputy Chairman Chairman of Grants	Grants, Nominations, Staff
David Hogben BEM	Chairman of Audit & Risk	Audit & Risk, Nominations, Investment
Denise Jones	Deputy Chairman of Grants (From 11 March 2021)	Grants, Audit & Risk, Nominations
HH Brian Barker CBE QC		Audit & Risk, Staff
Paul Bloomfield	Deputy Chairman of Grants (Until 11 March 2021)	Grants, Staff
The Reverend Trevor Critchlow (ex-officio)		Nominations, Investment, Staff
Helen Folorunso		Grants, Nominations
The Reverend Laura Jørgensen (ex-officio)		Grants, Audit & Risk
Jenny Moseley		Grants, Nominations, Investment, Audit & Risk
Ratidzo Starkey	Appointed 11 March 2021	Grants (from 15 July 2021)
Sarwar Zaman	Appointed 11 March 2021	Audit & Risk (from 15 July 2021)

The Portal Trust

Reference and administrative details

For the year ended 31 March 2021

Honorary Governor (not a member of the Board)

Mervyn Streatfeild was an Honorary Governor (resigned 5 November 2020)

Treasurer Emeritus (not a member of the Board)

Dr Kevin Everett OSt.J DSc (Deputy) is Treasurer Emeritus.

Special Advisers

The Trust has a number of Special Advisers (not members of the Board), who are called upon from time-to-time to give advice relating to the Foundation's business in their specialised areas.

Professor Lord Patel of Bradford OBE (resigned 5 November 2020)

Baroness Sandip Verma

The Rt. Hon. Ruth Kelly

Professor David Rhind CBE

Peter Williams CBE

Professor Lord Hennessy of Nympsfield

Ambassadors

Helen Meixner CMG

Graham Cole OBE

Fancy Sinantha (appointed 11 March 2021)

Anton Chambers (appointed 11 March 2021)

Principal officer (Chief Executive) Richard Foley

Bankers

Coutts & Co
Commercial Banking
440 Strand
London
WC2R 0QS

Solicitors

Howard Kennedy FSi
Cavendish Square
London
W1A 2AW

Gunnercooke LLP
1 Cornhill
London
EC3V 3ND

Property Managers

Fletcher King
61 Conduit Street
London
W1S 2GB

Gryphon Property Partners
12 Austin Friars
London
EC2N 2HE

The Portal Trust

Reference and administrative details

For the year ended 31 March 2021

Investment Managers	Sarasin and Partners Juxon House 100 St. Paul's Churchyard London EC4M 8BU
Pension Actuary	Capita Hartshead Actuarial and Consultancy Services (Formerly called Gissings Consultancy Services) Ludgate House 2nd Floor 245 Blackfriars Road London SE1 9UF
Accountants	Myers Clark Chartered Accountants and Registered Auditors Egale 1 80 St Albans Road Watford, WD17 1DL
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditors Invicta House 108-114 Golden Lane LONDON EC1Y 0TL
Design Agency	Red Stone 90-93 Cowcross Street Farringdon LONDON EC1M 6BF
Secure Web Hosting	SystemCore Ltd The Lodge, Norney Grange Elstead Road Godalming GU8 6AY

The Portal Trust

Trustees' annual report

For the year ended 31 March 2021

A one-sentence summary of our governance year to the end of March 2021? A year of progress, despite all the abnormal pressures, with our charity *'reimagined for the here and now and the changing future.'* And also *renamed, for we are now The Portal Trust.*

The abnormal pressures will appear in almost every formal body corporate report the world over. The Covid-19 pandemic has reached everywhere, not least UK charities and their staff and beneficiaries. But we have had another layer of complexity to address. A year ago, I reported for the Board as the Chairman and Treasurer of Sir John Cass's Foundation. This year, having gone nowhere (almost literally), I report as Chairman of the Portal Trust.

Our new name, the Portal Trust, was approved by the Charity Commission in January 2021. To recapitulate: last year's annual report announced an impending change of an educational charity that had been founded in 1748. A name that has endured for nearly 300 years is not lightly discarded. But we and so many people across the world had suddenly to recognize afresh the horrors of slavery with the energising of the Black Lives Matter (BLM) movement following the murder of George Perry Floyd Jr in Minneapolis, USA, in May 2020.

As well as being our own identity, Sir John Cass's name in full, or abbreviated to 'Cass' was shared with the two schools of which we are the trustee, a university's school of architecture and design, an educational faculty in a university, a world-renowned university business school, a hall of residence, and a supported outdoor education centre. All of us recognized that we could no longer use the founder's name with pride. In saying this, we have all been properly very proud of the educational support that his endowment has allowed, and of the efforts and values of generations of 'Cassians' and those who taught them, and board members and staff who have given service.

When pupils and students returned to the former 'Sir John Cass' schools in autumn 2020, it was to 'The Aldgate School' for the primary cohorts and 'Stepney All Saints' for secondary and sixth-form cohorts. Most recently, the former Cass Business School at City, University of London, has become the Bayes Business School. Other re-namings are described on our website.

Re-naming was but part of the re-assessment of who we are and what we do

A name is but a part of any modern identity. In seeking a new name, we also wanted to embed it in a new visual look and feel that gives coherence to all the modern ways of communicating our purpose and methods. So in April 2021 we launched our new logo and colours that span print, our website and social media platforms. The website couldn't be easier to find: portaltrust.org/. You are likely to land on a page that reads 'Change begins here'. The change we seek is for *and with* our beneficiaries, whether as individuals or in educational settings.

Was the process of arriving at a new name and outlook easy? No, it was not, and certainly not when all kinds of complicated conversations had to be made on screen or on the phone rather than face to face, and never mind the exchange of legal and financial documents. But then the immediate 'Cass family' partners had been going through something similar, and had involved us as their thinking developed. We commissioned the Red Stone agency to help us arrive at our new identity.

A large part of their work required careful surveys of how our partners – the current 'family' and even past Cassians and beneficiaries – viewed Sir John Cass's Foundation. While there was cheering evidence of appreciation of the benefits of our support and innovations over recent decades, there was clear evidence of being seen by some as somewhat pompous and self-serving, as looking inwards and not always outwards.

The Portal Trust

Trustees' annual report

For the year ended 31 March 2021

So our strapline 'support all' [in which word-game players will find 'portal' embedded] evolved as a way of stimulating closer partnership working with a wide range of beneficiaries.

Last year we also reported that we would be removing the statue of Sir John Cass that stood above the Foundation's office entrance. This was done, and discussions are under way about how and where it might best be displayed and described, so that those who might be admiring of Roubiliac's skill as sculptor can also better understand Sir John's role with the Royal African Company's London operations in the early eighteenth century. Again last year we mentioned that before BLM we had commissioned more detailed work on his role. Despite restricted access to The National Archives, Professor Miles Ogborn FBA was able to deliver his report to us on this in February 2021, entitled *Sir John Cass, the Royal African Company and the Slave Trade 1705-1718*.

Directly addressing diversity and disadvantage

Alongside a new name, the Board can show that it is turning its commitment to being more reflective of those whom it supports in the composition of its board. Two board vacancies were advertised in autumn 2020. Following a review of our own diversity profile a couple of years ago, we sought a wider range of familiarity with the circumstances of many of our beneficiaries than those recruited hitherto might have experienced. Thanks to the skill of Saxton Bampfylde, the selected consultants, we were able to appoint Ratidzo Starkey and Sarwar Zaman in March and welcome them to their first board meeting in April. Fancy Sinantha and Anton Chambers have also become our Portal Trust ambassadors and will enhance our engagement with current and potential beneficiaries.

Throughout the year, the Board and staff have been acutely aware of wanting to translate strongly-declared ambitions into practical actions. Board diversity is one obvious indicator. But in order to ensure that there is no back-sliding, we have appointed our first Diversity Consultant, Colleen Harris, MVO. Her role is to challenge us to measure our behaviour against our ambitions, and to help us review our progress. Ethnic diversity is but part of a wider thrust to be alert to the changing world around us.

Shortlisting, interviewing and selecting our new colleagues was undertaken, like so much else this year past, via Zoom. While not wishing to overwhelm potential new governors, we involved more of the present board than might have been customary. Indeed, governors have been involved in many more meetings than in a 'normal' year, what with recruitment and working through the new name and identity. And for every additional governor meeting there were probably two or three more Zoom engagements for the staff team.

As for the changing world of diverse London itself, we await 2021 Census data. Meanwhile, data for 2019-20 show that among all secondary age pupils in Greater London – this being a principal group among our beneficiaries – 60% are non-white (Asian 22%; Black 21%, Mixed 10%, Chinese 1% and other 6%). These London particulars are met in no other English region.

A resumption of grant-making

Once Covid-19 hit last year we announced an immediate halt to new grant-making in favour of supporting existing beneficiaries as they came to terms with restrictions in activity and income. During 2020-21 we have made a cautious resumption of grant-making. Given the pressures on our two trust schools mentioned earlier, we were pleased to award a grant of £175,000 over three years to assist Stepney All Saints in particular to acquire laptops as an aid to remote learning during the waves of interrupted teaching. (The Aldgate School, incidentally, was also supported by us, but had been able to attract additional voluntary contributions.)

The Portal Trust

Trustees' annual report

For the year ended 31 March 2021

The Trust committed a total of £1,382,614 in grants during the year, supporting both individuals and organisations, the details of which are set out on pages 13 to 17.

Thank you to governors, staff and advisers

Zoom (and Teams and some other platforms) has allowed us to converse, albeit screenface to screenface. Zoom has many benefits. But one of its principal limitations is in allowing a talking head-and-shoulder, one of just many on a screen, to express thanks eyeball to eyeball as can be done when meeting physically. In the absence of that physicality, I offer the board's warmest thanks to Richard Foley (now simply known as the Portal Trust's chief executive, and no longer 'Mr Clerk') and to his staff for all their effort during this abnormal year.

The staff have been able to work together highly effectively despite their spatial separation. All deserve commendation for what is commonly called an 'over and beyond' attitude. Here I will just mention our grants manager, Megan Falck, who left us for a national charity at the end of April, to thank her for her dedication and effectiveness at the Foundation/Trust and to wish her well in her new role.

I have already mentioned a heavier than usual engagement by board members, often involving many requests for views before options were selected for Zoom discussions, such that their efforts have helped to bring the new Portal Trust to life.

Our external advisers on investments, audit, legal affairs, HR, property holdings and indeed our 'internal' neighbours in Jewry Street, David Game College, have all shown commendable professionalism in responding to our own organisational needs. But a final word of thanks should go to Red Stone. We can expect a creative agency to be creative. They have unashamedly held a mirror to us, and when we told them that we wanted to be adventurous, they have taken us at our word. Others can judge the outcome of the client-contractor chemistry.

John Hall

Chairman

The Portal Trust

Trustees' annual report

For the year ended 31 March 2021

Objectives and Activities

The Trust is one of London's largest independent educational charities and has a substantial endowment invested in equities and property. The Trust has interpreted the Scheme of Administration, as approved by the Charity Commission with all its amendments, and accordingly fulfils its charitable objectives through the vision, mission and values statements as shown below:

Its Vision, Mission and Values are:

Vision - Our Vision is to be regarded as an influential organisation, contributing to educational policy, practice and research in order to shape and meet the evolving needs of London's young people.

Mission - The mission of the Trust is to promote the education of young people in London through its grant programmes for individuals, educational institutions and organisations. Priority will be given to applicants from the most disadvantaged backgrounds.

Values - Our core values provide the framework for the implementation of the Trust's mission. They shape the way we pursue our vision, and underpin the way we behave with each other as well as the way we interact with the world around us.

Efficiency and Professionalism - we aim to treat people with dignity and respect always adhering to the highest personal and professional standards in the pursuit of business efficiency.

Openness and Transparency – our policies, procedures and processes conform to the highest standards of governance and will stand the test of probity.

Caring – we treat everyone with empathy, compassion and understanding as we ourselves would wish to be treated.

Innovation – we actively seek creative excellence to achieve change for the better.

Public Benefit

The Governors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in the planning and operations of all its current and future activities. In particular, the Governors have given due regard to public benefit when awarding grants.

Grants Strategy

The Trust's Grants Strategy, which is regularly reviewed by the Grants Committee identifies six priorities as follows:

- 1 Trust Schools:
 - To enhance the learning experience for every child at the Aldgate School and Stepney All Saints Church of England Secondary School. The Trust is the Sole Trustee of both Schools but does not exercise overall control at either School.
- 2 Widening Participation:
 - Promote access to further and higher education for disadvantaged young people in Inner London.
- 3 Truancy, Exclusion and Behaviour Management:
 - Encourage and support children and young people's attainment through initiatives that help them engage with, and stay in, education.

The Portal Trust

Trustees' annual report

For the year ended 31 March 2021

4 Prisoner Education:

- Reduce re-offending through education and initiatives that promote employability.

5 New Initiatives

- These are defined as either genuinely new, ground-breaking approaches to learning, or, projects that are new in context, i.e. activities that have not previously been implemented in a particular school or within a specific geographical area.
- Influence and improve education policy and practice, both within the Trust's area of benefit and more widely.

6 Student Bursaries & Maintenance Support via Scholarship programmes and the Trust's Schools

Grant Making

In fulfilling its objectives, the Trust makes grants to individuals and organisations and provides on-going support to the following institutions:

- Child and Family Centre & Aldgate School in the City of London.
- Stepney All Saints Church of England Secondary School in the London Borough of Tower Hamlets.
- City University (Bayes Business School) in the London Borough of Islington.
- London Metropolitan University (School of Art, Architecture and Design) in the London Borough of Tower Hamlets.
- University of East London (School of Education & Communities) in the London Borough of Newham.
- Affordable Accommodation for Students Limited (Well Street Hall) in the London Borough of Hackney.

The Trust provides rent-free buildings to the Aldgate School, Stepney All Saints Secondary School and to the Affordable Accommodation for Students Limited; these equate to a substantial direct cash benefit totalling approximately £3.8m.

Organisational Objectives

In order to maintain a stable infrastructure from which grant making may be delivered and sustained the Board agreed the following objectives:

- Provide annual revenue through investment income of approximately £2million per year.
- Provide Grant revenue of circa £1 million per year.
- Implement and keep under review the grants monitoring and grants evaluation strategies.
- Review investment and property strategy.
- Review the efficiency of both governance and management practices.
- Promote the Foundation and its activities.

The Portal Trust

Trustees' annual report

For the year ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE

Grant Making

The Trust's grant making is guided by the principle of 'additionality'. We will not support projects where a public authority has a statutory duty to provide the services for which funding is being sought.

Actual performance

The Trust committed £1,382,614 (£1,867,697 in 2019/20) in grants during the year as follows:

Grants Programmes

Trust's Schools	£222,670
Grants to Organisations working with Trust's Schools	£197,470
Other Institutions connected to the Trust	£234,780
Organisations	£718,477
Individuals	£22,250
Returned funds	(£13,033)
TOTAL	£1,382,614

Renaming and Rebranding the Charity

In recent years, the Charity has become more aware of the involvement of its founder, Sir John Cass, in the Transatlantic Slave Trade. In January 2020, it commissioned specialist academic research into Cass's activities, which it published in full in 2021.

In June 2020, after reflecting on the issues raised by the global Black Lives Matter movement, the Governors resolved unanimously that the Charity should change its name and no longer celebrate its founder.

The charity consulted widely with its stakeholders and the communities it serves, in order to understand how not just its name, but its branding and style could be updated to make it more accessible and responsive.

In January 2021, the Governors' unanimous resolution to rename the charity as **The Portal Trust** was accepted by the Charity Commission, and in April 2021, the Trust launched its new name, branding and website. The Trust has received almost universally positive feedback from stakeholders and partner organisations on the open and collaborative process it followed.

COVID-19 working

The Trust has successfully undertaken an exceptionally busy year of work during the COVID-19 pandemic. Staff have shown flexibility, team spirit and ingenuity in adapting to remote working, and the Trust has taken care to ensure staff and Governors have the tools to carry out their work under new conditions, providing appropriate software, hardware and other support as needed.

The Portal Trust

Trustees' annual report

For the year ended 31 March 2021

Diversity, Equality and Inclusion

During the year, the Trust approved a Diversity, Equality and Inclusion Policy, and at our behest, both our Schools now make reference to diversity, equality and inclusion in their Instruments of Government. It also appointed Colleen Harris MVO as its Diversity Consultant and she has provided invaluable support to the Board regarding the rebranding of the Trust and the appointment of two new Governors. Diversity Training will be undertaken at the Board Away Day in October 2021.

The Trust's offices are now fully accessible, with the 31 Jewry Street premises now having an incline lift and a disabled toilet.

Monitoring & Evaluation

The Trust's monitoring and evaluation policy operates as follows:

All organisations must provide information relating to the anticipated outputs and outcomes with their proposal, along with the costs and methodology to be used to collect and analyse the information.

Successful applicants submit evaluation reports throughout the life of the project and future payments of grants are contingent upon receiving satisfactory reports. The Trust reserves the right to withdraw funding where an organisation has not submitted an evaluation report or where the project has not achieved its objectives.

Monitoring and evaluation is expected wherever possible to be organised by the receiver rather than the Trust. It can be undertaken by the organisation itself, by an independent body or by an external consultant appointed by the Trust. The cost of the evaluation is included in the applicant's budget, and each application is considered on a case by case basis, with the Grants Committee deciding how proportionate and appropriate evaluation will be arranged.

Promotion & Communications

The Trust's website provides a wide range of online information to prospective applicants. The Trust usually organises and takes part in events during the year to promote the cause of education and to celebrate the achievements of its beneficiaries. No events took place during 2020-21 due to Covid-19 restrictions.

Relationships with other charitable, public and private sector organisations

The Trust regularly engages with other institutions, particularly the Aldgate School and Stepney All Saints Church of England Secondary School, and nominates four persons to the Governing Body of each school as per the Governing Document and as a result of the substantial on-going financial investments made by the Trust in its Schools. The Trust is also the sole trustee and voluntary aiding body for both the Aldgate School and Stepney All Saints Church of England Secondary School.

The Trust also makes nominations to:

- the Board of the University of East London
- the Council of City University
- the Strategy and Development Board of the Bayes Business School.

The Trust keeps pace with changes in education policy through contact with local education authorities, the Department for Education and other public sector and charitable organisations.

The Portal Trust

Trustees' annual report

For the year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document and how the charity is constituted

The Trust is an unincorporated charity regulated by a Scheme made by the Secretary of State for Education and Science on 28 April 1970 under Section 18 of the Charities Act 1960, as amended by the Schemes made by the Charity Commissioners on 22 October 1979, 20 March 1992, 15 June 1993, 17 December 2008, 4 November 2010, 27 July 2011, December 2012, February 2014, September 2014, April 2015 and January 2021.

Membership and Role of the Board

There are twelve members of the Board; two ex-officio and ten co-opted. The co-opted members serve a five-year term but are eligible for re-appointment at the end of their five-year term. The Board is responsible for setting the strategic direction of the Trust and the day to day management is carried out by the Chief Executive and the staff.

Methods of recruiting and appointing new Board Members

The recruitment of new co-opted Board members is based on the Trust's Board member role description and person specification and all new Board members complete a skills audit questionnaire on appointment. The skills audit analysis is updated to determine the specialist skills to be sought when filling Board vacancies.

Co-opted Board members are appointed through a formal competitive process which includes national press advertising, shortlisting and interviewing. The Trust retains monitoring statistics on the age group, gender, ethnic origin and disability of Board members.

Prior to appointment, all Board members sign a declaration of eligibility in accordance with Section 178 of the Charities Act 2011.

Board Member Declared Pecuniary Interests

The register of Board members' interests is reviewed annually. All agendas contain a standard declaration of interests item and in compliance with the Trust's Conflicts of Interests Policy, any Board member with a declared interest is excluded from participating and voting on that particular item.

Induction and Learning & Development

There is an induction and learning & development programme in place for both staff and governors.

The Trust's governance framework determines the appointment of the Chairman and Deputy Chairman [who are elected annually], and the nature, frequency and operation of Board and committee meetings. The Board met five times during the financial year 2020/21.

The Foundation has a Grants Committee, Audit & Risk Committee, Staff Committee, Nomination Committee and ad hoc investment committee which meets when necessary.

Remuneration policy

The key management personnel pay scales are benchmarked against those of the City of London Corporation and are regularly compared with other similar charities and are approved on an annual basis by the Staff Committee.

The Portal Trust

Trustees' annual report

For the year ended 31 March 2021

Risk Management

Under the updated Risk Management Process, the Chief Executive presents a "Major Risk Summary", which highlights the risks identified with a "major" risk score, at each meeting of the Trust's Board of Governors. Examples of the major reported risks were:

- Covid Pandemic – Action: The Trust has been proactive in providing staff with appropriate support to ensure an effective and safe working environment during the restrictions, including provision of computer hardware and software, home office furniture and any health support necessary, while also carefully protecting its resources from the financial problems which have been caused by the pandemic.
- Non-Compliance with regulations and Best Practice - Action: A new Board Code of Conduct was agreed, along with comprehensive reviews of all Policies. The Safeguarding policy was strengthened after review in light of advice published by the NSPCC and the Association of Charitable Foundations.

Fundraising policy

The Trust does not currently engage in public fundraising and does not use professional fundraisers or commercial participators. The Trust nevertheless observes the relevant fundraising regulations and codes. During the year there was no non-compliance with any of these regulations and codes and the Trust received no complaints relating to its fundraising practice.

FINANCIAL REVIEW

Investment Strategy

The Board continued to adhere to the investment strategy to:

- provide a targeted income return of approximately £2 million
- maintain the real value of the endowment
- provide long term growth in income of 1.5% greater than the retail price index.

An investment review will be carried out during the forthcoming year which will examine how social, environmental and ethical considerations are taken into account and these will form part of new investment policy.

Investment Performance

Income from the Trust's investments decreased during the year (excluding rent free accommodation, which has been increased in line with inflation this year, having remained at the previous level for ten years) from £4,194,037 to £4,037,275 as of the 31 March 2021.

The Trust's listed investments increased in value by approximately 20% from £38,398,487 at 31 March 2020 to £46,275,757 as at 31 March 2021. The Trust's investment properties are reviewed annually and revalued when required. Three of the properties were revalued during the year resulting in an overall investment gain of £74,185,000.

Reserves and Funds Policy

The Board reviewed the reserves policy and reaffirmed its objectives as to:

- maintain a prudent level of operating reserves of £600,000, being approximately 12 months' operating costs including pension costs and
- create and maintain a minimum grant enabling fund of £3m to accommodate future grant applications for projects that are likely to have a significant impact on the education opportunities for disadvantaged young people.

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Trustees' annual report

For the year ended 31 March 2021

At 31 March 2021 the Trust's general unrestricted funds were £7.3m of which £600,000 is the Trust's operating reserve as indicated above. This leaves a fund of £6.7m towards future grant applications including the grant enabling fund mentioned above and the Trust's commitments of £4.99m reported at note 20 to the accounts.

There are no material uncertainties about the Trust's ability to continue as a going concern.

ACHIEVEMENTS & PERFORMANCE – 2020/21

Grant Making

The Trust awarded the following grants during the year:

Organisation Name		Amount
Grants to the Trust's Schools		£222,670
Stepney All Saints Church of England Secondary School	Annual per capita grant awarded to each of the Trust's schools	£72,380
Stepney All Saints Church of England Secondary School	Covid19 emergency grant to provide laptops for pupils	£55,000
Stepney All Saints Church of England Secondary School	Rebranding project	£30,000
Stepney All Saints Church of England Secondary School	Rebranding project	£20,000
Aldgate School	Annual per capita grant awarded to each of the Trust's schools	£19,390
Aldgate School	Rebranding project	£15,900
Aldgate School	Covid19 emergency grant towards pupils and families disproportionately affected	£10,000
Grants to Organisations working with the Trust's Schools		£197,470
Hampshire County Council	Outdoor Education for students from Aldgate School, Stepney All Saints Church of England Secondary School and the School of Education and Communities at the University of East London	£95,000
City University	Schools Engagement Programme - connecting student mentors from Bayes Business School to local secondary schools, including Stepney All Saints Church of England Secondary School, providing mentoring and coaching to year 10 to 13 pupils.	£45,000

The Portal Trust

Trustees' annual report

For the year ended 31 March 2021

The Samosa	Covid19 emergency funding to support the curriculum enriching workshop programme	£35,000
Clio's Company	Aphra Behn and After - helping school children, including those at the Trust's Secondary School, discover the work of Aphra Behn, the first professional woman playwright	£22,470

Grants to Trust Institutions		£234,780
London College of Fashion	Ten-year Social Impact Programme	£200,000
The Charterhouse	Learning Programme Manager at The Portal Trust Learning Centre	£34,780

Grants to Organisations		£718,477
King Edward's School, Witley	The Portal Trust Bursary Scheme	£71,428
First Star Academies UK	First Star Expansion project, providing support for existing Academy at St Mary's University and for on-boarding new Academies at London Universities	£58,000
The Share Foundation	Stepladder Plus - programme for care experienced young people in Tower Hamlets, Hackney and Newham	£54,000
Institute of Education, University College London	Promoting the Education, Employment and Training of Care Leavers	£32,000
Lyric Theatre Hammersmith	START programme, using drama to support 16-21 year olds to reengage in education, employment or training	£30,000
Saracens Sport Foundation	Get Onside - rugby and employability programme at HMP Feltham YOI	£30,000
The Wellington Trust	The STEM Programme	£10,000
National Literacy Trust	Words for Work (YOI) - an employability and literacy programme typically delivered in schools, adapted to run in two London prisons	£27,184

The Portal Trust

Trustees' annual report

For the year ended 31 March 2021

The Old Vic Theatre Trust	Take the Lead programme for 16-18 year olds - using theatre techniques and creative workshops to support employability and social mobility	£25,000
ThinkForward UK	My City, My Future - a mentoring programme at six schools in Islington and Tower Hamlets	£24,119
East London Business Alliance	BIG Alliance - Mentoring Works - pairing young people in Islington with mentors from the business community	£20,000
National Youth Theatre of Great Britain	Playing Up - accredited training that uses drama to reengage young people aged 19-24 who are not in education, employment or training and who face significant life challenges	£20,000
Oxford Gardens Primary School	Traveller Learning Mentor 2021/22 - funding towards the yearly salary of a learning mentor for children from the GRT community	£20,000
Reach Out	Reach Out Academy London - mentoring projects across secondary schools in London	£20,000
Rich Mix	Rich Mix Film Education Programme with local primary schools	£18,835
The Brilliant Club	Uni Pathways - a programme of university style tutorials, mentoring and academic support	£18,550
University of Westminster	Covid19 emergency grant - Care Leaver's Completion Bursaries 2020	£16,000
The Garden Classroom	Learning in Natural Environments Teacher Development, Training and Support Project	£15,971
Peckham Platform	Youth Platform – an after school arts programme for young people aged 16-25	£15,000
Queen Mary University of London	Q-Taster - employer and workplace taster workshops for undergraduate students from London	£15,000
Young Urban Arts Foundation	Emotional Wellbeing Through Urban Arts	£13,612
Resurgo Trust	Kennington Spear - training and employability programme	£13,500

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Trustees' annual report

For the year ended 31 March 2021

Institute of Imagination	Lab Learn Hubs at the Institute of Imagination for six schools from Southwark	£11,460
Roundabout	Dramatherapy project at St Matthew's Primary School	£10,073
Pembroke College	Sir John Cass's Foundation Undergraduate Cambridge University Scholarship	£10,000
Pembroke College	Sir John Cass's Foundation Undergraduate Cambridge University Scholarship	£10,000
Pembroke College	Sir John Cass's Foundation Undergraduate Cambridge University Scholarship	£10,000
School of Hard Knocks	SOHK for Schools - rugby and life coaching programme for disengaged school pupils in Westminster and Southwark	£10,000
Theatre Peckham	Routes to Education - Further and Higher Education Pathways Programme	£10,000
Create	Inside Change - a creative programme addressing the need for financial literacy among prisoners	£8,625
Face Front Inclusive Theatre	Digital roll-out of three Theatre in Education projects - In response Covid19, conversion of three successful Theatre in Education projects into interactive digital resources for primary, secondary and SEN schools.	£8,250
The Garden Classroom	Covid19 emergency funding	£7,250
Bush Theatre	Literacy Programme consisting of a Young Writers Group and workshops for local schools	£10,000
Islington Boat Club	Making Waves 2021 - a preventative project that aims to target disadvantaged young people in Islington and surrounding boroughs who are at high risk of exclusion from school	£6,840
London Music Fund	Young Musicians Scholarship Programme	£6,000
Chelsea Academy Foundation	Chelsea Academy & The Access Project - one-to-one tutoring and personalised mentoring to academically able young people from disadvantaged backgrounds	£15,000

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Trustees' annual report

For the year ended 31 March 2021

Finding Rhythms	Music-based employability training for young prisoners in Greenwich	£5,000
Hand Engravers' Association of Great Britain	Hand Engravers' Association & The Portal Trust Apprenticeship	£6,400
Prisoners' Education Trust	Reducing Reoffending and Increasing Employment Opportunities: Education for Young Prisoners from inner London	£5,380
Grants to individuals		£22,250
Returned funds from previous years		- £13,033
Total grants		£1,382,614

Grant Making to Individuals

Bursaries totalling £11,000 were made to former pupils, students who had previously attended either the Trust's Primary or Secondary School.

Grants made varied in size, depending on study costs, fees for courses, and the statutory support available to individuals.

Former Pupils	£11,000
Other students	£11,250
Total Individual Grants	£22,250

Forward Look

Although the Trust's strategic priorities in grant making remain unchanged, the opportunities for grant making will continue to be affected by the ongoing economic situation. During the next year the Board will be considering and approving the following activities:

- managing the endowment and investment portfolio.
- maintaining and managing the grants programme.
- continuing to implement the governance and Scheme changes needed by beneficiaries in a culturally and religiously diverse community.
- continue to work with partner organisations to implement and add value to the Trust's objects.
- promoting the Trust through its activities to influence education policy and direction to the advantage of the Trust's beneficiaries.
- continuing to improve the Trust's efficiency.

Statement of Responsibilities of the Governors

The Governors are responsible for preparing the Governors' 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 Governors 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 of the charity for that period.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

The Portal Trust

Trustees' annual report

For the year ended 31 March 2021

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping adequate 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Scheme. 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.

The Governors are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

Approved by the Board on 4 November 2021 and signed on their behalf by:

John Hall
Chairman of the Board

Independent auditor's report

To the trustees of

The Portal Trust

Opinion

We have audited the financial statements of The Portal Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Portal Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report

To the trustees of

The Portal Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the Trust's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

Independent auditor's report

To the trustees of

The Portal Trust

- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Trust operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Trust from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 2 December 2021

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Portal Trust

Statement of financial activities

For the year ended 31 March 2021

	Note	Unrestricted		Restricted	Permanent Endowment	2021 Total £	2020 Total £
		General £	Designated £	£	£		
Income from:							
Donations and legacies	3	209	-	-	-	209	6,515
Investments	4	7,892,895	-	-	-	7,892,895	7,213,342
Other	5	46,301	-	-	-	46,301	39,674
Total income		7,939,405	-	-	-	7,939,405	7,259,531
Expenditure on:							
Generating funds		177,795	-	-	-	177,795	180,178
Charitable activities							
Promotion of education		5,879,182	-	-	-	5,879,182	5,438,361
Other		10,000	-	-	-	10,000	13,000
Total expenditure	6a	6,066,977	-	-	-	6,066,977	5,631,539
Net income before net gains/(losses) on investments		1,872,428	-	-	-	1,872,428	1,627,992
Net gains/(losses) on investments	13,14	799,828	-	-	81,219,629	82,019,457	(3,563,360)
Net income/(expenditure) before transfers		2,672,256	-	-	81,219,629	83,891,885	(1,935,368)
Transfers	19	(741,346)	741,346	-	-	-	-
Net income/(expenditure) before other recognised gains and losses		1,930,910	741,346	-	81,219,629	83,891,885	(1,935,368)
Gains on revaluation of fixed assets	12	-	-	-	-	-	2,125,000
Actuarial gains on defined benefit pension schemes	17	224,692	-	-	-	224,692	94,059
Net movement in funds		2,155,602	741,346	-	81,219,629	84,116,577	283,691
Reconciliation of funds:							
Total funds brought forward		5,162,602	7,827,892	250	166,879,158	179,869,902	179,586,211
Total funds carried forward		7,318,204	8,569,238	250	248,098,787	263,986,479	179,869,902

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19.

The Portal Trust

Balance sheet

As at 31 March 2021

	Note	£	2021 £	2020 £
Fixed assets:				
Tangible assets	12		58,910,966	58,923,746
Investment properties	13		151,880,000	77,695,000
Investments	14		46,275,757	38,398,487
			<u>257,066,723</u>	<u>175,017,233</u>
Debtors receivable in more than one year:				
Rental income receivable	15		4,912,843	4,171,497
Current assets:				
Debtors	15	569,150		176,305
Cash at bank and in hand		2,015,047		1,430,197
		<u>2,584,197</u>		<u>1,606,502</u>
Liabilities:				
Creditors: amounts falling due within one year	16	(384,284)		(481,330)
Net current assets			<u>2,199,913</u>	<u>1,125,172</u>
Net assets excluding pension liability			<u>264,179,479</u>	<u>180,313,902</u>
Defined benefit pension scheme liability	17		(193,000)	(444,000)
Total net assets			<u>263,986,479</u>	<u>179,869,902</u>
The funds of the charity:				
Permanent endowment funds	19a		248,098,787	166,879,158
Restricted income funds			250	250
Unrestricted income funds:				
Designated funds		8,569,238		7,827,892
General funds		7,318,204		5,162,602
		<u>15,887,442</u>		<u>12,990,494</u>
Total unrestricted funds			<u>15,887,442</u>	<u>12,990,494</u>
Total charity funds			<u>263,986,479</u>	<u>179,869,902</u>

Approved by the trustees on 4 November 2021 and signed on their behalf by

John Hall
Treasurer and Chairman

David Hogben
Chairman of Audit and Risk

The Portal Trust

Statement of cash flows

For the year ended 31 March 2021

	2021		2020	
	£	£	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	83,891,885		(1,935,368)	
(Gains)/losses on investments	(82,019,457)		3,563,360	
Gains on pension valuation	224,692		94,059	
Dividends, interest and rent from investments	(4,037,275)		(4,194,037)	
Depreciation	17,875		16,177	
Increase in debtors	(1,134,191)		(1,027,827)	
Decrease in creditors	(97,046)		(195,030)	
Decrease in pension liability	(251,000)		(130,000)	
Net cash (used in) operating activities	(3,404,517)		(3,808,666)	
Cash flows from investing activities:				
Dividends, interest and rents from investments	4,037,275		4,194,037	
Purchase of tangible fixed assets	(5,095)		(6,830)	
Proceeds from sale of investments	3,166,942		1,514,554	
Purchase of investments	(3,663,686)		(4,597,646)	
Net cash used provided by investing activities	3,535,436		1,104,115	
Change in cash and cash equivalents in the year	130,919		(2,704,551)	
Cash and cash equivalents at the beginning of the year	2,082,749		4,787,300	
Cash and cash equivalents at the end of the year	2,213,668		2,082,749	

Analysis of cash and cash equivalents

	At 1 April 2020	Cash flows	Other changes	At 31 March 2021
	£	£	£	£
Cash at bank and in hand	1,430,197	584,850	-	2,015,047
Cash held as part of investments	652,552	(453,931)	-	198,621
Total cash and cash equivalents	2,082,749	130,919	-	2,213,668

1 Accounting policies

a) Statutory information

The Portal Trust is an unincorporated charity registered with the Charity Commission in England & Wales.

The registered office address is 31 Jewry Street, Aldgate, London, EC3N 2EY.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (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 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

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

d) Going concern

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

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Further information can be found in the Reserves and Funds Policy section of the Trustees' annual report.

e) Income

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For rental income, the total amount receivable over the term of the lease is calculated and then recognised as income evenly each year.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the Trust has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charity SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Dividends and interest receivable

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment manager of the receipt of the dividend. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

h) Fund accounting

The Trust has a single permanent endowment. The bequest from Sir John Cass provides for the trustees to invest the capital in perpetuity but the income may be allocated at the trustees' discretion to the general purposes of the Trust, namely to promote the education of young people in London.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

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

- Costs of generating funds relate to the costs incurred by the Trust in managing and maintaining its investments.
- Expenditure on charitable activities includes the grants awarded in furtherance of the Trust's objects together with their associated support costs. Some grants are made over a term of years of a project or course, and later payments are dependent on the recipient fulfilling certain conditions to determine whether such funding is provided, with the Trust retaining discretion to terminate these grants. For this reason an immediate liability arises and is recognised only when the associated conditions have been met and the payments have been approved by the Trust. Future commitments are recognised when these conditions have been successfully fulfilled and the payment approved. The amounts committed but with conditions still to be fulfilled are disclosed as future commitments in the notes to the accounts.
- Other expenditure represents the interest cost of the Trust's pension liability, as calculated by the scheme actuary.

Included in the Trust's expenditure on charitable activities is non-monetary support provided in the form of rent free accommodation to The Aldgate School, Stepney All Saints Church of England Secondary School and Well Street Halls of Residence. An estimate of the rent free accommodation provided is included in the accounts based on the space occupied by the tenants multiplied by an estimated rental value per square foot as provided by the Trust's property advisors.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Staff costs are allocated to activities on a staff time basis:

• Generating funds	16.66%
• Promotion of education	29.17%
• Support costs	25.00%
• Governance costs	29.17%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

• Generating funds	16.67%
• Promotion of education	83.33%

Governance costs are the costs associated with the governance arrangements of the Trust. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Trust's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

The freehold properties which are used for the purposes of the beneficiaries of the Trust are stated in the balance sheet at the most recent valuation less any subsequent impairment adjustment. These properties are valued at depreciated replacement cost, on the basis that they are specialised properties. The Trust occupies a small part of its freehold property at 31 Jewry Street and this is included in the balance sheet at deemed cost plus refurbishment costs incurred since 2017/18. More details are provided in note 12.

The works of art capitalised in the balance sheet are valued every five years by professional advisors and are stated in the balance sheet at the most recent valuation less any subsequent impairment adjustment.

Neither these properties nor works of art have been depreciated. The Board Members are of the opinion that any potential depreciation charge would be immaterial to the accounts. The Board Members believe the estimated life of these assets to be very long and the estimated residual value of the assets are close to the carrying amounts.

1 Accounting policies (continued)

Items of equipment are capitalised where the purchase price exceeds £5,000. Individual items of furniture and computer hardware costing in excess of £5,000 are depreciated on a straight line basis over three years. Items costing less than £5,000 are written off in the year of purchase. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

m) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The Trust does not acquire put options, derivatives or other complex financial instruments.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

q) Creditors and provisions

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

r) Financial instruments

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

s) Pensions

The costs of contributions to personal pension plans of employees are charged in the statement of financial activities in the year in which the contributions are payable. These relate to employees who joined the Trust after 1990. Prior to this the Trust operated an unfunded defined benefit retirement pension scheme. Full provision has been made for the liabilities of this scheme on the basis of actuarial advice by a recognised firm of actuaries. The adequacy of the provision is reviewed annually.

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2021

2 Detailed comparatives for the statements of financial activities

	Unrestricted				2020
	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Income from:					
Donations and legacies	6,515	-	-	-	6,515
Investments	7,213,342	-	-	-	7,213,342
Other	39,674	-	-	-	39,674
Total income	7,259,531	-	-	-	7,259,531
Expenditure on:					
Generating funds	180,178	-	-	-	180,178
Charitable activities	5,432,361	-	6,000	-	5,438,361
Other	13,000	-	-	-	13,000
Total expenditure	5,625,539	-	6,000	-	5,631,539
Net expenditure before losses on investments	1,633,992	-	(6,000)	-	1,627,992
Net losses on investments	(525,234)	-	-	(3,038,126)	(3,563,360)
Net income / (expenditure) before transfers	1,108,758	-	(6,000)	(3,038,126)	(1,935,368)
Transfers	(978,480)	978,480	-	-	-
Net income / (expenditure) before other recognised gains and losses	130,278	978,480	(6,000)	(3,038,126)	(1,935,368)
Gains on revaluation of fixed assets	-	-	-	2,125,000	2,125,000
Actuarial gain on defined benefit pension scheme	94,059	-	-	-	94,059
Net movement in funds	224,337	978,480	(6,000)	(913,126)	283,691
Total funds brought forward	4,938,265	6,849,412	6,250	167,792,284	179,586,211
Total funds carried forward	5,162,602	7,827,892	250	166,879,158	179,869,902

3 Income from donations and legacies

	2021	2020
	Total	Total
	£	£
Gifts	209	6,515
	209	6,515

All income from donations and legacies is unrestricted.

4 Income from investments

	2021	2020
	Total	Total
	£	£
Interest received	500	6,646
Dividends	1,518,982	1,641,010
Rental income	2,517,793	2,546,381
Rent free accommodation	3,855,620	3,019,305
	7,892,895	7,213,342

All income from investments is unrestricted.

As indicated at note 12 the Trust does not charge the occupiers rental for the use of certain properties. The valuation of the rent free accommodation has been updated this year as it had been 10 years since the previous valuation. The increase was calculated with reference to RPI over the last 10 years.

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2021

5 Other income

	2021 Total £	2020 Total £
Administration for other grant giving charities	33,332	36,342
Other property income	7,525	3,332
Coronavirus job retention scheme grant	5,444	–
	<u>46,301</u>	<u>39,674</u>

All other income is unrestricted.

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2021

6a Analysis of expenditure (current year)

	Cost of generating funds £	Promotion of education £	Governance costs £	Support costs £	Other £	2021 Total £	2020 Total £
Staff costs (Note 9)	68,602	120,115	102,944	120,115	-	411,776	375,361
Grants payable (Note 7)	-	1,382,614	-	-	-	1,382,614	1,867,697
Rent free accommodation (Note 7)	-	3,855,620	-	-	-	3,855,620	3,019,305
Maintenance of investments	8,012	-	-	-	-	8,012	7,788
Office costs	314	-	-	318,597	-	318,911	271,423
Professional fees	25,656	-	28,023	12,465	-	66,144	65,571
Auditors' remuneration	-	-	13,900	-	-	13,900	9,025
Board members' travel	-	-	-	-	-	-	2,369
Pension scheme – interest cost	-	-	-	-	10,000	10,000	13,000
	<u>102,584</u>	<u>5,358,349</u>	<u>144,867</u>	<u>451,177</u>	<u>10,000</u>	<u>6,066,977</u>	<u>5,631,539</u>
Support costs	75,211	375,966	-	(451,177)	-	-	-
Governance costs	-	144,867	(144,867)	-	-	-	-
Total expenditure 2021	<u>177,795</u>	<u>5,879,182</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>6,066,977</u>	
Total expenditure 2020	<u>180,178</u>	<u>5,438,361</u>	<u>-</u>	<u>-</u>	<u>13,000</u>		<u>5,631,539</u>

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2021

6b Analysis of expenditure (prior year)

	Cost of generating funds £	Promotion of education £	Governance costs £	Support costs £	Other £	2020 Total £
Staff costs (Note 9)	62,535	109,493	93,840	109,493	-	375,361
Grants payable (Note 7)	-	1,867,697	-	-	-	1,867,697
Rent free accommodation (Note 7)	-	3,019,305	-	-	-	3,019,305
Maintenance of investments	7,788	-	-	-	-	7,788
Office costs	5,968	-	-	265,455	-	271,423
Professional fees	39,757	-	16,059	9,755	-	65,571
Auditors' remuneration	-	-	9,025	-	-	9,025
Board members' travel	-	-	2,369	-	-	2,369
Pension scheme – interest cost	-	-	-	-	13,000	13,000
	116,048	4,996,495	121,293	384,703	13,000	5,631,539
Support costs	64,130	320,573	-	(384,703)	-	-
Governance costs	-	121,293	(121,293)	-	-	-
Total expenditure 2020	180,178	5,438,361	-	-	13,000	5,631,539

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2021

7 Grant making

	2021 £	2020 £
Promotion of education		
Grants to institutions	1,364,364	1,840,697
Grants to individuals	18,250	27,000
	<u>1,382,614</u>	<u>1,867,697</u>
Rent free accommodation		
Grants to institutions	3,855,620	3,019,305
	<u>5,238,234</u>	<u>4,887,002</u>

Details of grants awarded are set out in the Report of the Governors.

8 Net incoming resources for the year

This is stated after charging / crediting:

	2021 £	2020 £
Depreciation	17,875	16,177
Auditor's remuneration (excluding VAT):		
Current year	10,050	9,850
Under/(over)-accrual in previous year	3,850	(825)
	<u>3,850</u>	<u>(825)</u>

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	339,976	307,111
Social security costs	32,671	28,209
Employer's contribution to defined contribution pension schemes	39,129	40,041
	<u>411,776</u>	<u>375,361</u>

The following number of employees received employee benefits in excess of £60,000 (excluding employer pension costs and employer national insurance) during the year between:

	2021 No.	2020 No.
£90,000 – £99,999	<u>1</u>	<u>1</u>

The total employee benefits, including employer pension contributions and employer national insurance, of the key management personnel were £179,416 (2020: £161,951).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2020: £2,938) incurred by nil (2020: 5) trustees.

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021 No.	2020 No.
Generating funds	1.33	1.33
Promotion of education	1.80	1.80
Administration for other grant giving charities	0.53	0.53
Support	2.33	2.33
Governance	2.00	2.00
	7.99	7.99

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12 Tangible fixed assets

	Freehold Property			Fixtures, Fittings and Equipment	Total
	Art £	Charitable Use £	Own Use £	£	£
At valuation/cost					
At the start of the year	2,906,395	53,670,000	2,313,452	80,883	58,970,730
Revalued in year	-	-	-	-	-
Additions	-	-	-	5,095	5,095
At the end of the year	2,906,395	53,670,000	2,313,452	85,978	58,975,825
Depreciation					
At the start and end of the year	-	-	-	46,984	46,984
Charged in year	-	-	-	17,875	17,875
At the end of the year	-	-	-	64,859	64,859
Net book value					
At the end of the year	2,906,395	53,670,000	2,313,452	21,119	58,910,966
At the start of the year	2,906,395	53,670,000	2,313,452	33,899	58,923,746
Historic cost – additions	-	-	801,621	85,978	887,599

The Portal Trust owns four properties: The Aldgate School, Stepney All saints Church of England Secondary School, Well Street Halls of Residence and 31 Jewry Street. The Trust is unable to calculate the attributable historical cost of these assets as they have been owned for many years and no information is available.

The two Schools and the Halls of Residence are used for direct charitable purposes. The Trust does not charge the occupiers rental for the use of these properties, however, a valuation of the rent free accommodation is provided in note 4. The Primary School was revalued on 31 March 2020 and the other three properties were revalued on 31 March 2018 on a depreciated replacement cost basis by Fletcher King, Chartered Surveyors.

The property at 31 Jewry Street is partly occupied by the Trust and partly commercially let. The commercially let floors are included in investment properties (note 13). The space that is still occupied by the Trust has been retained in tangible fixed assets. The property was revalued by Fletcher King, Chartered Surveyors on 31 October 2017 when refurbishment works were completed. The Trust is unable to calculate the attributable historical cost of this asset as it has been owned for many years and no information is available.

12 Tangible fixed assets (continued)

The Trust also has a collection of works of art and silver including a statue of Sir John Cass by the sculptor Louis Francois Roubilliac, a collection of painted panels by the artist Robert Robinson (dating from 1696) and an historic document archive. The Roubiliac statue is on permanent loan to the City of London Corporation and is on display in the Guildhall. The archive has also been moved to the City of London Corporation's Library at the Guildhall. The works of art were valued in 2016 and reappraised in 2020 by Sotheby's at £2,906,395 for insurance purposes, at the probable cost of replacing the items. The Trust is unable to calculate the attributable historical cost of these assets as they have been owned for many years and no information is available.

These assets have not been depreciated. This is in accordance with the Trust's accounting policy.

13 Investment properties

	2021 Total £	2020 Total £
Fair value at the start of the year	77,695,000	76,070,000
Net gain on change in fair value	74,185,000	1,625,000
Fair value at the end of the year	<u>151,880,000</u>	<u>77,695,000</u>
Retail/residential properties	122,930,000	48,745,000
31 Jewry Street	28,950,000	28,950,000
	<u>151,880,000</u>	<u>77,695,000</u>

The Trust has seven investment properties. Three of the properties were revalued in the current year, three in 2020 and one in 2017. All valuations were prepared by Fletcher King, Chartered Surveyors who have advised that there is no significant change in value as at 31 March 2021.

14 Listed investments

	2021 £	2020 £
Fair value at the start of the year	37,745,935	39,851,203
Additions at cost	3,663,686	4,597,646
Disposal proceeds	(3,166,942)	(1,514,554)
Equalisation	(4,559)	-
Net gain/(loss) on change in fair value	7,839,016	(5,188,360)
	<u>46,077,136</u>	37,745,935
Cash held by investment broker pending reinvestment	198,621	652,552
Fair value at the end of the year	<u>46,275,757</u>	<u>38,398,487</u>
Investments comprise:	2021 £	2020 £
Corporate Bonds	4,925,389	5,092,399
UK Equities	6,722,594	4,877,319
Global Equities	25,328,213	18,798,891
Alternative Investments	3,284,586	3,112,639
Property	3,775,984	3,937,967
Multi Assets	2,040,370	1,926,720
Liquid Assets	-	785
Cash	198,621	651,767
	<u>46,275,757</u>	<u>38,398,487</u>

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2021

15 Debtors: amounts receivable within one year

	2021 £	2020 £
Trade debtors	416,140	540
Other debtors	106,575	129,379
Prepayments	46,435	46,386
	569,150	176,305

Included in long term debtors on the balance sheet is rental income due of £4,912,843 (2020: £4,171,497). Rental income is recognised evenly over the term of the lease even though there may be periods where no rent or a lower amount of rent is paid. The amount included in long term debtors will therefore be recovered over the lease term which will be more than 12 months after the balance sheet date.

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	62,766	81,857
Taxation and social security	30,334	30,633
Grants payable	94,900	181,089
Accruals	196,284	187,751
	384,284	481,330

17 Pension scheme

	2021 £	2020 £
<u>Pension liability</u>		
Balance at the start of the year	444,000	574,000
Benefits paid	(36,308)	(48,941)
Interest cost	10,000	13,000
Actuarial (gain) to future pension obligations	(224,692)	(94,059)
Balance at the end of the year	193,000	444,000
Benefits payable within one year	20,000	50,000
Benefits payable after one year	173,000	394,000
	193,000	444,000

The Trust used to operate an unfunded defined benefit pension scheme for employees of the Trust. This scheme was closed to new members in 1990. There are currently three members, all retired, and all obligations which exceed the accounted for liability are met out of unrestricted reserves. The pension provision is reviewed for its adequacy annually at the balance sheet date by a recognised firm of actuaries. The outstanding liability was estimated using FRS 102 methodology with the following assumptions:

	2021 % per annum	2020 % per annum
Principal actuarial assumptions at the balance sheet date		
Discount rate applied	2.0	2.3
Future pension increases	2.5	2.5
Mortality tables	S3PxA CMI_2019 1.2% pa	S2PxA CMI_2015 1.2%pa
History of experience gains and losses		
Experience gain/(loss) arising on scheme liabilities	230,000	89,000
Percentage of present value of scheme liabilities	119.2%	20.0%
Change in assumptions underlying the present value of scheme liabilities gain/(loss)	(7,000)	5,000
Percentage of present value of scheme liabilities	-3.6%	1.1%

17 Pension scheme (continued)

The actuarial valuation of the liability over the preceding five years has been as follows:

	2017 £'000	2018 £'000	2019 £'000	2020 £'000	2021 £'000
	809	616	574	444	193

18a Analysis of net assets between funds (current year)

	General £	Designated £	Restricted £	Permanent endowment £	Total funds £
Tangible fixed assets	21,119	2,906,395	-	55,983,452	58,910,966
Investment properties	-	-	-	151,880,000	151,880,000
Investments	80,290,422	-	-	(34,014,665)	46,275,757
Debtors receivable > 12 months	-	4,912,843	-	-	4,912,843
Net current assets	1,449,663	750,000	250	-	2,199,913
Defined benefit pension liability	(193,000)	-	-	-	(193,000)
Net assets at the end of the year	81,568,204	8,569,238	250	173,848,787	263,986,479

18b Analysis of net assets between funds (prior year)

	General £	Designated £	Restricted £	Permanent endowment £	Total funds £
Tangible fixed assets	33,899	2,906,395	-	55,983,452	58,923,746
Investment properties	-	-	-	77,695,000	77,695,000
Investments	5,197,781	-	-	33,200,706	38,398,487
Debtors receivable > 12 months	-	4,171,497	-	-	4,171,497
Net current assets	374,922	750,000	250	-	1,125,172
Defined benefit pension liability	(444,000)	-	-	-	(444,000)
Net assets at the end of the year	5,162,602	7,827,892	250	166,879,158	179,869,902

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2021

19a Movements in funds (current year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Dept of Art, Architecture & Design at London Metropolitan University	250	-	-	-	250
Total restricted funds	250	-	-	-	250
Unrestricted funds:					
Designated funds:					
Art reserve	2,906,395	-	-	-	2,906,395
Rental income reserve	4,171,497	-	-	741,346	4,912,843
Grant enabling fund	750,000	-	-	-	750,000
Total designated funds	7,827,892	-	-	741,346	8,569,238
General funds	5,162,602	8,963,925	(6,066,977)	(741,346)	7,318,204
Total unrestricted funds	12,990,494	8,963,925	(6,066,977)	-	15,887,442
Endowment funds	166,879,158	81,219,629	-	-	248,098,787
Total funds	179,869,902	90,183,554	(6,066,977)	-	263,986,479

19b Movements in funds (prior year)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
Restricted funds:					
Dept of Art, Architecture & Design at London Metropolitan University	250	-	-	-	250
The Portal Trust – Lord Mayor Scholarship	6,000	-	(6,000)	-	-
Total restricted funds	6,250	-	(6,000)	-	250
Unrestricted funds:					
Designated funds:					
Art reserve	2,906,395	-	-	-	2,906,395
Rental income reserve	3,193,017	-	-	978,480	4,171,497
Grant enabling fund	750,000	-	-	-	750,000
Total designated funds	6,849,412	-	-	978,480	7,827,892
General funds	4,938,265	7,259,531	(6,056,714)	(978,480)	5,162,602
Total unrestricted funds	11,787,677	7,259,531	(6,056,714)	-	12,990,494
Endowment funds	167,792,284	-	(913,126)	-	166,879,158
Total funds	179,586,211	7,259,531	(6,975,840)	-	179,869,902

19 Movements in funds (continued)

Purposes of restricted funds

Dept of Art, Architecture & Design at London Metropolitan University – a donation was received to create a scholarship at the department. The scholarship award is intended for talented students who are in financial difficulty.

The Portal Trust – Lord Mayor Scholarship fund was established to support the Trust in providing scholarships of up to £7,000 per annum to scholars to assist with their undergraduate studies. The Portal Trust provides two-thirds of the funding for scholarships, with one-third of the funding coming from the Lord Mayor's office.

Purposes of designated funds

The Art Reserve represents the valuation of the artefacts including the Roubiliac statue of Sir John Cass.

The Rental Income Reserve represents rental income accrued under FRS 102 which will be received in future years.

The Grant Enabling Fund is to accommodate future grant applications for projects that are likely to have a significant impact on the education opportunities for disadvantaged young people.

20 Future commitments

At the balance sheet date the Trust had made future commitments in respect of grants made over a term of years, subject to conditions and subsequent Trust approval:

	2021 £	2020 £
Within one year	2,869,173	1,110,108
Between one and five years	1,487,360	3,797,391
Due in more than five years	635,714	635,714
	<u>4,992,247</u>	<u>5,543,213</u>

21 Operating lease commitments receivable

The Trust's total future minimum lease payments receivable under non-cancellable operating leases in respect of properties let out are as follows for each of the following periods:

	2021 £	2020 £
Within one year	2,516,670	2,546,482
Between one and five years	10,066,681	10,185,928
Due in more than five years	47,891,043	50,291,149
	<u>60,474,394</u>	<u>63,023,559</u>

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2021

22(a) Related parties – Current Year

Related party	Property arrangements	Nominations by The Portal Trust to Board of related party	Fees received	Grants agreed and/or paid in the year	Benefits received in the year	Total grants and benefits received in the year
The Aldgate School	Freehold of the School owned by the Trust	Four members of the Governing Body	£0	£45,290	£507,278	£552,568
Stepney All Saints Church of England Secondary School	Freehold of the School owned by the Trust	Four members of the Governing Body	£0	£177,380	£2,494,925	£2,672,305
Aldgate and Allhallows Foundation	Shares offices and administered by staff of the Trust		£33,332	£0	£0	£33,332
City University		Three Court Members	£0	£45,000	£0	£45,000
Well Street Halls of Residence	Freehold owned by the Trust		£0	£0	£853,417	£853,417

Richard Foley is the Chief Executive and Denise Jones, John Hall and Laura Jørgensen are Trustees of Aldgate and Allhallows Foundation.

David Hogben and Jenny Moseley are Trustees of The Wellington Trust. During the year the Trust awarded a grant of £10,000 to The Wellington Trust.

All of the above grants were made in accordance with the Trust's normal grants policy.

22(b) Related Parties – Prior Year

Related party	Property arrangements	Nominations by The Portal Trust to Board of related party	Fees received	Grants agreed and/or paid in the year	Benefits received in the year	Total grants and benefits received in the year
The Aldgate School	Freehold of the School owned by the Trust	Four members of the Governing Body	£0	£32,612	£397,245	£429,857
Stepney All Saints Church of England Secondary School	Freehold of the School owned by the Trust	Four members of the Governing Body	£0	£83,960	£1,953,756	£2,037,716
Aldgate and Allhallows Foundation	Shares offices and administered by staff of the Trust		£36,342	£0	£0	£36,342
City University		One Council Member, Two Court Members & Two Members to the Business School Advisory Board and member of Strategy and Development Board	£0	£100,000	£0	£100,000
Well Street Halls of Residence	Freehold owned by the Trust		£0	£0	£668,304	£668,304

Richard Foley is the Clerk to the Governors/Chief Executive and Denise Jones, John Hall and Laura Jørgensen are Trustees of Aldgate and Allhallows Foundation.

Paul Bloomfield is a Trustee of the Tutu Foundation. During the year the Trust awarded a grant of £50,000 to the Tutu Foundation.

All of the above grants were made in accordance with the Trust's normal grants policy.