

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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For the year ended 31 March 2023

The Trust's Board of Governors

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

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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 |
|--|---------------|

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|----------------|---|
| Bankers | Coutts & Co Commercial Banking 440 Strand London WC2R 0QS |
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| 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 |
| 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 130 Wood Street London EC2V 6DL |

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Trustees' annual report

For the year ended 31 March 2023

Chairman's Report

Add text

Sophie Fernandes

Chairman

The Portal Trust

Trustees' annual report

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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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Trustees' annual report

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 |
| Before including the value of accommodation, grants made to support education at the two Trust schools amounted to approximately £200 per pupil. | | |
| Grants To Organisations working with the Trusts 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 |
| Grants To Organisations | | £ 1,178,659.81 |
| King Edward's School Witley | Portal Trust Bursary Scheme | £71,429.00 |

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| 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 |
| The Social Mobility Foundation | Aspiring Professionals Programme - inner London | £25,000.00 |
| Future Men | Boys' Development Programme | £25,000.00 |

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| 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 |
| The Photography Foundation | Photography Foundation Training Programme | £10,000.00 |
| The AHOY Centre Charity | Sailing For All | £10,000.00 |

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| 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 |

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.

The Portal Trust

Trustees' annual report

For the year ended 31 March 2023

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 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.

The Portal Trust

Trustees' annual report

For the year ended 31 March 2023

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 xxxxxx 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.

Date

Sayer Vincent LLP, Statutory Auditor

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

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