

Charity number: 312425

The Portal Trust

Annual Report and Financial Statements

**For the year ending
31 March 2022**



The Portal Trust

Reference and administrative details

For the year ended 31 March 2022

Charity number 312425

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

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

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The Trust's Board of Governors

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

Treasurer Emeritus (not a member of the Board)

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

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Special Advisers

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

Baroness Sandip Verma

The Rt. Hon. Ruth Kelly

Professor David Rhind CBE

Peter Williams CBE

Professor Lord Hennessy of Nympsfield

Professor Graeme Atherton (appointed on 21st April 2022)

Ambassadors

Helen Meixner CMG

Graham Cole OBE

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

Anton Chambers

Principal officer (Chief Executive) Richard Foley

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

Solicitors	Howard Kennedy FSi Cavendish Square London W1A 2AW	Gunnercooke LLP 1 Cornhill London EC3V 3ND
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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
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Investment Managers	Sarasin and Partners Juxon House 100 St. Paul's Churchyard London EC4M 8BU
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Pension Actuary Capita Hartshead Actuarial and Consultancy Services
(Formerly called Gissings Consultancy Services)
Ludgate House
2nd Floor
245 Blackfriars Road
London
SE1 9UF

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

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

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

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

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For the year ended 31 March 2022

Chairman's Report

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

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

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

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

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

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

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

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

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

Sophie Fernandes

Chairman

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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:

Its Vision, Mission and Values are:

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

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

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

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

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

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

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

Public Benefit

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

Grants Strategy

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

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

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4 Prisoner Education:

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

5 New Initiatives

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

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

Grant Making

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

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

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

Organisational Objectives

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

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

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ACHIEVEMENTS AND PERFORMANCE

Grant Making

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

Actual performance

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

Grants Programmes

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

Renaming and Rebranding the Charity

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

Portal Trust Education Lecture

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

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

Living Wage

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

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

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Carbon Footprint

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

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

COVID-19 working

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

Diversity, Equality and Inclusion

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

Monitoring & Evaluation

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

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

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

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

Promotion & Communications

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

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

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

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

Relationships with other charitable, public and private sector organisations

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

The Trust also makes nominations to:

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document and how the charity is constituted

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

Membership and Role of the Board

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

Methods of recruiting and appointing new Board Members

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

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

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

Policies

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

Board Member Declared Pecuniary Interests

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

Induction and Learning & Development

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

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

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

Remuneration policy

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

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Risk Management

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

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

Fundraising policy

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

FINANCIAL REVIEW

Investment Strategy

The Board continued to adhere to the investment strategy to:

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

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

Ethical Investing and Investment Review

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

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

Investment Performance

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

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

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Reserves and Funds Policy

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

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

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

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

ACHIEVEMENTS & PERFORMANCE – 2021/22

Grant Making

The Trust awarded the following grants during the year:

Organisation Name	Details	Amount
Grants to Trust's Schools		£188,201.00
Stepney All Saints Church of England Secondary School	Annual Trust Benefits	£72,030.00
Stepney All Saints Church of England Secondary School	Laptops for every pupil at the School	£55,000.00
Stepney All Saints Church of England Secondary School	iMac Suite - Virtual Learning Environment (VLE)	£30,000.00
Aldgate School	Annual Benefits	£19,390.00
Aldgate School	Proposal for Afghan Children	£7,425.00
Aldgate School	New Signage for School	£2,862.00
Aldgate School	New Signage for School	£1,494.00
Grants to Organisations working with the Trust's Schools		£284,817.00
Hampshire County Council	Helping disadvantaged young people aged 9-18 from the Trust's Schools develop life skills at the Argoed Lwyd Outdoor Education Centre.	£103,000.00
The Samosa	Curriculum resources to mentor, support and empower marginalised young people across London	£55,000.00
City University of London	Schools Engagement Programme - connecting student mentors from Bayes Business School to local secondary schools, including Stepney All Saints Church of England Secondary School, providing mentoring and coaching to year 10 to 13 pupils.	£45,000.00

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Clios Company	Aphra Behn and After - helping school children, including those at the Trust's Secondary School, discover the work of Aphra Behn, the first professional woman playwright	£41,755.00
The World Reimagined	The World Reimagined - Learning Programme: Telling the history of the Transatlantic Slave Trade	£40,062.00
Grants to Trust Institutions		£3,832,784
The London College of Fashion	A Ten-year Programme to support the Portal Centre for Social Impact at Poplar Works, Tower Hamlets and at East Bank, Stratford	£3,800,000.00
The Charterhouse	The Charterhouse learning and engagement programme at the Portal Trust Learning Centre	£32,784.00
Grants to Organisations		£872,589.00
Kings Edward's School, Witley	The Portal Trust Bursary Scheme	£71,429.00
Institute of Education, University College London	Promoting the Education, Employment and Training of Care Leavers	£62,993.00
Haggerston School	ASpace - Improving Students' Wellbeing	£40,950.00
National Youth Theatre	Training that uses drama to re-engage young people aged 19-24 who are not in education, employment or training and who face significant life challenges.	£40,000.00
Hoxton Hall	Let the music play - extending our music studio offer to 19-24 year olds.	£39,000.00
Debate Mate Limited	Helping disadvantaged young people aged 9-18 from seven London schools engage with and stay in education through a programme to help them realise their potential and acquire key life skills.	£31,000.00
Independent Film Trust	Supporting Young People 18-25 to access skills training for film & television.	£30,000.00
Lyric Theatre, Hammersmith	START programme, using drama to support 16-21 year olds to reengage in education, employment or training	£30,000.00
Rich Mix	Pic 'n' Mix: Film Education Programme in Tower Hamlets	£30,000.00
Saracens Sports Foundation	Get Onside - rugby and employability programme at HMP Feltham YOI	£30,000.00
University of Westminster	Care Leaver Completion bursaries 2021-2023	£30,000.00
Pembroke College, Cambridge	Portal Trust Undergraduate Cambridge University Scholarship	£30,000.00

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Mountview Academy of Theatre Arts	Bursary programme to widen the participation of disadvantaged young people in theatre and dance	£28,898.00
Goldsmiths, University of London	Supporting the universities bursaries programme for ethnic minority students	£27,000.00
Oasis Children's Venture	The Right Track Project: empowering disenfranchised young people to reach their potential	£25,000.00
Refugee Education UK	Access to further education for young asylum seekers and refugees	£25,000.00
The Old Vic Theatre	Take the Lead programme for 16-18 year olds - using theatre techniques and workshops to support employability & social mobility	£25,000.00
Future Frontiers	Supporting disadvantaged young people in Inner London to fulfil their potential	£23,737.00
East London Business Alliance (ELBA)	BIG Alliance: Mentoring Works - pairing young people in Islington with mentors from the Business community	£20,000.00
MyBigCareer	Careers Education, Advice, for young disadvantaged Londoners	£20,000.00
The Frontline Organisation	Coaching for newly qualified social workers	£20,000.00
Caritas Anchor House	Community Partnerships - Education Training and Employment	£19,999.00
The Economist Educational Foundation	Topical Talk - a current affairs programme of study for primary and secondary school pupils	£16,758.00
The Postal Museum	Sort it! - Literacy & numeracy project for primary aged children	£16,615.00
Ministry of Stories	Creative writing project for children aged 8-12	£15,000.00
Peckham Platform	Youth Platform – an after school arts programme for young people	£15,000.00
Young Urban Arts	Emotional Wellbeing Through Urban Arts	£14,591.00
Roundhouse Trust	Roundhouse Community Programme Summer 2022	£10,000.00
Scarabeus Aerial Theatre	Flying into Physics - Teaching physics via aerial Theatre	£10,000.00
The AHOY Centre Charity	Sailing For All - a school programme that targets disadvantaged young people who are aged 8-16	£10,000.00
Cambridge House and Talbot	RISE, a truancy prevention project in Southwark	£9,986.00

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Barrier Breakers Foundation	Soft Skills for Employability: Training for young people in inner London	£9,825.00
Face Front	Digital roll-out of Theatre in Education projects -conversion of three successful Theatre in Education projects into interactive digital resources for primary, secondary and SEN schools.	£8,250.00
Southbank Sinfonia	Opening up pathways to an orchestral career for disadvantaged young people	£6,910.00
Number Champions	Primary school maths support	£6,500.00
London Music Fund	Young Musicians Scholarship Programme	£6,000.00
Prisoners' Education Trust	Reducing Reoffending and Increasing Employment Opportunities: Education for Young Prisoners from inner London	£5,380.00
Fitzrovia Youth in Action	Peer Education Programme for young people in Camden	£5,000.00
Building Crafts College	Sponsored prize and trophy for prizegiving event	£368.00
Grants to individuals		£25,000.00
Returned or cancelled commitments		(£10,805)
Total grants		£5,186,186

Grant Making to Individuals

Bursaries totalling £25,000 were made to 15 young people from London, who had applied to the Trust as a consequence of disadvantages impacting their ability to study. Seven of these were students who had previously attended either the Trust's primary or secondary school.

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

Forward Look

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

- managing the endowment and investment portfolio.
- maintaining and managing the grants programme.
- continuing to implement the governance and Scheme changes needed by beneficiaries in a culturally and religiously diverse community.
- continue to work with partner organisations to implement and add value to the Trust's objects.
- promoting the Trust through its activities to influence education policy and direction to the advantage of the Trust's beneficiaries.
- continuing to improve the Trust's efficiency.

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Statement of Responsibilities of the Governors

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

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

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

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

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

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

Auditor

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

Approved by the Board on 3 November 2022 and signed on their behalf by:

Sophie Fernandes
Chairman of the Board

Independent auditor's report

To the trustees of

The Portal Trust

Opinion

We have audited the financial statements of The Portal Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and the Republic of Ireland* (the United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as of 31 March 2022 and its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Independent auditor's report

To the trustees of

The Portal Trust

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

The capability of the audit in detecting irregularities

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

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

Independent auditor's report

To the trustees of

The Portal Trust

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

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

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

Use of our report

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

14 December 2022

Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

The Portal Trust

Statement of financial activities

For the year ended 31 March 2022

		Unrestricted			Permanent	2022	2021
	Note	General	Designated	Restricted	Endowment	Total	Total
		£	£	£	£	£	£
Income from:							
Donations and legacies	3	-	-	-	-	-	209
Investments	4	7,913,912	-	-	-	7,913,912	7,892,895
Other	5	40,017	-	-	-	40,017	46,301
Total income		7,953,929	-	-	-	7,953,929	7,939,405
Expenditure on:							
Generating funds		281,268	-	-	-	281,268	177,795
Charitable activities							
Promotion of education		9,625,889	-	-	-	9,625,889	5,879,182
Other		4,000	-	-	-	4,000	10,000
Total expenditure	6a	9,911,157	-	-	-	9,911,157	6,066,977
Net income/(expenditure) before net gains/(losses) on investments		(1,957,228)	-	-	-	(1,957,228)	1,872,428
Net gains/(losses) on investments	13,14	151,655	-	-	2,407,679	2,559,334	82,019,457
Net income/(expenditure) before transfers		(1,805,573)	-	-	2,407,679	602,106	83,891,885
Transfers	19	131,695	(131,695)	-	-	-	-
Net income/(expenditure) before other recognised gains and losses		(1,673,878)	(131,695)	-	2,407,679	602,106	83,891,885
Gains on revaluation of fixed assets	12	-	-	-	-	-	-
Actuarial gains on defined benefit pension schemes	17	1,596	-	-	-	1,596	224,692
Net movement in funds		(1,672,282)	(131,695)	-	2,407,679	603,702	84,116,577
Reconciliation of funds:							
Total funds brought forward		7,318,204	8,569,238	250	248,098,787	263,986,479	179,869,902
Total funds carried forward		5,645,922	8,437,543	250	250,506,466	264,590,181	263,986,479

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.
Movements in funds are disclosed in note 19.

The Portal Trust

Balance sheet

As at 31 March 2022

	Note	£	2022 £	2021 £
Fixed assets:				
Tangible assets	12		58,904,427	58,910,966
Investment properties	13		151,880,000	151,880,000
Investments	14		48,897,859	46,275,757
			<u>259,682,286</u>	<u>257,066,723</u>
Debtors receivable in more than one year:				
Rental income receivable	15		4,781,148	4,912,843
Current assets:				
Debtors	15	1,160,641	569,150	
Cash at bank and in hand		3,205,335	2,015,047	
		<u>4,365,976</u>	<u>2,584,197</u>	
Liabilities:				
Creditors: amounts falling due within one year	16	(2,662,229)	(384,284)	
Net current assets			<u>1,703,747</u>	<u>2,199,913</u>
Creditors: amounts falling due after one year				
Grants payable	16		<u>(1,400,000)</u>	<u>-</u>
Net assets excluding pension liability			<u>264,767,181</u>	<u>264,179,479</u>
Defined benefit pension scheme liability	17		<u>(177,000)</u>	<u>(193,000)</u>
Total net assets			<u>264,590,181</u>	<u>263,986,479</u>
The funds of the charity:	19a			
Permanent endowment funds			250,506,466	248,098,787
Restricted income funds			250	250
Unrestricted income funds:				
Designated funds		8,437,543	8,569,238	
General funds		5,645,922	7,318,204	
Total unrestricted funds			<u>14,083,465</u>	<u>15,887,442</u>
Total charity funds			<u>264,590,181</u>	<u>263,986,479</u>

Approved by the trustees on 3 November 2022 and signed on their behalf by

Sophie Fernandes
Chairman

David Hogben
Chairman of Audit and Risk

The Portal Trust

Statement of cash flows

For the year ended 31 March 2022

	2022		2021	
	£	£	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	602,106		83,891,885	
(Gains)/losses on investments	(2,559,334)		(82,019,457)	
Gains on pension valuation	1,596		224,692	
Dividends, interest and rent from investments	(4,058,292)		(4,037,275)	
Depreciation	17,875		17,875	
Increase in debtors	(459,796)		(1,134,191)	
Increase in creditors	3,677,945		(97,046)	
Decrease in pension liability	(16,000)		(251,000)	
Net cash (used in) operating activities		(2,793,900)		(3,404,517)
Cash flows from investing activities:				
Dividends, interest and rents from investments	4,058,292		4,037,275	
Purchase of tangible fixed assets	(11,336)		(5,095)	
Proceeds from sale of investments	43,747,298		3,166,942	
Purchase of investments	(43,988,113)		(3,663,686)	
Net cash used provided by investing activities		3,806,141		3,535,436
Change in cash and cash equivalents in the year		1,012,241		130,919
Cash and cash equivalents at the beginning of the year		2,213,668		2,082,749
Cash and cash equivalents at the end of the year		3,225,909		2,213,668
Analysis of cash and cash equivalents				
	At 1 April 2021	Cash flows	Other changes	At 31 March 2022
	£	£	£	£
Cash at bank and in hand	2,015,047	1,190,288	–	3,205,335
Cash held as part of investments	198,621	(178,047)	–	20,574
Total cash and cash equivalents	2,213,668	1,012,241	–	3,225,909

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

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

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

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

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

c) Public benefit entity

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

d) Going concern

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

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

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

e) Income

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

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

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

f) Donations of gifts, services and facilities

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

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

g) Dividends and interest receivable

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

1 Accounting policies (continued)

h) Fund accounting

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

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

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

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

i) Expenditure and irrecoverable VAT

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

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

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

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

j) Allocation of support costs

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

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

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

• Generating funds	16.67%
• Promotion of education	83.33%

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

k) Operating leases

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

l) Tangible fixed assets

The freehold properties which are used for the purposes of the beneficiaries of the Trust are stated in the balance sheet at the most recent valuation less any subsequent impairment adjustment. These properties are valued at depreciated replacement cost, on the basis that they are specialised properties. The Trust occupies a small part of its freehold property at 31 Jewry Street and this is included in the balance sheet at deemed cost plus refurbishment costs incurred since 2017/18. More details are provided in note 12.

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

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

1 Accounting policies (continued)

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

m) Investment properties

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

n) Listed investments

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

o) Debtors

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

p) Cash at bank and In hand

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

q) Creditors and provisions

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

r) Financial instruments

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

s) Pensions

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

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2022

2 Detailed comparatives for the statements of financial activities

	Unrestricted General £	Designated £	Restricted £	Endowment £	2021 Total £
Income from:					
Donations and legacies	209	-	-	-	209
Investments	7,892,895	-	-	-	7,892,895
Other	46,301	-	-	-	46,301
Total income	7,939,405	-	-	-	7,939,405
Expenditure on:					
Generating funds	177,795	-	-	-	177,795
Charitable activities	5,879,182	-	-	-	5,879,182
Other	10,000	-	-	-	10,000
Total expenditure	6,066,977	-	-	-	6,066,977
Net expenditure before losses on Investments	1,872,428	-	-	-	1,872,428
Net losses on investments	799,828	-	-	81,219,629	82,019,457
Net income / (expenditure) before transfers	2,672,256	-	-	81,219,629	83,891,885
Transfers	(741,346)	741,346	-	-	-
Net income / (expenditure) before other recognised gains and losses	1,930,910	741,346	-	81,219,629	83,891,885
Gains on revaluation of fixed assets	-	-	-	-	-
Actuarial gain on defined benefit pension scheme	224,692	-	-	-	224,692
Net movement in funds	2,155,602	741,346	-	81,219,629	84,116,577
Total funds brought forward	5,162,602	7,827,892	250	166,879,158	179,869,902
Total funds carried forward	7,318,204	8,569,238	250	248,098,787	263,986,479

3 Income from donations and legacies

	2022 Total £	2021 Total £
Gifts	-	209
	-	209

All income from donations and legacies is unrestricted.

4 Income from investments

	2022 Total £	2021 Total £
Interest received	279	500
Dividends	1,538,512	1,518,982
Rental income	2,519,501	2,517,793
Rent free accommodation	3,855,620	3,855,620
	7,913,912	7,892,895

All income from investments is unrestricted.

As indicated at note 12 the Trust does not charge the occupiers rental for the use of certain properties. The valuation of the rent free accommodation was updated in 2021 with reference to RPI over the previous 10 years.

5 Other income

	2022 Total £	2021 Total £
Administration for other grant giving charities	37,500	33,332
Other property income	-	7,525
Coronavirus job retention scheme grant	2,517	5,444
	<u>40,017</u>	<u>46,301</u>

All other income is unrestricted.

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2022

6a Analysis of expenditure (current year)

	Cost of generating funds £	Promotion of education £	Governance costs £	Support costs £	Other £	2022 Total £	2021 Total £
Staff costs (Note 9)	68,308	119,602	102,504	119,602	-	410,016	411,776
Grants payable (Note 7)	-	5,186,186	-	-	-	5,186,186	1,382,614
Rent free accommodation (Note 7)	-	3,855,620	-	-	-	3,855,620	3,855,620
Maintenance of investments	7,873	-	-	-	-	7,873	8,012
Office costs	30,717	-	-	303,071	-	333,788	318,911
Professional fees	103,648	-	-	1,575	-	105,223	66,144
Auditors' remuneration	-	-	8,050	-	-	8,050	13,900
Board members' travel	-	-	401	-	-	401	-
Pension scheme – interest cost	-	-	-	-	4,000	4,000	10,000
	210,546	9,161,408	110,955	424,248	4,000	9,911,157	6,066,977
Support costs	70,722	353,526	-	(424,248)	-	-	-
Governance costs	-	110,955	(110,955)	-	-	-	-
Total expenditure 2022	281,268	9,625,889	-	-	4,000	9,911,157	
Total expenditure 2021	177,795	5,879,182	-	-	10,000		6,066,977

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2022

6B Analysis of expenditure (prior year)

	Cost of generating funds £	Promotion of education £	Governance costs £	Support costs £	Other £	2021 Total £
Staff costs (Note 9)	68,602	120,115	102,944	120,115	-	411,776
Grants payable (Note 7)	-	1,382,614	-	-	-	1,382,614
Rent free accommodation (Note 7)	-	3,855,620	-	-	-	3,855,620
Maintenance of investments	8,012	-	-	-	-	8,012
Office costs	314	-	-	318,597	-	318,911
Professional fees	25,656	-	28,023	12,465	-	66,144
Auditors' remuneration	-	-	13,900	-	-	13,900
Board members' travel	-	-	-	-	-	-
Pension scheme - interest cost	-	-	-	-	10,000	10,000
	102,584	5,358,349	144,867	451,177	10,000	6,066,977
Support costs	75,211	375,966	-	(451,177)	-	-
Governance costs	-	144,867	(144,867)	-	-	-
Total expenditure 2021	177,795	5,879,182	-	-	10,000	6,066,977

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For the year ended 31 March 2022

7 Grant making

	2022 £	2021 £
Promotion of education		
Grants to institutions	5,161,186	1,364,364
Grants to individuals	25,000	18,250
	<u>5,186,186</u>	<u>1,382,614</u>
Rent free accommodation		
Grants to institutions	3,855,620	3,855,620
	<u>9,041,806</u>	<u>5,238,234</u>

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

8 Net incoming resources for the year

This is stated after charging / crediting:

	2022 £	2021 £
Depreciation	17,875	17,875
Auditor's remuneration (excluding VAT):		
Current year	10,550	10,050
Under/(over)-accrual in previous year	(2,500)	3,850

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

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	338,723	339,976
Social security costs	32,672	32,671
Employer's contribution to defined contribution pension schemes	38,621	39,129
	<u>410,016</u>	<u>411,776</u>

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

	2022 No.	2021 No.
£90,000 – £99,999	<u>1</u>	<u>1</u>

The total employee benefits, including employer pension contributions and employer national insurance, of the key management personnel were £185,611 (2021: £179,416).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £426 (2021: £Nil) incurred by 3 (2021: 0) trustees.

10 Staff numbers

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

	2022 No.	2021 No.
Generating funds	1.35	1.33
Promotion of education	1.82	1.80
Administration for other grant giving charities	0.54	0.53
Support	2.36	2.33
Governance	2.01	2.00
	8.08	7.99

11 Taxation

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

12 Tangible fixed assets

	Freehold Property		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	58,975,825
Revalued in year	-	-	-	-
Additions	-	-	11,336	11,336
At the end of the year	2,906,395	53,670,000	2,313,452	58,987,161
Depreciation				
At the start and end of the year	-	-	-	64,859
Charged in year	-	-	-	17,875
At the end of the year	-	-	-	82,734
Net book value				
At the end of the year	2,906,395	53,670,000	2,313,452	58,904,427
At the start of the year	2,906,395	53,670,000	2,313,452	58,910,966
Historic cost – additions	-	-	801,621	898,935

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

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

The property at 31 Jewry Street is partly occupied by the Trust and partly commercially let. The commercially let floors are included in investment properties (note 13). The space that is still occupied by the Trust has been retained in tangible fixed assets. The property was revalued by Fletcher King, Chartered Surveyors on 31 October 2017 when refurbishment works were completed. The Trust is unable to calculate the attributable historical cost of this asset as it has been owned for many years and no information is available.

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For the year ended 31 March 2022

12 Tangible fixed assets (continued)

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

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

13 Investment properties

	2022 Total £	2021 Total £
Fair value at the start of the year	151,880,000	77,695,000
Net gain on change in fair value	–	74,185,000
Fair value at the end of the year	151,880,000	151,880,000
Retail/residential properties	122,930,000	122,930,000
31 Jewry Street	28,950,000	28,950,000
	151,880,000	151,880,000

The Trust has seven investment properties. Three of the properties were revalued in 2021, three in 2020 and one in 2017. All valuations were prepared by Fletcher King, Chartered Surveyors who have advised that there is no significant change in value as at 31 March 2022.

14 Listed investments

	2022 £	2021 £
Fair value at the start of the year	46,077,136	37,745,935
Additions at cost	43,988,113	3,663,686
Disposal proceeds	(43,747,298)	(3,166,942)
Equalisation	–	(4,559)
Net gain/(loss) on change in fair value	2,559,334	7,839,016
	48,877,285	46,077,136
Cash held by investment broker pending reinvestment	20,574	198,621
Fair value at the end of the year	48,897,859	46,275,757

Investments comprise:	2022 £	2021 £
Corporate Bonds	–	4,925,389
UK Equities	–	6,722,594
Global Equities	–	25,328,213
Alternative Investments	108,951	3,284,586
Property	4,326,186	3,775,984
Multi Assets	44,442,148	2,040,370
Liquid Assets	–	–
Cash	20,574	198,621
	48,897,859	46,275,757

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For the year ended 31 March 2022

15 Debtors: amounts receivable within one year

	2022 £	2021 £
Trade debtors	1,082,470	416,140
Other debtors	69,204	106,575
Prepayments	8,967	46,435
	<u>1,160,641</u>	<u>569,150</u>

Included in long term debtors on the balance sheet is rental income due of £4,781,148 (2021: £4,912,843). Rental income is recognised evenly over the term of the lease even though there may be periods where no rent or a lower amount of rent is paid. The amount included in long term debtors will therefore be recovered over the lease term which will be more than 12 months after the balance sheet date.

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,993	62,766
Taxation and social security	34,442	30,334
Grants payable	2,432,525	94,900
Accruals	189,269	196,284
	<u>2,662,229</u>	<u>384,284</u>

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

17 Pension scheme

	2022 £	2021 £
<u>Pension liability</u>		
Balance at the start of the year	193,000	444,000
Benefits paid	(18,404)	(36,308)
Interest cost	4,000	10,000
Actuarial (gain) to future pension obligations	(1,596)	(224,692)
Balance at the end of the year	<u>177,000</u>	<u>193,000</u>
Benefits payable within one year	21,000	20,000
Benefits payable after one year	156,000	173,000
	<u>177,000</u>	<u>193,000</u>

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

	2022 % per annum	2021 % per annum
Principal actuarial assumptions at the balance sheet date		
Discount rate applied	2.7	2.0
Future pension increases	2.5	2.5
Mortality tables	S3PxA CMI_2021 1.25% pa	S3PxA CMI_2019 1.2%pa
History of experience gains and losses		
Experience gain/(loss) arising on scheme liabilities	(14,000)	230,000
Percentage of present value of scheme liabilities	-7.9%	119.2%
Change in assumptions underlying the present value of scheme liabilities gain/(loss)	13,000	(7,000)
Percentage of present value of scheme liabilities	7.3%	-3.6%

17 Pension scheme (continued)

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

2018 £'000	2019 £'000	2020 £'000	2021 £'000	2022 £'000
616	574	444	193	177

18a Analysis of net assets between funds (current year)

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

18b Analysis of net assets between funds (prior year)

	General £	Designated £	Restricted £	Permanent endowment £	Total funds £
Tangible fixed assets	21,119	2,906,395	-	55,983,452	58,910,966
Investment properties	-	-	-	151,880,000	151,880,000
Investments	6,040,422	-	-	40,235,335	46,275,757
Debtors receivable > 12 months	-	4,912,843	-	-	4,912,843
Net current assets	1,449,663	750,000	250	-	2,199,913
Defined benefit pension liability	(193,000)	-	-	-	(193,000)
Net assets at the end of the year	7,318,204	8,569,238	250	248,098,787	263,986,479

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For the year ended 31 March 2022

19a Movements in funds (current year)

	At 31 March 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Dept of Art, Architecture & Design at London Metropolitan University	250	-	-	-	250
Total restricted funds	250	-	-	-	250
Unrestricted funds:					
Designated funds:					
Art reserve	2,906,395	-	-	-	2,906,395
Rental income reserve	4,912,843	-	-	(131,695)	4,781,148
Grant enabling fund	750,000	-	-	-	750,000
Total designated funds	8,569,238	-	-	(131,695)	8,437,543
General funds	7,318,204	8,107,180	(9,911,157)	131,695	5,645,922
Total unrestricted funds	15,887,442	8,107,180	(9,911,157)	-	14,083,465
Endowment funds	248,098,787	2,407,679	-	-	250,506,466
Total funds	263,986,479	10,514,859	(9,911,157)	-	264,590,181

19b Movements in funds (prior year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Dept of Art, Architecture & Design at London Metropolitan University	250	-	-	-	250
Total restricted funds	250	-	-	-	250
Unrestricted funds:					
Designated funds:					
Art reserve	2,906,395	-	-	-	2,906,395
Rental income reserve	4,171,497	-	-	741,346	4,912,843
Grant enabling fund	750,000	-	-	-	750,000
Total designated funds	7,827,892	-	-	741,346	8,569,238
General funds	5,162,602	8,963,925	(6,056,714)	(741,346)	7,318,204
Total unrestricted funds	12,990,494	8,963,925	(6,056,714)	-	15,887,442
Endowment funds	166,879,158	81,219,629	-	-	248,098,787
Total funds	179,869,902	90,183,554	(6,056,714)	-	263,986,479

19 Movements in funds (continued)**Purposes of restricted funds**

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

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

Purposes of designated funds

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

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

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

20 Future commitments

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

	2022 £	2021 £
Within one year	692,960	2,869,173
Between one and five years	539,827	1,487,360
Due in more than five years	–	635,714
	<u>1,232,787</u>	<u>4,992,247</u>

21 Operating lease commitments receivable

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

	2022 £	2021 £
Within one year	2,517,170	2,516,670
Between one and five years	10,183,681	10,066,681
Due in more than five years	46,082,382	47,891,043
	<u>58,783,233</u>	<u>60,474,394</u>

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22(a) Related parties – Current Year

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

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

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

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

22(b) Related Parties – Prior Year

Related party	Property arrangements	Nominations by The Portal Trust to Board of related party	Fees received	Grants agreed and/or paid in the year	Benefits received in the year	Total grants and benefits received in the year
The Aldgate School	Freehold of the School owned by the Trust	Four members of the Governing Body	£0	£45,290	£507,278	£552,568
Stepney All Saints Church of England Secondary School	Freehold of the School owned by the Trust	Four members of the Governing Body	£0	£177,380	£2,494,925	£2,672,305
Aldgate and Allhallows Foundation	Shares offices and administered by staff of the Trust		£33,332	£0	£0	£33,332
City University		Three Court Members	£0	£45,000	£0	£45,000
Well Street Halls of Residence	Freehold owned by the Trust		£0	£0	£853,417	£853,417

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

David Hogben and Jenny Moseley are Trustees of The Wellington Trust. During the year the Trust awarded a grant of £10,000 to The Wellington Trust.

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