

Charity number: 312425

The Portal Trust

Annual Report and Financial Statements

**For the year ending
31 March 2025**



The Portal Trust

Reference and administrative details

For the year ended 31 March 2025

Charity number 312425

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

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

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The Trust's Board of Governors

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

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Treasurer Emeritus (not a member of the Board)

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

Special Advisers

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

Baroness Sandip Verma

The Rt. Hon. Ruth Kelly

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

Peter Williams CBE

Professor Lord Hennessy of Nympsfield FBA

Professor Graeme Atherton

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

Ambassadors

Helen Meixner CMG

Graham Cole OBE

Anton Chambers (until 24 May 2024)

Diversity Consultant

Colleen Harris, MVO DL

Principal Officer (Chief Executive) Richard Foley

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

Solicitors	Howard Kennedy FSi Cavendish Square London W1A 2AW	Gunnercooke LLP 1 Cornhill London EC3V 3ND
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Property Managers	Fletcher King 19-20 Great Pulteney Street London W1F 9NF	Gryphon Property Partners 15 St Helen's Place London EC3A 6DQ
Investment Managers	Sarasin and Partners Juxon House 100 St. Paul's Churchyard London EC4M 8BU	
Pension Actuary	Capita Hartshead Actuarial and Consultancy Services (Formerly called Gissings Consultancy Services) Ludgate House 2nd Floor 245 Blackfriars Road London SE1 9UF	
Accountants	Myers Clark Chartered Accountants and Registered Auditors Suite 7a, Building 6 Croxley Park, Hatters Lane Watford WD18 8YH	
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditors 110 Golden Lane London EC1Y 0TG	
Design Agency	Red Stone 90-93 Cowcross Street Farringdon LONDON EC1M 6BF	
Secure Web Hosting	SystemCore Ltd Little Court Broadwater Lane Copsale West Sussex RH13 6QS	

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Executive Search

Saxton Bampfylde
79-81 Borough Road
London
SE1 1DN

Grants Database

Buzzacott (Blackbaud)
130 Wood Street
London
EC2V 6DL

Chairman's Report

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

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

Sophie Fernandes

Chairman

Objectives and Activities

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

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

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

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

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

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

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

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

Public Benefit

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

Grants Strategy

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

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

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

Grant Making

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

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

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

Organisational Objectives

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

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

ACHIEVEMENTS AND PERFORMANCE

Grant Making

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

Actual performance

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

Grants Programmes

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

Sponsorship and Campaigns

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

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

Major achievements and milestones

Migration Museum

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

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

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

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

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

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

Beginning the process of Incorporation

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

Portal Trust Schools

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

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

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

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

Research and Publications

Education, Skills and Inequality in London

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

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

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

Impact report

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

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

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

Mixed Heritage Young People's Educational Experiences in London

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

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

Living Wage

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

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

Diversity, Equity and Inclusion

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

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

Monitoring & Evaluation

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

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

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

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

Promotion & Communications

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

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

The Portal Trust

Governors' annual report

For the year ended 31 March 2025

Relationships with other charitable, public and private sector organisations

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

The Board also makes nominations to:

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of our Governing Document and how the charity is constituted

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

Membership and Role of the Board

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

Methods of recruiting and appointing new Board Members

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

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

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

Policies

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

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Board Member Declared Pecuniary Interests

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

Induction and Learning & Development

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

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

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

Remuneration policy

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

Risk Management

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

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

Fundraising policy

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

FINANCIAL REVIEW

Investment Strategy

The Board continued to adhere to the investment strategy to:

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

Ethical Investing

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

Investment Performance

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

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

Reserves and Funds Policy

The Board reviewed the reserves policy and reaffirmed its objectives:

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

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

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

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Grants Data

The Trust awarded the following grants during the year:

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

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

The Portal Trust

Governors' annual report

For the year ended 31 March 2025

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

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

The Portal Trust

Governors' annual report

For the year ended 31 March 2025

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

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

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

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

Forward Look

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

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

Statement of Responsibilities of the Governors

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

The law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

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

The Portal Trust

Governors' annual report

For the year ended 31 March 2025

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditor

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

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

Sophie Fernandes
Chairman of the Board

Independent auditor's report

To the Governors of

The Portal Trust

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Independent auditor's report

To the Governors of

The Portal Trust

Matters on which we are required to report by exception

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

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

Responsibilities of Governors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

The capability of the audit in detecting irregularities

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

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

Independent auditor's report

To the Governors of

The Portal Trust

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

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

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

Use of our report

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

22 January 2026

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

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

The Portal Trust

Statement of financial activities

For the year ended 31 March 2025

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

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

The Portal Trust

Balance sheet

As at 31 March 2025

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

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

Sophie Fernandes
Chairman

David Hogben
Chairman of Audit and Risk

The Portal Trust

Statement of cash flows

For the year ended 31 March 2025

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

Analysis of cash and cash equivalents

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

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

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

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

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

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

c) Public benefit entity

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

d) Going concern

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

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

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

e) Income

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

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

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

f) Donations of gifts, services and facilities

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

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

g) Dividends and interest receivable

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

1 Accounting policies (continued)

h) Fund accounting

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

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

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

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

i) Expenditure and irrecoverable VAT

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

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

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

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

j) Allocation of support costs

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

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

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

• Generating funds	16.67%
• Promotion of education	83.33%

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

k) Operating leases

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

1 Accounting policies (continued)

l) Tangible fixed assets

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

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

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

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

m) Investment properties

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

n) Listed investments

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

o) Debtors

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

p) Cash at bank and in hand

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

q) Creditors and provisions

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

r) Financial instruments

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

s) Pensions

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

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2025

2 Detailed comparatives for the statements of financial activities

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

3 Income from investments

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

All income from investments is unrestricted.

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

4 Other income

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

All other income is unrestricted.

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2025

5a Analysis of expenditure (current year)

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

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2025

5b Analysis of expenditure (prior year)

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

Notes to the financial statements

For the year ended 31 March 2025

6 Grant making

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

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

7 Net incoming resources for the year

This is stated after charging / crediting:

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

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

Staff costs were as follows:

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

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

	2025 No.	2024 No.
£60,000 – £69,999	1	1
£100,000 – £109,999	1	1

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

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

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

9 Staff numbers

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

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

10 Taxation

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

11 Tangible fixed assets

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

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

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

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

11 Tangible fixed assets (continued)

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

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

12 Investment properties

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

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

13 Listed investments

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

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

14 Debtors: amounts receivable within one year

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

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

15 Creditors: amounts falling due within one year

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

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

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

16 Pension scheme

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

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

Notes to the financial statements

For the year ended 31 March 2025

16 Pension scheme (continued)

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

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

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

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

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

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

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

18a Movements in funds (current year)

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

18b Movements in funds (prior year)

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

18 Movements in funds (continued)

Purposes of restricted funds

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

Purposes of designated funds

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

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

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

19 Future commitments

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

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

20 Operating lease commitments receivable

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

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

21. Post balance sheet events

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

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2025

22(a) Related parties – Current Year

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

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

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

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

22(b) Related Parties – Prior Year

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

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

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

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