THE PORTA PIA 2012 FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Charity Registration Number 1152582

THE PORTA PIA 2012 FOUNDATION

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THE PORTA PIA 2012 FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Charity Name	The Porta Pia 2012 Foundation
Charity Registration Number	1152582
Trustees	Mrs H L O'Shea Mr J G O'Shea Mrs J V Sennitt
Principal Office	Third Floor 47 Beak Street London W1F 9SE EC2V 7NQ
Independent Examiner	Sally Appleton Saffery LLP 10 Wellington Place Leeds LS1 4AP
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ
Solicitors	Stevens and Bolton LLP Wey House Farnham Road Guildford GU1 4YD
Investment Managers	Investment Quorum 68 King William Street London EC4N 7HR

The Trustees present their report and the financial statements of The Porta Pia 2012 Foundation (the Trust) for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, the Charities Act 2011, the requirements of the Statement of Recommended Practice: 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) (Charities SORP (FRS 102), Second Edition, 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The information on page 1 forms part of this Trustees' Report.

Structure, governance and management

The Trust is an unincorporated trust constituted under a trust deed dated 17 January 2013 and is registered with the Charity Commission.

The Trust was established by an initial settlement from the Settlor. The Trust does not fundraise and seeks to continue its philanthropic grant-making work through the careful stewardship of its existing resources.

Appointment of the Trustees is made in accordance with the terms of the Trust Deed. The number of Trustees must not exceed 5 at any time.

The Trustees keep the skills and training requirement for the trustee body under review. All current Trustees are familiar with the work of the Trust and in addition have professional or lay knowledge of the operation of trusts and charities. Training opportunities are reviewed and taken where appropriate.

At quarterly meetings the Trustees agree a broad strategy including grant making, investment review, reserves and risk management policies and performance.

The Trust does not employ any staff, its affairs being organised, maintained and administered by the Trustees.

Risk Management

The Trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider variability of investment returns to constitute the major risk and review the spread of investments regularly and frequently.

When making grants the Trustees only award to charities registered with the Charity Commission and which can demonstrate good safeguarding practice and effective use of grant money.

Public Benefit Statement

The Trustees are aware of the appropriate guidance published by the Charity Commission and consider that they have complied with Section 17 of the Charities Act 2011 with regard to public benefit. The focus of the Trust remains the award of grants and donations to a wide variety of charitable organisations which themselves provide considerable benefit.

Objectives and activities

In accordance with the Trust Agreement, the Trust was formed to pay or apply the Trust income and (if and when the Trustees in their discretion think fit) all or any part or parts of the capital to or for such exclusively charitable objects or purposes in any part of the world as the Trustees may in their discretion think fit.

Grant making policy
The Trustees determine which grants should be made to charities registered with the Charity Commission. Unsolicited applications to the Trust are considered at the Trustees' quarterly meetings. However most grants made are to a variety of charities of which the Trustees have prior and personal knowledge. Where a conflict of interest exists, the relevant trustee is excluded from grant making decisions. One of the Trustees (HL O'Shea) is a trustee of one other charity, Depaul International (see note 10). There is no grant application form. All applications, whether invited or unsolicited, are considered with regard to need, impact and sustainability.

Achievements and Performance
The Trust made grants in the year totalling £164,100 (2024: £136,600). These grants are listed in note 4 to the accounts. The Trustees have reviewed the performance of the charities to which grants are made and, where appropriate, requested and examined detailed reports in order to ensure that the grants are fulfilling the Trust's charitable aims.

Financial Review

Income generated from investments in the year ended 31 December 2025 amounted to £5,646 (2024: £64,372).

Expenditure incurred in the year ended 31 December 2025 amounted to £191,407 (202: £165,651).

At 31 December 2025 the Trust held total funds of £2,673,526 (2024: £2,529,232) all of which were unrestricted.

Trustees
The Trust is controlled by the Trustees who are responsible for its methods of operations and policy. The Trustees in office during the period are listed on page 1 of the report and accounts.

The Trustees are regarded as the Trust's key management personnel.

No Trustee received any remuneration during the year and no Trustee had any interest in any contract with the Trust during the year. The Trustees have unrestricted powers of investment.

Reserves policy
In order to meet their objectives and whilst acknowledging the unrestricted nature of the Trust's funds, the Trustees aim to maintain free reserves in unrestricted funds at a level sufficient to generate investment growth and returns in order that grants and awards may be paid without significantly diminishing the funds settled on the Trust. The Trust's investment managers ensure that a minimum of £30,000 per quarter is available to fund awards and meet the Trust's support and governance costs. This policy is reviewed on an ongoing basis.

At 31 December 2025 the Trust held total funds of £2,673,526 (2024: £2,529,232).

Investment policy
The majority of the Trust's investment portfolio is held in the form of Stock Market based investments. The investment policy recognises the need for regular cashflow whilst exposing the funds to limited risk. In April 2020 the Trustees tasked the Trust's investment manager with revising the objectives in order to generate a regular cashflow, arising from investment income or capital growth, sufficient to meet the Trustees' grant making objectives, whilst maintaining the capital value of the investment portfolio.

The Trustees meet with the Trust's investment managers on a quarterly basis to review the investment portfolio and benchmark its performance against the objectives which have been set and are satisfied with that performance.

Plans for future periods
The Trustees intend to continue to make grants to registered charitable organisations at the Trustees' discretion and to make grants utilising cashflow generated from investment income and capital growth from investments.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 Trustees 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 for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102), Second Edition, 2019;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable trust will continue in business.

The Trustees are responsible for keeping proper 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, applicable accounting regulations and the provisions of the Trust deed. 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.

Independent Examination

Given the size of the Trust, an audit is not required. The Trustees have decided to have an Independent Examination in place of an audit for the year ended 31 December 2025.

Approved by the Trustees on 15/09/2026 and signed on their behalf by:

J Sennitt
Trustee

H O'Shea
Trustee

Independent examiner's report to the trustees of The Porta Pia 2012 Foundation

I report to the trustees on my examination of the accounts of The Porta Pia 2012 Foundation (the Trust) for the year ended 31 December 2025.

Respective responsibilities of trustees and examiner

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

THE PORTA PIA 2012 FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 DECEMBER 2025

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

SAppleton

Sally Appleton
ICAEW
Saffery LLP
10 Wellington Place
Leeds
LS1 4AP

Date: 16/9/26

THE PORTA PIA 2012 FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		£	£
Income			
Investment income	2	58,646	64,372
Donations	3	1,000	1,000
Total Income		59,646	65,372
Expenditure			
Costs of raising funds			
Investment Management Costs		(22,044)	(23,988)
Expenditure on charitable activities	4	(169,363)	(141,663)
Total expenditure		(191,407)	(165,651)
Net expenditure before gains and losses on investments		(131,761)	(100,279)
Net gains on investments	7	276,055	169,434
Net income and net movement in funds for the year		144,294	69,155
Reconciliation of funds			
Funds brought forward		2,529,232	2,460,077
Total funds carried forward		2,673,526	2,529,232

All operations are continuing operations.

All recognised gains and losses during the year are included within the Statement of Financial Activities. The accompanying notes form an integral part of these financial statements.

All funds are unrestricted funds.

THE PORTA PIA 2012 FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	7	2,671,858	2,511,989
Current assets			
Debtors	8	2,121	5,360
Cash at bank and in hand		5,648	17,664
		7,769	23,024
Liabilities			
Creditors: Amounts falling due within one year	9	(6,101)	(5,781)
Net current assets		1,668	17,243
Total net assets		2,673,526	2,529,232
Represented by:			
Unrestricted Funds		2,673,526	2,529,232
Total Funds		2,673,526	2,529,232

Approved and authorised for issue by the Trustees on 15/09/2026 and signed on their behalf by

J Sennitt
Trustee

H O'Shea
Trustee

Charity Registration Number 1152582

The accompanying notes are an integral part of these financial statements.

1 Principal accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of Accounting
The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) (Charities SORP(FRS 102), Second Edition, 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The 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 the Accounting and Reporting by Charities: Statement of Recommended Practice (issued December 2019).

Fund accounting
All funds are considered to be unrestricted. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Income recognition
All incoming resources are included in the statement of financial activities when the Trust is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Investment income is included when receivable and notified by the investment manager.

Donated services
Facilities and services provided to the Trust by volunteers are included in the statement of financial activities as donations on a receivable basis, with a corresponding sum included as Governance Costs. These donated services are valued as the amount which the Trust would have to pay for such services in the open market.

Expenditure recognition

Expenditure is recognised on an accrual basis as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT, which is not recoverable by the Trust, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises grants and awards made by the Trustees. Grants payable are recognised when an undertaking, in the form of a written offer has been made to the Charity.

Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the Trust and include the Independent examination fees of the Trust.

Investments
Investments are included in the accounts at the bid price at the end of the financial year. Realised and unrealised gains and losses are recognised in the Statement of Financial Activities in the year in which they arise.

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

The Trustees are satisfied that the Trust has adequate funds in order to meet its obligations and continue to adopt the going concern basis in the preparation of these financial statements.

Financial instruments
The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1 Principal accounting policies (continued)

Estimates and Judgements
The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and performance of investment markets (see investment policy and performance risk management sections of the trustees' annual report for more information). The trustees review this on an ongoing basis.

2 Investment income

	2025	2024
	£	£
Income from listed investments	55,986	60,550
Bank interest	2,660	3,822
Total investment income	58,646	64,372

3 Donations

	2025	2024
	£	£
Donated accountancy services	1,000	1,000
Total donated services	1,000	1,000

4 Expenditure on charitable activities

	2025	2024
	£	£
Grant funded activity (note 5)	164,100	136,600
Governance costs (note 6)	5,263	5,063
Total expenditure on charitable activities	169,363	141,663

5 Grant funded activity

During the year the following grants and donations were payable:

	2025	2024
	£	£
St Vincent De Paul Society (England and Wales)	35,000	35,000
Depaul UK	10,000	10,000
Crisis	10,000	10,000
The Hope Foundation	10,000	10,000
CALM	10,000	10,000
Depaul International	10,000	10,000
Papyrus	10,000	10,000
Streetchild	10,000	10,000
Dementia UK	10,000	10,000
Islington Centre for Refugees	10,000	-
Samaritans	10,000	-
Refuge	5,000	-
Hotline Meals Service	5,000	-
Chapter One	5,000	-
British Red Cross	-	10,000
The Passage	-	5,000
Seven grants of £4,000 or less (2024: four)	14,100	6,600
	164,100	136,600

There were no support costs involved in the charitable activities.

6 Governance costs

	2025	2024
	£	£
Independent examination fees (including VAT)	4,200	3,960
Bank charges	63	103
Donated accountancy services	1,000	1,000
	5,263	5,063

7 Fixed Asset Investments

Movement in fixed asset investments	2025	2024
	£	£
Market value at 1 January	2,511,989	2,458,872
Additions to investments at cost	340,285	596,604
Disposals at carrying value	(460,396)	(680,442)
Movement on cash	24,588	(32,908)
Unrealised gain on revaluation	255,392	169,863
Market value as at 31 December	2,671,858	2,511,989

Net cash released from investments in the year was £156,000 (2024: £155,000).

Investments at market value comprised	2025	2024
	£	£
UK listed investments	2,246,193	1,927,389
US listed investments	303,940	487,463
Cash	121,725	97,137
Total	2,671,858	2,511,989

Net gains of the portfolio are as follows:	2025	2024
	£	£
Realised gains/(losses)	20,663	(429)
Unrealised gains	255,392	169,863
Net gains on investment	276,055	169,434

8 Debtors

	2025	2024
	£	£
Accrued income	2,121	5,360

9 Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	6,101	5,781

10 Related party transactions

During the year the Trust paid £10,000 (2024: £10,000) to Depaul International. This charity is considered to be related as H L O'Shea has been a Trustee of Depaul International during the year.

H L O'Shea has not been involved in decision making regarding grants to this organisation.

11 Trustees and employees

The Trustees did not receive any remuneration during the year nor were any expenses reimbursed (2024: £nil).

The Trust does not have any employees and the Trustees are responsible for day to day management.