

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**

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**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

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#### 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

<b>Solicitors</b>	Howard Kennedy FSi Cavendish Square London W1A 2AW	Gunnercooke LLP 1 Cornhill London EC3V 3ND
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<b>Property Managers</b>	Fletcher King 19-20 Great Pulteney Street London W1F 9NF	Gryphon Property Partners 15 St Helen's Place London EC3A 6DQ
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<b>Investment Managers</b>	Sarasin and Partners Juxon House 100 St. Paul's Churchyard London EC4M 8BU
<b>Pension Actuary</b>	Capita Hartshead Actuarial and Consultancy Services (Formerly called Gissings Consultancy Services) Ludgate House 2nd Floor 245 Blackfriars Road London SE1 9UF
<b>Accountants</b>	Myers Clark Chartered Accountants and Registered Auditors Egale 1 80 St Albans Road Watford WD17 1DL
<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditors 110 Golden Lane London EC1Y 0TG
<b>Design Agency</b>	Red Stone 90-93 Cowcross Street Farringdon LONDON EC1M 6BF
<b>Secure Web Hosting</b>	SystemCore Ltd Little Court Broadwater Lane Copsale West Sussex RH13 6QS

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**For the year ended 31 March 2024**

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<b>Executive Search</b>	Saxton Bampfylde 79-81 Borough Road London SE1 1DN
<b>Grants Database</b>	Buzzacott (Blackbaud) 130 Wood Street London EC2V 6DL

## **The Portal Trust**

### **Trustees' annual report**

**For the year ended 31 March 2024**

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#### **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

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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.



## **The Portal Trust**

### **Trustees' annual report**

#### **For the year ended 31 March 2024**

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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.

## The Portal Trust

### Trustees' annual report

#### For the year ended 31 March 2024

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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 £1,737,401 (£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
<b>TOTAL</b>	<b>1,737,401</b>

##### 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**

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#### **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**

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#### **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**

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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.

## **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**

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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.

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### Trustees' annual report

#### For the year ended 31 March 2024

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#### 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
<b>Grants To Trust Schools</b>		<b>£ 213,742</b>
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



## The Portal Trust

### 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

<b>Grants to individuals</b>		<b>£42,000</b>
<b>Total Organisation Grants</b>		£1,695,401
<b>Grand Total</b>		£1,737,401

## **The Portal Trust**

### **Trustees' annual report**

#### **For the year ended 31 March 2024**

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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**

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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**

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#### **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**

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#### **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**

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- 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](http://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

		Unrestricted			Permanent		
	Note	General £	Designated £	Restricted £	Endowment £	2024 Total £	2023 Total £
<b>Income from:</b>							
Investments	3	7,997,399	–	–	–	<b>7,997,399</b>	7,598,241
Other	4	37,500	–	–	–	<b>37,500</b>	37,500
<b>Total income</b>		<b>8,034,899</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>8,034,899</b>	7,635,741
<b>Expenditure on:</b>							
Generating funds		290,867	–	–	–	<b>290,867</b>	260,643
Charitable activities							
Promotion of education		6,276,380	–	–	–	<b>6,276,380</b>	6,216,442
Other		8,000	–	–	–	<b>8,000</b>	5,000
<b>Total expenditure</b>	5a	<b>6,575,247</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>6,575,247</b>	6,482,085
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>1,459,652</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,459,652</b>	1,153,656
Net gains/(losses) on investments	12,13	310,006	–	–	2,704,740	<b>3,014,746</b>	3,378,735
<b>Net income/(expenditure) before transfers</b>		<b>1,769,658</b>	<b>–</b>	<b>–</b>	<b>2,704,740</b>	<b>4,474,398</b>	4,532,391
Transfers	18	(1,782,115)	1,782,115	–	–	<b>–</b>	<b>–</b>
<b>Net income/(expenditure) before other recognised gains and losses</b>		<b>(12,457)</b>	<b>1,782,115</b>	<b>–</b>	<b>2,704,740</b>	<b>4,474,398</b>	<b>4,532,391</b>
Gains/(Losses) on revaluation of fixed assets	11	–	–	–	17,600,000	<b>17,600,000</b>	(63,452)
Actuarial gains / (losses) on defined benefit pension schemes	16	(2,723)	–	–	–	<b>(2,723)</b>	(16,616)
<b>Net movement in funds</b>		<b>(15,180)</b>	<b>1,782,115</b>	<b>–</b>	<b>20,304,740</b>	<b>22,071,675</b>	4,452,323
<b>Reconciliation of funds:</b>							
Total funds brought forward		6,168,272	8,421,742	250	254,452,240	<b>269,042,504</b>	264,590,181
<b>Total funds carried forward</b>		<b>6,153,092</b>	<b>10,203,857</b>	<b>250</b>	<b>274,756,980</b>	<b>291,114,179</b>	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 £
<b>Fixed assets:</b>				
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>
<b>Debtors receivable in more than one year:</b>				
Rental income receivable	14		4,297,462	4,765,347
<b>Current assets:</b>				
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>	
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	15	(1,009,221)	(1,211,880)	
<b>Net current assets</b>			3,129,032	1,547,204
<b>Creditors: amounts falling due after one year</b>				
Grants payable	15		<u>(1,000,000)</u>	<u>(1,200,000)</u>
<b>Net assets excluding pension liability</b>			291,285,179	269,220,504
Defined benefit pension scheme liability	16		<u>(171,000)</u>	<u>(178,000)</u>
<b>Total net assets</b>			<u>291,114,179</u>	<u>269,042,504</u>
<b>The funds of the charity:</b>	18a			
Permanent endowment funds			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></u>	<u></u>	
Total unrestricted funds			16,356,949	14,590,014
<b>Total charity funds</b>			<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	
<b>Net cash (used in) operating activities</b>		<b>(2,803,075)</b>		<b>(3,321,358)</b>
<b>Cash flows from investing activities:</b>				
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)	
<b>Net cash used provided by investing activities</b>		<b>3,982,169</b>		<b>2,694,893</b>
<b>Change in cash and cash equivalents in the year</b>		<b>1,179,094</b>		<b>(626,465)</b>
Cash and cash equivalents at the beginning of the year		<b>2,599,444</b>		<b>3,225,909</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>3,778,538</b>		<b>2,599,444</b>

## 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
<b>Total cash and cash equivalents</b>	<b>2,599,444</b>	<b>1,179,094</b>	<b>-</b>	<b>3,778,538</b>

**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.

**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.

Notes to the financial statements

For the year ended 31 March 2024

2 Detailed comparatives for the statements of financial activities

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

3 Income from investments

	2024 Total £	2023 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
	<b>7,997,399</b>	<b>7,598,241</b>

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 Total £	2023 Total £
Administration for other grant giving charities	37,500	37,500
	<b>37,500</b>	<b>37,500</b>

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
	208,970	5,731,690	135,303	491,284	8,000	6,575,247	6,482,085
Support costs	81,897	409,387	–	(491,284)	–	–	–
Governance costs	–	135,303	(135,303)	–	–	–	–
<b>Total expenditure 2024</b>	<b>290,867</b>	<b>6,276,380</b>	<b>–</b>	<b>–</b>	<b>8,000</b>	<b>6,575,247</b>	
Total expenditure 2023	–	–	–	–	–		6,482,085



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
	199,042	5,784,477	124,031	369,535	5,000	6,482,085
Support costs	61,601	307,934	–	(369,535)	–	–
Governance costs	–	124,031	(124,031)	–	–	–
Total expenditure 2023	260,643	6,216,442	–	–	5,000	6,482,085

**6 Grant making**

	2024 £	2023 £
<b>Promotion of education</b>		
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>
<b>Rent free accommodation</b>		
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>14,500</u>	<u>12,150</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>1</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.

## 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
	<b>8.67</b>	<b>8.67</b>

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

	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	158,805,000	158,805,000
Retail/residential properties	132,255,000	132,255,000
31 Jewry Street	26,550,000	26,550,000
	158,805,000	158,805,000

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	3,014,746	(3,546,265)
	49,553,104	46,378,748
Cash held by investment broker pending reinvestment	70,408	89,591
Fair value at the end of the year	49,623,512	46,468,339

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	70,408	89,591
	49,623,512	46,468,339

**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
	<b>430,123</b>	<b>249,231</b>

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
	<b>1,009,221</b>	<b>1,211,880</b>

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
	<b>171,000</b>	<b>178,000</b>
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
	<b>171,000</b>	<b>178,000</b>

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:

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)
<b>Net assets at the end of the year</b>	<b>6,153,092</b>	<b>10,203,857</b>	<b>250</b>	<b>274,756,980</b>	<b>291,114,179</b>

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)
<b>Net assets at the end of the year</b>	<b>6,231,724</b>	<b>8,421,742</b>	<b>250</b>	<b>254,388,788</b>	<b>269,042,504</b>

## 18a Movements in funds (current year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
<b>Restricted funds:</b>					
Dept of Art, Architecture & Design at London Metropolitan University	250	–	–	–	250
<b>Total restricted funds</b>	250	–	–	–	250
<b>Unrestricted funds:</b>					
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
<b>Total unrestricted funds</b>	14,590,014	8,034,899	(6,267,964)	–	16,356,949
<b>Endowment funds</b>	254,452,240	20,304,740	–	–	274,756,980
<b>Total funds</b>	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 £
<b>Restricted funds:</b>					
Dept of Art, Architecture & Design at London Metropolitan University	250	–	–	–	250
<b>Total restricted funds</b>	250	–	–	–	250
<b>Unrestricted funds:</b>					
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
<b>Total unrestricted funds</b>	14,083,465	7,635,741	(7,129,192)	–	14,590,014
<b>Endowment funds</b>	250,506,466	3,945,774	–	–	254,452,240
<b>Total funds</b>	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	–	–
	<b>1,806,230</b>	<b>1,580,960</b>

## 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
	<b>52,450,085</b>	<b>57,220,109</b>



## 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.