

Charity number: 312425

# **The Portal Trust**

## **Annual Report and Financial Statements**

**For the year ending  
31 March 2021**



## The Portal Trust

### Reference and administrative details

#### For the year ended 31 March 2021

<b>Charity number</b>	312425
<b>Registered office and operational address</b>	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 persons resident within the City of London, the Royal Boroughs of Kensington & Chelsea and Greenwich, and the London Boroughs of Camden, Hackney, Hammersmith & Fulham, Islington, Lambeth, Lewisham, Newham, Southwark, Tower Hamlets, Wandsworth and the City of Westminster.

#### The Trust's Board of Governors

<b>Name</b>	<b>Office</b>	<b>Committee membership</b>
John Hall	Chairman	Grants, Nominations, Investment, Staff
Sophie Fernandes CC	Deputy Chairman Chairman of Grants	Grants, Nominations, Staff
David Hogben BEM	Chairman of Audit & Risk	Audit & Risk, Nominations, Investment
Denise Jones	Deputy Chairman of Grants (From 11 March 2021)	Grants, Audit & Risk, Nominations
HH Brian Barker CBE QC		Audit & Risk, Staff
Paul Bloomfield	Deputy Chairman of Grants (Until 11 March 2021)	Grants, Staff
The Reverend Trevor Critchlow (ex-officio)		Nominations, Investment, Staff
Helen Folorunso		Grants, Nominations
The Reverend Laura Jørgensen (ex-officio)		Grants, Audit & Risk
Jenny Moseley		Grants, Nominations, Investment, Audit & Risk
Ratidzo Starkey	Appointed 11 March 2021	Grants (from 15 July 2021)
Sarwar Zaman	Appointed 11 March 2021	Audit & Risk (from 15 July 2021)

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#### For the year ended 31 March 2021

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#### **Honorary Governor (not a member of the Board)**

Mervyn Streatfeild was an Honorary Governor (resigned 5 November 2020)

#### **Treasurer Emeritus (not a member of the Board)**

Dr Kevin Everett OSt.J DSc (Deputy) is Treasurer Emeritus.

#### **Special Advisers**

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

Professor Lord Patel of Bradford OBE (resigned 5 November 2020)

Baroness Sandip Verma

The Rt. Hon. Ruth Kelly

Professor David Rhind CBE

Peter Williams CBE

Professor Lord Hennessy of Nympsfield

#### **Ambassadors**

Helen Meixner CMG

Graham Cole OBE

Fancy Sinantha (appointed 11 March 2021)

Anton Chambers (appointed 11 March 2021)

**Principal officer (Chief Executive)** Richard Foley

#### **Bankers**

Coutts & Co  
Commercial Banking  
440 Strand  
London  
WC2R 0QS

#### **Solicitors**

Howard Kennedy FSi  
Cavendish Square  
London  
W1A 2AW

Gunnercooke LLP  
1 Cornhill  
London  
EC3V 3ND

#### **Property Managers**

Fletcher King  
61 Conduit Street  
London  
W1S 2GB

Gryphon Property Partners  
12 Austin Friars  
London  
EC2N 2HE

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<b>Investment Managers</b>	Sarasin and Partners Juxon House 100 St. Paul's Churchyard London EC4M 8BU
<b>Pension Actuary</b>	Capita Hartshead Actuarial and Consultancy Services (Formerly called Gissings Consultancy Services) Ludgate House 2nd Floor 245 Blackfriars Road London SE1 9UF
<b>Accountants</b>	Myers Clark Chartered Accountants and Registered Auditors Egale 1 80 St Albans Road Watford, WD17 1DL
<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditors Invicta House 108-114 Golden Lane LONDON EC1Y 0TL
<b>Design Agency</b>	Red Stone 90-93 Cowcross Street Farringdon LONDON EC1M 6BF
<b>Secure Web Hosting</b>	SystemCore Ltd The Lodge, Norney Grange Elstead Road Godalming GU8 6AY

## The Portal Trust

### Trustees' annual report

#### For the year ended 31 March 2021

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A one-sentence summary of our governance year to the end of March 2021? A year of progress, despite all the abnormal pressures, with our charity *'reimagined for the here and now and the changing future.'* And also *renamed, for we are now The Portal Trust.*

The abnormal pressures will appear in almost every formal body corporate report the world over. The Covid-19 pandemic has reached everywhere, not least UK charities and their staff and beneficiaries. But we have had another layer of complexity to address. A year ago, I reported for the Board as the Chairman and Treasurer of Sir John Cass's Foundation. This year, having gone nowhere (almost literally), I report as Chairman of the Portal Trust.

Our new name, the Portal Trust, was approved by the Charity Commission in January 2021. To recapitulate: last year's annual report announced an impending change of an educational charity that had been founded in 1748. A name that has endured for nearly 300 years is not lightly discarded. But we and so many people across the world had suddenly to recognize afresh the horrors of slavery with the energising of the Black Lives Matter (BLM) movement following the murder of George Perry Floyd Jr in Minneapolis, USA, in May 2020.

As well as being our own identity, Sir John Cass's name in full, or abbreviated to 'Cass' was shared with the two schools of which we are the trustee, a university's school of architecture and design, an educational faculty in a university, a world-renowned university business school, a hall of residence, and a supported outdoor education centre. All of us recognized that we could no longer use the founder's name with pride. In saying this, we have all been properly very proud of the educational support that his endowment has allowed, and of the efforts and values of generations of 'Cassians' and those who taught them, and board members and staff who have given service.

When pupils and students returned to the former 'Sir John Cass' schools in autumn 2020, it was to 'The Aldgate School' for the primary cohorts and 'Stepney All Saints' for secondary and sixth-form cohorts. Most recently, the former Cass Business School at City, University of London, has become the Bayes Business School. Other re-namings are described on our website.

#### **Re-naming was but part of the re-assessment of who we are and what we do**

A name is but a part of any modern identity. In seeking a new name, we also wanted to embed it in a new visual look and feel that gives coherence to all the modern ways of communicating our purpose and methods. So in April 2021 we launched our new logo and colours that span print, our website and social media platforms. The website couldn't be easier to find: [portaltrust.org/](http://portaltrust.org/). You are likely to land on a page that reads 'Change begins here'. The change we seek is for *and with* our beneficiaries, whether as individuals or in educational settings.

Was the process of arriving at a new name and outlook easy? No, it was not, and certainly not when all kinds of complicated conversations had to be made on screen or on the phone rather than face to face, and never mind the exchange of legal and financial documents. But then the immediate 'Cass family' partners had been going through something similar, and had involved us as their thinking developed. We commissioned the Red Stone agency to help us arrive at our new identity.

A large part of their work required careful surveys of how our partners – the current 'family' and even past Cassians and beneficiaries – viewed Sir John Cass's Foundation. While there was cheering evidence of appreciation of the benefits of our support and innovations over recent decades, there was clear evidence of being seen by some as somewhat pompous and self-serving, as looking inwards and not always outwards.

## **The Portal Trust**

### **Trustees' annual report**

#### **For the year ended 31 March 2021**

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So our strapline 'support all' [in which word-game players will find 'portal' embedded] evolved as a way of stimulating closer partnership working with a wide range of beneficiaries.

Last year we also reported that we would be removing the statue of Sir John Cass that stood above the Foundation's office entrance. This was done, and discussions are under way about how and where it might best be displayed and described, so that those who might be admiring of Roubiliac's skill as sculptor can also better understand Sir John's role with the Royal African Company's London operations in the early eighteenth century. Again last year we mentioned that before BLM we had commissioned more detailed work on his role. Despite restricted access to The National Archives, Professor Miles Ogborn FBA was able to deliver his report to us on this in February 2021, entitled *Sir John Cass, the Royal African Company and the Slave Trade 1705-1718*.

#### **Directly addressing diversity and disadvantage**

Alongside a new name, the Board can show that it is turning its commitment to being more reflective of those whom it supports in the composition of its board. Two board vacancies were advertised in autumn 2020. Following a review of our own diversity profile a couple of years ago, we sought a wider range of familiarity with the circumstances of many of our beneficiaries than those recruited hitherto might have experienced. Thanks to the skill of Saxton Bampfylde, the selected consultants, we were able to appoint Ratidzo Starkey and Sarwar Zaman in March and welcome them to their first board meeting in April. Fancy Sinantha and Anton Chambers have also become our Portal Trust ambassadors and will enhance our engagement with current and potential beneficiaries.

Throughout the year, the Board and staff have been acutely aware of wanting to translate strongly-declared ambitions into practical actions. Board diversity is one obvious indicator. But in order to ensure that there is no back-sliding, we have appointed our first Diversity Consultant, Colleen Harris, MVO. Her role is to challenge us to measure our behaviour against our ambitions, and to help us review our progress. Ethnic diversity is but part of a wider thrust to be alert to the changing world around us.

Shortlisting, interviewing and selecting our new colleagues was undertaken, like so much else this year past, via Zoom. While not wishing to overwhelm potential new governors, we involved more of the present board than might have been customary. Indeed, governors have been involved in many more meetings than in a 'normal' year, what with recruitment and working through the new name and identity. And for every additional governor meeting there were probably two or three more Zoom engagements for the staff team.

As for the changing world of diverse London itself, we await 2021 Census data. Meanwhile, data for 2019-20 show that among all secondary age pupils in Greater London – this being a principal group among our beneficiaries – 60% are non-white (Asian 22%; Black 21%, Mixed 10%, Chinese 1% and other 6%). These London particulars are met in no other English region.

#### **A resumption of grant-making**

Once Covid-19 hit last year we announced an immediate halt to new grant-making in favour of supporting existing beneficiaries as they came to terms with restrictions in activity and income. During 2020-21 we have made a cautious resumption of grant-making. Given the pressures on our two trust schools mentioned earlier, we were pleased to award a grant of £175,000 over three years to assist Stepney All Saints in particular to acquire laptops as an aid to remote learning during the waves of interrupted teaching. (The Aldgate School, incidentally, was also supported by us, but had been able to attract additional voluntary contributions.)

## **The Portal Trust**

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#### **For the year ended 31 March 2021**

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The Trust committed a total of £1,382,614 in grants during the year, supporting both individuals and organisations, the details of which are set out on pages 13 to 17.

#### **Thank you to governors, staff and advisers**

Zoom (and Teams and some other platforms) has allowed us to converse, albeit screenface to screenface. Zoom has many benefits. But one of its principal limitations is in allowing a talking head-and-shoulder, one of just many on a screen, to express thanks eyeball to eyeball as can be done when meeting physically. In the absence of that physicality, I offer the board's warmest thanks to Richard Foley (now simply known as the Portal Trust's chief executive, and no longer 'Mr Clerk') and to his staff for all their effort during this abnormal year.

The staff have been able to work together highly effectively despite their spatial separation. All deserve commendation for what is commonly called an 'over and beyond' attitude. Here I will just mention our grants manager, Megan Falck, who left us for a national charity at the end of April, to thank her for her dedication and effectiveness at the Foundation/Trust and to wish her well in her new role.

I have already mentioned a heavier than usual engagement by board members, often involving many requests for views before options were selected for Zoom discussions, such that their efforts have helped to bring the new Portal Trust to life.

Our external advisers on investments, audit, legal affairs, HR, property holdings and indeed our 'internal' neighbours in Jewry Street, David Game College, have all shown commendable professionalism in responding to our own organisational needs. But a final word of thanks should go to Red Stone. We can expect a creative agency to be creative. They have unashamedly held a mirror to us, and when we told them that we wanted to be adventurous, they have taken us at our word. Others can judge the outcome of the client-contractor chemistry.

**John Hall**

Chairman

## The Portal Trust

### Trustees' annual report

#### For the year ended 31 March 2021

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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 in order 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 ourselves 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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### **Trustees' annual report**

#### **For the year ended 31 March 2021**

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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 on-going support to the following institutions:

- 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 to the Affordable Accommodation for Students Limited; these equate to a substantial direct cash benefit totalling approximately £3.8m.

#### **Organisational Objectives**

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

- Provide annual revenue through investment income of approximately £2million per year.
- Provide Grant revenue of circa £1 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 Foundation and its activities.

## The Portal Trust

### Trustees' annual report

For the year ended 31 March 2021

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#### ACHIEVEMENTS AND PERFORMANCE

##### Grant Making

The Trust's grant making 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 £1,382,614 (£1,867,697 in 2019/20) in grants during the year as follows:

##### Grants Programmes

Trust's Schools	£222,670
Grants to Organisations working with Trust's Schools	£197,470
Other Institutions connected to the Trust	£234,780
Organisations	£718,477
Individuals	£22,250
Returned funds	(£13,033)
<b>TOTAL</b>	<b>£1,382,614</b>

##### Renaming and Rebranding the Charity

In recent years, the Charity has become more aware of the involvement of its founder, Sir John Cass, in the Transatlantic Slave Trade. In January 2020, it commissioned specialist academic research into Cass's activities, which it published in full in 2021.

In June 2020, after reflecting on the issues raised by the global Black Lives Matter movement, the Governors resolved unanimously that the Charity should change its name and no longer celebrate its founder.

The charity consulted widely with its stakeholders and the communities it serves, in order to understand how not just its name, but its branding and style could be updated to make it more accessible and responsive.

In January 2021, the Governors' unanimous resolution to rename the charity as **The Portal Trust** was accepted by the Charity Commission, and in April 2021, the Trust launched its new name, branding and website. The Trust has received almost universally positive feedback from stakeholders and partner organisations on the open and collaborative process it followed.

##### COVID-19 working

The Trust has successfully undertaken an exceptionally busy year of work during the COVID-19 pandemic. Staff have shown flexibility, team spirit and ingenuity in adapting to remote working, and the Trust has taken care to ensure staff and Governors have the tools to carry out their work under new conditions, providing appropriate software, hardware and other support as needed.

## **The Portal Trust**

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#### **Diversity, Equality and Inclusion**

During the year, the Trust approved a Diversity, Equality and Inclusion Policy, and at our behest, both our Schools now make reference to diversity, equality and inclusion in their Instruments of Government. It also appointed Colleen Harris MVO as its Diversity Consultant and she has provided invaluable support to the Board regarding the rebranding of the Trust and the appointment of two new Governors. Diversity Training will be undertaken at the Board Away Day in October 2021.

The Trust's offices are now fully accessible, with the 31 Jewry Street premises now having an incline lift and a disabled toilet.

#### **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 is 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. No events took place during 2020-21 due to Covid-19 restrictions.

#### **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 nominates four persons to the Governing Body of each school as per the Governing Document and as a result of the substantial on-going 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 Strategy and Development Board of the Bayes Business School.

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.

## **The Portal Trust**

### **Trustees' annual report**

**For the year ended 31 March 2021**

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## **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 on 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.

Prior to appointment, all Board members sign a declaration of eligibility in accordance with Section 178 of the Charities Act 2011.

### **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 2020/21.

The Foundation has a Grants Committee, Audit & Risk Committee, Staff Committee, Nomination Committee and ad hoc investment committee which meets when necessary.

### **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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### **Trustees' annual report**

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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:

- Covid Pandemic – Action: The Trust has been proactive in providing staff with appropriate support to ensure an effective and safe working environment during the restrictions, including provision of computer hardware and software, home office furniture and any health support necessary, while also carefully protecting its resources from the financial problems which have been caused by the pandemic.
- Non-Compliance with regulations and Best Practice - Action: A new Board Code of Conduct was agreed, along with comprehensive reviews of all Policies. The Safeguarding policy was strengthened after review in light of advice published by the NSPCC and the Association of Charitable Foundations.

#### **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 new investment policy.

#### **Investment Performance**

Income from the Trust's investments decreased 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 £4,194,037 to £4,037,275 as of the 31 March 2021.

The Trust's listed investments increased in value by approximately 20% from £38,398,487 at 31 March 2020 to £46,275,757 as at 31 March 2021. The Trust's investment properties are reviewed annually and revalued when required. Three of the properties were revalued during the year resulting in an overall investment gain of £74,185,000.

#### **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.

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#### For the year ended 31 March 2021

At 31 March 2021 the Trust's general unrestricted funds were £7.3m of which £600,000 is the Trust's operating reserve as indicated above. This leaves a fund of £6.7m towards future grant applications including the grant enabling fund mentioned above and the Trust's commitments of £4.99m reported at note 20 to the accounts.

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

#### ACHIEVEMENTS & PERFORMANCE – 2020/21

##### Grant Making

The Trust awarded the following grants during the year:

Organisation Name		Amount
<b>Grants to the Trust's Schools</b>		<b>£222,670</b>
Stepney All Saints Church of England Secondary School	Annual per capita grant awarded to each of the Trust's schools	£72,380
Stepney All Saints Church of England Secondary School	Covid19 emergency grant to provide laptops for pupils	£55,000
Stepney All Saints Church of England Secondary School	Rebranding project	£30,000
Stepney All Saints Church of England Secondary School	Rebranding project	£20,000
Aldgate School	Annual per capita grant awarded to each of the Trust's schools	£19,390
Aldgate School	Rebranding project	£15,900
Aldgate School	Covid19 emergency grant towards pupils and families disproportionately affected	£10,000
<b>Grants to Organisations working with the Trust's Schools</b>		<b>£197,470</b>
Hampshire County Council	Outdoor Education for students from Aldgate School, Stepney All Saints Church of England Secondary School and the School of Education and Communities at the University of East London	£95,000
City University	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

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The Samosa	Covid19 emergency funding to support the curriculum enriching workshop programme	£35,000
Clio's 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	£22,470

<b>Grants to Trust Institutions</b>		<b>£234,780</b>
London College of Fashion	Ten-year Social Impact Programme	£200,000
The Charterhouse	Learning Programme Manager at The Portal Trust Learning Centre	£34,780

<b>Grants to Organisations</b>		<b>£718,477</b>
King Edward's School, Witley	The Portal Trust Bursary Scheme	£71,428
First Star Academies UK	First Star Expansion project, providing support for existing Academy at St Mary's University and for on-boarding new Academies at London Universities	£58,000
The Share Foundation	Stepladder Plus - programme for care experienced young people in Tower Hamlets, Hackney and Newham	£54,000
Institute of Education, University College London	Promoting the Education, Employment and Training of Care Leavers	£32,000
Lyric Theatre Hammersmith	START programme, using drama to support 16-21 year olds to reengage in education, employment or training	£30,000
Saracens Sport Foundation	Get Onside - rugby and employability programme at HMP Feltham YOI	£30,000
The Wellington Trust	The STEM Programme	£10,000
National Literacy Trust	Words for Work (YOI) - an employability and literacy programme typically delivered in schools, adapted to run in two London prisons	£27,184

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**Trustees' annual report**

**For the year ended 31 March 2021**

The Old Vic Theatre Trust	Take the Lead programme for 16-18 year olds - using theatre techniques and creative workshops to support employability and social mobility	£25,000
ThinkForward UK	My City, My Future - a mentoring programme at six schools in Islington and Tower Hamlets	£24,119
East London Business Alliance	BIG Alliance - Mentoring Works - pairing young people in Islington with mentors from the business community	£20,000
National Youth Theatre of Great Britain	Playing Up - accredited training that uses drama to reengage young people aged 19-24 who are not in education, employment or training and who face significant life challenges	£20,000
Oxford Gardens Primary School	Traveller Learning Mentor 2021/22 - funding towards the yearly salary of a learning mentor for children from the GRT community	£20,000
Reach Out	Reach Out Academy London - mentoring projects across secondary schools in London	£20,000
Rich Mix	Rich Mix Film Education Programme with local primary schools	£18,835
The Brilliant Club	Uni Pathways - a programme of university style tutorials, mentoring and academic support	£18,550
University of Westminster	Covid19 emergency grant - Care Leaver's Completion Bursaries 2020	£16,000
The Garden Classroom	Learning in Natural Environments Teacher Development, Training and Support Project	£15,971
Peckham Platform	Youth Platform – an after school arts programme for young people aged 16-25	£15,000
Queen Mary University of London	Q-Taster - employer and workplace taster workshops for undergraduate students from London	£15,000
Young Urban Arts Foundation	Emotional Wellbeing Through Urban Arts	£13,612
Resurgo Trust	Kennington Spear - training and employability programme	£13,500



**The Portal Trust**

**Trustees' annual report**

**For the year ended 31 March 2021**

Institute of Imagination	Lab Learn Hubs at the Institute of Imagination for six schools from Southwark	£11,460
Roundabout	Dramatherapy project at St Matthew's Primary School	£10,073
Pembroke College	Sir John Cass's Foundation Undergraduate Cambridge University Scholarship	£10,000
Pembroke College	Sir John Cass's Foundation Undergraduate Cambridge University Scholarship	£10,000
Pembroke College	Sir John Cass's Foundation Undergraduate Cambridge University Scholarship	£10,000
School of Hard Knocks	SOHK for Schools - rugby and life coaching programme for disengaged school pupils in Westminster and Southwark	£10,000
Theatre Peckham	Routes to Education - Further and Higher Education Pathways Programme	£10,000
Create	Inside Change - a creative programme addressing the need for financial literacy among prisoners	£8,625
Face Front Inclusive Theatre	Digital roll-out of three Theatre in Education projects - In response Covid19, conversion of three successful Theatre in Education projects into interactive digital resources for primary, secondary and SEN schools.	£8,250
The Garden Classroom	Covid19 emergency funding	£7,250
Bush Theatre	Literacy Programme consisting of a Young Writers Group and workshops for local schools	£10,000
Islington Boat Club	Making Waves 2021 - a preventative project that aims to target disadvantaged young people in Islington and surrounding boroughs who are at high risk of exclusion from school	£6,840
London Music Fund	Young Musicians Scholarship Programme	£6,000
Chelsea Academy Foundation	Chelsea Academy & The Access Project - one-to-one tutoring and personalised mentoring to academically able young people from disadvantaged backgrounds	£15,000

## The Portal Trust

### Trustees' annual report

#### For the year ended 31 March 2021

Finding Rhythms	Music-based employability training for young prisoners in Greenwich	£5,000
Hand Engravers' Association of Great Britain	Hand Engravers' Association & The Portal Trust Apprenticeship	£6,400
Prisoners' Education Trust	Reducing Reoffending and Increasing Employment Opportunities: Education for Young Prisoners from inner London	£5,380
<b>Grants to individuals</b>		<b>£22,250</b>
<b>Returned funds from previous years</b>		<b>- £13,033</b>
<b>Total grants</b>		<b>£1,382,614</b>

#### Grant Making to Individuals

Bursaries totalling £11,000 were made to former pupils, students who had previously attended either the Trust's Primary or Secondary School.

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

Former Pupils	£11,000
Other students	£11,250
<b>Total Individual Grants</b>	<b>£22,250</b>

#### 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.

#### 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 (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;

## **The Portal Trust**

### **Trustees' annual report**

#### **For the year ended 31 March 2021**

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- 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 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 4 November 2021 and signed on their behalf by:**

**John Hall**  
**Chairman of the Board**

## **Independent auditor's report**

**To the trustees of**

**The Portal Trust**

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### **Opinion**

We have audited the financial statements of The Portal Trust (the 'charity') for the year ended 31 March 2021 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 Republic of Ireland* (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 at 31 March 2021 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other Information**

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

We have nothing to report in this regard.

## **Independent auditor's report**

**To the trustees of**

**The Portal Trust**

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### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor 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 are set out below.

### **Capability of the audit in detecting irregularities**

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

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

## Independent auditor's report

### To the trustees of

#### The Portal Trust

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- The internal controls 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 to 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 the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

#### Use of our report

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

Date: 2 December 2021

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 2021

	Note	Unrestricted		Restricted	Permanent Endowment	2021 Total £	2020 Total £
		General £	Designated £	£	£		
<b>Income from:</b>							
Donations and legacies	3	209	-	-	-	209	6,515
Investments	4	7,892,895	-	-	-	7,892,895	7,213,342
Other	5	46,301	-	-	-	46,301	39,674
<b>Total income</b>		<b>7,939,405</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,939,405</b>	<b>7,259,531</b>
<b>Expenditure on:</b>							
Generating funds		177,795	-	-	-	177,795	180,178
Charitable activities							
Promotion of education		5,879,182	-	-	-	5,879,182	5,438,361
Other		10,000	-	-	-	10,000	13,000
<b>Total expenditure</b>	6a	<b>6,066,977</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,066,977</b>	<b>5,631,539</b>
<b>Net income before net gains/(losses) on investments</b>		<b>1,872,428</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,872,428</b>	<b>1,627,992</b>
Net gains/(losses) on investments	13,14	799,828	-	-	81,219,629	82,019,457	(3,563,360)
<b>Net income/(expenditure) before transfers</b>		<b>2,672,256</b>	<b>-</b>	<b>-</b>	<b>81,219,629</b>	<b>83,891,885</b>	<b>(1,935,368)</b>
Transfers	19	(741,346)	741,346	-	-	-	-
<b>Net income/(expenditure) before other recognised gains and losses</b>		<b>1,930,910</b>	<b>741,346</b>	<b>-</b>	<b>81,219,629</b>	<b>83,891,885</b>	<b>(1,935,368)</b>
Gains on revaluation of fixed assets	12	-	-	-	-	-	2,125,000
Actuarial gains on defined benefit pension schemes	17	224,692	-	-	-	224,692	94,059
<b>Net movement in funds</b>		<b>2,155,602</b>	<b>741,346</b>	<b>-</b>	<b>81,219,629</b>	<b>84,116,577</b>	<b>283,691</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		5,162,602	7,827,892	250	166,879,158	179,869,902	179,586,211
<b>Total funds carried forward</b>		<b>7,318,204</b>	<b>8,569,238</b>	<b>250</b>	<b>248,098,787</b>	<b>263,986,479</b>	<b>179,869,902</b>

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 2021

	Note	£	2021 £	2020 £
<b>Fixed assets:</b>				
Tangible assets	12		58,910,966	58,923,746
Investment properties	13		151,880,000	77,695,000
Investments	14		46,275,757	38,398,487
			<u>257,066,723</u>	<u>175,017,233</u>
<b>Debtors receivable in more than one year:</b>				
Rental income receivable	15		4,912,843	4,171,497
<b>Current assets:</b>				
Debtors	15	569,150		176,305
Cash at bank and in hand		2,015,047		1,430,197
		<u>2,584,197</u>		<u>1,606,502</u>
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	16	(384,284)		(481,330)
<b>Net current assets</b>			<u>2,199,913</u>	<u>1,125,172</u>
<b>Net assets excluding pension liability</b>			<u>264,179,479</u>	<u>180,313,902</u>
Defined benefit pension scheme liability	17		(193,000)	(444,000)
<b>Total net assets</b>			<u>263,986,479</u>	<u>179,869,902</u>
<b>The funds of the charity:</b>				
Permanent endowment funds	19a		248,098,787	166,879,158
Restricted income funds			250	250
Unrestricted income funds:				
Designated funds		8,569,238		7,827,892
General funds		7,318,204		5,162,602
		<u>15,887,442</u>		<u>12,990,494</u>
<b>Total unrestricted funds</b>			<u>15,887,442</u>	<u>12,990,494</u>
<b>Total charity funds</b>			<u>263,986,479</u>	<u>179,869,902</u>

Approved by the trustees on 4 November 2021 and signed on their behalf by

John Hall  
Treasurer and Chairman

David Hogben  
Chairman of Audit and Risk



The Portal Trust

Statement of cash flows

For the year ended 31 March 2021

	2021	£	2020	£
	£	£	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	83,891,885		(1,935,368)	
(Gains)/losses on investments	(82,019,457)		3,563,360	
Gains on pension valuation	224,692		94,059	
Dividends, interest and rent from investments	(4,037,275)		(4,194,037)	
Depreciation	17,875		16,177	
Increase in debtors	(1,134,191)		(1,027,827)	
Decrease in creditors	(97,046)		(195,030)	
Decrease in pension liability	(251,000)		(130,000)	
<b>Net cash (used in) operating activities</b>		<b>(3,404,517)</b>		<b>(3,808,666)</b>
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	4,037,275		4,194,037	
Purchase of tangible fixed assets	(5,095)		(6,830)	
Proceeds from sale of investments	3,166,942		1,514,554	
Purchase of investments	(3,663,686)		(4,597,646)	
<b>Net cash used provided by investing activities</b>		<b>3,535,436</b>		<b>1,104,115</b>
<b>Change in cash and cash equivalents in the year</b>		<b>130,919</b>		<b>(2,704,551)</b>
Cash and cash equivalents at the beginning of the year		<b>2,082,749</b>		<b>4,787,300</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>2,213,668</b>		<b>2,082,749</b>

Analysis of cash and cash equivalents

	At 1 April 2020	Cash flows	Other changes	At 31 March 2021
	£	£	£	£
Cash at bank and in hand	1,430,197	584,850	-	2,015,047
Cash held as part of investments	652,552	(453,931)	-	198,621
<b>Total cash and cash equivalents</b>	<b>2,082,749</b>	<b>130,919</b>	<b>-</b>	<b>2,213,668</b>

**1 Accounting policies**

**a) Statutory information**

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

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

**b) Basis of preparation**

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

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

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

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

**c) Public benefit entity**

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

**d) Going concern**

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

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

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

**e) Income**

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

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

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

**f) Donations of gifts, services and facilities**

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

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

**g) Dividends and interest receivable**

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

**1 Accounting policies (continued)**

**h) Fund accounting**

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

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

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

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

**i) Expenditure and irrecoverable VAT**

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

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

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

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

**j) Allocation of support costs**

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

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

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

• Generating funds	16.67%
• Promotion of education	83.33%

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

**k) Operating leases**

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

**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 charity 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 2021

#### 2 Detailed comparatives for the statements of financial activities

	Unrestricted				2020
	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
<b>Income from:</b>					
Donations and legacies	6,515	-	-	-	6,515
Investments	7,213,342	-	-	-	7,213,342
Other	39,674	-	-	-	39,674
<b>Total income</b>	<b>7,259,531</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,259,531</b>
<b>Expenditure on:</b>					
Generating funds	180,178	-	-	-	180,178
Charitable activities	5,432,361	-	6,000	-	5,438,361
Other	13,000	-	-	-	13,000
<b>Total expenditure</b>	<b>5,625,539</b>	<b>-</b>	<b>6,000</b>	<b>-</b>	<b>5,631,539</b>
<b>Net expenditure before losses on investments</b>	<b>1,633,992</b>	<b>-</b>	<b>(6,000)</b>	<b>-</b>	<b>1,627,992</b>
Net losses on investments	(525,234)	-	-	(3,038,126)	(3,563,360)
<b>Net income / (expenditure) before transfers</b>	<b>1,108,758</b>	<b>-</b>	<b>(6,000)</b>	<b>(3,038,126)</b>	<b>(1,935,368)</b>
Transfers	(978,480)	978,480	-	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>	<b>130,278</b>	<b>978,480</b>	<b>(6,000)</b>	<b>(3,038,126)</b>	<b>(1,935,368)</b>
Gains on revaluation of fixed assets	-	-	-	2,125,000	2,125,000
Actuarial gain on defined benefit pension scheme	94,059	-	-	-	94,059
<b>Net movement in funds</b>	<b>224,337</b>	<b>978,480</b>	<b>(6,000)</b>	<b>(913,126)</b>	<b>283,691</b>
<b>Total funds brought forward</b>	<b>4,938,265</b>	<b>6,849,412</b>	<b>6,250</b>	<b>167,792,284</b>	<b>179,586,211</b>
Total funds carried forward	5,162,602	7,827,892	250	166,879,158	179,869,902

#### 3 Income from donations and legacies

	2021	2020
	Total	Total
	£	£
Gifts	209	6,515
	<b>209</b>	<b>6,515</b>

All income from donations and legacies is unrestricted.

#### 4 Income from investments

	2021	2020
	Total	Total
	£	£
Interest received	500	6,646
Dividends	1,518,982	1,641,010
Rental income	2,517,793	2,546,381
Rent free accommodation	3,855,620	3,019,305
	<b>7,892,895</b>	<b>7,213,342</b>

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 has been updated this year as it had been 10 years since the previous valuation. The increase was calculated with reference to RPI over the last 10 years.

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2021

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5 Other income

	2021 Total £	2020 Total £
Administration for other grant giving charities	33,332	36,342
Other property income	7,525	3,332
Coronavirus job retention scheme grant	5,444	–
	<u>46,301</u>	<u>39,674</u>

All other income is unrestricted.

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2021

6a Analysis of expenditure (current year)

	Cost of generating funds £	Promotion of education £	Governance costs £	Support costs £	Other £	2021 Total £	2020 Total £
Staff costs (Note 9)	68,602	120,115	102,944	120,115	-	411,776	375,361
Grants payable (Note 7)	-	1,382,614	-	-	-	1,382,614	1,867,697
Rent free accommodation (Note 7)	-	3,855,620	-	-	-	3,855,620	3,019,305
Maintenance of investments	8,012	-	-	-	-	8,012	7,788
Office costs	314	-	-	318,597	-	318,911	271,423
Professional fees	25,656	-	28,023	12,465	-	66,144	65,571
Auditors' remuneration	-	-	13,900	-	-	13,900	9,025
Board members' travel	-	-	-	-	-	-	2,369
Pension scheme – interest cost	-	-	-	-	10,000	10,000	13,000
	<b>102,584</b>	<b>5,358,349</b>	<b>144,867</b>	<b>451,177</b>	<b>10,000</b>	<b>6,066,977</b>	<b>5,631,539</b>
Support costs	75,211	375,966	-	(451,177)	-	-	-
Governance costs	-	144,867	(144,867)	-	-	-	-
<b>Total expenditure 2021</b>	<b>177,795</b>	<b>5,879,182</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>6,066,977</b>	
Total expenditure 2020	180,178	5,438,361	-	-	13,000		5,631,539

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2021

6b Analysis of expenditure (prior year)

	Cost of generating funds £	Promotion of education £	Governance costs £	Support costs £	Other £	2020 Total £
Staff costs (Note 9)	62,535	109,493	93,840	109,493	-	375,361
Grants payable (Note 7)	-	1,867,697	-	-	-	1,867,697
Rent free accommodation (Note 7)	-	3,019,305	-	-	-	3,019,305
Maintenance of investments	7,788	-	-	-	-	7,788
Office costs	5,968	-	-	265,455	-	271,423
Professional fees	39,757	-	16,059	9,755	-	65,571
Auditors' remuneration	-	-	9,025	-	-	9,025
Board members' travel	-	-	2,369	-	-	2,369
Pension scheme – interest cost	-	-	-	-	13,000	13,000
	<b>116,048</b>	<b>4,996,495</b>	<b>121,293</b>	<b>384,703</b>	<b>13,000</b>	<b>5,631,539</b>
Support costs	64,130	320,573	-	(384,703)	-	-
Governance costs	-	121,293	(121,293)	-	-	-
<b>Total expenditure 2020</b>	<b>180,178</b>	<b>5,438,361</b>	<b>-</b>	<b>-</b>	<b>13,000</b>	<b>5,631,539</b>



The Portal Trust

Notes to the financial statements

For the year ended 31 March 2021

7 Grant making

	2021 £	2020 £
<b>Promotion of education</b>		
Grants to institutions	1,364,364	1,840,697
Grants to individuals	18,250	27,000
	<u>1,382,614</u>	<u>1,867,697</u>
<b>Rent free accommodation</b>		
Grants to institutions	3,855,620	3,019,305
	<u>5,238,234</u>	<u>4,887,002</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:

	2021 £	2020 £
Depreciation	17,875	16,177
Auditor's remuneration (excluding VAT):		
Current year	10,050	9,850
Under/(over)-accrual in previous year	3,850	(825)
	<u>3,850</u>	<u>(825)</u>

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

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	339,976	307,111
Social security costs	32,671	28,209
Employer's contribution to defined contribution pension schemes	39,129	40,041
	<u>411,776</u>	<u>375,361</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:

	2021 No.	2020 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 £179,416 (2020: £161,951).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2020: £2,938) incurred by nil (2020: 5) trustees.

**10 Staff numbers**

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

	2021 No.	2020 No.
Generating funds	1.33	1.33
Promotion of education	1.80	1.80
Administration for other grant giving charities	0.53	0.53
Support	2.33	2.33
Governance	2.00	2.00
	<b>7.99</b>	<b>7.99</b>

**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 £	£	£
<b>At valuation/cost</b>					
At the start of the year	2,906,395	53,670,000	2,313,452	80,883	<b>58,970,730</b>
Revalued in year	-	-	-	-	-
Additions	-	-	-	5,095	<b>5,095</b>
At the end of the year	<b>2,906,395</b>	<b>53,670,000</b>	<b>2,313,452</b>	<b>85,978</b>	<b>58,975,825</b>
<b>Depreciation</b>					
At the start and end of the year	-	-	-	46,984	<b>46,984</b>
Charged in year	-	-	-	17,875	<b>17,875</b>
At the end of the year	-	-	-	64,859	<b>64,859</b>
<b>Net book value</b>					
<b>At the end of the year</b>	<b>2,906,395</b>	<b>53,670,000</b>	<b>2,313,452</b>	<b>21,119</b>	<b>58,910,966</b>
At the start of the year	2,906,395	53,670,000	2,313,452	33,899	58,923,746
<b>Historic cost – additions</b>	-	-	801,621	85,978	887,599

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.

**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**

	2021 Total £	2020 Total £
Fair value at the start of the year	77,695,000	76,070,000
Net gain on change in fair value	74,185,000	1,625,000
	<u>151,880,000</u>	<u>77,695,000</u>
Retail/residential properties	122,930,000	48,745,000
31 Jewry Street	28,950,000	28,950,000
	<u>151,880,000</u>	<u>77,695,000</u>

The Trust has seven investment properties. Three of the properties were revalued in the current year, 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 2021.

**14 Listed investments**

	2021 £	2020 £
Fair value at the start of the year	37,745,935	39,851,203
Additions at cost	3,663,686	4,597,646
Disposal proceeds	(3,166,942)	(1,514,554)
Equalisation	(4,559)	-
Net gain/(loss) on change in fair value	7,839,016	(5,188,360)
	<u>46,077,136</u>	<u>37,745,935</u>
Cash held by investment broker pending reinvestment	198,621	652,552
Fair value at the end of the year	<u>46,275,757</u>	<u>38,398,487</u>
<b>Investments comprise:</b>	<b>2021 £</b>	<b>2020 £</b>
Corporate Bonds	4,925,389	5,092,399
UK Equities	6,722,594	4,877,319
Global Equities	25,328,213	18,798,891
Alternative Investments	3,284,586	3,112,639
Property	3,775,984	3,937,967
Multi Assets	2,040,370	1,926,720
Liquid Assets	-	785
Cash	198,621	651,767
	<u>46,275,757</u>	<u>38,398,487</u>

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2021

15 Debtors: amounts receivable within one year

	2021 £	2020 £
Trade debtors	416,140	540
Other debtors	106,575	129,379
Prepayments	46,435	46,386
	<b>569,150</b>	<b>176,305</b>

Included in long term debtors on the balance sheet is rental income due of £4,912,843 (2020: £4,171,497). 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

	2021 £	2020 £
Trade creditors	62,766	81,857
Taxation and social security	30,334	30,633
Grants payable	94,900	181,089
Accruals	196,284	187,751
	<b>384,284</b>	<b>481,330</b>

17 Pension scheme

	2021 £	2020 £
<u>Pension liability</u>		
Balance at the start of the year	444,000	574,000
Benefits paid	(36,308)	(48,941)
Interest cost	10,000	13,000
Actuarial (gain) to future pension obligations	(224,692)	(94,059)
Balance at the end of the year	<b>193,000</b>	<b>444,000</b>
Benefits payable within one year	<b>20,000</b>	<b>50,000</b>
Benefits payable after one year	<b>173,000</b>	<b>394,000</b>
	<b>193,000</b>	<b>444,000</b>

The Trust used to operate an unfunded defined benefit pension scheme for employees of the Trust. This scheme was closed to new members in 1990. There are currently 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:

	2021 % per annum	2020 % per annum
Principal actuarial assumptions at the balance sheet date		
Discount rate applied	2.0	2.3
Future pension increases	2.5	2.5
Mortality tables	S3PxA CMI_2019 1.2% pa	S2PxA CMI_2015 1.2%pa
History of experience gains and losses		
Experience gain/(loss) arising on scheme liabilities	230,000	89,000
Percentage of present value of scheme liabilities	119.2%	20.0%
Change in assumptions underlying the present value of scheme liabilities gain/(loss)	(7,000)	5,000
Percentage of present value of scheme liabilities	-3.6%	1.1%

## 17 Pension scheme (continued)

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

	2017 £'000	2018 £'000	2019 £'000	2020 £'000	2021 £'000
	809	616	574	444	193

## 18a Analysis of net assets between funds (current 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	80,290,422	-	-	(34,014,665)	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)
<b>Net assets at the end of the year</b>	<b>81,568,204</b>	<b>8,569,238</b>	<b>250</b>	<b>173,848,787</b>	<b>263,986,479</b>

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

	General £	Designated £	Restricted £	Permanent endowment £	Total funds £
Tangible fixed assets	33,899	2,906,395	-	55,983,452	58,923,746
Investment properties	-	-	-	77,695,000	77,695,000
Investments	5,197,781	-	-	33,200,706	38,398,487
Debtors receivable > 12 months	-	4,171,497	-	-	4,171,497
Net current assets	374,922	750,000	250	-	1,125,172
Defined benefit pension liability	(444,000)	-	-	-	(444,000)
<b>Net assets at the end of the year</b>	<b>5,162,602</b>	<b>7,827,892</b>	<b>250</b>	<b>166,879,158</b>	<b>179,869,902</b>

The Portal Trust

Notes to the financial statements

For the year ended 31 March 2021

19a Movements in funds (current year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
<b>Restricted funds:</b>					
Dept of Art, Architecture & Design at London Metropolitan University	250	-	-	-	250
<b>Total restricted funds</b>	<b>250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>250</b>
<b>Unrestricted funds:</b>					
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	(6,066,977)	(741,346)	7,318,204
<b>Total unrestricted funds</b>	<b>12,990,494</b>	<b>8,963,925</b>	<b>(6,066,977)</b>	<b>-</b>	<b>15,887,442</b>
<b>Endowment funds</b>	<b>166,879,158</b>	<b>81,219,629</b>	<b>-</b>	<b>-</b>	<b>248,098,787</b>
<b>Total funds</b>	<b>179,869,902</b>	<b>90,183,554</b>	<b>(6,066,977)</b>	<b>-</b>	<b>263,986,479</b>

19b Movements in funds (prior year)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
<b>Restricted funds:</b>					
Dept of Art, Architecture & Design at London Metropolitan University	250	-	-	-	250
The Portal Trust – Lord Mayor Scholarship	6,000	-	(6,000)	-	-
<b>Total restricted funds</b>	<b>6,250</b>	<b>-</b>	<b>(6,000)</b>	<b>-</b>	<b>250</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Art reserve	2,906,395	-	-	-	2,906,395
Rental income reserve	3,193,017	-	-	978,480	4,171,497
Grant enabling fund	750,000	-	-	-	750,000
Total designated funds	6,849,412	-	-	978,480	7,827,892
General funds	4,938,265	7,259,531	(6,056,714)	(978,480)	5,162,602
<b>Total unrestricted funds</b>	<b>11,787,677</b>	<b>7,259,531</b>	<b>(6,056,714)</b>	<b>-</b>	<b>12,990,494</b>
<b>Endowment funds</b>	<b>167,792,284</b>	<b>-</b>	<b>(913,126)</b>	<b>-</b>	<b>166,879,158</b>
<b>Total funds</b>	<b>179,586,211</b>	<b>7,259,531</b>	<b>(6,975,840)</b>	<b>-</b>	<b>179,869,902</b>

**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:

	2021 £	2020 £
Within one year	2,869,173	1,110,108
Between one and five years	1,487,360	3,797,391
Due in more than five years	635,714	635,714
	<u>4,992,247</u>	<u>5,543,213</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:

	2021 £	2020 £
Within one year	2,516,670	2,546,482
Between one and five years	10,066,681	10,185,928
Due in more than five years	47,891,043	50,291,149
	<u>60,474,394</u>	<u>63,023,559</u>

The Portal Trust

Notes to the financial statements

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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	£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.

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	£32,612	£397,245	£429,857
Stepney All Saints Church of England Secondary School	Freehold of the School owned by the Trust	Four members of the Governing Body	£0	£83,960	£1,953,756	£2,037,716
Aldgate and Allhallows Foundation	Shares offices and administered by staff of the Trust		£36,342	£0	£0	£36,342
City University		One Council Member, Two Court Members & Two Members to the Business School Advisory Board and member of Strategy and Development Board	£0	£100,000	£0	£100,000
Well Street Halls of Residence	Freehold owned by the Trust		£0	£0	£668,304	£668,304

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

Paul Bloomfield is a Trustee of the Tutu Foundation. During the year the Trust awarded a grant of £50,000 to the Tutu Foundation.

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