

Charity number: 312425

The Portal Trust

Annual Report and Financial Statements

For the year ending
31 March 2023



The Portal Trust

Reference and administrative details

For the year ended 31 March 2023

Charity number 312425

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

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

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

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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 (appointed on 21st April 2022)

Ambassadors

Helen Meixner CMG

Graham Cole OBE

Anton Chambers

Diversity Consultant

Colleen Harris, MVO, DL

Principal Officer (Chief Executive) Richard Foley

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

Solicitors Howard Kennedy FSi
Cavendish Square
London
W1A 2AW

Gunnercooke LLP
1 Cornhill
London
EC3V 3ND

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

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

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

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Trustees' annual report

For the year ended 31 March 2023

Chairman's Report

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

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

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

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

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

Sophie Fernandes

Chairman

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Objectives and Activities

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

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

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

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

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

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

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

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

Public Benefit

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

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For the year ended 31 March 2023

Grants Strategy

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

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

Grant Making

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

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

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

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Organisational Objectives

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

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

ACHIEVEMENTS AND PERFORMANCE

Grant Making

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

Actual performance

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

Grants Programmes

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

Portal Centre for Social Impact

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

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

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

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

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

Annual Education Lecture

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

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

Primary School Library Alliance

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

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

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

Gypsy, Romany and Traveller Research

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

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

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

Living Wage

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

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

Diversity, Equity and Inclusion

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

Monitoring & Evaluation

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

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

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

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

Promotion & Communications

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

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

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

Relationships with other charitable, public and private sector organisations

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

The Trust also makes nominations to:

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document and how the charity is constituted

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

Membership and Role of the Board

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

Methods of recruiting and appointing new Board Members

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

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

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

Policies

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

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

Board Member Declared Pecuniary Interests

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

Induction and Learning & Development

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

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

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

Remuneration policy

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

Risk Management

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

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

Fundraising policy

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

FINANCIAL REVIEW

Investment Strategy

The Board continued to adhere to the investment strategy to:

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

Ethical Investing and Investment Review

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

Investment Performance

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

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

Reserves and Funds Policy

The Board reviewed the reserves policy and reaffirmed its objectives:

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

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

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

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Grant Making

The Trust awarded the following grants during the year:

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

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

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

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

Grant Making to Individuals

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

The Portal Trust

Trustees' annual report

For the year ended 31 March 2023

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

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

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

Forward Look

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

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

Statement of Responsibilities of the Governors

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

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

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

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

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

The Portal Trust

Trustees' annual report

For the year ended 31 March 2023

also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditor

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

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

Sophie Fernandes
Chairman of the Board

Independent auditor's report

To the trustees of

The Portal Trust

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Independent auditor's report

To the trustees of

The Portal Trust

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

The capability of the audit in detecting irregularities

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

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

Independent auditor's report

To the trustees of

The Portal Trust

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

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

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

Use of our report

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

Sayer Vincent LLP, Statutory Auditor

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

9 January 2024

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

The Portal Trust

Statement of financial activities

For the year ended 31 March 2023

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

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

The Portal Trust

Balance sheet

As at 31 March 2023

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

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

Sophie Fernandes
Chairman

David Hogben
Chairman of Audit and Risk

The Portal Trust

Statement of cash flows

For the year ended 31 March 2023

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

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

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

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

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

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

c) Public benefit entity

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

d) Going concern

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

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

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

e) Income

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

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

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

f) Donations of gifts, services and facilities

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

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

g) Dividends and interest receivable

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

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies (continued)

h) Fund accounting

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

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

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

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

i) Expenditure and irrecoverable VAT

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

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

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

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

j) Allocation of support costs

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

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

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

• Generating funds	16.67%
• Promotion of education	83.33%

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

k) Operating leases

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

1 Accounting policies (continued)

l) Tangible fixed assets

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

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

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

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

m) Investment properties

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

n) Listed investments

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

o) Debtors

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

p) Cash at bank and in hand

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

q) Creditors and provisions

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

r) Financial instruments

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

s) Pensions

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

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2023

2 Detailed comparatives for the statements of financial activities

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

3 Income from investments

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

All income from investments is unrestricted.

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

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2023

4 Other income

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

All other income is unrestricted.

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2023

5a Analysis of expenditure (current year)

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

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2023

5b Analysis of expenditure (prior year)

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

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For the year ended 31 March 2023

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

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

7 Net incoming resources for the year

This is stated after charging / crediting:

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

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

Staff costs were as follows:

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

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

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

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

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

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

9 Staff numbers

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

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

10 Taxation

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

11 Tangible fixed assets

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

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

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

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

11 Tangible fixed assets (continued)

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

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

12 Investment properties

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

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

13 Listed investments

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

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For the year ended 31 March 2023

14 Debtors: amounts receivable within one year

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

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

15 Creditors: amounts falling due within one year

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

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

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

16 Pension scheme

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

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

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Notes to the financial statements

For the year ended 31 March 2023

16 Pension scheme (continued)

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

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

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

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

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

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

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

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Notes to the financial statements

For the year ended 31 March 2023

18a Movements in funds (current year)

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

18b Movements in funds (prior year)

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

18 Movements in funds (continued)

Purposes of restricted funds

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

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

Purposes of designated funds

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

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

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

19 Future commitments

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

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

20 Operating lease commitments receivable

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

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

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For the year ended 31 March 2023

21(a) Related parties – Current Year

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

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

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

21(b) Related Parties – Prior Year

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

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

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

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