

THE BISHOPSGATE FOUNDATION

England & Wales · Charity number 1090923

Details

Other names	BISHOPSGATE FOUNDATION AND INSTITUTE, BISHOPSGATE INSTITUTE, BISHOPSGATE LIBRARY
Status	Registered
Legal form	Charitable company
Company number	04362659
Registered	2002-03-05
Register	View on the Charity Commission register

Contact

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Website	www.bishopsgate.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:1. THE PROVISION AND MAINTENANCE OF AN INSTITUTE IN, OR NEAR THE CITY OF LONDON, FOR THE PURPOSE OF PROMOTING THE EDUCATION OF THE PUBLIC AND IN PARTICULAR THE PROVISION OF :- A LIBRARY COMPRISED OF BOOKS, JOURNALS AND OTHER MATERIALS (WHETHER ELECTRONIC OR OTHERWISE) FOR THE USE OF MEMBERS OF THE PUBLIC TO BE MANAGED UNDER REGULATIONS MADE FROM TIME TO TIME BY THE TRUSTEES; AND PUBLIC FACILITIES TO BE MANAGED UNDER REGULATIONS MADE FROM TIME TO TIME BY THE TRUSTEES INCLUDING THE POWER TO CHARGE FEES FOR THEIR USE.2. THE RELIEF BY ALL CHARITABLE MEANS OF PERSONS IN NEED WHO ARE RESIDENT OR WORKING OR HAVE RESIDED OR WORKED IN THE AREA OF THE ECCLESIASTICAL PARISHES OF ST BOTOLPH'S WITHOUT BISHOPSGATE, CHRISTCHURCH SPITALFIELDS AND ST LEONARD'S SHOREDITCH AS DEFINED FROM TIME TO TIME ("THE OBJECTS").

Activities: Bishopsgate Institute provides:A programme of short courses for adultsA programme of cultural events including talks, debates, concerts and performancesA specialist library holding collections concerned with the history of London, the East End, the labour and co-operative movements, freethought and

humanismA Community Programme providing financial support to local people in need.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** GREATER LONDON
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,590,226	£3,118,623	£28,544,844	26
2024-03-31	£1,561,545	£3,425,980	£30,195,422	32
2023-03-31	£1,598,912	£3,746,122	£31,846,882	52
2022-03-31	£1,441,958	£3,262,953	£37,073,833	49
2021-03-31	£2,605,854	£2,969,801	£37,576,514	48

Trustees

Name	Role	Appointed
Anita Datta		2025-07-21
Benjamin Ferguson		2024-12-16
Benjamin McKnight		2024-03-18
Dr Matthew Lodder		2025-03-24
Elizabeth Pollock		2025-03-24
Kawsar Zaman		2025-07-21
Nathan Smith		2023-12-11
Robin Dey		2025-03-24
Sarah Aitchison		2024-03-18
Simon Demissie		2024-03-18
The Revd David Thomas Armstrong		2019-03-18

Linked charities

- THE BISHOPSGATE FOUNDATION ENDOWMENT CHARITY (1090923-1)

Accounts

THE BISHOPSGATE FOUNDATION

Report and Financial Statements

31 March 2025

Company number: 4362659

Charity number: 1090923

The Bishopsgate Foundation

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The Bishopsgate Foundation

Reference and Administration Details

For the year ended 31 March 2025

Company number 4362659 – incorporated in the United Kingdom

Charity number 1090923 – registered in England and Wales

Registered office Bishopsgate Institute

and operational 230 Bishopsgate

address London

EC2M 4QH

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Ex-officio

Fr David Armstrong (Rector of St Botolph without Bishopsgate)

Parish Trustees (Nominated by the Rector and Churchwardens of the Parish of St Botolph)

Nathan Smith

Benjamin McKnight

Co-opted

Julie Newlan Appointed 23 July 2024

Jonathan Clatworthy

Abdullahi Bashe

Nancy Kelley

Sarah Aitchison

Simon Demissie

Benjamin Ferguson Appointed 16 December 2024

Dr Matthew Lodder Appointed 24 March 2025

Elizabeth Pollock Appointed 24 March 2025

Robin Dey Appointed 24 March 2025

Anna Cornelius Retired 8 July 2024

Robert Hingley Resigned 9 July 2024

Nigel Pantling Resigned 9 July 2024

Richard McDonald Resigned 10 July 2024

Liz Gibbons Retired 7 October 2024

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Reference and Administration Details

For the year ended 31 March 2025

Su Moore

Retired 24 March 2025

Principal staff

Francesca Canty – Chief Executive, Company Secretary
Kim Chalkley – Head of Finance & Enterprise

Bankers

HSBC Bank PLC
100 Old Broad Street
London
EC2N 3LN

Solicitors

Farrer & Co.
66 Lincoln's Inn Fields
London
WC2A 3LH

Property advisors

Oxygen Asset Management Limited
1 King William Street
London
EC4N 7AF

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
London
EC1Y 0TG

Trustees' Annual Report

The Trustees present their report and the audited financial statements for the year ended 31 March 2025.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Overview

This has been a period of further transition for the charity, with the new Chair of Trustees taking up her post in September 2024 and a number of new Trustees replacing those retiring in the latter stages of 2024-25. This report will be signed by our Interim Chair while the Chair recovers from illness.

The charity continues to operate at a deficit, but this is reducing significantly year-on-year and the net expenditure before gains and losses on investments has reduced by 18% (£1,528k in 2024-25 versus £1,864k in 2023-24). Our income is recovering, and we have kept tight control of costs.

After the significant reduction in staff in July 2023, and the ensuing hiatus for much of the programme, the charity has focused its efforts on providing its charitable benefit through free access to our special collections & archives for researchers, for which record numbers of users and fetches are being recorded month on month. We have continued to offer in-person tours of our archives throughout the period, and items from our collections have featured in prestigious exhibitions, including The Cult of Beauty (Wellcome Collections), Resistance (Steve McQueen, Tate and Turner Contemporary) and Trancestry (Museum of Transology).

Elements of the public programme that are delivered with partners have continued to run successfully and to ever-increasing audiences over the year. These include social dances and the Sitz private rehearsals of a musical theatre score in a day. The yoga classes continue to sell out and we are considering adding additional classes to meet demand.

Overall, we are beginning to restore the public programme, with a mini season for Pride (June 2025) and preparing to welcome City workers back in the autumn of 2025 with carefully curated options for weekday lunchtimes and after work.

Meanwhile, we have prioritised venue hire in our spaces and have seen an increase in both the volume of converted enquiries and the diversity of sectors we

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For the year ended 31 March 2025

accommodate. Exams (in person and invigilated) are returning amid concerns around student cheating via AI, together with rehearsals (orchestras, musical theatre cast changes, plays and new work), filming (including commercial adverts, TV interviews and feature films) and unit bases (back of house for shoots happening nearby).

The strategic plan to diversify the assets held in the Endowment has begun with the sale of the first long leasehold achieved in August 2024 and a second property under offer at time of writing.

And finally, in response to the City of London Corporation refreshing its own strategies for culture, tourism, and the offer for workers and residents, the Institute is preparing to re-open the free Reading Room in early September 2025 to provide a quiet respite space to work, read or just escape.

Public benefit

The charitable objects of the Bishopsgate Foundation are:

1. The provision and maintenance of an Institute in, or near the City of London, for the purpose of promoting the education of the public and in particular the provision of:
 - a library comprised of books, journals and other materials (whether electronic or otherwise) for the use of members of the public to be managed under regulations made from time to time by the Trustees;
 - public facilities to be managed under regulations made from time to time by the Trustees including the power to charge fees for their use.
2. The relief by all charitable means of persons in need who are resident or working or have resided or worked in the area of the ecclesiastical parishes of St Botolph's without Bishopsgate, Christchurch Spitalfields and St Leonard's Shoreditch.

Core to our offer are the special collections & archives. PhD students and *Who Do You Think You Are?* researchers make up a regular portion of our service users, but our special collections and archives are available free to any member of the public wishing to consult them.

We welcomed 2,483 visitors to the archives between April 2024 and March 2025. Of these, 1,251 were first time researchers.

For 11 months of the financial year (closed in December 2024 for stock take) we completed 7,547 research requests, broken down as follows:

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For the year ended 31 March 2025

LGBTQ+ History	3,642
London History	971
Labour History	865
Feminist & Women's History	858
Protest & Campaigning	752
Humanism & Freethought	230
Great Diary Project	149
Co-operative Movement	80
TOTAL	7,547

Over the year, the following were the top ten most used collections:

LGBTQ+ reference library	1,060
London reference library	308
Switchboard	257
Feminist Library Ephemera	241
Lesbian and Gay Newsmedia Archive (LAGNA)	196
Feminist Library Pamphlets	163
Format	161
Labour reference library	156
British Humanists	150
Raphael Samuel	140

Thanks to the generous Archives Revealed grant we received in 2024 (National Archives, Pilgrim Trust and Wolfson Trust), the Terrence Higgins Trust collection is almost completely catalogued (project ends in August 2025).

Significant archive collections acquired during the year include those of Blair Peach, Defend Council Housing, Under The Counter, Rudi Inhelder, and Tuppy Owens.

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For the year ended 31 March 2025

Where staff capacity permits, we continue to curate launch events for newly-catalogued archives in partnership with the donor or their communities, as well as free drop-in open days for specific collections, such as the UK Leather & Fetish Archive.

However, our programme of larger scale events interpreting and responding to the collections, such as the Kink in the Archives whole building take-overs, have been put on hold because there has been insufficient staff capacity following the August 2023 restructure to be able to deliver these.

The restructure in August 2023 significantly reduced our staffing, and as a result most of the public programme has been on pause. However, where we work in close partnership, we have been able to continue to offer developed and established activity. For example, we have continued our incubator strand of work for early-career musicians and singers, orchestrators and conductors by hosting the London Musical Theatre Orchestra's monthly rehearsals of a full musical theatre score learned and performed in a single day ("Sitz").

Furthermore, the Great Hall has continued to prove an attractive venue for our social dancing activities, which are intended to provide participants with an opportunity to acquire skills in a social environment, as well as combatting isolation and supporting communities.

These events are produced and promoted in partnership: Bishopsgate Ballroom and The London Globe (Nick Miles, ProAm Champions and Stardance); Swing Den and Bishopsgate Swing (Swing Patrol London); Queer Tango (Queer Tango London); the Pink Jukebox, Jacky's Jukebox, Charles's Jukebox, The Pink Dancers' Ball, the Pink Jukebox Trophy weekend (the Pink Jukebox team) and Queer Salsa (Queer Salsa London), who joined the programme in 2024. We co-host two Ballroom and Latin competitions in the year: The Pink Jukebox Trophy and The London Globe.

Plans for the future

The strategic and financial plan for the next five years is to be discussed and signed off at the July 2025 Board. The recovery plan, implemented in 2024-25, continues to bear fruit, with our actuals supporting the assumptions made within it (eg that venue hire income can increase significantly without damage to reputation or the building and without clashing with potential public programme slots, that endowment income will continue to recover, including through sale of long leaseholds and reinvestment in more liquid asset classes, and that a tight control on costs can reduce outgoings).

The recruitment freeze is part of the cost control, and this has had a significant impact on staff capacity. However, by outsourcing social media management to a specialist agency, by improving our website search engine optimisation, and by

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Trustees' Report

For the year ended 31 March 2025

beginning to programme some courses and events again, the profile of and engagement with the Institute by audiences is beginning to recover.

A priority is alignment with the City of London Corporation's refreshed culture strategy, to which we have contributed directly. The Corporation wishes to entice workers back to the office, particularly on Mondays and Fridays, and needs the cultural offer of the Square Mile to make this an attractive proposition. The Destination City strategy relates both to people already here (residents and workers) and to visitors and tourists, and we are considering an application to a dedicated grant pot intended to enable cultural providers to provide this attractive proposition.

We are also contributing to the City Belonging project, which nurtures networks within the City (such as LGBTQIA+), and have begun collaborating with our Business Improvement District, Aldgate Connect, which sponsored the refreshments at our recent – and inaugural – reception for City networks to celebrate Pride month. The City social media and comms teams are already featuring Institute content, and we have plans for specific filmed content in the months ahead. Transport for London have featured the Institute and Switchboard, whose archive we hold, in a London-wide poster campaign going live in July 2025.

All of this will amplify our offer and put the Institute in front of new-to-us audiences ahead of a planned restarted programme of courses and classes in the autumn, specifically targeted to those working or living nearby.

To test our capacity, and make the most of Pride month, we have programmed a mini season of talks, courses and events for June 2025 which have all broken even, if not sold out, and have taken place both in person and online. It's a challenge with such a reduced staff team, but given the response we have received, we are confident of demand and can factor the cost of additional staff to support a wider roll-out into the costings for the restored programme.

Meanwhile, we continue to evaluate venue hire performance, including returning clients and repeat business, and have established the most in-demand days and times for our hires, which do not clash with the times we intend to programme courses, classes and events.

Financial Review

Review 2024-25

The General Fund – our unrestricted income and expenditure (excluding designated funds) – incurred a deficit before i) transfers between the Endowment and the General Fund and ii) gains or losses on investments held in the General Fund for

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For the year ended 31 March 2025

2024-25 of £1,190,694 (2023-24: deficit £1,480,615). After transfers between the Endowment and the General Fund, gains on investments held in the General Fund, and the loss on the revaluation of tangible fixed assets, the General Fund showed a deficit of £1,031,575 - a decrease of £457,498.

The 2024-25 financial year showed a deficit of £1,650,578 including net losses on investments of £122,181, overall; our total funds were £28,544,844; in 2024-25 we sold £250k of M&G investment units to fund this deficit and £450k of funds from the sale of a property.

- **Investment income** of £769,701 (2023-24: £752,598) represents 48% of our total unrestricted income and continues to underpin our ability to fund and develop our charitable activities. This income is split between rental and listed investment income 90:10. (2023-24: 85:15)
- **Venue Hire income** continued to diversify and strengthen growing 12% on the prior year (from £570,672 in 2023-24 to £641,106 in 2024-25). The spread of income from different types of events is encouraging.
- **Courses income** dropped to £17,156 from £33,318 in 2023-24 due to scaling back this programme to just one course.
- **Events income** remained constant at £139,211 from £139,006 in 2023-24.
- **Grants and donations** Grant income dropped slightly from £17,316 in 2023-24 to £12,358 in 2024-25.
- **Expenditure** decreased by 9% from £3,425,980 in 2023-24 to £3,118,623 in 2024-25; we continue to reduce costs, reviewing contracts and challenging expenditure wherever possible.

Investment Policy

As at 31 March 2025, Trustees are continuing with the plan to reduce the proportion of the endowment held as property assets and increase the proportion held as investments and cash to improve the liquidity of the charity's assets. The first property to be sold as a long leasehold completed on 9 August 2024, the next sale is currently underway (under offer) and we are in the midst of the legal process.

Property

Under the new policy relating to property, the Trustees intend that the reduction in property assets should be achieved by the active management of the portfolio to generate cash primarily through granting long leaseholds.

Financial assets

Under the policy relating to financial assets:

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For the year ended 31 March 2025

- The charity seeks to produce the best financial return on investments within an acceptable level of risk;
- The charity aims to maintain the real value (i.e after taking account of inflation) of its portfolio of assets in the long term; and
- The proceeds of sale of long leaseholds will be reinvested into a portfolio of financial assets across different asset classes, maturity and liquidity categories.

Reserves policy

The Endowment reserves are made up of:

- The depreciated original cost of our charity-use property: 230 Bishopsgate;
- The majority of our investment properties; and
- Listed investments.

The income from investment properties and listed investments is utilised by the Bishopsgate Foundation to fund charitable activities. At 31 March 2025, the value of the Endowment reserves was £25,970,169 (2023-24: £26,772,644).

General reserves are maintained to fund, in addition to the income from the Endowment reserves, the operational activities of the charity and to meet the costs associated with managing evaluated risks. The General reserves are made up of fixed assets, one investment property, and Free reserves.

The Bishopsgate Foundation's Unrestricted Reserves as at 31 March 2025 totalled £2,544,436, including Designated Funds of £3,576,011.

Total Return Accounting

The adoption of Total Return Accounting means that increases in value of the permanent endowment would be available to be used as income. The original value of the endowment is separated from the capital growth since the time of the gift, the Trustees required the original value of the endowment to be inflated for inflation to protect the value for future beneficiaries. The financial statements have been prepared on that basis.

The decision has been made to transfer the total investment income for the year (£711,589) from the unapplied total return to income.

As at 31 March 2025, the value of the Trust for investment, adjusted for inflation, amounted to £2,934,237, and the value of the Unapplied Total Return was £23,035,932.

Because the Trustees decided to adopt Total Return Accounting, the Charity has considerable flexibility to apply the Unapplied Investment Return within the assets held by the Endowment for charitable purposes. In light of this, while the Charity remains committed to eliminating its continuing operating deficits and so achieve a sustainable longer-term operating model, the Trustees are prepared to tolerate an ongoing negative free reserves position. As the charity holds fixed assets of £752,653 and an investment property of £701,400, the charity's free reserves were a negative £2,485,628, net of short term investments. For details see note 19a.

The reserves policy is monitored by the Finance Committee. As part of the longer term reserves policy we are seeking to maintain free reserves to a level equivalent to three months' operating expenditure.

Going concern

The charity's planning process, including financial projections, has taken into account the current economic climate and its potential impact on the various sources of income and planned expenditure.

As set out above, the charity incurred a deficit in 2024-25; however it was 16% lower than the deficit in 2023-24 as during the course of the year steps were taken with the aim of eliminating deficits and achieving a financially sustainable operating model, including:

- A recruitment freeze throughout the year;
- Prioritisation of venue hire;
- A revised investment strategy; and
- The adoption of Total Return Accounting.

It is nonetheless expected that the charity will continue to incur deficits for at least the next three years. However, the charity already retains liquid assets sufficient to fund the expected deficit for a period of at least 18 months from the approval of these accounts and its financial flexibility is considerably enhanced by the adoption of Total Return Accounting, as set out above.

Taking these factors into account, the Trustees are of the view that the charity has the liquidity and resources to meet all its existing liabilities as they fall due for 12 months from approval of these financial statements.

On the basis of, and subject to, these considerations, the Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and so the accounts have been prepared on this basis.

Risk management

The Trustees have a risk management strategy which comprises:

- An annual review of principal risks and uncertainties that the charity and its subsidiary BI Trading face;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The key risks that this work has identified and that are still current are:

- **Financial Sustainability** As set out above, the Trustees have begun implementation of a new strategy to increase revenue from venue hire from 230 Bishopsgate. The first 3 months of 2025-26 have seen positive growth in enquiries and conversion rates.
- **Cyber Security** The risk of an attack on the charity's website and networks, resulting in the theft of sensitive data, corruption of data or inability to access our website or networks, remains significant.

We have moved our data from physical servers onto the cloud to strengthen our resilience and security. We have antivirus and firewall protection, have staff training on IT policies and procedures, restricted access to our IT networks and an IT Disaster Recovery service. We have, in addition, introduced cyber security training for all new starters, and annually for existing staff, and as well as putting in place an annual disaster recovery drill.

In September 2023, we outsourced completely the management of our IT infrastructure and development of our strategy to the specialist external provider with whom we had previously been working for back-up support. We also commissioned an independent audit of our IT systems (a PEN test) which identified a few issues which are in the process of being addressed.

- **Staff Wellbeing and Staff Retention/Vacancies** The risk of disruption to, or ineffective, services delivery as a result of vacancies in key roles remains a significant risk, especially since the significant downsizing of the staff in summer 2023 has reduced our capacity but not our ambition or the demands on staff time. This risk is also connected to the risk that personal circumstances, or the impact of political and economic upheavals, will affect staff wellbeing and performance.

We have thorough recruitment and selection procedures, annual appraisals as well as regular line management meetings, mental health first aid training, occupational health referral and employee assistance programme as well as a flexible working policy.

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Trustees' Report

For the year ended 31 March 2025

In addition, we regularly review and benchmark our salaries to ensure we remain in line with the market. Enhanced Responsibility Allowances allow us to use internal staff to cover interim positions, and we are able to use temporary staff to cover key tasks of roles.

- **Maintenance and Dilapidation** There is a risk that premises are not adequately repaired and maintained which impacts on service delivery, leads to increased expenditure and possible loss of income.

A planned maintenance programme has been developed and we have a budget for reactive maintenance. We also have regular site inspections by internal staff and external stakeholders, including our insurers.

Fundraising

The charity does not use professional fundraisers to raise money on its behalf nor does it enter into commercial partnerships. The charity nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no noncompliance of these regulations and codes and the charity received no complaints relating to its fundraising practice.

Organisation and Governance

Legal status

The Bishopsgate Foundation is a charitable company limited by guarantee, incorporated on 29 January 2002 and entered on the Central Register of Charities on 5 March 2002. It was established to hold the non-permanently endowed assets and undertake the day-to-day activities of The Bishopsgate Foundation Endowment Charity ('the Scheme Charity') from 1 April 2002. The permanent endowment assets are retained by the Scheme Charity pursuant to the terms of a Scheme of the Charity Commissioners, which became effective on 7 April 2003 and appointed The Bishopsgate Foundation as sole corporate Trustee of the Scheme Charity.

The Scheme Charity (Charity No: 208874) is constituted under a Scheme of the Charity Commissioners dated 23 February 1891, with subsequent modifications, within the framework of the City of London Parochial Charities Act 1883. Under the name Bishopsgate Institute, the Charity provides a library and undertakes a range of educational and cultural activities from a grade II* listed building in the heart of Spitalfields in the City of London. On 17 February 2006 the Bishopsgate Foundation created a wholly owned subsidiary company called B.I. (Trading) Limited, which was established to operate the charity's venue-hire facility from 1 April 2006.

Board of Trustees

The Bishopsgate Foundation's Articles of Association state that the Board of Trustees shall comprise not more than fifteen persons: two Ex-Officio Trustees (one of which – the Alderman of the Ward of Bishopsgate – is vacant at this time), up to

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For the year ended 31 March 2025

two Parish Trustees, and not more than eleven Co-opted Trustees. There must at all times be no fewer than five Trustees of whom no fewer than three must be Co-opted Trustees. All Trustees (other than an Ex-Officio Trustees) are appointed for a term of three years and, unless there are exceptional circumstances, do not serve for more than six years.

As at date of signing (21 July 2025), the Board of Trustees comprises one Ex-Officio Trustee, two Parish Nominee Trustees and eight Co-opted Trustees – a total of thirteen.

General Trustee responsibilities are considered to be:

1. Strategic - approving the strategic plan that will fulfil the charity's charitable objectives.
2. Stewardship - to have responsibility for the charity's assets, their preservation and exploitation, and assessing risks;
3. Monitoring - to oversee the effective management of the charity and its service delivery, selecting and supporting the Chief Executive, and ensuring good human relations practice is applied;
4. External relationship management - promotion of, and advocacy, for the charity to external clients, partners and stakeholders;
5. Governance - ensuring that Trustee business is conducted effectively, and that the Trustees' Code of Governance is followed.

The full Board meets at least four times a year to fulfil these responsibilities.

None of the Trustees receives remuneration or other benefits from their work with the Charity.

Trustee selection process

When a vacancy exists, the Board of Trustees considers the skills and personal profile that would best contribute to the needs of the charity.

The Board authorises the Chief Executive to advertise vacancies and confirms, via the Chair, the process to be followed in selecting candidates.

Since 2007, it has been the practice to advertise vacancies.

There are two *ex officio* trustee places on the Board. The Rector at St Botolph Without Bishopsgate has taken up his *ex officio* place on the Board. The other, place is available for the Alderman for the ward in which 230 Bishopsgate sits and this remains vacant.

Trustee induction and training

The charity recognises that new Trustees must be made aware of its charitable purposes, modus operandi, plans, problems and challenges etc. All new Trustees are provided with a copy of the Trust Deed, Standing Orders Rules & Regulations, the latest Annual Report & Accounts, Strategic Plan, Risk Assessment, publicity material and minutes, meet the Chief Executive and are shown the main areas and facilities of the Institute. Where appropriate, other steps, including briefing by the Chair and the appointment of another Trustee to act as mentor, may be taken. Trustees are encouraged to attend and bring guests to events at the Institute as well as attending external training events where these will facilitate their responsibilities as Trustees.

Management

The Board of Trustees has established three principal committees to discharge functions relating to the administration and management of the charity:

1. Finance (meets at least four times a year, including for audit review)
2. Engagement (replacing Programme Committee from June 2024)
3. Asset Management (meets when required).

Other sub-committees and working groups are constituted on an ad-hoc basis as required.

Pay policy for senior staff

The remuneration of the Chief Executive is determined by the Board. The remuneration of other senior staff is delegated to the Chief Executive who is advised by an external organisation who have benchmarked salaries across charity, cultural and other comparable organisations.

Objectives and activities

The objects of the Bishopsgate Foundation are:

1. The provision and maintenance of an Institute in, or near the City of London, for the purpose of promoting the education of the public and in particular the provision of:
 - a library comprised of books, journals and other materials (whether electronic or otherwise) for the use of members of the public to be managed under regulations made from time to time by the Trustees;
 - public facilities to be managed under regulations made from time to time by the Trustees including the power to charge fees for their use.
2. The relief by all charitable means of persons in need who are resident or working or have resided or worked in the area of the ecclesiastical parishes of St

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For the year ended 31 March 2025

Botolph's without Bishopsgate, Christchurch Spitalfields and St Leonard's Shoreditch.

The Trustees review the aims, objectives and activities of the charity regularly.

The Trustees 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 planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Statement of responsibilities of the Trustees

Trustees (who are also directors of The Bishopsgate Foundation for the purposes of company law) 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). Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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Trustees' Report

For the year ended 31 March 2025

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

The Trustees' annual report has been approved by the Trustees on 21 July 2025 and signed on their behalf by

Father David Armstrong, Interim Chair of Trustees
21 July 2025

Opinion

We have audited the financial statements of The Bishopsgate Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and 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 group financial statements section of our report. We are independent of the group and parent charitable company 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 Foundation'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 group 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 group 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 group 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 group 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 group's and the parent charitable company'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 group or the parent charitable company 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 auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 finance and general purposes committee, which included obtaining and reviewing supporting documentation, concerning the group'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;
 - 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 group 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 group 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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and 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 charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

Date 24 July 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

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

The Bishopsgate Foundation

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2025

	Note	Unrestricted £	Designated £	Restricted £	Endowment £	2025 Total £	2024 Total £
Income from:							
Donations	3	8,058	-	4,300	-	12,358	17,316
Charitable activities							
Courses		17,156	-	-	-	17,156	33,318
Library & Archives		10,694	-	-	-	10,694	48,635
Events		139,211	-	-	-	139,211	139,006
Other trading activities	4	641,106	-	-	-	641,106	570,672
Investments	5	58,112	-	-	711,589	769,701	752,598
Total income		874,337	-	4,300	711,589	1,590,226	1,561,545
Expenditure on:							
Raising funds		624,430	151,310	-	640,372	1,416,112	1,588,023
Charitable activities							
Courses		26,690	4,728	-	382	31,800	83,524
Library & Archives		873,893	141,854	15,629	11,446	1,042,822	1,118,183
Events		481,816	70,928	1,000	5,723	559,467	564,516
Programme Development & Interpretation		19,373	4,728	-	382	24,483	30,990
Eleemosynary		38,829	4,728	-	382	43,939	40,744
Total expenditure on charitable activities		1,440,601	226,966	16,629	18,315	1,702,511	1,837,957
Total expenditure	6	2,065,031	378,276	16,629	658,687	3,118,623	3,425,980
Net (expenditure) / income before net gains/(losses) on investments		(1,190,694)	(378,276)	(12,329)	52,902	(1,528,397)	(1,864,435)
Net (losses)/gains on investments	13	-	-	-	(143,788)	(143,788)	275,156
Net gains/(losses) on short term investments	17	21,607	-	-	-	21,607	-
Net (expenditure) / income for the year	7	(1,169,087)	(378,276)	(12,329)	(90,886)	(1,650,578)	(1,589,279)
Transfers between funds	20	711,589	-	-	(711,589)	-	-
Net (expenditure) / income for the year before other recognised gains and losses		(457,498)	(378,276)	(12,329)	(802,475)	(1,650,578)	(1,589,279)
Loss on revaluation of fixed assets	12	-	-	-	-	-	(62,181)
Net movements on Funds		(457,498)	(378,276)	(12,329)	(802,475)	(1,650,578)	(1,651,460)
Reconciliation of funds:							
Total funds brought forward		(574,077)	3,954,287	42,568	26,772,644	30,195,422	31,846,882
Total funds carried forward	20	(1,031,575)	3,576,011	30,239	25,970,169	28,544,844	30,195,422

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 20 to the financial statements.

The Bishopsgate Foundation

Balance sheets

Company no. 04362659

As at 31 March 2025

		The group		The charity	
	Note	2025	2024	2025	2024
		£	£	£	£
Fixed assets:					
Tangible assets	12a	5,863,075	6,652,966	5,863,075	6,652,966
Investments	13	21,974,266	23,114,419	21,974,267	23,114,420
		27,837,341	29,767,385	27,837,342	29,767,386
Current assets:					
Stock		4,323	5,106	4,323	5,106
Debtors	16	472,017	342,308	353,290	242,067
Short term investments	17	742,009	-	742,009	-
Cash at bank and in hand		228,736	578,389	224,978	553,699
		1,447,085	925,803	1,324,600	800,872
Liabilities:					
Creditors: amounts falling due within one year	18	(739,582)	(497,766)	(538,237)	(451,467)
		707,503	428,037	786,363	349,405
Net current assets					
		707,503	428,037	786,363	349,405
Total net assets	20	28,544,844	30,195,422	28,623,705	30,116,791
Funds:					
Restricted income funds		30,239	42,568	30,239	42,568
Endowment funds		25,970,169	26,772,644	25,970,169	26,772,644
Unrestricted income funds:					
Designated funds		3,576,011	3,954,287	3,576,011	3,954,287
General funds		(458,965)	14,218	(952,714)	(652,708)
BI Trading		(572,610)	(588,295)	-	-
Total unrestricted funds		2,544,436	3,380,210	2,623,297	3,301,579
Total funds	20	28,544,844	30,195,422	28,623,705	30,116,791

Approved by the trustees on 21 July 2025 and signed on their behalf by

Father David Armstrong,
Interim Chair of Trustees

The Bishopsgate Foundation

Consolidated statement of cash flows

For the year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net (expenditure) for the reporting period (as per the statement of financial activities)	(1,650,578)	(1,589,279)
Depreciation charges	476,060	495,833
Losses/(Gains) on investments	143,788	(275,156)
(Gains) on short term investments	(21,607)	-
Dividends, interest and rent from investments	(769,701)	(752,598)
Decrease/(increase) in stocks	783	(920)
(Increase) in debtors	(129,709)	(114,241)
Increase in creditors	241,816	84,727
Net cash used in operating activities	(1,709,148)	(2,151,634)
Cash flows from investing activities:		
Dividends, interest and rents from investments	769,701	752,598
Proceeds from sale of investment property	750,267	-
Proceeds from sale of fixed assets	449,733	-
Purchase of fixed assets	(135,902)	(101,634)
Purchase of short term investments	(1,170,402)	-
Proceeds from sale of short term investments	450,000	-
Proceeds from sale of investments	250,000	1,400,000
Purchase of investments	(3,902)	(56,770)
Net cash provided by investing activities	1,359,495	1,994,194
Change in cash and cash equivalents in the year	(349,653)	(157,440)
Cash and cash equivalents at the beginning of the year	578,389	735,829
Cash and cash equivalents at the end of the year	228,736	578,389

1 Accounting policies

a) Statutory information

The Bishopsgate Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 230 Bishopsgate, London, EC2M 4QH.

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 Companies Act 2006.

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

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary BI Trading Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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 charitable company 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 charity's ability to continue as a going concern.

The trustees consider that there are no 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.

Please see the Trustees' Annual Report for additional Going Concern disclosure.

e) Income

Income is recognised when the charity 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. Specifically:

- Income from venue hire is recognised on the date of letting;
- Income from courses is recognised in the term that the course is run;
- Income from events is recognised at the date the event is held.

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

1 Accounting policies (continued)

f) Interest and rents receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Rental income is included when it falls due. However, where the lease has expired and the outcome of negotiations in respect of outstanding rent is uncertain, rental income is included on a cash received basis.

g) Fund accounting

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, together with a fair allocation of management and support costs.

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.

The permanent endowment fund which is represented by the Institute buildings, the investment properties and financial investments, is managed on a total return basis. The trustees at their discretion may allocate any part of the unapplied total return to the general purposes of the charity.

h) 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 raising funds relate to the costs incurred by the group and charity in raising funds for the charitable work.
- Expenditure on charitable activities includes the costs of delivering the activity undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

The cost of the overall direction and administration of each activity, as well as indirect salaries, premises, depreciation and administration costs, are apportioned based on an estimate of staff time.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

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

Support costs were split between the activities of the charity using the following percentages:

- Grants and Fundraising	2%
- Library	30%
- Programme development & Integration	1%
- Cultural Events	15%
- Courses	1%
- Eleemosynary	1%
- Trading Activities	20%
- Governance	20%
- Investments	10%

Governance costs are then re-allocated to each of the activities on the same basis.

1 Accounting policies (continued)

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. 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.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be held as a revaluation reserve within the designated fund in the balance sheet.

The Institute building and freehold land, excluding the works on improvements, is included at deemed cost based on a valuation at 2002. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

▪ Institute buildings	50 years
▪ Freehold improvements	10 to 25 years
▪ Computer equipment and software	3 years
▪ Office and other equipment	3 to 5 years
▪ Fixtures and fittings	1 to 10 years

k) Heritage assets

A heritage asset is defined as “a tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture”. The charity is of the opinion that information on the cost or valuation of such assets is not available and such information cannot be obtained due to the specialist nature of the assets, many of which are unique.

l) 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 and any excess of fair value over the historic cost of the investments will be held within the fund that the asset is held on the balance sheet. The valuation method used to determine fair value will be stated in the notes to the accounts.

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 charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

m) 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.

n) 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.

o) Creditors and provisions

Creditors and provisions are recognised where the charity 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.

p) 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.

q) Pensions

The charity operates a defined contribution scheme for employees. Contributions are charged to the statement of financial activities as incurred. The charity has no liability in excess of monthly contributions.

2 Detailed comparatives for the statement of financial activities

	Note 3	Unrestricted £	Designated £	Restricted £	Endowment £	2024 Total £
Income from:						
Grants and donations	3	15,316	-	2,000	-	17,316
Charitable activities						
Courses		33,318	-	-	-	33,318
Library & Archives		1,877	-	46,758	-	48,635
Events		139,006	-	-	-	139,006
Programme Development & Interpretation		-	-	-	-	-
Other trading activities	4	570,672	-	-	-	570,672
Investments	5	43,009	-	-	709,589	752,598
Total income		803,198	-	48,758	709,589	1,561,545
Expenditure on:						
Raising funds		715,662	149,349	-	723,012	1,588,023
Charitable activities						
Courses		78,238	4,667	-	619	83,524
Library & Archives		945,529	140,015	14,066	18,573	1,118,183
Events		483,222	70,008	2,000	9,286	564,516
Programme Development & Interpretation		25,704	4,667	-	619	30,990
Eleemosynary		35,458	4,667	-	619	40,744
Total expenditure on charitable activities		1,568,151	224,024	16,066	29,716	1,837,957
Total expenditure	6	2,283,813	373,373	16,066	752,728	3,425,980
Net (expenditure) / income before net (losses) / gains on investments		(1,480,615)	(373,373)	32,692	(43,139)	(1,864,435)
Net losses on investments	13	-	-	-	275,156	275,156
Net (expenditure)/income for the year	7	(1,480,615)	(373,373)	32,692	232,017	(1,589,279)
Transfers between funds	20	709,589	-	-	(709,589)	-
Net (expenditure) / income for the year before other recognised gains and losses		(771,026)	(373,373)	32,692	(477,572)	(1,589,279)
Loss on revaluation of fixed assets	12	-	-	-	(62,181)	(62,181)
Net movement in funds		(771,026)	(373,373)	32,692	(539,753)	(1,651,460)
Reconciliation of funds						
Total funds brought forward		196,949	4,327,660	9,876	27,312,397	31,846,882
Total funds carried forward	20	(574,077)	3,954,287	42,568	26,772,644	30,195,422

3 Income from donations

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Grants	1,750	3,000	4,750	3,500	2,000	5,500
Donations	6,308	1,300	7,608	11,816	-	11,816
	8,058	4,300	12,358	15,316	2,000	17,316

4 Income from other trading activities

	2025 Total £	2024 Total £
Venue hire income	641,106	570,672
	641,106	570,672

Venue hire income is all generated by the subsidiary BI Trading Limited which is used for non-primary purposes trading activities (see note 14). All venue hire income is unrestricted.

5 Income from investments

	General funds £	Endowment funds £	2025 Total £	General funds £	Endowment funds £	2024 Total £
Rents receivable	49,333	626,140	675,473	41,073	575,727	616,800
Insurance receivable	1,984	7,692	9,676	-	18,037	18,037
Income from listed investments	-	77,757	77,757	-	115,825	115,825
Bank deposit income	6,795	-	6,795	1,936	-	1,936
	58,112	711,589	769,701	43,009	709,589	752,598

The split of the Endowment income between the Underwood Estate and General Estate is as follows:

	General Estate £	Underwood Estate £	2025 Total £	General Estate £	Underwood Estate £	2024 Total £
Rents receivable	175,825	450,315	626,140	212,631	363,096	575,727
Insurance receivable	1,301	6,391	7,692	7,125	10,912	18,037
Income from listed investments	49,485	28,272	77,757	28,072	87,753	115,825
	226,611	484,978	711,589	247,828	461,761	709,589

Future rents receivable from investment properties based on current leases as at 31 March 2025 were as follows:

	Within 1 year	1-2 years	2-5 years	After 5 years
Rents receivable	748,146	611,283	1,473,920	3,645,472

6a Analysis of expenditure (current year)

	Charitable activities							2025 Total £	2024 Total £
	Cost of raising funds £	Courses £	Library & Archives £	Events £	Programme development & interpretation £	Eleemosynary £	Governance costs £		
Direct costs									
Staff costs (note 8)	124,191	1,098	220,098	82,275	-	-	-	427,662	508,528
Direct expenses	48,224	5,555	78,820	98,209	-	13,925	13,121	257,854	299,023
Marketing	36,520	664	9,427	11,746	-	-	-	58,357	56,495
Property costs	423,736	-	-	-	-	-	-	423,736	498,774
St Botolph	-	-	-	-	-	5,531	-	5,531	(1,302)
Sub-total direct costs	632,671	7,317	308,345	192,230	-	19,456	13,121	1,173,140	1,361,518
Support costs									
Premises	213,712	6,678	200,355	100,177	6,678	6,678	133,570	667,848	552,345
Administration	52,056	1,627	48,802	24,401	1,627	1,627	32,535	162,675	257,699
Staff costs (note 8)	204,448	6,389	191,670	95,835	6,389	6,389	127,780	638,900	758,585
Depreciation	185,043	5,783	173,478	86,738	5,783	5,783	13,452	476,060	495,833
Sub-total support costs	655,259	20,477	614,305	307,151	20,477	20,477	307,337	1,945,483	2,064,462
Governance costs	128,182	4,006	120,172	60,086	4,006	4,006	(320,458)	-	-
Total expenditure 2025	1,416,112	31,800	1,042,822	559,467	24,483	43,939	-	3,118,623	
Total expenditure 2024	1,588,023	83,524	1,118,183	564,516	30,990	40,744	-		3,425,980

6b Analysis of expenditure (prior year)

	Charitable activities							2024 Total £
	Cost of raising funds £	Courses £	Library & Archives £	Events £	Programme development & interpretation £	Eleemosynary £	Governance costs £	
Direct costs								
Staff costs (note 8)	147,988	35,864	253,079	66,478	5,119	-	-	508,528
Direct expenses	101,201	17,416	71,116	87,899	-	16,175	5,216	299,023
Marketing	12,189	4,374	17,859	22,073	-	-	-	56,495
Property costs	498,774	-	-	-	-	-	-	498,774
St Botolph	-	-	-	-	-	(1,302)	-	(1,302)
Sub-total direct costs	760,152	57,654	342,054	176,450	5,119	14,873	5,216	1,361,518
Support costs								
Premises	176,751	5,523	165,704	82,852	5,523	5,523	110,469	552,345
Administration	82,463	2,577	77,310	38,656	2,577	2,577	51,539	257,699
Staff costs (note 8)	242,747	7,586	227,575	113,788	7,586	7,586	151,717	758,585
Depreciation	192,499	6,015	180,467	90,233	6,016	6,016	14,587	495,833
Sub-total support costs	694,460	21,701	651,056	325,529	21,702	21,702	328,312	2,064,462
Governance costs	133,411	4,169	125,073	62,537	4,169	4,169	(333,528)	-
Total expenditure 2024	1,588,023	83,524	1,118,183	564,516	30,990	40,744	-	3,425,980

7 Net (expenditure) / income for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Depreciation	476,060	495,833
Auditor's remuneration (excluding VAT):		
Audit	17,500	16,000
Other services	800	1,140
	494,360	512,973

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

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	920,153	1,057,345
Redundancy and termination costs	-	35,141
Social security costs	79,187	98,826
Employer's contribution to defined contribution pension schemes	48,174	54,888
Other employee costs	19,048	20,913
	1,066,562	1,267,113

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

	2025 No.	2024 No.
£70,000 - £79,999	1	1
£100,000 - £109,999	1	1
	2	2

The total employee benefits including employer pension contributions and employer national insurance of the key management personnel, who are the principal officers, were £205,651 (2024: £223,040).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil). No trustee received reimbursement of travel and subsistence costs (2024: £nil) relating to attendance at meetings of the trustees.

9 Staff numbers

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

	2025 No.	2024 No.
Raising funds	4	3
Cultural programme	5	8
Support	15	15
Governance	2	5
	26	30

Due to the nature of our activities it is not possible to allocate staff numbers to direct activities within our charitable programme.

10 Related party transactions

Under the terms of its charitable deed, the charity is required to pay two fifteenths of its income (after deduction of costs) from the Underwood Estate to St Botolph Without Bishopsgate. The Rector of St Botolph Without Bishopsgate is a Trustee of the charity. For the year end 31 March 2024 the amount payable is £5,394 (2024: repayment due £1,302). At 31 March 2024 £5,394 (2024: £32,326) was outstanding at the year end.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary BI Trading Limited distributes under Gift Aid any available profits to the parent charity.

12a Tangible fixed assets

The group and charity

	Freehold land and building and freehold improvements £	Furniture and equipment £	Total £
Cost or valuation			
At the start of the year	11,268,274	1,339,532	12,607,806
Additions in year	111,671	24,231	135,902
Disposals in year	(487,819)	-	(487,819)
Impairment to fixed assets	-	-	-
At the end of the year	10,892,126	1,363,763	12,255,889
Depreciation			
At the start of the year	4,906,567	1,048,273	5,954,840
Charge for the year	419,514	56,546	476,060
Eliminated on disposal	(38,086)	-	(38,086)
At the end of the year	5,287,995	1,104,819	6,392,814
Net book value			
At the end of the year	5,604,131	258,944	5,863,075
At the start of the year	6,361,707	291,259	6,652,966

Land with a value of £1,000,000 (2024: £1,000,000) is included within the total value for freehold land and buildings and freehold improvements, and is not depreciated.

All of the above assets are used for charitable purposes.

12b Bishopsgate Foundation Heritage Assets

Bishopsgate Institute Special Collections and Archives document the experiences of everyday people, and the extraordinary individuals and organisations who have strived for social, political, and cultural change.

What is in the Foundation's archives?

Since the Special Collections and Archives opened to the public in 1895 it has been steadily growing, with unique collections gifted and loaned to the Foundation. Some are London focused, but the lives they preserve and the issues they explore have national and global resonance.

The collections offer both breadth and depth. The archive contains 150,000 books, pamphlets, maps and photographs of London. The Lesbian and Gay News media Archive (LAGNA) alone holds 350,000 press cuttings. The photographic archives over 1 million images.

The Foundation has a growing oral-history archive and the collections contain fascinating ephemera, from banners and badges to club flyers and condoms.

Under FRS102, charities are not required to recognise heritage assets on the balance sheet if information on their cost or valuation cannot be obtained at a cost commensurate with the benefit to the users of the accounts and the charity.

Storage/cataloguing of the archives

All items in the Special Collections and Archives are catalogued and kept in appropriate and secure storage under consistent and monitored levels of humidity and temperature in suitable archival packaging and shelving. A pest management programme is in place.

Access and use of the archives

The Special Collections and Archives are available for researchers, interpreted via the charity's courses, events, archive launches, talks and lunchtime concerts. The catalogue of the Special Collections and Archives is available online, and the most frequently researched and significant material has been digitised, allowing access to this content to researchers from all over the world.

Disposals/additions

Donations are important for the future of Bishopsgate Institute's Special Collections and Archives. The charity is pleased to accept donations of books, archival material or other resources from individuals or organisations. Space and resources means that the charity has to be selective for material for its archive which must therefore:

- Fits the archive's subject areas and falls within the scope of the Special Collections and Archives' Collection Policy
- Is in reasonable physical condition
- Doesn't duplicate content already held

A detailed Collection Policy is available on the charity's website.

13 Investments

The Group and Charity (current year)

	Endowment funds			2025 £	2024 £
	Properties £	Properties £	UK common investment funds £		
Fair value at the start of the year	701,400	20,365,267	2,047,752	23,114,419	24,182,493
Additions	-	-	3,902	3,902	56,770
Disposals	-	(750,267)	(250,000)	(1,000,267)	(1,400,000)
Revaluation during the year	-	(115,000)	(28,788)	(143,788)	275,156
Fair value at the end of the year	701,400	19,500,000	1,772,866	21,974,266	23,114,419

The Group and Charity (prior year)

	Endowment funds			2024 £
	Properties £	Properties £	UK common investment funds £	
Fair value at the start of the year	701,400	20,097,100	3,383,993	24,182,493
Additions	-	50,790	5,980	56,770
Disposals	-	-	(1,400,000)	(1,400,000)
Revaluation during the year	-	217,377	57,779	275,156
Fair value at the end of the year	701,400	20,365,267	2,047,752	23,114,419

The investment properties comprise the Underwood and General Estates and one non-endowment property. These properties were formally valued as at 31 March 2020 by Lamberts, Chartered Surveyors, who are unconnected with the charity, at fair value. Three different properties were selected and revalued at each of the 2020/21 to 2023/24 year ends with changes in valuation being applied across the portfolio as deemed appropriate. This process was repeated in 2024/25 using 2 of the properties. As a result we judge the fair value of General Estate properties has increased by £455,000 (2024 decreased: £635) and Underwood Estate properties has decreased by £570,000 (2024 decrease: £218,012). The non-endowment property increased in value by £nil (2024 increase: £nil). The charity has reflected this change in value in these accounts.

13 Investments (continued)

Analysis of endowment funds between Estates

	Properties £	UK common investment funds £	2025 Total £	Properties £	UK common investment funds £	2024 Total £
Underwood Estate	15,460,000	1,104,769	16,564,769	16,030,000	1,370,813	17,400,813
General Estate	4,040,000	668,097	4,708,097	4,335,267	676,939	5,012,206
	19,500,000	1,772,866	21,272,866	20,365,267	2,047,752	22,413,019

It is not possible to state the historic cost of the freehold properties which were part of the original permanent endowment of the Foundation.

The Trustees will continue to review market conditions on a regular basis and will make such adjustments as are necessary in the accounts. All investments in UK common investment funds are held in exempt unit trusts, comprising a wide portfolio of investment assets.

Investments comprise:

	The group		The charity	
	2025 £	2024 £	2025 £	2024 £
UK common investment funds	1,772,866	2,047,752	1,772,866	2,047,752
Investment properties in the UK	20,201,400	21,066,667	20,201,400	21,066,667
Investment in subsidiary undertakings incorporated in the UK	-	-	1	1
	21,974,266	23,114,419	21,974,267	23,114,420

14 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of BI (Trading Limited), a company registered in England. The company number is 05713796. The registered office address is 230 Bishopsgate, London, EC2M 4QH.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

Jonathan Clatworthy, Trustee, together with the Chief Executive and the Head of Finance and Enterprise are directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

	2025 £	2024 £
Turnover	641,106	570,672
Cost of sales	(208,935)	(259,398)
Gross profit	432,171	311,274
Administrative expenses	(416,486)	(421,238)
Operating profit (loss)	15,685	(109,964)
Interest payable	-	-
Profit/(Loss) on ordinary activities	15,685	(109,964)
Taxation on profit/(loss) on ordinary activities	-	-
Profit/(Loss) for the financial year	15,685	(109,964)
Retained earnings		
Total retained earnings brought forward	(588,295)	(478,331)
Profit/(Loss) for the financial year	15,685	(109,964)
Total retained earnings carried forward	(572,610)	(588,295)
	2025 £	2024 £
The aggregate of the assets, liabilities and funds was:		
Assets	1	1
Liabilities	(572,611)	(588,296)
Funds	(572,610)	(588,295)

15 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2025 £	2024 £
Gross income	1,567,593	1,671,637
Result for the year	(1,673,209)	(1,632,689)

16 Debtors

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	121,127	98,905	2,400	2,400
Investment property accrued income	133,976	150,718	133,976	150,718
Other debtors and prepayments	216,914	92,685	216,914	88,949
	472,017	342,308	353,290	242,067

17. Short term investments

The Group and Charity

	2025	2024
	£	£
Fair value at the start of the year	-	-
Additions	1,170,402	-
Disposals	(450,000)	-
Revaluation during the year	21,607	-
Fair value at the end of the year	742,009	-

Analysis of short term investments between general and endowment funds:

General funds	742,009	-
Endowment funds	-	-
	742,009	-

Short term investments represent units held within BlackRock Institutional Cash Series Sterling Government Liquidity Premium funds

18 Creditors: amounts falling due within one year

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Trade Creditors	278,539	225,731	278,449	224,318
Payments received on account	221,229	43,689	20,134	-
Taxation and social security	53,468	26,955	53,468	25,895
Sundry creditors and accruals	186,346	201,391	186,186	201,254
	739,582	497,766	538,237	451,467

19a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Endowments Funds £	Total funds £
Tangible fixed assets	752,653	3,576,011	-	1,534,411	5,863,075
Fixed asset investment properties	701,400	-	-	19,500,000	20,201,400
Investments	-	-	-	1,772,866	1,772,866
Short term investments	742,009	-	-	-	742,009
Net current (liabilities) / assets	(3,227,637)	-	30,239	3,162,892	(34,506)
Net (liabilities) / assets at 31 March 2025	(1,031,575)	3,576,011	30,239	25,970,169	28,544,844

19b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Endowments Funds £	Total funds £
Tangible fixed assets	684,012	3,954,287	-	2,014,667	6,652,966
Fixed asset investment properties	701,400	-	-	20,365,267	21,066,667
Investments	-	-	-	2,047,752	2,047,752
Net current (liabilities) / assets	(1,959,489)	-	42,568	2,344,958	428,037
Net assets/(liabilities) at 31 March 2024	(574,077)	3,954,287	42,568	26,772,644	30,195,422

20a Movements in funds (current year)

	At 1 April 2024 £	Income £	Expenditure £	Transfers, gains and losses £	At 31 March 2025 £
Restricted funds:					
Pink Jukebox Trophy	-	1,000	(1,000)	-	-
Celia Stubbs archive donation	-	300	(300)	-	-
Archives Revealed	-	3,000	-	-	3,000
The Pilgrim Trust	13,149	-	(13,149)	-	-
Peter Campbell mental health legacy	22,089	-	(2,180)	-	19,909
Courses bursary fund	7,330	-	-	-	7,330
Total restricted funds	42,568	4,300	(16,629)	-	30,239
Permanent Endowment funds (note 23):					
Endowment fund	26,605,212	711,589	(658,687)	(687,945)	25,970,169
Endowment revaluation reserve	167,432	-	-	(167,432)	-
Total permanent endowment funds	26,772,644	711,589	(658,687)	(855,377)	25,970,169
Unrestricted funds:					
Designated funds:					
Development fund	3,814,674	-	(372,889)	-	3,441,785
Revaluation reserve	139,613	-	(5,387)	-	134,226
Total designated funds	3,954,287	-	(378,276)	-	3,576,011
General funds	14,218	233,231	(1,439,610)	733,196	(458,965)
Total unrestricted funds	3,968,505	233,231	(1,817,886)	733,196	3,117,046
Total funds of the charity	30,783,717	949,120	(2,493,202)	(122,181)	29,117,454
BI Trading	(588,295)	641,106	(625,421)	-	(572,610)
Total group funds	30,195,422	1,590,226	(3,118,623)	(122,181)	28,544,844

The narrative to explain the purpose of each fund is given at the foot of the note below.

Total Funds of the Charity 2025

The total funds of the charity in table 20a differ from the total funds of the charity reported in the balance sheet due to the provision against intercompany debt of £493,749.

The Bishopsgate Foundation

Notes to the financial statements

For the year ended 31 March 2025

20b Movements in funds (prior year)

	At 1 April 2023 £	Income £	Expenditure £	Transfers, gains and losses £	At 31 March 2024 £
Restricted funds:					
Inquest Archive	2,546	-	(2,546)	-	-
Pink Jukebox Trophy	-	2,000	(2,000)	-	-
The Pilgrim Trust	-	16,000	(2,851)	-	13,149
Peter Campbell mental health legacy	-	30,758	(8,669)	-	22,089
Courses bursary fund	7,330	-	-	-	7,330
Total restricted funds	9,876	48,758	(16,066)	-	42,568
Permanent Endowment funds: (Note 23)					
Endowment fund	27,125,213	709,589	(732,976)	(496,614)	26,605,212
Endowment revaluation reserve	187,184	-	(19,752)	-	167,432
Total permanent endowment funds	27,312,397	709,589	(752,728)	(496,614)	26,772,644
Unrestricted funds:					
Designated funds:					
Development fund	4,182,660	-	(367,986)	-	3,814,674
Revaluation reserve	145,000	-	(5,387)	-	139,613
Total designated funds	4,327,660	-	(373,373)	-	3,954,287
General funds	675,280	232,526	(1,603,177)	709,589	14,218
Total unrestricted funds	5,002,940	232,526	(1,976,550)	709,589	3,968,505
Total funds of the charity	32,325,213	990,873	(2,745,344)	212,975	30,783,717
BI Trading	(478,331)	570,672	(680,636)	-	(588,295)
Total group funds	31,846,882	1,561,545	(3,425,980)	212,975	30,195,422

Total Funds of the Charity 2024

The total funds of the charity in table 20b differ from the total funds of the charity reported in the balance sheet due to the provision against intercompany debt of £666,926.

Accounts

THE BISHOPSGATE FOUNDATION

Report and Financial Statements

31 March 2024

Company number: 4362659

Charity number: 1090923

The Bishopsgate Foundation

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For the year ended 31 March 2024

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The Bishopsgate Foundation

Reference and Administration Details

For the year ended 31 March 2024

Company number 4362659 – incorporated in the United Kingdom

Charity number 1090923 – registered in England and Wales

Registered office Bishopsgate Institute

and operational 230 Bishopsgate

address London

EC2M 4QH

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Ex-officio

Fr David Armstrong (Rector of St Botolph without Bishopsgate)

Parish Trustees (Nominated by the Rector and Churchwardens of the Parish of St Botolph)

Co-opted

Liz Gibbons

Su Moore

Abdullahi Bashe

Jonathan Clatworthy

Nathan Smith	Appointed 11 December 2023
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Benjamin McKnight	Appointed 18 March 2024
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Nancy Kelley	Appointed 18 March 2024
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Sarah Aitchison	Appointed 18 March 2024
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Simon Demissie	Appointed 18 March 2024
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Julie Newlan	Appointed 23 July 2024
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Louise Richards	Resigned 28 April 2023
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Francesca Attard	Resigned 21 May 2023
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Maxwell Shand	Resigned 26 February 2024
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Robert Hingley	Resigned 9 July 2024
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Nigel Pantling	Resigned 9 July 2024
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Richard McDonald	Resigned 10 July 2024
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The Bishopsgate Foundation

Reference and Administration Details

For the year ended 31 March 2024

Kathryn Martindale	Retired 10 July 2023
Tom Healy	Retired 18 March 2024
Anna Cornelius	Retired 8 July 2024

Principal staff Francesca Canty – Chief Executive, Company Secretary
Kim Chalkley – Head of Finance & Enterprise

Bankers HSBC Bank PLC
100 Old Broad Street
London
EC2N 3LN

Solicitors Farrer & Co.
66 Lincoln's Inn Fields
London
WC2A 3LH

Property advisors Oxygen Asset Management Limited
1 King William Street
London
EC4N 7AF

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON
EC1Y 0TG

Trustees' Annual Report

The Trustees present their report and the audited financial statements for the year ended 31 March 2024.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Overview Trustees and staff have focussed their efforts in ensuring there is a robust plan that will ensure the charity reduces its annual deficits, improves its financial resilience and achieves a financially sustainable operating model.

The Charity's income has been slow to recover, in particular the endowment is not generating rental income at the same levels as prior years and in addition each unit that is not rented costs the Charity in empty rates and service charges. Against this background, and with a continuing high level of costs, the charity continues to incur substantial operating deficits, with a deficit (before revaluations of investments) of £1,864,435 in 2023-24, (2022-23 £2,147,210 deficit)

In July 2023, Trustees approved proposals to reduce costs significantly and quickly through an immediate staffing restructure. An individual consultation process with staff at risk of redundancy ran for four weeks resulting in nine staff leaving the charity in August, and a further four vacant roles being discontinued. The consequent reduction in costs has reduced, but not eliminated, our ongoing operating deficits and it therefore remains imperative to increase revenue and continue to reduce costs. To assist with minimising expenditure we have implemented a non-critical staff recruitment freeze.

Subsequently, we have focussed our efforts on increasing venue hire activity, maximising high value low effort hires where possible including conferences, rehearsals and filming especially unit base hires. It is hoped that, over time, increased venue hire income alongside improved endowment income will help the charity to eliminate its continuing operating deficits.

More immediately, the charity has taken steps to ensure we have sufficient cash available to meet our liabilities and considered measures to unlock more value from the endowment. In particular:

- External strategic asset managers for the endowment's property portfolio were appointed to advise on its potential, separate from our day-to-day property managers.

The Bishopsgate Foundation

Trustees' Annual Report

For the year ended 31 March 2024

- The Trustees have adopted a Total Return approach to the endowment which has been applied for the 2023-24 financial year. It has also been applied retrospectively and prior year balances have been restated.

To reduce costs and free space for income generation with effect from September 2023 we paused our public programme of courses, events and walking tours. This pause will continue into next year while we seek to implement a sustainable model. The Researchers' Service for people wanting to access our Special Collections & Archives continues unaffected.

Public benefit

The charitable objects of the Bishopsgate Foundation are:

1. The provision and maintenance of an Institute in, or near the City of London, for the purpose of promoting the education of the public and in particular the provision of:
 - a library comprised of books, journals and other materials (whether electronic or otherwise) for the use of members of the public to be managed under regulations made from time to time by the Trustees;
 - public facilities to be managed under regulations made from time to time by the Trustees including the power to charge fees for their use.
2. The relief by all charitable means of persons in need who are resident or working or have resided or worked in the area of the ecclesiastical parishes of St Botolph's without Bishopsgate, Christchurch Spitalfields and St Leonard's Shoreditch.

Charitable Activities

Core to our offer are the special collections and archives. PhD students and *Who Do You Think You Are?* researchers make up a regular portion of our service users, but our special collections and archives are available free to any member of the public wishing to consult them.

We were delighted to receive an Archives Revealed grant (National Archives, Pilgrim Trust and Wolfson Trust) for an archivist to catalogue the Terrence Higgins Trust collection.

The restructure in August 2023 significantly reduced our staffing, and as a result most of the public programme is now on pause. However, where we work in close partnership, we have been able to continue to offer developed and established activity. For example, we have continued our incubator strand of work for early-career musicians and singers, orchestrators and conductors by hosting the London

The Bishopsgate Foundation

Trustees' Annual Report

For the year ended 31 March 2024

Musical Theatre Orchestra's monthly rehearsals of a full musical theatre score learned and performed in a single day ("Sitz").

Furthermore, the Great Hall has continued to prove an attractive venue for our social dancing activities, which are intended to provide participants with an opportunity to acquire skills in a social environment, to combat isolation and supporting communities. These events are produced and promoted in partnership: Bishopsgate Ballroom (Nick Miles and Star Dance); Swing Den and Bishopsgate Swing (Swing Patrol London); Queer Tango (Queer Tango London); the Pink Jukebox, Jacky's Jukebox, Charles's Jukebox, The Pink Dancers' Ball, the Pink Jukebox Trophy weekend (the Pink Jukebox team). We co-host two Ballroom and Latin competitions in the year: The Pink Jukebox Trophy and the London Globe.

Financial Review

Review 2023-24

BI Trading income has increased by 36%, a direct result of prioritising high value low effort hires, this has also resulted in corresponding direct costs increasing by just 20%. The increase in administration costs of 14% means that the company has made an operating loss of £109,964, this is however an improvement of 33% on prior year.

The make up of the venue hire team during the year was very transitional and it has only been fully staffed since June 24, we expect the results to improve again in 2024/25.

The General Fund – our unrestricted income and expenditure (excluding designated funds) – incurred a deficit before i) transfers between the Endowment and the General Fund and ii) gains or losses on investments held in the General Fund for 2023-24 of £1,480,615 (2022-23: deficit £1,960,158). After transfers between the Endowment and the General Fund, the General Fund incurred an overall deficit of £771,026 resulting in a closing balance deficit of £574,077.

The 2023-24 financial year showed a deficit of £1,651,460 including net gains on investments of £275,156. Overall, our total funds were £30,195,422 in 2023-24, we sold £1.4m of M&G investment units to fund this deficit, excluding designated funds,

Courses and other programming was significantly reduced from August 2023 onwards and is reflected in the results accordingly:

- **Investment income** of £752,598 (2022-23: £880,222) represents 48% of our total unrestricted income and continues to underpin our ability to fund and develop our charitable activities. This income is split between rental and listed investment income 85:15. (2022-23: 79:21). Listed investment income is

reducing as the investment cash is drawn down for operating expenses and rental income is slowly increasing as new lets are agreed.

- **Venue Hire income** continued to show strong signs of recovery, growing 36% on the prior year (from £420,617 in 2022-23 to £570,672 in 2023-24). The year-on-year continued growth is encouraging.
- **Courses income** dropped to £33,318 from £82,770 in 2022-23 due to scaling back from August 2023
- **Events income** also decreased from £180,769 in 2022-23 to £139,006.
- **Grants and donations** Grant income dropped slightly from £22,102 in 2022-23 to £17,319 in 2023-24.
- **Expenditure** decreased by 9% from £3,746,122 in 2022-23 to £3,425,980 in 2023-24, we are continuing to review all contracts and costs making savings wherever possible, the recruitment freeze is also supporting this action.

Investment Policy

As at 31 March 2024, Trustees are moving forward with the plan to reduce the proportion of the endowment held as property assets and increase the proportion held as investments and cash to improve the liquidity of the charity's assets. The first property to be sold as a long leasehold completed on 9th August 2024 with the next planned within the next calendar year.

Property

Under the new policy relating to property:

- The Trustees intend that the reduction in property assets should be achieved by the active management of the portfolio to generate cash primarily through sales of freehold or through granting long leaseholds;
- The Board as a whole will approve the sale of any property held within the portfolio, or the granting of any leasehold or extension of leasehold, which will generate a capital sum in excess of £2 million, for amounts below this threshold the trustees from Asset Management and Finance Committee combined can approve.
- After taking account of the entitlement of the Parish of St Botolph's 2/15th of the net income generated by properties comprising the Underwood Estate, net rental income in any year will continue be available for charitable expenditure.

Reserves policy

The Endowment reserves are made up of:

- The depreciated original cost of our charity-use properties: 230 Bishopsgate and 228 Bishopsgate;
- The majority of our investment properties;
- Listed investments.

The income from investment properties and listed investments is utilised by the Bishopsgate Foundation to fund charitable activities. At 31 March 2024, the value of the Endowment reserves was £26,772,644 (2022-23: £27,312,397 as restated for Total Return Accounting).

General reserves are maintained to fund, in addition to the income from the Endowment reserves, the operational activities of the charity and to meet the costs associated with managing evaluated risks. The General reserves are made up of fixed assets, one investment property, and Free reserves.

The Bishopsgate Foundation's Unrestricted Reserves as at 31 March 2024 totalled £3,380,210, including Designated Funds of £3,954,287.

Total Return Accounting

The adoption of Total Return Accounting means that increases in value of the permanent endowment would be available to be used as income. The original value of the endowment is separated from the capital growth since the time of the gift, the trustees required the original value of the endowment to be inflated for inflation to protect the value for future beneficiaries. The financial statements have been prepared on that basis and the prior year balances restated as necessary.

The decision has been made to transfer the total investment income for the year (£709,589) from the unapplied total return to income, this approach will be reviewed alongside the results in the current year and will be re-assessed before the end of this financial year.

As at 31 March 2024, the value of the Trust for investment, adjusted for inflation, amounted to £2,859,880, and the value of the Unapplied Total Return was £23,912,764.

Because the Trustees decided to adopt Total Return Accounting for the 2023-24 financial year onwards, the Charity has considerable flexibility to apply the Unapplied Investment Return within the assets held by the Endowment for charitable purposes. In light of this, while the Charity remains committed to eliminating its continuing operating deficits and so achieve a sustainable longer-term operating model, the

The Bishopsgate Foundation

Trustees' Annual Report

For the year ended 31 March 2024

Trustees are currently prepared to tolerate a negative Free reserves position. As the Charity holds fixed assets of £684,012 and an investment property of £,701,400, the Charity's Free reserves were a negative £1,959,489. For details see note 19a

The reserves policy is monitored by the Finance Committee and is being updated following the adoption of Total Return Accounting. As part of the longer-term reserves policy we are seeking to maintain free reserves to a level equivalent to three months operating expenditure.

Going concern

The charity's planning process, including financial projections, has taken into account the current economic climate and its potential impact on the various sources of income and planned expenditure.

As set out above, the charity incurred a substantial deficit in 2023-24 it was however 16% lower than the deficit in 2022-23, during the course of the year steps were taken with the aim of eliminating deficits, and achieving a financially sustainable operating model, in the medium term, including:

- A substantial staff restructuring in August 2023;
- A new strategy designed to increase venue hire;
- A revised investment strategy;
- The adoption of Total Return Accounting for the 2023-24 financial year.

It is nonetheless expected that the charity will continue to incur deficits for at least the next two years. However, the charity already retains liquid assets sufficient to fund the expected deficit for a period of at least 18 months from the approval of these accounts and its financial flexibility is considerably enhanced by the adoption of Total Return Accounting, as set out above.

Taking these factors into account, the Trustees are of the view that the charity has the liquidity and resources to meet all its existing liabilities as they fall due for 12 months from approval of these financial statements.

On the basis of, and subject to, these considerations, the Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and so the accounts have been prepared on this basis.

Risk management

The Trustees have a risk management strategy which comprises:

- An annual review of principal risks and uncertainties that the charity and its subsidiary BI Trading face;

- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The key risks that this work has identified and that are still current are:

- **Financial Sustainability** As set out above, the Trustees have begun implementation of a new strategy to increase revenue from venue hire from 230 Bishopsgate. The first 6 months of 2024-25 have seen positive growth in enquiries and conversion rates

- **Cyber Security** The risk of an attack on the charity's website and networks, resulting in the theft of sensitive data, corruption of data or inability to access our website or networks, remains significant.

We have moved our data from physical servers onto the cloud to strengthen our resilience and security. We have antivirus and firewall protection, have staff training on IT policies and procedures, restricted access to our IT networks and an IT Disaster Recovery service. We have, in addition, introduced cyber security training for all new starters, and annually for existing staff, and as well as putting in place an annual disaster recovery drill. In September 2023, we outsourced completely the management of our IT infrastructure and development of our strategy to the specialist external provider with whom we had previously been working for back-up support.

- **Staff Wellbeing and Staff Retention/Vacancies** The risk of disruption to, or ineffective, services delivery as a result of vacancies in key roles remains a significant risk, especially since the restructure of August 2023 reduced our overall capacity by 35%. This risk is also connected to the risk that personal circumstances, or the impact of political and economic upheavals, will affect staff wellbeing and performance.

We have thorough recruitment and selection procedures, annual appraisals as well as regular line management meetings, mental health first aid training, occupational health referral and employee assistance programme as well as a flexible working policy.

In addition, we regularly review and benchmark our salaries to ensure we remain in line with the market. Enhanced Responsibility Allowances allow us to use internal staff to cover interim positions, and we are able to use temporary staff to cover key tasks of roles.

- **Maintenance and Dilapidation** There is a risk that premises are not adequately repaired and maintained which impacts on service delivery, leads to increased expenditure and possible loss of income.

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Trustees' Annual Report

For the year ended 31 March 2024

A planned maintenance programme has been developed and we have a budget for reactive maintenance. We also have regular site inspections by internal staff and external stakeholders, including our insurers.

We have appointed external cost consultants to help plan our 10-year capital investment strategy, as part of our wider recovery and investment plan.

Fundraising

The charity does not use professional fundraisers to raise money on its behalf nor does it enter into commercial partnerships. The charity nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no noncompliance of these regulations and codes and the charity received no complaints relating to its fundraising practice.

Organisation and Governance

Legal status

The Bishopsgate Foundation is a charitable company limited by guarantee, incorporated on 29 January 2002 and entered on the Central Register of Charities on 5 March 2002. It was established to hold the non-permanently endowed assets and undertake the day-to-day activities of The Bishopsgate Foundation Endowment Charity ('the Scheme Charity') from 1 April 2002. The permanent endowment assets are retained by the Scheme Charity pursuant to the terms of a Scheme of the Charity Commissioners, which became effective on 7 April 2003 and appointed The Bishopsgate Foundation as sole corporate Trustee of the Scheme Charity.

The Scheme Charity (Charity No: 208874) is constituted under a Scheme of the Charity Commissioners dated 23 February 1891, with subsequent modifications, within the framework of the City of London Parochial Charities Act 1883. Under the name Bishopsgate Institute, the Charity provides a library and undertakes a range of educational and cultural activities from a grade II* listed building in the heart of Spitalfields in the City of London. On 17 February 2006 the Bishopsgate Foundation created a wholly owned subsidiary company called B.I. (Trading) Limited, which was established to operate the charity's venue-hire facility from 1 April 2006.

Objectives and activities

The objects of the Bishopsgate Foundation are:

1. The provision and maintenance of an Institute in, or near the City of London, for the purpose of promoting the education of the public and in particular the provision of:
 - a library comprised of books, journals and other materials (whether electronic or otherwise) for the use of members of the public to be managed under regulations made from time to time by the Trustees;

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Trustees' Annual Report

For the year ended 31 March 2024

- public facilities to be managed under regulations made from time to time by the Trustees including the power to charge fees for their use.
- 2. The relief by all charitable means of persons in need who are resident or working or have resided or worked in the area of the ecclesiastical parishes of St Botolph's without Bishopsgate, Christchurch Spitalfields and St Leonard's Shoreditch.

The Trustees review the aims, objectives and activities of the charity regularly.

As set out in *Overview* above, the Trustees approved a series of measures in July 2023 with the aim of eliminating deficits and achieving a financially sustainable business model. Unfortunately, external programming has had to be suspended for the foreseeable future pending achievement of these objectives.

The Trustees 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 planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Board of Trustees

The Bishopsgate Foundation's Articles of Association state that the Board of Trustees shall comprise not more than fifteen persons: two Ex-Officio Trustees (one of which – the Alderman of the Ward of Bishopsgate – is vacant at this time), up to two Parish Trustees, and not more than eleven Co-opted Trustees. There must at all times be no fewer than five Trustees of whom no fewer than three must be Co-opted Trustees. All Trustees (other than an Ex-Officio Trustees) are appointed for a term of three years and, unless there are exceptional circumstances, do not serve for more than six years.

As at date of signing (7 October 2024), the Board of Trustees comprises one Ex-Officio Trustee, two Parish Nominee Trustees and eight Co-opted Trustees – a total of eleven.

General Trustee responsibilities are considered to be:

1. Strategic - approving the strategic plan that will fulfil the charity's charitable objectives.
2. Stewardship - to have responsibility for the charity's assets, their preservation and exploitation, and assessing risks;
3. Monitoring - to oversee the effective management of the charity and its service delivery, selecting and supporting the Chief Executive, and ensuring good human relations practice is applied;

4. External relationship management - promotion of, and advocacy, for the charity to external clients, partners and stakeholders;

5. Governance - ensuring that Trustee business is conducted effectively, and that the Trustees' Code of Governance is followed.

The full Board meets at least four times a year to fulfil these responsibilities.

None of the Trustees receives remuneration or other benefits from their work with the Charity.

Trustee selection process

When a vacancy exists, the Board of Trustees considers the skills and personal profile that would best contribute to the needs of the charity.

The Board authorises the Chief Executive to advertise vacancies and confirms, via the Chair, the process to be followed in selecting candidates.

Since 2007, it has been the practice to advertise vacancies.

There are two *ex officio* trustee places on the Board. The Rector at St Botolph Without Bishopsgate has taken up his *ex officio* place on the Board. The other, place is available for the Alderman for the ward in which 230 Bishopsgate sits and this remains vacant.

Trustee induction and training

The charity recognises that new Trustees must be made aware of its charitable purposes, modus operandi, plans, problems and challenges etc. All new Trustees are provided with a copy of the Trust Deed, Standing Orders Rules & Regulations, the latest Annual Report & Accounts, Strategic Plan, Risk Assessment, publicity material and minutes, meet the Chief Executive and are shown the main areas and facilities of the Institute. Where appropriate, other steps, including briefing by the Chair and the appointment of another Trustee to act as mentor, may be taken. Trustees are encouraged to attend and bring guests to events at the Institute as well as attending external training events where these will facilitate their responsibilities as Trustees.

Management

The Board of Trustees has established three principal committees to discharge functions relating to the administration and management of the charity:

1. Finance and Asset Management (meets at least four times a year, including for audit review)
2. Engagement (replacing Programme Committee from June 2024)
3. Governance (meets when required).

Other sub-committees and working groups are constituted on an ad-hoc basis as required.

Pay policy for senior staff

The remuneration of the Chief Executive is determined by the Board. The remuneration of other senior staff is delegated to the Chief Executive who is advised by an external organisation who have benchmarked salaries across charity, cultural and other comparable organisations.

Statement of responsibilities of the Trustees

Trustees (who are also directors of The Bishopsgate Foundation for the purposes of company law) 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). Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Bishopsgate Foundation

Trustees' Annual Report

For the year ended 31 March 2024

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

The Trustees' annual report has been approved by the Trustees on 7 October 2024 and signed on their behalf by

Julie Newlan, Chair of Trustees

Independent auditor's report

To the members of

The Bishopsgate Foundation

Opinion

We have audited the financial statements of The Bishopsgate Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and 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 group financial statements section of our report. We are independent of the group and parent charitable company 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.

Independent auditor's report

To the members of

The Bishopsgate Foundation

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 Foundation'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 group 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 group 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 group 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 group 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Independent auditor's report

To the members of

The Bishopsgate Foundation

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 group's and the parent charitable company'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 group or the parent charitable company 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 auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Independent auditor's report

To the members of

The Bishopsgate Foundation

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 finance and general purposes committee, which included obtaining and reviewing supporting documentation, concerning the group'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;
 - 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 group 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 group 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.

Independent auditor's report

To the members of

The Bishopsgate Foundation

- 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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and 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 charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

Date 23 October 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

The Bishopsgate Foundation

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2024

												2023 (As restated)
	Note	Unrestricted £	Designated £	Restricted £	Endowment £	2024 Total £	Unrestricted £	Designated £	Restricted £	Endowment £	Total £	
Income from:												
Grants and donations	3	15,316	-	2,000	-	17,316	17,886	-	4,126	-	22,012	
Charitable activities												
Courses		33,318	-	-	-	33,318	82,770	-	-	-	82,770	
Library & Archives		1,877	-	46,758	-	48,635	9,519	-	-	-	9,519	
Events		139,006	-	-	-	139,006	180,769	-	-	-	180,769	
Programme Development & Interpretation		-	-	-	-	-	3,003	-	-	-	3,003	
Other trading activities	4	570,672	-	-	-	570,672	420,617	-	-	-	420,617	
Investments	5	43,009	-	-	709,589	752,598	-	-	-	880,222	880,222	
Total income		803,198	-	48,758	709,589	1,561,545	714,564	-	4,126	880,222	1,598,912	
Expenditure on:												
Raising funds		715,662	149,349	-	723,012	1,588,023	607,980	102,813	-	667,650	1,378,443	
Charitable activities												
Courses		78,238	4,667	-	619	83,524	352,069	49,341	1,179	5,828	408,417	
Library & Archives		945,529	140,015	14,066	18,573	1,118,183	976,425	129,287	-	15,272	1,120,984	
Events		483,222	70,008	2,000	9,286	564,516	600,505	79,903	1,550	9,438	691,396	
Programme Development & Interpretation		25,704	4,667	-	619	30,990	103,805	5,956	-	704	110,465	
Eleemosynary		35,458	4,667	-	619	40,744	33,938	2,217	-	262	36,417	
Total expenditure on charitable activities		1,568,151	224,024	16,066	29,716	1,837,957	2,066,742	266,704	2,729	31,504	2,367,679	
Total expenditure	6	2,283,813	373,373	16,066	752,728	3,425,980	2,674,722	369,517	2,729	699,154	3,746,122	
Net (expenditure) / income before net gains/(losses) on investments		(1,480,615)	(373,373)	32,692	(43,139)	(1,864,435)	(1,960,158)	(369,517)	1,397	181,068	(2,147,210)	
Net gains/(losses) on investments	13	-	-	-	275,156	275,156	(53,600)	-	-	(3,026,141)	(3,079,741)	
Net (expenditure) / income for the year	7	(1,480,615)	(373,373)	32,692	232,017	(1,589,279)	(2,013,758)	(369,517)	1,397	(2,845,073)	(5,226,951)	
Transfers between funds	20	709,589	-	-	(709,589)	-	880,222	-	-	(880,222)	-	
Net (expenditure) / income for the year before other recognised gains and losses		(771,026)	(373,373)	32,692	(477,572)	(1,589,279)	(1,133,536)	(369,517)	1,397	(3,725,295)	(5,226,951)	
Loss on revaluation of fixed assets	12	-	-	-	(62,181)	(62,181)	-	-	-	-	-	
Net movements on Funds		(771,026)	(373,373)	32,692	(539,753)	(1,651,460)	(1,133,536)	(369,517)	1,397	(3,725,295)	(5,226,951)	
Reconciliation of funds:												
Total funds brought forward		196,949	4,327,660	9,876	27,312,397	31,846,882	514,065	4,697,177	8,479	31,854,112	37,073,833	
Prior period adjustment	23	-	-	-	-	-	816,420	-	-	(816,420)	-	
Total funds brought forward (as restated)		196,949	4,327,660	9,876	27,312,397	31,846,882	1,330,485	4,697,177	8,479	31,037,692	37,073,833	
Total funds carried forward	19	(574,077)	3,954,287	42,568	26,772,644	30,195,422	196,949	4,327,660	9,876	27,312,397	31,846,882	

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 20 to the financial statements.

The Bishopsgate Foundation

Balance sheets

Company no. 04362659

As at 31 March 2024

		The group		The charity	
		2024	2023	2024	2023
			(As restated)		(As restated)
	Note	£	£	£	£
Fixed assets:					
Tangible assets	12a	6,652,966	7,109,346	6,652,966	7,109,346
Investments	13	23,114,419	24,182,493	23,114,420	24,182,494
		29,767,385	31,291,839	29,767,386	31,291,840
Current assets:					
Stock		5,106	4,186	5,106	4,186
Debtors	16	342,308	228,067	242,067	150,449
Cash at bank and in hand		578,389	735,829	553,699	613,397
		925,803	968,082	800,872	768,032
Liabilities:					
Creditors: amounts falling due within one year	17	(497,766)	(413,039)	(451,467)	(391,224)
Net current assets		428,037	555,043	349,405	376,808
Total net assets	19	30,195,422	31,846,882	30,116,791	31,668,648
Funds:					
Restricted income funds		42,568	9,876	42,568	9,876
Endowment funds		26,772,644	27,312,397	26,772,644	27,312,397
Unrestricted income funds:					
Designated funds		3,954,287	4,327,660	3,954,287	4,327,660
General funds		14,218	675,280	(652,708)	18,715
BI Trading		(588,295)	(478,331)	-	-
Total unrestricted funds		3,380,210	4,524,609	3,301,579	4,346,375
Total funds	20	30,195,422	31,846,882	30,116,791	31,668,648

Approved by the trustees on 7 October 2024 and signed on their behalf by

Julie Newlan
Chair

Consolidated statement of cash flows

For the year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(1,589,279)	(5,226,951)
Depreciation charges	495,833	479,118
(Gains) / losses on investments	(275,156)	3,079,741
Dividends, interest and rent from investments	(752,598)	(880,222)
Increase in stocks	(920)	(1,840)
(Increase) in debtors	(114,241)	(108,665)
Increase in creditors	84,727	54,552
Net cash used in operating activities	(2,151,634)	(2,604,267)
Cash flows from investing activities:		
Dividends, interest and rents from investments	752,598	880,222
Purchase of fixed assets	(101,634)	(212,054)
Proceeds from sale of investments	1,400,000	2,700,000
Purchase of investments	(56,770)	(28,279)
Net cash provided by investing activities	1,994,194	3,339,889
Change in cash and cash equivalents in the year	(157,440)	735,622
Cash and cash equivalents at the beginning of the year	735,829	207
Cash and cash equivalents at the end of the year	578,389	735,829

1 Accounting policies

a) Statutory information

The Bishopsgate Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 230 Bishopsgate, London, EC2M 4QH.

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 Companies Act 2006.

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

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary BI Trading Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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 charitable company 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 charity's ability to continue as a going concern.

The trustees consider that there are no 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.

Please see the Trustees' Annual Report for additional Going Concern disclosure.

e) Income

Income is recognised when the charity 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. Specifically:

- Income from venue hire is recognised on the date of letting;
- Income from courses is recognised in the term that the course is run;
- Income from events is recognised at the date the event is held.

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

1 Accounting policies (continued)

f) Interest and rents receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Rental income is included when it falls due. However, where the lease has expired and the outcome of negotiations in respect of outstanding rent is uncertain, rental income is included on a cash received basis.

g) Fund accounting

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, together with a fair allocation of management and support costs.

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.

The permanent endowment fund is represented by the Institute buildings, the investment properties and financial investments, the income from which is available for general purposes, except that income specified in the Scheme which is required to be paid to St Botolph Without Bishopsgate. The charity is not at liberty to dispose of the capital of this endowment.

h) 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 raising funds relate to the costs incurred by the group and charity in raising funds for the charitable work.
- Expenditure on charitable activities includes the costs of delivering the activity undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

The cost of the overall direction and administration of each activity, as well as indirect salaries, premises, depreciation and administration costs, are apportioned based on an estimate of staff time.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

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

In 2023/24 support costs were split between the activities of the charity using the following percentages:

- Grants and Fundraising	2%
- Library	30%
- Programme development & Integration	1%
- Cultural Events	15%
- Courses	1%
- Eleemosynary	1%
- Trading Activities	20%
- Governance	20%
- Investments	10%

Governance costs are then re-allocated to each of the activities on the same basis.

1 Accounting policies (continued)

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. 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.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be held as a revaluation reserve within the designated fund in the balance sheet.

The Institute building and freehold land, excluding the works on improvements, is included at deemed cost based on a valuation at 2002. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

▪ Institute buildings	50 years
▪ Freehold improvements	10 to 25 years
▪ Computer equipment and software	3 years
▪ Office and other equipment	3 to 5 years
▪ Fixtures and fittings	1 to 10 years

k) Heritage assets

A heritage asset is defined as “a tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture”. The charity is of the opinion that information on the cost or valuation of such assets is not available and such information cannot be obtained due to the specialist nature of the assets, many of which are unique.

l) 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 and any excess of fair value over the historic cost of the investments will be held within the fund that the asset is held on the balance sheet. The valuation method used to determine fair value will be stated in the notes to the accounts.

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 charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

m) 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.

n) 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.

o) Creditors and provisions

Creditors and provisions are recognised where the charity 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.

p) 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.

q) Pensions

The charity operates a defined contribution scheme for employees. Contributions are charged to the statement of financial activities as incurred. The charity has no liability in excess of monthly contributions.

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Designated £	Restricted £	Endowment £	2023 (As restated) Total £
Income from:					
Grants and donations	17,886	-	4,126	-	22,012
Charitable activities					
Courses	82,770	-	-	-	82,770
Library & Archives	9,519	-	-	-	9,519
Events	180,769	-	-	-	180,769
Programme Development & Interpretation	3,003	-	-	-	3,003
Other trading activities	420,617	-	-	-	420,617
Investments	-	-	-	880,222	880,222
Total income	714,564	-	4,126	880,222	1,598,912
Expenditure on:					
Raising funds	607,980	102,813	-	667,650	1,378,443
Charitable activities					
Courses	352,069	49,341	1,179	5,828	408,417
Library & Archives	976,425	129,287	-	15,272	1,120,984
Events	600,505	79,903	1,550	9,438	691,396
Programme Development & Interpretation	103,805	5,956	-	704	110,465
Eleemosynary	33,938	2,217	-	262	36,417
Total expenditure	2,674,722	369,517	2,729	699,154	3,746,122
Net (expenditure) / income before net (losses) / gains on investments	(1,960,158)	(369,517)	1,397	181,068	(2,147,210)
Net losses on investments	(53,600)	-	-	(3,026,141)	(3,079,741)
Net income / (expenditure)	(2,013,758)	(369,517)	1,397	(2,845,073)	(5,226,951)
Transfers between funds	880,222	-	-	(880,222)	-
Net movement in funds	(1,133,536)	(369,517)	1,397	(3,725,295)	(5,226,951)
Total funds brought forward (as restated)	1,330,485	4,697,177	8,479	31,037,692	37,073,833
Total funds carried forward	196,949	4,327,660	9,876	27,312,397	31,846,882

3 Income from donations and legacies

	Unrestricted	Restricted	2024 Total £	2023 Total £
Grants	3,500	2,000	5,500	7,796
Donations	11,816	-	11,816	14,216
	15,316	2,000	17,316	22,012

Nil of donations (2023: £1,580) and £2,000 of grants (2023: £2,546) are restricted. £11,816 of donations (2023: £12,636) and £3,500 of grants (2023: £5,250) are unrestricted.

4 Income from other trading activities

	2024 Total £	2023 Total £
Venue hire income	570,672	420,617
	570,672	420,617

Venue hire income is mostly generated by the subsidiary BI Trading Limited which is used for non-primary purposes trading activities (see note 14). All venue hire income is unrestricted.

5 Income from investments

	General funds £	Endowment income £	2024 Total £	General funds £	Endowment income £	2023 Total £
Rents receivable	41,073	575,727	616,800	-	590,370	590,370
Dilapidations claim	-	-	-	-	88,000	88,000
Insurance receivable	-	18,037	18,037	-	13,482	13,482
Income from listed investments	-	115,825	115,825	-	188,370	188,370
Bank deposit income	1,936	-	1,936	-	-	-
	43,009	709,589	752,598	-	880,222	880,222

All income from investment activities is unrestricted.

The split of the Endowment income between the Underwood Estate and General Estate is as follows:

	General Estate £	Underwood Estate £	2024 Total £	General Estate £	Underwood Estate £	2023 Total £
Rents receivable	212,631	363,096	575,727	244,529	345,841	590,370
Dilapidations claim	-	-	-	-	88,000	88,000
Insurance receivable	7,125	10,912	18,037	5,840	7,642	13,482
Income from listed investments	28,072	87,753	115,825	24,370	164,000	188,370
	247,828	461,761	709,589	274,739	605,483	880,222

Future rents receivable from investment properties based on current leases as at 31 March 2024 were as follows:

	Within 1 year	1-2 years	2-5 years	After 5 years
Rents receivable	685,537	611,283	1,284,045	4,115,992

6a Analysis of expenditure (current year)

	Charitable activities							2024 Total £	2023 Total £
	Cost of raising funds £	Courses £	Library & Archives £	Events £	Programme development & interpretation £	Eleemosynary £	Governance costs £		
Direct costs									
Staff costs (Note 8)	147,988	35,864	253,079	66,478	5,119	-	-	508,528	550,775
Direct expenses	101,201	17,416	71,116	87,899	-	16,175	5,216	299,023	280,411
Marketing	12,189	4,374	17,859	22,073	-	-	-	56,495	64,808
Property costs	498,774	-	-	-	-	-	-	498,774	497,527
St Botolph	-	-	-	-	-	(1,302)	-	(1,302)	3,739
	760,152	57,654	342,054	176,450	5,119	14,873	5,216	1,361,518	1,397,260
Support costs									
Premises	176,751	5,523	165,704	82,852	5,523	5,523	110,469	552,345	515,875
Administration	82,463	2,577	77,310	38,656	2,577	2,577	51,539	257,699	395,581
Staff costs (note 8)	242,747	7,586	227,575	113,788	7,586	7,586	151,717	758,585	958,288
Depreciation	192,499	6,015	180,467	90,233	6,016	6,016	14,587	495,833	479,118
	1,454,612	79,355	993,110	501,979	26,821	36,575	333,528	3,425,980	3,746,122
Governance costs	133,411	4,169	125,073	62,537	4,169	4,169	(333,528)	-	-
Total expenditure 2024	1,588,023	83,524	1,118,183	564,516	30,990	40,744	-	3,425,980	
Total expenditure 2023	1,378,443	408,417	1,120,984	691,396	110,465	36,417	-		3,746,122

6b Analysis of expenditure (previous year)

	Charitable activities							2023 Total £
	Cost of raising funds £	Courses £	Library & Archives £	Events £	Programme development & interpretation £	Eleemosynary £	Governance costs £	
Direct costs								
Staff costs (Note 8)	146,542	45,823	224,428	62,331	71,651	-	-	550,775
Direct expenses	73,324	37,194	56,579	92,217	708	18,575	1,814	280,411
Marketing	7,009	11,515	17,516	28,549	219	-	-	64,808
Property costs	497,527	-	-	-	-	-	-	497,527
St Botolph	-	-	-	-	-	3,739	-	3,739
	724,402	94,532	298,523	183,097	72,578	22,314	1,814	1,397,260
Support costs								
Premises	122,005	58,552	153,421	94,818	7,067	2,631	77,381	515,875
Administration	93,555	44,899	117,646	72,708	5,419	2,017	59,337	395,581
Staff costs (note 8)	226,635	108,766	284,995	176,133	13,129	4,887	143,743	958,288
Depreciation	130,555	62,655	164,174	101,463	7,563	2,815	9,893	479,118
	1,297,152	369,404	1,018,759	628,219	105,756	34,664	292,168	3,746,122
Governance costs	81,291	39,013	102,225	63,177	4,709	1,753	(292,168)	-
Total expenditure 2023	1,378,443	408,417	1,120,984	691,396	110,465	36,417	-	3,746,122

Notes to the financial statements

For the year ended 31 March 2024

7 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation - Land, Buildings and Freehold Improvements	434,512	423,771
Depreciation - Furniture and Equipment	61,321	55,347
Auditor's remuneration (excluding VAT):		
Audit	16,000	11,800
Other services	1,140	1,050
	493,073	592,015

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

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	1,057,345	1,293,181
Redundancy and termination costs	35,141	-
Social security costs	98,826	105,114
Employer's contribution to defined contribution pension schemes	54,888	67,896
Other employee costs	20,913	42,872
	1,267,113	1,509,063

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

	2024 No.	2023 No.
£70,000 - £79,999	1	-
£100,000 - £109,999	1	1

The total employee benefits including employer pension contributions and employer national insurance of the key management personnel, who are the principal officers, were £238,040 (2023: £256,493).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil). No trustee received reimbursement of travel and subsistence costs (2023: £nil) relating to attendance at meetings of the trustees.

9 Staff numbers

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

	2024 No.	2023 No.
Raising funds	3	6
Cultural programme	8	18
Support	15	23
Governance	5	5
	30	52

The average number of staff employees (full time equivalent) during the year was 32 (2023: 38).

Due to the nature of our activities it is not possible to allocate staff numbers to direct activities within our charitable programme.

10 Related party transactions

Under the terms of its charitable deed, the charity is required to pay two fifteenths of its income (after deduction of costs) from the Underwood Estate to St Botolph Without Bishopsgate. The Rector of St Botolph Without Bishopsgate is a Trustee of the charity. For the year end 31 March 2024 costs attributable to the Underwood Estate exceeded the income receivable and therefore the charity is due a receipt of £1,302 from St Botolph Without Bishopsgate (2023: payment due £3,739). At 31 March 2024 £32,326 (2023: £33,628) was outstanding at the year end.

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary BI Trading Limited distributes under Gift Aid any available profits to the parent charity.

12a Tangible fixed assets

The group and charity

	Freehold land and building and freehold improvements £	Furniture and equipment £	Total £
Cost or valuation			
At the start of the year	11,300,055	1,268,298	12,568,353
Additions in year	30,400	71,234	101,634
Disposals in year	-	-	-
Impairment to fixed assets	(62,181)	-	(62,181)
At the end of the year	11,268,274	1,339,532	12,607,806
Depreciation			
At the start of the year	4,472,055	986,952	5,459,007
Charge for the year	434,512	61,321	495,833
Eliminated on disposal	-	-	-
At the end of the year	4,906,567	1,048,273	5,954,840
Net book value			
At the end of the year	6,361,707	291,259	6,652,966
At the start of the year	6,828,000	281,346	7,109,346

Land with a value of £1,000,000 is included within the total value for freehold land and buildings and freehold improvements, and is not depreciated.

As stated in Note 24, one of the properties held in freehold land and buildings was sold after the end of the year. The year end value has been adjusted to reflect the actual sales value achieved which has resulted in the impairment in value as disclosed above.

All of the above assets are used for charitable purposes.

12b Bishopsgate Foundation Heritage Assets

Bishopsgate Institute Special Collections and Archives document the experiences of everyday people, and the extraordinary individuals and organisations who have strived for social, political, and cultural change.

What is in the Foundation's archives?

Since the Special Collections and Archives opened to the public in 1895 it has been steadily growing, with unique collections gifted and loaned to the Foundation. Some are London focused, but the lives they preserve and the issues they explore have national and global resonance.

The collections offer both breadth and depth. The archive contains 150,000 books, pamphlets, maps and photographs of London. The Lesbian and Gay News media Archive (LAGNA) alone holds 350,000 press cuttings. The photographic archives over 1 million images.

The Foundation has a growing oral-history archive and the collections contain fascinating ephemera, from banners and badges to club flyers and condoms.

Under FRS102, charities are not required to recognise heritage assets on the balance sheet if information on their cost or valuation cannot be obtained at a cost commensurate with the benefit to the users of the accounts and the charity.

Storage/cataloguing of the archives

All items in the Special Collections and Archives are catalogued and kept in appropriate and secure storage under consistent and monitored levels of humidity and temperature in suitable archival packaging and shelving. A pest management programme is in place.

Access and use of the archives

The Special Collections and Archives are available for researchers, interpreted via the charity's courses, events, archive launches, talks and lunchtime concerts. The catalogue of the Special Collections and Archives is available online, and the most frequently researched and significant material has been digitised, allowing access to this content to researchers from all over the world.

Disposals/additions

Donations are important for the future of Bishopsgate Institute's Special Collections and Archives. The charity is pleased to accept donations of books, archival material or other resources from individuals or organisations. Space and resources means that the charity has to be selective for material for its archive which must therefore:

- Fits the archive's subject areas and falls within the scope of the Special Collections and Archives' Collection Policy
- Is in reasonable physical condition
- Doesn't duplicate content already held

A detailed Collection Policy is available on the charity's website.

13 Investments

The Group and Charity (current year)

	Endowment funds			2024 £	2023 £
	Properties £	Properties £	UK common investment funds £		
Fair value at the start of the year	701,400	20,097,100	3,383,993	24,182,493	29,933,955
Additions	-	50,790	5,980	56,770	28,279
Disposals	-	-	(1,400,000)	(1,400,000)	(2,700,000)
Revaluation during the year	-	217,377	57,779	275,156	(3,079,741)
Fair value at the end of the year	701,400	20,365,267	2,047,752	23,114,419	24,182,493

The Group and Charity (prior year)

	Endowment funds			2023 £
	Properties £	Properties £	UK common investment funds £	
Fair value at the start of the year	755,000	22,465,000	6,713,955	29,933,955
Additions	-	17,125	11,154	28,279
Disposals	-	-	(2,700,000)	(2,700,000)
Revaluation during the year	(53,600)	(2,385,025)	(641,116)	(3,079,741)
Fair value at the end of the year	701,400	20,097,100	3,383,993	24,182,493

The investment properties comprise the Underwood and General Estates and one non-endowment property. These properties were formally valued as at 31 March 2020 by Lamberts, Chartered Surveyors, who are unconnected with the charity, at fair value. Three different properties were selected and revalued at each of the 2020/21, 2021/22 and 2022/23 year ends with changes in valuation being applied across the portfolio as deemed appropriate. This process was repeated in 2023/24 using a different 3 properties. As a result we judge the fair value of General Estate properties has decreased by £635 (2023 decreased: £149,335) and Underwood Estate properties has increased by £218,012 (2023 decrease: £2,235,690). The non-endowment property increased in value by £nil (2023 decrease: £53,600). The charity has reflected this change in value in these accounts.

13 Investments (continued)

Analysis of endowment funds between Estates

	Properties £	UK common investment funds £	2024 Total £	Properties £	UK common investment funds £	2023 Total £
Underwood Estate	16,030,000	1,370,813	17,400,813	15,791,000	2,725,190	18,516,190
General Estate	4,335,267	676,939	5,012,206	4,306,100	658,803	4,964,903
	20,365,267	2,047,752	22,413,019	20,097,100	3,383,993	23,481,093

The investment in UK common investment funds represents 100% of the investment portfolio in those funds.

It is not possible to state the historic cost of the freehold properties which were part of the original permanent endowment of the Foundation.

The Trustees will continue to review market conditions on a regular basis and will make such adjustments as are necessary in the accounts. All investments in UK common investment funds are held in exempt unit trusts, comprising a wide portfolio of investment assets.

Investments comprise:

	The group 2024 £	2023 £	The charity 2024 £	2023 £
UK common investment funds	2,047,752	3,383,993	2,047,752	3,383,993
Investment properties in the UK	21,066,667	20,798,500	21,066,667	20,798,500
Investment in subsidiary undertakings incorporated in the UK	-	-	1	1
	23,114,419	24,182,493	23,114,420	24,182,494

14 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of BI (Trading Limited), a company registered in England. The company number is 05713796. The registered office address is 230 Bishopsgate, London, EC2M 4QH.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

Jonathan Clatworthy, Trustee, together with the Chief Executive and the Head of Finance and Enterprise are directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

	2024 £	2023 £
Turnover	570,672	420,617
Cost of sales	(259,398)	(215,889)
Gross profit	311,274	204,728
Administrative expenses	(421,238)	(369,078)
Operating (loss)	(109,964)	(164,350)
Interest payable	-	-
(Loss) on ordinary activities	(109,964)	(164,350)
Taxation on (loss) on ordinary activities	-	-
(Loss) for the financial year	(109,964)	(164,350)
Retained earnings		
Total retained earnings brought forward	(478,331)	(313,981)
(Loss) for the financial year	(109,964)	(164,350)
Total retained earnings carried forward	(588,295)	(478,331)
	2024 £	2023 £
The aggregate of the assets, liabilities and funds was:		
Assets	1	1
Liabilities	(588,296)	(478,332)
Funds	(588,295)	(478,331)

15 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024 £	2023 £
Gross income	1,671,637	1,763,262
Result for the year	(1,632,689)	(5,719,166)

16 Debtors

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	98,905	76,142	2,400	8,883
Investment property accrued income	150,718	92,579	150,718	92,579
Other debtors and prepayments	92,685	59,346	88,949	48,987
	342,308	228,067	242,067	150,449

17 Creditors: amounts falling due within one year

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade Creditors	225,731	185,188	224,318	185,275
Investment property rent received in advance	-	7,895	-	7,895
Payments received on account	43,689	52,821	-	31,725
Taxation and social security	26,955	50,366	25,895	51,960
Sundry creditors and accruals	201,391	116,769	201,254	114,369
	497,766	413,039	451,467	391,224

18 Pension scheme

The charity operates a group personal pension plan which is a defined contribution pension scheme for its employees.

The assets of the scheme are held separately from those of the charity in independently administered funds. The accounting policy of the charity is to charge employer's contributions to the Statement of Financial Activities as they fall due. The pension costs for the year amounted to £54,888 (2023: £67,896).

19a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Endowments Funds £	Total funds £
Tangible fixed assets	684,012	3,954,287	-	2,014,667	6,652,966
Fixed asset investment properties	701,400	-	-	20,365,267	21,066,667
Investments	-	-	-	2,047,752	2,047,752
Net current (liabilities) / assets	(1,959,489)	-	42,568	2,344,958	428,037
Net (liabilities) / assets at 31 March 2024	(574,077)	3,954,287	42,568	26,772,644	30,195,422

19b Analysis of net assets between funds (prior year)

	General unrestricted £ (As restated)	Designated £	Restricted £	Endowments Funds £ (As restated)	Total funds £
Tangible fixed assets	659,386	4,327,660	-	2,122,300	7,109,346
Fixed asset investment properties	701,400	-	-	20,097,100	20,798,500
Investments	-	-	-	3,383,993	3,383,993
Net current (liabilities) / assets	(1,163,837)	-	9,876	1,709,004	555,043
Net assets at 31 March 2023	196,949	4,327,660	9,876	27,312,397	31,846,882

20a Movements in funds (current year)

	At 1 April 2023 (as restated - Note 23) £	Income £	Expenditure £	Transfers, gains and losses £	At 31 March 2024 £
Restricted funds:					
Inquest Archive	2,546	-	(2,546)	-	-
Pink Jukebox Trophy	-	2,000	(2,000)	-	-
The Pilgrim Trust	-	16,000	(2,851)	-	13,149
Peter Campbell Mental Health Legacy Proj	-	30,758	(8,669)	-	22,089
Courses Bursary Fund	7,330	-	-	-	7,330
Total restricted funds	9,876	48,758	(16,066)	-	42,568
Permanent Endowment funds (note 22):					
Endowment Fund	27,125,213	709,589	(732,976)	(496,614)	26,605,212
Endowment Revaluation Reserve	187,184	-	(19,752)	-	167,432
	27,312,397	709,589	(752,728)	(496,614)	26,772,644
Unrestricted funds:					
Designated funds:					
Development Fund	4,182,660	-	(367,986)	-	3,814,674
Revaluation Reserve	145,000	-	(5,387)	-	139,613
Total designated funds	4,327,660	-	(373,373)	-	3,954,287
General funds	675,280	232,526	(1,603,177)	709,589	14,218
Total unrestricted funds	5,002,940	232,526	(1,976,550)	709,589	3,968,505
Total funds of the charity	32,325,213	990,873	(2,745,344)	212,975	30,783,717
BI Trading	(478,331)	570,672	(680,636)	-	(588,295)
Total funds	31,846,882	1,561,545	(3,425,980)	212,975	30,195,422

The narrative to explain the purpose of each fund is given after note 20b.

Total Funds of the Charity 2024

The total funds of the charity in table 20a differ from the total funds of the charity reported in the balance sheet due to the provision against intercompany debt of £666,926.

20b Movements in funds (prior year)
(As restated - Note 23)

	At 1 April 2022	Income	Expenditure	Transfers, gains and losses	At 31 March 2023
	(as restated - Note 23)				(as restated - Note 23)
	£	£	£	£	£
Restricted funds:					
Pink Jukebox Trophy	-	1,550	(1,550)	-	-
Inquest Archive	-	2,546	-	-	2,546
Courses Bursary Fund	8,479	30	(1,179)	-	7,330
Total restricted funds	8,479	4,126	(2,729)	-	9,876
Permanent Endowment funds: (Note 22)					
Endowment Fund	30,832,175	880,222	(680,821)	(3,906,363)	27,125,213
Endowment Revaluation Reserve	205,517	-	(18,333)	-	187,184
	31,037,692	880,222	(699,154)	(3,906,363)	27,312,397
Unrestricted funds:					
Designated funds:					
Development Fund	4,547,177	-	(364,517)	-	4,182,660
Revaluation Reserve	150,000	-	(5,000)	-	145,000
Total designated funds	4,697,177	-	(369,517)	-	4,327,660
General funds	1,644,466	293,947	(2,089,755)	826,622	675,280
Total unrestricted funds	6,341,643	293,947	(2,459,272)	826,622	5,002,940
Total funds of the charity	37,387,814	1,178,295	(3,161,155)	(3,079,741)	32,325,213
BI Trading	(313,981)	420,617	(584,967)	-	(478,331)
Total funds	37,073,833	1,598,912	(3,746,122)	(3,079,741)	31,846,882

Total Funds of the Charity 2023

The total funds of the charity in table 20b differ from the total funds of the charity reported in the balance sheet due to the provision against intercompany debt of £656,565.

20c Movements in funds - purposes of funds

Purposes of restricted funds

Courses Bursary Fund

A fund to provide low income individuals the opportunity to attend and participate in our programme.

Pink Jukebox trophy

The donation was received to cover the costs incurred by the charity in hosting the Pink Jukebox Trophy. This was spent in the 2023/24 financial year.

Inquest Archive

A grant received towards the costs of conservation materials for a partnership project with the Inquest Archive. The monies were spent in the 2023/24 financial year.

The Peter Campbell Mental Health Legacy Project

The Pilgrim Trust

Purposes of endowment funds

The endowment fund was established when the Institute was created in order that the income from the properties and investments would provide funding for the Institute's charitable objectives.

Purposes of designated funds

Development fund

The development fund represents the capital cost of building improvements. The majority of this was completed in 2011 and will be depreciated over 25 years.

Revaluation reserve

The revaluation reserve has been created by the transfer from investment properties of the elements used directly by the charity for operations.

Transfers between funds

	2024 £	2023 £
Transfer from permanent endowment to general fund		
This represents the transfer of unapplied total return allocated to income in the year	709,589	880,222

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

The Bishopsgate Foundation is a linked charity with The Bishopsgate Foundation Endowment Charity.

22a Total return approach for investment of permanent endowment funds (current year)

	Trust for investment £	Unapplied total return £	Total endowment £
At the beginning of the year			
Gift component of the permanent endowment	2,771,202	-	2,771,202
Unapplied total return	-	24,541,195	24,541,195
Total	2,771,202	24,541,195	27,312,397
Movements in the year			
Gift of endowment funds	-	-	-
Recoupment of trust for endowment	88,678	(88,678)	-
Allocation from trust for investment	-	-	-
<i>Investment return:</i>			
Investment income	-	709,589	709,589
Realised and unrealised gains/(losses)	-	212,975	212,975
Less: investment management costs	-	(752,728)	(752,728)
Total	88,678	81,158	169,836
Unapplied total return allocated to income in the year	-	(709,589)	(709,589)
Net movements in the reporting period	88,678	(628,431)	(539,753)
At the end of the year			
Gift component of the permanent endowment	2,859,880	-	2,859,880
Unapplied total return	-	23,912,764	23,912,764
Total	2,859,880	23,912,764	26,772,644

Notes to the financial statements

For the year ended 31 March 2024

22b Total return approach for investment of permanent endowment funds (prior year)

	Trust for investment £	Unapplied total return £	Total endowment £
At the beginning of the year			
Gift component of the permanent endowment	2,516,986	-	2,516,986
Unapplied total return	-	28,520,706	28,520,706
Total	2,516,986	28,520,706	31,037,692
Movements in the year			
Gift of endowment funds	-	-	-
Recoupment of trust for endowment	254,216	(254,216)	-
Allocation from trust for investment	-	-	-
<i>Investment return:</i>			
Investment income	-	880,222	880,222
Realised and unrealised (losses) /gains	-	(3,026,141)	(3,026,141)
Less: investment management costs	-	(699,154)	(699,154)
Total	254,216	(3,099,289)	(2,845,073)
Unapplied total return allocated to income in the year	-	(880,222)	(880,222)
Net movements in the reporting period	254,216	(3,979,511)	(3,725,295)
At the end of the year			
Gift component of the permanent endowment	2,771,202	-	2,771,202
Unapplied total return	-	24,541,195	24,541,195
Total	2,771,202	24,541,195	27,312,397

Notes to the financial statements

For the year ended 31 March 2024

23 Prior period adjustment								
Reserves position	Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
	£'000	31 March 2023 £'000	£'000	£'000	£'000	1 April 2022 £'000	£'000	£'000
Funds previously reported	3,630,189	9,876	28,206,817	31,846,882	5,211,242	8,479	31,854,112	37,073,833
Adjustments on restatement								
Recoupment of repayments of permitted borrowing	894,420	-	(894,420)	-	816,420	-	(816,420)	-
Funds restated	4,524,609	9,876	27,312,397	31,846,882	6,027,662	8,479	31,037,692	37,073,833
Impact on income and expenditure	Unrestricted	Restricted	Endowment	Total				
	£'000	31 March 2023 £'000	£'000	£'000				
Net income / (expenditure) as previously reported	(1,581,053)	1,397	(3,647,295)	(5,226,951)				
Adjustments on restatement								
Recoupment of repayments of permitted borrowing	78,000	-	(78,000)	-				
Net income / (expenditure) as	(1,503,053)	1,397	(3,725,295)	(5,226,951)				
Details of adjustments								
Recoupment of repayments of permitted borrowing	In 2024 the charity adopted the Total Return approach to the investment of permanent endowment funds. The adoption of this approach means that the charity no longer requires the borrowing as permitted under the Order for the Development Project. The total repayments of £894,420 made by the charity under this Order since it was first implemented in the financial year end 31 March 2011 are therefore returned to General Reserves.							

24 Post Balance Sheet Events

On 9 August 2024 the sale of the freehold of 228 Bishopsgate was completed for £1,200,000. The ground floor retail element of this property was held as part of the investment properties making up the General Estate whilst the upper floors were part of the freehold land and buildings included in fixed assets. The value of this property as at 31 March 2024 has therefore been adjusted to reflect the sales value achieved which has resulted in a total impairment in value of £165,914, of this £62,181 is recognised in unrestricted funds.

Accounts

THE BISHOPSGATE FOUNDATION

Report and Financial Statements

31 March 2023

Company number: 4362659

Charity number: 1090923

The Bishopsgate Foundation

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For the year ended 31 March 2023

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The Bishopsgate Foundation

Reference and Administration Details

For the year ended 31 March 2023

Company number 4362659 – incorporated in the United Kingdom

Charity number 1090923 – registered in England and Wales

Registered office Bishopsgate Institute

and operational 230 Bishopsgate

address London

EC2M 4QH

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Ex-officio

Fr David Armstrong (Rector of St Botolph without Bishopsgate)

Parish Trustees (Nominated by the Rector and Churchwardens of the Parish of St Botolph)

Fr Luke Miller Retired 31 July 2022

Co-opted

Nigel Pantling

Francesca Attard Appointed 26 September 2022,
Resigned 21 May 2023

Jonathan Clatworthy

Anna Cornelius

Liz Gibbons

Tom Healy

Kathryn Martindale Retired 10 July 2023

Su Moore

Louise Richards Resigned 28 April 2023

Abdullahi Bashe

Maxwell Shand

Robert Hingley

Richard McDonald Appointed 20 March 2023

Principal staff Francesca Canty – Chief Executive, Company Secretary

Kim Chalkley – Head of Finance & Enterprise

Report by the Chair of Trustees

The year ended 31 March 2023 saw the charity emerge from the restrictions imposed by the Covid19 pandemic and resume its programme of educational activities. Pleasingly, many of our courses and events held in 230 Bishopsgate were well subscribed, access to our archives and the library proved popular, and we were again able to take material from the archives out to other venues. During the year, staff and Trustees worked together successfully to review our strategy, particularly with an eye to identifying potential beneficiaries who had hitherto been hard to reach. All this was encouraging.

Sadly, however, our income did not recover with corresponding vigour. During the pandemic many of the rental properties in our endowment portfolio had fallen vacant, And much of the traditional sources of commercial income from hiring space in 230 Bishopsgate, for example for examinations, did not return. Meanwhile, the charity had worked hard to preserve its staff team throughout the pandemic, and once Government support ceased that cost again fell directly on the charity.

As a consequence, the financial result for the financial year under review was a substantial deficit, and internal forecasts suggested that further deficits were likely to be incurred in subsequent years. The Board of Trustees considered that the existing financial model for the operation of the charity was not sustainable, and asked the Chief Executive to develop a recovery plan which would over time ensure that deficits were avoided. As the report below records, such a recovery plan was approved and implemented in the summer of 2023.

That plan involved a substantial reduction in the staffing of the charity, other cost reductions, the suspension of substantially all the educational programme of the charity, and the allocation of the space consequently made available for commercial hire to generate additional income. At the same time, the Board approved a restructuring of the endowment away from the current substantial investment in City property towards a more balanced asset approach, to reduce volatility, diversify risk, and generate enhanced cash flow. We have also adopted the Total Return Accounting approach to give us greater financial flexibility in the use of the endowment.

The principal charitable activity at the date of this report is the collection, maintenance and provision of public access to our special collections and archives. We are proud of that work, but it is not enough. The charity's staff and the Board alike want to return to a full programme of charitable activity. We know that we cannot do so until we have reached financial stability. In the year now underway, much time and effort will therefore need to be invested in planning for the future.

The Bishopsgate Foundation

Report by the Chair of Trustees

For the year ended 31 March 2023

This has been an exceptionally demanding period both for my colleagues on the Board and for the staff team. I am grateful to them all for their dedication to the charity and their commitment to the difficult work we have undertaken. I particularly record the Board's appreciation for the manner in which the Chief Executive approached the staff restructuring: her professionalism and empathy for her staff ensured that that difficult task was accomplished as smoothly and humanely as possible.

Nigel Pantling

Chair of Trustees

Trustees' Annual Report

The Trustees present their report and the audited financial statements for the year ended 31 March 2023.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Overview

Building on work begun during the 2021-22 year, Trustees and staff have had two over-arching priorities in 2022-23 and to date:

- Ensuring that the charity reduces its annual deficits, improves its financial resilience and achieves a financially sustainable operating model; and
- Refreshing the strategy for the years ahead.

The Charity's income has been slow to recover, in particular in the endowment where many properties remain empty after Covid lockdowns. Each empty property costs the Charity in empty rates and service charges (as well as not generating rental income). Against this background, and with a continuing high level of costs, the charity has continued to incur substantial operating deficits, with a total deficit (before net losses on investments) of £2,147,210 in 2022-23, (2021-22 £1,820,995 total deficit)

After detailed review in the first half of 2023, Trustees did not consider the charity's financial position to be sustainable.

Our largest cost (and one under our control) is staffing. Accordingly, in July 2023, Trustees approved proposals to reduce costs significantly and quickly through an immediate staffing restructure. An individual consultation process with staff at risk of redundancy ran for four weeks in July 2023, resulting in nine staff leaving the charity in August, and a further four vacant roles being discontinued. The consequent reduction in costs has reduced, but not eliminated, our ongoing operating deficits and it therefore remains imperative to increase revenue.

To seek to generate increased income in the medium term, a specialist external consultancy provided Trustees with a strategy and plan to increase venue hire income from 230 Bishopsgate, our historic main building. Implementation has already begun. The plan focuses on markets in which the Institute is best positioned, including weddings and celebrations, conferences, rehearsals and potentially

external promoter events. It is hoped that, over time, increased venue hire income in particular will help the charity to eliminate its continuing operating deficits.

More immediately, the charity has taken steps to ensure we have sufficient cash available to meet our liabilities and considered measures to unlock more value from the endowment. In particular:

- External strategic asset managers for the endowment's property portfolio were appointed to advise on its potential, separate from our day-to-day property managers.
- The Trustees have adopted a Total Return approach to the endowment which will be applied for the 2023-24 financial year. Further details on Total Return Accounting, and its expected benefits, are set out below.
- In order to ensure the availability of cash for working capital pending implementation of Total Return Accounting, the Charity applied for and secured Charity Commission permission to borrow a further £1,253,937 from our endowment making a total permitted amount of £7,500,000.

To reduce costs and free space for income generation we have paused our public programme of courses, events and walking tours until such time as our financial position is more stable with effect from August 2023. For the same reason, we have also put on hold our strategic work to identify new priority audiences and beneficiaries.

Total Return Accounting

The Charity Commission's Total Return Regulations enable trustees of permanently endowed charities to adopt a total return approach to investment – "Total Return Accounting".

Under Total Return Accounting, a charity is required to identify that element of its current endowment which represented the original value of the permanent endowment (the "Investment Fund"). After updating that value for inflation, the balance of the endowment is then classified as "Unapplied Total Return" and this is, in principle, available to the charity to spend on charitable purposes. Under traditional accounting methodology, no part of the endowment held as capital could be spent.

Based on external professional advice, the Trustees have calculated that, as at 31 March 2023, the value of the Investment Fund, adjusted for inflation, amounted to £2,719,098, and the value of the Unapplied Total Return was £24.82 million.

The Trustees have concluded that it would be in the interests of the charity to adopt a total return approach to investment as it would:

- remove the need for the charity to borrow from the Endowment;
- allow for a greater flexibility for the investment strategy over the long-term, benefitting both current and future beneficiaries;
- support a more stable and reliable annual distribution from the portfolio; and
- provide greater flexibility in balancing the interests of current and future beneficiaries.

Accordingly, Total Return Accounting has been adopted to take effect for the 2023-24 financial year (with previous years subsequently being restated).

Investment Policy

At the same time as deciding to adopt Total Return Accounting, the Trustees determined new investment policies relating to both the property portfolio and the financial asset portfolio.

As at 31 March 2023, the investment assets of the endowment comprised approximately 86% property and 14% financial assets. The Trustees intended, over time to substantially reduce the proportion of the endowment held as property assets, and to increase correspondingly the proportion held as financial assets, to reduce volatility, diversify opportunities for beneficial investment performance and reduce the risks from extensive exposure to one class of asset;

Trustees have not for the time being set a specific target for the future balance between property and financial assets,

Property

Under the new policy relating to property:

- The Trustees intend that the reduction in property assets should be achieved by the active management of the portfolio to generate cash primarily through sales of freehold or through granting long leaseholds;
- The Board as a whole will approve the sale of any property held within the portfolio, or the granting of any leasehold or extension of leasehold, which will generate a capital sum in excess of £2 million; and
- After taking account of the entitlement of the Parish of St Botolph's to 2/15 of the net income generated by properties comprising the Underwood Estate, net rental income in any year will continue be available for charitable expenditure.

Financial assets

Under the new policy relating to financial assets:

The Bishopsgate Foundation

Trustees' Annual Report

For the year ended 31 March 2023

- The charity seeks to produce the best financial return on investments within an acceptable level of risk;
- The charity aims to maintain the real value (i.e after taking account of inflation) of its portfolio of assets in the long term;
- The investment objective is to generate a total return of inflation (CPI) +3% per annum over the long term, after expenses;
- This should allow the charity to at least maintain the real value of the assets whilst funding annual expenditure at a level not averaging higher than 3% of the portfolio per annum;
- Average annual spending is expected to be 2.5% of the portfolio value, below that of the investment objective of a real return of 3%, in order to provide a buffer to ensure that the charity has a greater chance to preserve the real value of the portfolio over the long term; and
- Any withdrawals from the portfolio in excess of the annual spending level as specified above must be specifically approved by the Trustees.

Public benefit

The charitable objects of the Bishopsgate Foundation are:

1. The provision and maintenance of an Institute in, or near the City of London, for the purpose of promoting the education of the public and in particular the provision of:
 - a library comprised of books, journals and other materials (whether electronic or otherwise) for the use of members of the public to be managed under regulations made from time to time by the Trustees;
 - public facilities to be managed under regulations made from time to time by the Trustees including the power to charge fees for their use.
2. The relief by all charitable means of persons in need who are resident or working or have resided or worked in the area of the ecclesiastical parishes of St Botolph's without Bishopsgate, Christchurch Spitalfields and St Leonard's Shoreditch.

This year, while we have worked on a new strategy, we have continued to meet those charitable objects through our work:

- To further develop and invest in our Special Collections Library, encouraging and equipping people to access our archives and collections for academic or personal use;

- To provide an affordable and high-quality learning and development programme for the public which provides opportunities for them to apply the NHS Five Wellbeing (Connect, Be active, Take notice, Keep learning, and Give), developing their life skills and furthering their interests and social opportunities;
- To provide an incubator environment to support cultural practitioners and new work, enabling people to hone their craft through workshops, productions and development opportunities;
- To commission, produce and co-produce high quality cultural content which brings people together around a shared interest and offers the public a range of opportunities to both consume and produce culture; and
- To ensure a successful and sustainable environment for the Institute which honours the spirit in which it was created, protects its future and acts as a guardian for future generations.

Core to our offer are the special collections and archives including collecting and interpretation of materials and stories. PhD students and *Who Do You Think You Are?* researchers make up a regular portion of our service users, but our special collections and archives are available free to any member of the public wishing to consult them.

After our building re-opened fully in May 2022, our archives were again in great demand, and we expanded the area available for researchers in response. The LGBTQIA+ collections were again the archives most accessed, and the London and protest collections were also consistently popular. As part of LGBT+ History month, we ran 30 tours and talks to showcase the collections and the breadth of our archives. We participated in an encouraging number of external partnership events which brought the archives to new audiences this year, including with Faizan Imaan's development of the LGBTQ+ Muslim network, the Queen Mary University of London Festival of Communities and the Whitechapel Gallery's *Nocturnal Creatures* late night contemporary arts festival.

Take up of our public programme of events, courses, workshops and performances returned to pre-Covid levels: adult ballet and courses on empire, protest and the history of the English language proved especially popular. During the year we added a number of new large-scale events including the Queer Tamil Comedy Club and two events run by the Guildhall School of Music & Drama. We continued our incubator strand of work for early-career musicians and singers, orchestrators and conductors by hosting the London Musical Theatre Orchestra's rehearsals of a full musical theatre score learned and performed in a single day.

The Great Hall continued to prove an attractive venue for our social dancing activities, which are intended to provide participants with an opportunity to acquire skills in a social environment, to combat isolation and supporting communities. As well as our own long-standing ballroom dancing classes, Swing Den, Bishopsgate

Swing and Pink Jukebox all hosted regular events, and we were pleased to welcome the London Globe ProAm competition, and the Pink Dancers' Winter Ball among others.

During the year, the Board and executive team worked together to review the way in which we achieve our charitable objectives. From those discussions emerged proposals to reach new communities who might not naturally be drawn to our programme at 230 Bishopsgate. As a first step, we partnered with Crisis to run creative writing and dance workshops for local people who have experienced homelessness, paid for using our own Cultural Access Fund. Unfortunately, promising initiatives of this kind could not subsequently be developed further due to the financial constraints described elsewhere in this report.

Financial Review

Review 2022-23

The General Fund – our unrestricted income and expenditure – incurred a deficit before i) transfers between the Endowment and the General Fund and ii) gains or losses on investments held in the General Fund for 2022-23 of £1,237,915 (2021-22: deficit £1,020,220). After transfers between the Endowment and the General Fund, gains on investments held in the General Fund, and the loss on the revaluation of tangible fixed assets, the General Fund deficit was £1,211,536 (2021-22: Deficit £722,347).

Overall, our total deficit, taking into account the deficits on Designated Funds (representing the depreciation of fixed assets) of £369,517 and on the Endowment (representing depreciation of fixed assets and investment costs) of £541,175, but before gains/losses on investments, was £2,147,210.

In 2022-23, we sold £2.7m of M&G investment units to fund this deficit.

Overall, the 2022-23 financial year showed a deficit of £5,226,951, including net losses on investments of £3,079,741.

The impacts of Covid continued to be felt in our income streams, reflected in the substantial deficit:

- **Investment income** of £880,222 (2021-22: £900,368) represents 55% of our total unrestricted income and continues to underpin our ability to fund and develop our charitable activities. This income is split between rental and listed investment income 79:21. (2021-22: 74:26)
- **Venue Hire income** continued to show strong signs of recovery, growing 44% on the prior year (from £291,993 in 2021-22 to £420,617 in 2022-23). There is still a significant way to go to return to pre-Covid levels (3-year pre-Covid

The Bishopsgate Foundation

Trustees' Annual Report

For the year ended 31 March 2023

average annual income £646k) but the year-on-year continued growth is encouraging.

- **Courses income** dipped slightly by 14% from £96,173 in 2021-22 to £82,770 in 2022-23.
- **Events income** more than doubled from £78,352 in 2021-22 to £180,769 in 2022-23.
- **Grants and donations** continued to drop. Grant income dropped from £69,999 in 2021-22 to £22,102 in 2022-23. The main reason for this was the Coronavirus Job Retention Scheme grant income was removed completely in 2022-23, having been £36,028 in 2021-22.

Reserves policy

The Endowment reserves are made up of:

- The depreciated original cost of our charity-use properties: 230 Bishopsgate and 228 Bishopsgate;
- The majority of our investment properties;
- Listed investments.

The income from investment properties and listed investments is utilised by the Bishopsgate Foundation to fund charitable activities. At 31 March 2023, the value of the Endowment reserves was £28,206,817 (2021-22: £31,854,112).

General reserves are maintained to fund, in addition to the income from the Endowment reserves, the operational activities of the charity and to meet the costs associated with managing evaluated risks. The General reserves are made up of fixed assets, one investment property, and Free reserves.

The Bishopsgate Foundation's Unrestricted Reserves as at 31 March 2023 totalled £3,630,189, including Designated Funds of £4,273,660. As the Charity holds fixed assets of £659,386 and an investment property of £701,400, the Charity's Free reserves under the SORP definition were a negative £2,058,257. For details see note 19.

As set out above, the Trustees have decided to adopt Total Return Accounting for the 2023-24 financial year onwards. This means that the Charity will have considerable flexibility to apply the Unapplied Investment Return within the assets held by the Endowment for charitable purposes. As at 31 March 2023, the unapplied Investment Return amounted to £24.8 million. In light of this, while the Charity remains committed to eliminating its continuing operating deficits and so achieve a sustainable longer-term operating model, the Trustees are currently prepared to tolerate a negative Free reserves position.

The Bishopsgate Foundation

Trustees' Annual Report

For the year ended 31 March 2023

The reserves policy is monitored by the Finance Committee and reviewed annually by the Board.

Going concern

The charity's planning process, including financial projections, has taken into account the current economic climate and its potential impact on the various sources of income and planned expenditure.

As set out above, the charity again incurred a substantial deficit in 2022-23 and, during the course of the year and subsequently, took steps with the aim of eliminating deficits, and achieving a financially sustainable operating model, in the medium term, including:

- A substantial staff restructuring in July 2023;
- A new strategy designed to increase venue hire;
- A revised investment strategy;
- The adoption of Total Return Accounting for the 2023-24 financial year.

It is nonetheless expected that the charity will continue to incur substantial deficits for at least the next two years. However, the charity already retains liquid assets sufficient to fund the expected deficit for a period of at least 18 months from the approval of these accounts and its financial flexibility will be considerably enhanced by the adoption of Total Return Accounting, as set out above.

Taking these factors into account, the Trustees are of the view that the charity has the liquidity and resources to meet all its existing liabilities as they fall due for 12 months from approval of these financial statements.

On the basis of, and subject to, these considerations, the Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and so the accounts have been prepared on this basis.

Risk management

The Trustees have a risk management strategy which comprises:

- An annual review of principal risks and uncertainties that the charity and its subsidiary BI Trading face;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The key risks that this work has identified and that are still current are:

- **Financial Sustainability** As we build a new financial model for the charity, there is a significant risk that we fail to reach breakeven on our operating budget.

As set out above, the Trustees have, in the light of external professional advice, approved and begun implementation of a new strategy to increase revenue from venue hire from 230 Bishopsgate. Achieving breakeven is critically dependent on the success of this strategy.

- **Cyber Security** The risk of an attack on the charity's website and networks, resulting in the theft of sensitive data, corruption of data or inability to access our website or networks, remains significant.

We have antivirus and firewall protection, have staff training on IT policies and procedures, restricted access to our IT networks and an IT Disaster Recovery service. We have, in addition, introduced cyber security training for all new starters, and annually for existing staff, and as well as putting in place an annual disaster recovery drill. In September 2023, we outsourced completely the management of our IT infrastructure and development of our strategy to the specialist external provider with whom we had previously been working for back-up support.

- **Staff Wellbeing and Staff Retention/Vacancies** The risk of disruption to, or ineffective, services delivery as a result of vacancies in key roles remains a significant risk. This is connected to the risk that personal circumstances, or the impact of political and economic upheavals will affect staff wellbeing and performance.

We have thorough recruitment and selection procedures, annual appraisals as well as regular line management meetings, mental health first aid training, occupational health referral and employee assistance programme as well as a flexible working policy.

In addition, we regularly review and benchmark our salaries to ensure we remain in line with the market. Enhanced Responsibility Allowances allow us to use internal staff to cover interim positions, and we are able to use temporary staff to cover key tasks or roles.

- **Maintenance and Dilapidation** There is a risk that premises are not adequately repaired and maintained which impacts on service delivery, leads to increased expenditure and possible loss of income.

A planned maintenance programme has been developed and we have a budget for reactive maintenance. We also have regular site inspections by internal staff and external stakeholders, including our insurers.

The Bishopsgate Foundation

Trustees' Annual Report

For the year ended 31 March 2023

We have appointed external cost consultants to help plan our 10-year capital investment strategy, as part of our wider recovery and investment plan.

Fundraising

The charity does not use professional fundraisers to raise money on its behalf nor does it enter into commercial partnerships. The charity nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no noncompliance of these regulations and codes and the charity received no complaints relating to its fundraising practice.

Organisation and Governance

Legal status

The Bishopsgate Foundation is a charitable company limited by guarantee, incorporated on 29 January 2002 and entered on the Central Register of Charities on 5 March 2002. It was established to hold the non-permanently endowed assets and undertake the day-to-day activities of The Bishopsgate Foundation Endowment Charity ('the Scheme Charity') from 1 April 2002. The permanent endowment assets are retained by the Scheme Charity pursuant to the terms of a Scheme of the Charity Commissioners, which became effective on 7 April 2003 and appointed The Bishopsgate Foundation as sole corporate Trustee of the Scheme Charity.

The Scheme Charity (Charity No: 208874) is constituted under a Scheme of the Charity Commissioners dated 23 February 1891, with subsequent modifications, within the framework of the City of London Parochial Charities Act 1883. Under the name Bishopsgate Institute, the Charity provides a library and undertakes a range of educational and cultural activities from a grade II* listed building in the heart of Spitalfields in the City of London. On 17 February 2006 the Bishopsgate Foundation created a wholly owned subsidiary company called B.I. (Trading) Limited, which was established to operate the charity's venue-hire facility from 1 April 2006.

Board of Trustees

The Bishopsgate Foundation's Articles of Association state that the Board of Trustees shall comprise not more than fifteen persons: two Ex-Officio Trustees (one of which – the Alderman of the Ward of Bishopsgate – is vacant at this time), up to two Parish Trustees, and not more than eleven Co-opted Trustees. There must at all times be no fewer than five Trustees of whom no fewer than three must be Co-opted Trustees. All Trustees (other than an Ex-Officio Trustees) are appointed for a term of three years and, unless there are exceptional circumstances, do not serve for more than six years.

As at date of signing (11 December 2023), the Board of Trustees comprises one Ex-Officio Trustee and ten Co-opted Trustees – a total of eleven.

The Bishopsgate Foundation

Trustees' Annual Report

For the year ended 31 March 2023

General Trustee responsibilities are considered to be:

1. Strategic - approving the strategic plan that will fulfil the charity's charitable objectives.
2. Stewardship - to have responsibility for the charity's assets, their preservation and exploitation, and assessing risks;
3. Monitoring - to oversee the effective management of the charity and its service delivery, selecting and supporting the Chief Executive, and ensuring good human relations practice is applied;
4. External relationship management - promotion of, and advocacy, for the charity to external clients, partners and stakeholders;
5. Governance - ensuring that Trustee business is conducted effectively, and that the Trustees' Code of Governance is followed.

The full Board meets at least four times a year to fulfil these responsibilities.

None of the Trustees receives remuneration or other benefits from their work with the Charity.

Trustee selection process

When a vacancy exists, the Board of Trustees considers the skills and personal profile that would best contribute to the needs of the charity.

The Board authorises the Chief Executive to advertise vacancies and confirms, via the Chair, the process to be followed in selecting candidates.

Since 2007, it has been the practice to advertise vacancies.

There are two *ex officio* trustee places on the Board. The Rector at St Botolph Without Bishopsgate has taken up his *ex officio* place on the Board. The other, place is available for the Alderman for the ward in which 230 Bishopsgate sits and this remains vacant. As we are able to do under our Articles of Association, we have co-opted a Trustee to the Board in the Alderman's stead.

Trustee induction and training

The charity recognises that new Trustees must be made aware of its charitable purposes, modus operandi, plans, problems and challenges etc. All new Trustees are provided with a copy of the Trust Deed, Standing Orders Rules & Regulations, the latest Annual Report & Accounts, Strategic Plan, Risk Assessment, publicity material and minutes, meet the Chief Executive and are shown the main areas and facilities of the Institute. Where appropriate, other steps, including briefing by the Chair and the appointment of another Trustee to act as mentor, may be taken. Trustees are encouraged to attend and bring guests to events at the Institute as well

The Bishopsgate Foundation

Trustees' Annual Report

For the year ended 31 March 2023

as attending external training events where these will facilitate their responsibilities as Trustees.

Management

The Board of Trustees has established four principal committees to discharge functions relating to the administration and management of the charity:

1. Finance (meets at least four times a year)
2. Programme (currently suspended)
3. Asset Management (meets at least four times a year)
4. Governance (meets when required).

Other sub-committees and working groups are constituted on an ad-hoc basis as required.

Pay policy for senior staff

The remuneration of the Chief Executive is determined by the Board. The remuneration of other senior staff is delegated to the Chief Executive who is advised by an external organisation who have benchmarked salaries across charity, cultural and other comparable organisations.

Objectives and activities

The objects of the Bishopsgate Foundation are:

1. The provision and maintenance of an Institute in, or near the City of London, for the purpose of promoting the education of the public and in particular the provision of:
 - a library comprised of books, journals and other materials (whether electronic or otherwise) for the use of members of the public to be managed under regulations made from time to time by the Trustees;
 - public facilities to be managed under regulations made from time to time by the Trustees including the power to charge fees for their use.
2. The relief by all charitable means of persons in need who are resident or working or have resided or worked in the area of the ecclesiastical parishes of St Botolph's without Bishopsgate, Christchurch Spitalfields and St Leonard's Shoreditch.

The Trustees review the aims, objectives and activities of the charity regularly.

As set out in *Overview* above, the Trustees approved a series of measures in July 2023 with the aim of eliminating deficits and achieving a financially sustainable business model. Unfortunately, external programming has had to be suspended for the foreseeable future pending achievement of these objectives.

The Trustees 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 planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Statement of responsibilities of the Trustees

Trustees (who are also directors of The Bishopsgate Foundation for the purposes of company law) 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). Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Bishopsgate Foundation

Trustees' Annual Report

For the year ended 31 March 2023

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

The Trustees' annual report has been approved by the Trustees on 11 December 2023 and signed on their behalf by

Nigel Pantling, Chair of Trustees
11 December 2023

Independent auditor's report

To the members of

The Bishopsgate Foundation

Opinion

We have audited the financial statements of The Bishopsgate Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and 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 group financial statements section of our report. We are independent of the group and parent charitable company 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.

Independent auditor's report

To the members of

The Bishopsgate Foundation

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 Foundation'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 group 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 group 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 group 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 group 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

Independent auditor's report

To the members of

The Bishopsgate Foundation

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 group's and the parent charitable company'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 group or the parent charitable company 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 auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Independent auditor's report

To the members of

The Bishopsgate Foundation

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 finance and general purposes committee, which included obtaining and reviewing supporting documentation, concerning the group'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;
 - 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 group 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 group 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.

Independent auditor's report

To the members of

The Bishopsgate Foundation

- 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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and 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 charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)
14 December 2023

for and on behalf of 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

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2023

	Note	Unrestricted £	Designated £	Restricted £	Endowment £	2023 Total £	2022 Total £
Income from:							
Grants and donations	3	17,886	-	4,126	-	22,012	69,999
Charitable activities						-	-
Courses		82,770	-	-	-	82,770	96,173
Library & Archives		9,519	-	-	-	9,519	2,148
Events		180,769	-	-	-	180,769	78,352
Programme Development & Interpretation		3,003	-	-	-	3,003	2,925
Other trading activities	4	420,617	-	-	-	420,617	291,993
Investments	5	880,222	-	-	-	880,222	900,368
Total income		1,594,786	-	4,126	-	1,598,912	1,441,958
Expenditure on:							
Raising funds		765,959	102,813	-	509,671	1,378,443	1,132,650
Charitable activities							
Courses		352,069	49,341	1,179	5,828	408,417	408,083
Library & Archives		976,425	129,287	-	15,272	1,120,984	987,406
Events		600,505	79,903	1,550	9,438	691,396	592,886
Programme Development & Interpretation		103,805	5,956	-	704	110,465	77,993
Eleemosynary		33,938	2,217	-	262	36,417	63,935
Total expenditure on charitable activities		2,066,742	266,704	2,729	31,504	2,367,679	2,130,303
Total expenditure	6	2,832,701	369,517	2,729	541,175	3,746,122	3,262,953
Net (expenditure) / income before net (losses)/gains on investments		(1,237,915)	(369,517)	1,397	(541,175)	(2,147,210)	(1,820,995)
Net losses on investments	13	(53,600)	-	-	(3,026,141)	(3,079,741)	2,615,333
Net (expenditure) / income for the year	7	(1,291,515)	(369,517)	1,397	(3,567,316)	(5,226,951)	794,338
Transfers between funds	20	79,979	-	-	(79,979)	-	-
Net (expenditure) / income for the year before other recognised gains and losses		(1,211,536)	(369,517)	1,397	(3,647,295)	(5,226,951)	794,338
Loss on revaluation of tangible fixed assets		-	-	-	-	-	(1,297,019)
Net movement in funds		(1,211,536)	(369,517)	1,397	(3,647,295)	(5,226,951)	(502,681)
Reconciliation of funds:							
Total funds brought forward		514,065	4,697,177	8,479	31,854,112	37,073,833	37,576,514
Total funds carried forward		(697,471)	4,327,660	9,876	28,206,817	31,846,882	37,073,833

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 20 to the financial statements.

Balance sheets

Company no. 04362659

As at 31 March 2023

	Note	The group 2023 £	2022 £	The charity 2023 £	2022 £
Fixed assets:					
Tangible assets	12a	7,109,346	7,376,410	7,109,346	7,376,410
Investments	13	24,182,493	29,933,955	24,182,494	29,933,956
		31,291,839	37,310,365	31,291,840	37,310,366
Current assets:					
Stock		4,186	2,346	4,186	2,346
Debtors	16	228,067	119,402	150,449	401,062
Cash at bank and in hand		735,829	207	613,397	(793)
		968,082	121,955	768,032	402,615
Liabilities:					
Creditors: amounts falling due within one year	17	(413,039)	(358,487)	(391,224)	(325,166)
Net current assets / (liabilities)		555,043	(236,532)	376,808	77,449
Total net assets	19	31,846,882	37,073,833	31,668,648	37,387,815
Funds:					
Restricted income funds		9,876	8,479	9,876	8,479
Endowment funds		28,206,817	31,854,112	28,206,817	31,854,112
Unrestricted income funds:					
Designated funds		4,327,660	4,697,177	4,327,660	4,697,177
General funds		(219,140)	828,046	(875,705)	828,047
BI Trading		(478,331)	(313,981)	-	-
Total unrestricted funds		3,630,189	5,211,242	3,451,955	5,525,224
Total funds	20	31,846,882	37,073,833	31,668,648	37,387,815

Approved by the trustees on 11 December 2023 and signed on their behalf by

Nigel Pantling
Chair

The Bishopsgate Foundation

Consolidated statement of cash flows

For the year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(5,226,951)	794,338
Depreciation charges	479,118	532,479
Losses / (gains) on investments	3,079,741	(2,615,333)
Dividends, interest and rent from investments	(880,222)	(900,368)
Increase in stocks	(1,840)	(2,346)
(Increase) / decrease in debtors	(108,665)	106,107
Increase / (decrease) in creditors	54,552	(121,647)
Net cash used in operating activities	(2,604,267)	(2,206,770)
Cash flows from investing activities:		
Dividends, interest and rents from investments	880,222	900,368
Realised loss on investments	-	(927)
Purchase of fixed assets	(212,054)	(30,852)
Proceeds from sale of investments	2,700,000	1,000,000
Purchase of investments	(28,279)	(29,253)
Net cash provided by investing activities	3,339,889	1,839,336
Change in cash and cash equivalents in the year	735,622	(367,434)
Cash and cash equivalents at the beginning of the year	207	367,641
Cash and cash equivalents at the end of the year	735,829	207

1 Accounting policies

a) Statutory information

The Bishopsgate Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 230 Bishopsgate, London, EC2M 4QH.

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 Companies Act 2006.

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

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary BI Trading Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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 charitable company 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 charity's ability to continue as a going concern.

The trustees consider that there are no 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.

Negative current assets are fully covered by the Order from the Charity Commission, permitting the charity to spend up to £7,500,000 of Endowment capital for the purposes of meeting operational costs. As at 31st March 2023, £401,453 of borrowings permitted under this Order remained and can be drawn down from the sale of investment units held by the Endowment.

Please see the Trustees' Annual Report for additional Going Concern disclosure.

e) Income

Income is recognised when the charity 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. Specifically:

- Income from venue hire is recognised on the date of letting;
- Income from courses is recognised in the term that the course is run;
- Income from events is recognised at the date the event is held.

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

1 Accounting policies (continued)

f) Interest and rents receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Rental income is included when it falls due. However, where the lease has expired and the outcome of negotiations in respect of outstanding rent is uncertain, rental income is included on a cash received basis.

g) Fund accounting

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, together with a fair allocation of management and support costs.

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.

The permanent endowment fund is represented by the Institute buildings, the investment properties and financial investments, the income from which is available for general purposes, except that income specified in the Scheme which is required to be paid to St Botolph Without Bishopsgate. The charity is not at liberty to dispose of the capital of this endowment.

h) 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 raising funds relate to the costs incurred by the group and charity in raising funds for the charitable work.
- Expenditure on charitable activities includes the costs of delivering the activity undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

The cost of the overall direction and administration of each activity, as well as indirect salaries, premises, depreciation and administration costs, are apportioned based on an estimate of staff time.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

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

In 2022/23 support costs were split between the activities of the charity using the following percentages:

- Grants and Fundraising	2%
- Library	30%
- Programme development & Integration	1%
- Cultural Events	18%
- Courses	11%
- Eleemosynary	1%
- Trading Activities	15%
- Governance	15%
- Investments	7%

Governance costs are then re-allocated to each of the activities on the same basis.

1 Accounting policies (continued)

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. 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.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be held as a revaluation reserve within the designated fund in the balance sheet.

The Institute building and freehold land, excluding the works on improvements, is included at deemed cost based on a valuation at 2002. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

▪ Institute buildings	50 years
▪ Freehold improvements	10 to 25 years
▪ Computer equipment and software	3 years
▪ Office and other equipment	3 to 5 years
▪ Fixtures and fittings	1 to 10 years

k) Heritage assets

A heritage asset is defined as “a tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture”. The charity is of the opinion that information on the cost or valuation of such assets is not available and such information cannot be obtained due to the specialist nature of the assets, many of which are unique.

l) 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 and any excess of fair value over the historic cost of the investments will be held within the fund that the asset is held on the balance sheet. The valuation method used to determine fair value will be stated in the notes to the accounts.

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 charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

m) 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.

n) 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.

o) Creditors and provisions

Creditors and provisions are recognised where the charity 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.

p) 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.

q) Pensions

The charity operates a defined contribution scheme for employees. Contributions are charged to the statement of financial activities as incurred. The charity has no liability in excess of monthly contributions.

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Designated £	Restricted £	Endowment £	2022 Total £
Income from:					
Grants and donations	49,735	-	20,264	-	69,999
Charitable activities					
Courses	96,173	-	-	-	96,173
Library & Archives	2,148	-	-	-	2,148
Events	78,352	-	-	-	78,352
Programme Development & Interpretation	2,925	-	-	-	2,925
Other trading activities	291,993	-	-	-	291,993
Investments	900,368	-	-	-	900,368
Total income	1,421,694	-	20,264	-	1,441,958
Expenditure on:					
Raising funds	662,760	113,060	-	356,830	1,132,650
Charitable activities					
Courses	344,668	54,273	1,542	7,600	408,083
Library & Archives	823,873	142,149	1,480	19,904	987,406
Events	478,930	87,845	13,810	12,301	592,886
Programme Development & Interpretation	70,542	6,536	-	915	77,993
Eleemosynary	61,141	2,451	-	343	63,935
Total expenditure	2,441,914	406,314	16,832	397,893	3,262,953
Net income/(expenditure) before gains on investments	(1,020,220)	(406,314)	3,432	(397,893)	(1,820,995)
Net gains on investments	185,563	-	-	2,429,770	2,615,333
Net income / (expenditure)	(834,657)	(406,314)	3,432	2,031,877	794,338
Transfers between funds	83,000	-	-	(83,000)	-
Net income/(expenditure) for the year before other recognised gains and losses	(751,657)	(406,314)	3,432	1,948,877	794,338
Gain / (loss) on revaluation of tangible fixed assets	29,310	(880,180)	-	(446,149)	(1,297,019)
Net movement in funds	(722,347)	(1,286,494)	3,432	1,502,728	(502,681)
Total funds brought forward	1,236,412	5,983,671	5,047	30,351,384	37,576,514
Total funds carried forward	514,065	4,697,177	8,479	31,854,112	37,073,833

3 Income from donations and legacies

	Unrestricted	Restricted	2023 Total £	2022 Total £
Grants	5,250	2,546	7,796	15,716
Coronavirus job retention scheme	-	-	-	36,028
Donations	12,636	1,580	14,216	8,255
Legacies	-	-	-	10,000
	17,886	4,126	22,012	69,999

£1,580 of legacies and donations (2022: £11,548) and £2,546 of grants (2022: £8,716) are restricted. £12,636 of donations and legacies (2022: £6,707) and £5,250 of grants (2022: £43,028) are unrestricted.

4 Income from other trading activities

	2023 Total £	2022 Total £
Venue hire income	420,617	291,993
	420,617	291,993

Venue hire income is mostly generated by the subsidiary BI Trading Limited which is used for non-primary purposes trading activities (see note 14). All venue hire income is unrestricted.

5 Income from investments

	General Estate £	Underwood Estate £	2023 Total £	General Estate £	Underwood Estate £	2022 Total £
Rents receivable	244,529	345,841	590,370	172,968	486,644	659,612
Dilapidations claim	-	88,000	88,000	-	-	-
Insurance receivable	5,840	7,642	13,482	3,448	7,496	10,944
Income from listed investments	24,370	164,000	188,370	24,170	205,634	229,804
Bank deposit income	-	-	-	1	7	8
	274,739	605,483	880,222	200,587	699,781	900,368

All income from investment activities is unrestricted.

Future rents receivable from investment properties based on current leases as at 31 March 2023 were as follows:

	Within 1 year	1-2 years	2-5 years	After 5 years
Rents receivable	563,055	468,860	1,364,861	4,237,997

6a Analysis of expenditure (current year)

	Charitable activities							2023 Total £	2022 Total £
	Cost of raising funds £	Courses £	Library & Archives £	Events £	Programme development & interpretation £	Eleemosynary £	Governance costs £		
Direct costs									
Staff costs (Note 8)	146,542	45,823	224,428	62,331	71,651	-	-	550,775	427,935
Direct expenses	73,324	37,194	56,579	92,217	708	18,575	1,814	280,411	225,250
Marketing	7,009	11,515	17,516	28,549	219	-	-	64,808	82,588
Property costs	497,527	-	-	-	-	-	-	497,527	426,949
St Botolph	-	-	-	-	-	3,739	-	3,739	29,889
	724,402	94,532	298,523	183,097	72,578	22,314	1,814	1,397,260	1,192,611
Support costs									
Premises	122,005	58,552	153,421	94,818	7,067	2,631	77,381	515,875	435,497
Administration	93,555	44,899	117,646	72,708	5,419	2,017	59,337	395,581	236,890
Staff costs (note 8)	226,635	108,766	284,995	176,133	13,129	4,887	143,743	958,288	865,476
Depreciation	130,555	62,655	164,174	101,463	7,563	2,815	9,893	479,118	532,479
	1,297,152	369,404	1,018,759	628,219	105,756	34,664	292,168	3,746,122	3,262,953
Governance costs	81,291	39,013	102,225	63,177	4,709	1,753	(292,168)	-	-
Total expenditure 2023	1,378,443	408,417	1,120,984	691,396	110,465	36,417	-	3,746,122	
Total expenditure 2022	1,132,650	408,083	987,406	592,886	77,993	63,935	-		3,262,953

The Bishopsgate Foundation

Notes to the financial statements

For the year ended 31 March 2023

6b Analysis of expenditure (prior year)

	Charitable activities							
	Cost of raising funds £	Courses £	Library & Archives £	Events £	Programme development & interpretation £	Eleemosynary £	Governance costs £	2022 Total £
Direct costs								
Staff costs (Note 8)	106,313	43,277	199,624	34,221	44,500	-	-	427,935
Direct expenses	15,411	60,783	42,064	76,166	27	21,500	9,299	225,250
Marketing	5,299	26,239	18,158	32,880	12	-	-	82,588
Property costs	426,949	-	-	-	-	-	-	426,949
St Botolph	-	-	-	-	-	29,889	-	29,889
	553,972	130,299	259,846	143,267	44,539	51,389	9,299	1,192,611
Support costs								
Premises	103,012	49,449	129,516	80,038	5,955	2,233	65,294	435,497
Administration	56,034	26,898	70,450	43,537	3,239	1,215	35,517	236,890
Staff costs (note 8)	204,719	98,272	257,391	159,062	11,835	4,438	129,759	865,476
Depreciation	145,277	69,738	182,652	112,877	8,399	3,150	10,386	532,479
	1,063,014	374,656	899,855	538,781	73,967	62,425	250,255	3,262,953
Governance costs	69,636	33,427	87,551	54,105	4,026	1,510	(250,255)	-
Total expenditure 2022	1,132,650	408,083	987,406	592,886	77,993	63,935	-	3,262,953

Notes to the financial statements

For the year ended 31 March 2023

7 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation - Land, Buildings and Freehold Improvements	423,771	477,792
Depreciation - Furniture and Equipment	55,347	54,687
Auditor's remuneration (excluding VAT):		
Audit	11,800	10,250
Other services	1,050	950
	<u>11,800</u>	<u>10,250</u>
	<u>1,050</u>	<u>950</u>

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

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	1,293,181	1,111,115
Social security costs	105,114	91,419
Employer's contribution to defined contribution pension schemes	67,896	56,919
Other employee costs	42,872	33,958
	<u>1,509,063</u>	<u>1,293,411</u>

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

	2023 No.	2022 No.
£90,000 - £99,999	-	1
£100,000 - £109,999	1	-

The total employee benefits including employer pension contributions and employer national insurance of the key management personnel, who are the principal officers, were £256,493(2022: £204,747).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil). No trustee received reimbursement of travel and subsistence costs (2021: £nil) relating to attendance at meetings of the trustees.

9 Staff numbers

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

	2023 No.	2022 No.
Raising funds	6	8
Cultural programme	18	12
Support	23	25
Governance	5	4
	<u>52</u>	<u>49</u>

The average number of staff employees (full time equivalent) during the year was 38 (2022: 35).

Due to the nature of our activities it is not possible to allocate staff numbers to direct activities within our charitable programme.

10 Related party transactions

Under the terms of its charitable deed, the charity is required to pay two fifteenths of its income (after deduction of costs) from the Underwood Estate to St Botolph Without Bishopsgate. The Rector of St Botolph Without Bishopsgate is a Trustee of the charity. The amount payable for the year ended 31 March 2023 is £3,739 (2022: £29,889) of which £nil (2022: £23,155) was outstanding at the year end.

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary BI Trading Limited distributes under Gift Aid any available profits to the parent charity.

12a Tangible fixed assets

The group and charity

	Freehold land and building and freehold improvements £	Furniture and equipment £	Total £
Cost or valuation			
At the start of the year	11,253,818	1,102,481	12,356,299
Additions in year	46,237	165,817	212,054
Disposals in year	-	-	-
At the end of the year	11,300,055	1,268,298	12,568,353
Depreciation			
At the start of the year	4,048,284	931,605	4,979,889
Charge for the year	423,771	55,347	479,118
Eliminated on disposal	-	-	-
At the end of the year	4,472,055	986,952	5,459,007
Net book value			
At the end of the year	6,828,000	281,346	7,109,346
At the start of the year	7,205,534	170,876	7,376,410

Land with a value of £1,000,000 is included within the total value for freehold land and buildings and freehold improvements, and is not depreciated.

All of the above assets are used for charitable purposes.

12b Bishopsgate Foundation Heritage Assets

Bishopsgate Institute Special Collections and Archives document the experiences of everyday people, and the extraordinary individuals and organisations who have strived for social, political, and cultural change.

What is in the Foundation's archives?

Since the Special Collections and Archives opened to the public in 1895 it has been steadily growing, with unique collections gifted and loaned to the Foundation. Some are London focused, but the lives they preserve and the issues they explore have national and global resonance.

The collections offer both breadth and depth. The archive contains 150,000 books, pamphlets, maps and photographs of London. The Lesbian and Gay News media Archive (LAGNA) alone holds 350,000 press cuttings. The photographic archives over 1 million images.

The Foundation has a growing oral-history archive and the collections contain fascinating ephemera, from banners and badges to club flyers and condoms.

Under FRS102, charities are not required to recognise heritage assets on the balance sheet if information on their cost or valuation cannot be obtained at a cost commensurate with the benefit to the users of the accounts and the charity.

Storage/cataloguing of the archives

All items in the Special Collections and Archives are catalogued and kept in appropriate and secure storage under consistent and monitored levels of humidity and temperature in suitable archival packaging and shelving. A pest management programme is in place.

Access and use of the archives

The Special Collections and Archives are available for researchers, interpreted via the charity's courses, events, archive launches, talks and lunchtime concerts. The catalogue of the Special Collections and Archives is available online, and the most frequently researched and significant material has been digitised, allowing access to this content to researchers from all over the world.

Disposals/additions

Donations are important for the future of Bishopsgate Institute's Special Collections and Archives. The charity is pleased to accept donations of books, archival material or other resources from individuals or organisations. Space and resources means that the charity has to be selective for material for its archive which must therefore:

- Fits the archive's subject areas and falls within the scope of the Special Collections and Archives' Collection Policy
- Is in reasonable physical condition
- Doesn't duplicate content already held

A detailed Collection Policy is available on the charity's website.

13 Investments

The Group and Charity (current year)

	Endowment funds			2023 £	2022 £
	Properties £	Properties £	UK common investment funds £		
Fair value at the start of the year	755,000	22,465,000	6,713,955	29,933,955	28,288,442
Additions	-	17,125	11,154	28,279	29,253
Disposals	-	-	(2,700,000)	(2,700,000)	(1,000,000)
Revaluation during the year	(53,600)	(2,385,025)	(641,116)	(3,079,741)	2,616,260
Fair value at the end of the year	701,400	20,097,100	3,383,993	24,182,493	29,933,955

The Group and Charity (prior year)

	Endowment funds			2022 £
	Properties £	Properties £	UK common investment funds £	
Fair value at the start of the year	568,510	20,325,000	7,394,932	28,288,442
Additions	-	14,685	14,568	29,253
Disposals	-	-	(1,000,000)	(1,000,000)
Revaluation during the year	186,490	2,125,315	304,455	2,616,260
Fair value at the end of the year	755,000	22,465,000	6,713,955	29,933,955

In addition to the net gain in investments, we made a £927 loss on the sale of our Charibonds which was completed in May 2021.

The investment properties comprise the Underwood and General Estates and one non-endowment property. These properties were formally valued as at 31 March 2020 by Lamberts, Chartered Surveyors, who are unconnected with the charity, at fair value. Three different properties were selected and revalued at each of the 2020/21 and 2021/22 year ends with changes in valuation being applied across the portfolio. This process was repeated in 2022/23 using a different 3 properties. As a result we judge the fair value of General Estate properties has decreased by £149,335 (2022 increase: £800,000) and Underwood Estate properties has decreased by £2,235,690 (2022 increase: £1,715,315). The non-endowment property decreased in value by £53,600 (2022 increase: £186,490). The charity has reflected this change in value in these accounts.

13 Investments (continued)

Analysis of endowment funds between Estates

	Properties £	UK common investment funds £	2023 Total £	Properties £	UK common investment funds £	2022 Total £
Underwood Estate	15,791,000	2,725,190	18,516,190	18,020,000	5,984,993	24,004,993
General Estate	4,306,100	658,803	4,964,903	4,445,000	728,962	5,173,962
	20,097,100	3,383,993	23,481,093	22,465,000	6,713,955	29,178,955

The investment in UK common investment funds represents 100% of the investment portfolio in those funds.

It is not possible to state the historic cost of the freehold properties which were part of the original permanent endowment of the Foundation.

The Trustees will continue to review market conditions on a regular basis and will make such adjustments as are necessary in the accounts. All investments in UK common investment funds are held in exempt unit trusts, comprising a wide portfolio of investment assets.

Investments comprise:

	The group 2023 £	2022 £	The charity 2023 £	2022 £
UK common investment funds	3,383,993	6,713,955	3,383,993	3,713,955
Investment properties in the UK	20,798,500	23,220,000	20,798,500	23,220,000
Investment in subsidiary undertakings incorporated in the UK	-	-	1	1
	24,182,493	29,933,955	24,182,494	26,933,956

14 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of BI (Trading Limited), a company registered in England. The company number is 05713796. The registered office address is 230 Bishopsgate, London, EC2M 4QH.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

Jonathan Clatworthy, Trustee, together with the Chief Executive and the Head of Finance and Enterprise are directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

	2023 £	2022 £
Turnover	420,617	291,993
Cost of sales	-	-
Gross profit	420,617	291,993
Administrative expenses	(584,967)	(439,299)
Operating (loss)	(164,350)	(147,306)
Interest payable	-	-
(Loss) on ordinary activities	(164,350)	(147,306)
Taxation on (loss) on ordinary activities	-	-
(Loss) for the financial year	(164,350)	(147,306)
Retained earnings		
Total retained earnings brought forward	(313,981)	(166,675)
(Loss) for the financial year	(164,350)	(147,306)
Total retained earnings carried forward	(478,331)	(313,981)
	2023 £	2022 £
The aggregate of the assets, liabilities and funds was:		
Assets	1	1
Liabilities	(478,332)	(313,981)
Funds	(478,331)	(313,980)

15 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2023 £	2022 £
Gross income	1,763,262	1,589,264
Result for the year	(5,719,166)	941,644

16 Debtors

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	76,142	14,573	8,883	3,168
Investment property accrued income	92,579	23,184	92,579	23,184
Due from Subsidiary undertakings	-	-	-	304,755
Other debtors and prepayments	59,346	81,645	48,987	69,955
	228,067	119,402	150,449	401,062

17 Creditors: amounts falling due within one year

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Trade Creditors	185,188	190,112	185,275	190,092
Investment property rent received in advance	7,895	10,935	7,895	10,935
Payments received on account	52,821	38,880	31,725	5,574
Taxation and social security	50,366	35,143	51,960	35,148
Sundry creditors and accruals	116,769	83,417	114,369	83,417
	413,039	358,487	391,224	325,166

18 Pension scheme

The charity operates a group personal pension plan which is a defined contribution pension scheme for its employees.

The assets of the scheme are held separately from those of the charity in independently administered funds. The accounting policy of the charity is to charge employer's contributions to the Statement of Financial Activities as they fall due. The pension costs for the year amounted to £67,896 (2022: £56,919).

19a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Endowments Funds £	Total funds £
Tangible fixed assets	659,386	4,327,660	-	2,122,300	7,109,346
Fixed asset investment properties	701,400	-	-	20,097,100	20,798,500
Investments	-	-	-	3,383,993	3,383,993
Net current (liabilities) / assets	(2,058,257)	-	9,876	2,603,424	555,043
Net (liabilities) / assets at 31 March 2023	(697,471)	4,327,660	9,876	28,206,817	31,846,882

19b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Endowments Funds £	Total funds £
Tangible fixed assets	609,231	4,697,177	-	2,070,002	7,376,410
Fixed asset investment properties	755,000	-	-	22,465,000	23,220,000
Investments	-	-	-	6,713,955	6,713,955
Net current (liabilities) / assets	(850,166)	-	8,479	605,155	(236,532)
Net assets at 31 March 2022	514,065	4,697,177	8,479	31,854,112	37,073,833

20a Movements in funds (current year)

	At 1 April 2022 £	Income £	Expenditure £	Transfers, gains and losses £	At 31 March 2023 £
Restricted funds:					
Pink Jukebox Trophy	-	1,550	(1,550)	-	-
Inquest Archive	-	2,546	-	-	2,546
Courses Bursary Fund	8,479	30	(1,179)	-	7,330
Total restricted funds	8,479	4,126	(2,729)	-	9,876
Permanent Endowment funds:					
Order for Development Project	816,420	-	-	78,000	894,420
Endowment Fund	30,832,175	-	(522,842)	(3,184,120)	27,125,213
Endowment Revaluation Reserve	205,517	-	(18,333)	-	187,184
	31,854,112	-	(541,175)	(3,106,120)	28,206,817
Unrestricted funds:					
Designated funds:					
Development Fund	4,547,177	-	(364,517)	-	4,182,660
Revaluation Reserve	150,000	-	(5,000)	-	145,000
Total designated funds	4,697,177	-	(369,517)	-	4,327,660
General funds	828,046	1,174,169	(2,247,734)	26,379	(219,140)
Total unrestricted funds	5,525,223	1,174,169	(2,617,251)	26,379	4,108,520
Total funds of the charity	37,387,814	1,178,295	(3,161,155)	(3,079,741)	32,325,213
BI Trading	(313,981)	420,617	(584,967)	-	(478,331)
Total funds	37,073,833	1,598,912	(3,746,122)	(3,079,741)	31,846,882

The narrative to explain the purpose of each fund is given after note 20b.

Total Funds of the Charity 2023

The total funds of the charity in table 20a differ from the total funds of the charity reported in the balance sheet due to the provision against intercompany debt of £656,565

20b Movements in funds (prior year)

	At 1 April 2021 £	Income £	Expenditure £	Transfers, gains and losses £	At 31 March 2022 £
Restricted funds:					
Courses Bursary Fund	3,567	6,454	(1,542)	-	8,479
Lunchtime Concerts	-	13,810	(13,810)	-	-
Cooperative Women's Guild	1,480	-	(1,480)	-	-
Total restricted funds	5,047	20,264	(16,832)	-	8,479
Permanent Endowment funds:					
Order for Development Project	738,420	-	-	78,000	816,420
Endowment Fund	28,937,162	-	(373,757)	2,268,770	30,832,175
Endowment Revaluation Reserve	675,802	-	(24,136)	(446,149)	205,517
	30,351,384	-	(397,893)	1,900,621	31,854,112
Unrestricted funds:					
Designated funds:					
Development Fund	4,915,336	-	(368,159)	-	4,547,177
Revaluation Reserve	1,068,335	-	(38,155)	(880,180)	150,000
Total designated funds	5,983,671	-	(406,314)	(880,180)	4,697,177
General funds	1,403,087	1,129,701	(2,002,615)	297,873	828,046
Total unrestricted funds	7,386,758	1,129,701	(2,408,929)	(582,307)	5,525,223
Total funds of the charity	37,743,189	1,149,965	(2,823,654)	1,318,314	37,387,814
BI Trading	(166,675)	291,993	(439,299)	-	(313,981)
Total funds	37,576,514	1,441,958	(3,262,953)	1,318,314	37,073,833

Purposes of restricted funds

Courses Bursary Fund

A fund to provide low income individuals the opportunity to attend and participate in our programme.

Pink Jukebox trophy

The donation was received to cover the costs incurred by the charity in hosting the Pink Jukebox Trophy. This was spent in the 2022/23 financial year.

Inquest Archive

A grant received towards the costs of conservation materials for a partnership project with the Inquest Archive. The monies will be spent in the 2023/24 financial year.

Cooperative Women's Guild

A fund towards the preservation of the Cooperative Women's Guild archive materials and to assist in purchasing equipment for the storage of archives and special collections. This has been released against library costs in the 2021/22 financial year.

Lunchtime concerts

We received £5,094 to be spent on lunchtime concerts. This was spent in the 2021/22 financial year.

Purposes of endowment funds

The endowment fund was established when the Institute was created in order that the income from the properties and investments would provide funding for the Institute's charitable objectives.

Purposes of designated funds

Development fund

The development fund represents the capital cost of building improvements. The majority of this was completed in 2011 and will be depreciated over 25 years.

Revaluation reserve

The revaluation reserve has been created by the transfer from investment properties of the elements used directly by the charity for operations.

Transfers between funds

	2023 £	2022 £
Transfer from general fund to permanent endowment		
A new order was approved by the Charity Commission in February 2023 which combined the permitted borrowing under the previous orders and extended this by an additional £1,252,937 to £7,500,000. The total permitted borrowing is to be repaid over 25 years commencing in the 2023/24 financial year.	78,000	78,000
As at the end of March 2023 the total borrowing was £7,098,547 which will result in a repayment of £284,000 for the year end 31 March 2024.		
Transfer from permanent endowment to general fund		
This transfer represents management time involved in managing endowment investments.	157,979	161,000

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

The Bishopsgate Foundation is a linked charity with The Bishopsgate Foundation Endowment Charity.

Accounts

THE BISHOPSGATE FOUNDATION

Report and Financial Statements

31 March 2022

Company number: 4362659

Charity number: 1090923

The Bishopsgate Foundation

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The Bishopsgate Foundation

Reference and Administration Details

For the year ended 31 March 2022

Company number 4362659 – incorporated in the United Kingdom

Charity number 1090923 – registered in England and Wales

Registered office Bishopsgate Institute

and operational 230 Bishopsgate

address London

EC2M 4QH

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Ex-officio

Fr David Armstrong (Rector of St Botolph without Bishopsgate)

Parish Trustees (Nominated by the Rector and Churchwardens of the Parish of St Botolph)

Fr Luke Miller

Retired 31st July 2022

Co-opted

Nigel Pantling

Jonathan Clatworthy

Anna Cornelius

Liz Gibbons

Tom Healy

Kathryn Martindale

Su Moore

Louise Richards

Abdullahi Ahmed

Megan Louise Putt

Resigned 19th March 2022

Maxwell Shand

Robert Hingley

Appointed 7th March 2022

Principal staff Francesca Canty – Chief Executive, Company Secretary

Rosie Baker – Head of Business Delivery

Melissa Boxall – Head of Audiences and Marketing

Hansa Bhodia – HR Business Partner

Mark Ellis – Head of Partnerships & Communications

Report by the Chair of Trustees

We began the second year of the pandemic knowing that the charity would continue to face considerable challenges, both in the way we could deliver our public benefit and in our finances. The 2020/21 financial year had seen 230 Bishopsgate shut to the public for much of the year, with our face-to-face learning programme closed and only partly replaced by on-line classes, our events suspended and our income from venue hire and our Endowment substantially curtailed. By April 2021 there was cause for little more than cautious optimism about the future.

Faced with this outlook, the Board of Trustees agreed to regard the 2021/22 financial year as transitional. We planned for a slow and partial return to our previous pattern of charitable activity over the year, with limited scope for increasing venue hire until the Autumn and relatively slow progress in filling the rental voids in the properties in our Endowment. In the meantime, we agreed to keep our talented and committed staff team in post, ready for recovery when it came. This required us to accept the prospect of a significant deficit in the budget for this year, which would be financed by borrowing from our Endowment fund, under authority given to us by the Charity Commission. At the same time, we committed ourselves to work with the staff team to review our strategy and business model to ensure a return to financial stability as quickly as possible.

This gradualist approach turned out to be justified. A combination of Government restrictions on public gatherings and the public's caution about returning to the pre-Covid levels of face-to-face contact severely limited our charitable activity. The library and archives remained closed throughout 2021/22, except for very limited researcher access, and the bulk of our learning programme continued to be delivered on-line for much of the year, with face-to-face classes and events able to resume only gradually and from September.

Despite these restrictions, there have been particular high points in our charitable activities this year which augur well for the future. We have continued to attract high quality donations to the archive, including this year the Terence Higgins Trust Archive, and the levels of interest in our exhibition of LGBTQ+ history at Barbican Curve gallery in February was exceptional. By the year end we had seen attendance at our classes and events approach pre-Covid levels, and we had started a new partnership with Crisis delivering classes in creative writing and movement to their clients experiencing homelessness, a model we plan to develop further.

Meanwhile, the staff team worked imaginatively to contain costs and deliver additional income: revenue from venue hire was a little more buoyant than anticipated in our budget, as we benefitted in particular from demand for rehearsal space for theatre productions and orchestras, and our Endowment property portfolio delivered a modest recovery in income. As a result, despite necessary additional

The Bishopsgate Foundation

Report by the Chair of Trustees

For the year ended 31 March 2022

expenditure related in particular to higher staff turn-over and from measures to protect the staff and the public from Covid the executive team have done well to deliver an operating deficit for the year before gains and losses on investment of £1m, some £85k better than the budget had envisaged.

The next task, of course, is to create a strategy and business plan for the next five years which will deliver our charitable objectives in a refreshed and sustainable way. During the year Trustees and the senior staff team have started to work together on this, and our timetable envisages that the strategy will be in place by March 2023.

I have been grateful to my Board colleagues for their continuing support and thoughtful contributions during a year in which the demands on them increased and our usual ways of working were again disrupted. The membership of the Board remained stable in 2021/2, except that we have looked for opportunities to make new appointments which broadened our skills base with the work on the new strategy in mind. I look forward to the contributions of Maxwell Shand and Robert Hingley, both of whom joined the Board this year. After the year end, Father Luke Miller retired from the Board on the expiry of his second three-year term: his wisdom, kindness and thoughtfulness will be much missed.

Finally, I must record on behalf of the Board our gratitude to the chief executive and her staff team for their resilience, energy and hard work over the last two years, and for their commitment to ensuring that Bishopsgate Institute will emerge from the pandemic and its consequences with a relevant, exciting and sustainable future.

Nigel Pantling

Chair of Trustees

Trustees' Annual Report

The trustees present their report and the audited financial statements for the year ended 31 March 2022.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Overview

During the 2021-22 year and into the current 2022-23 year, trustees and staff have had two over-arching priorities:

- Ensuring that the charity remains on track to financial stability and is a going concern; and
- Refreshing the strategy and business model for the years ahead.

The impact on our income from the Covid-19 pandemic lockdowns, and from the frequent changes in government guidance on permitted activity, has again been very significant throughout the year. This is discussed in more detail below, but Covid affected not just our work with audiences, who remained very cautious throughout the year, but also our income from venue hire. Endowment rental income was also significantly adversely affected. Overall, we recorded a substantial financial deficit during the year, albeit a smaller deficit than had seemed likely at the beginning of the year, and Trustees are grateful for the hard work by the staff which has achieved that. This deficit has been financed by borrowing from the Endowment.

Meanwhile, we took the opportunity during lockdown and at times of reduced activity to install acoustic panels in the Upper Hall, and to deal with the slippery floor surfaces in our two largest rooms (Great and Upper Halls), in both cases to improve our audience experience. We have also conducted full building surveys. These have identified urgent maintenance and repair work required to the fabric and mechanical services of the Institute's main building at 230 Bishopsgate, for which substantial cash will be required over the coming years.

Trustees and the staff team have started during the year to refresh the charity's strategic focus and to identify a clear route back to financial sustainability. Much of this work is necessarily aimed at improving the financial position. We are looking in particular to find ways to generate significant additional income from activities like venue hire. Work is also underway to review the investment strategy and to ensure the Endowment is generating as much income as possible, while ensuring the assets are held securely for the benefit of future generations.

But this review of the strategy will include looking again at the priority groups on which we focus our charitable spend, and to find new ways by which we can deliver charitable benefit, including through partnership working, where we believe we can add value by working with other organisations who share our priority audiences. Early work has led to some interesting ideas which we will develop in the next few months. We intend to have a new strategy and business plan in place for 1 April 2023.

COVID-19

2021-22 was the second year of the pandemic, and final restrictions were only lifted by the Government in March 2022. As for so many organisations across the heritage, culture and charity sectors, the financial impact of the pandemic on the Bishopsgate Foundation has been very damaging. The extended period of uncertainty, and the stop-start nature of the restrictions, guidance and permitted activity have prevented much educational and cultural activity, deterred audiences and required cancellations of planned events, sometimes at the last minute. We have simultaneously incurred additional staff costs to ensure safe working conditions and to cover for higher levels of staff sickness.

Lockdowns and restrictions required us to close 230 Bishopsgate to the public for much of the first half of the year, except for a Researchers' Service in the archives on an appointment-only basis. Our main educational programme during that time continued to be offered on-line. We were pleased with the continued success of that work, which enabled us to reach new audiences who could not attend classes in person, but audience enthusiasm waned over time and the financial return was reduced

Once larger public gatherings were permitted again, broadly from September 2021 onwards, we progressively reopened the building for classes and events. We found that audience appetite for in-person learning remained subdued for the remainder of the year. We introduced, as a condition of entry to our dance events, Sitz rehearsals and other larger group activities, the proof of a recent negative lateral flow test. This policy was designed to give confidence to those attending, and was well received by the great majority. However our policy led to extremely challenging behaviour from some visitors, which required us to staff events at a higher level and to provide increased senior escalation support.

Venue hire income remained very subdued for much of the year due to the restrictions on public gathering. Exam bookings, previously a mainstay of venue hire, did not return. We were able to continue our relationship with the NHS National Blood Donation Service; this had been our only permitted activity during the first lockdown year. Then, from September, once Covid guidelines seemed likely to permit theatres and concert halls to reopen, we started to receive large numbers of enquiries about using our largest spaces for rehearsals, in preparation for the many

drama professional productions due to start simultaneously. We were glad to be able to accommodate several new clients, some of whom – such as the Almeida Theatre, English National Opera, and the Olivier Awards — are returning to book rehearsal space again, as well as taking bookings from London's amateur theatre companies and several community choirs, singing and dance groups.

Income from our Endowment during the year remained substantially below historic levels as a number of our building tenants experienced severe financial difficulties, and some of their businesses did not survive the turmoil of lockdown. New tenants were harder to secure, passing rents achieved were lower and some units have remained vacant, all reflecting the lower levels of demand for office and retail accommodation in central London. The costs of running our own operational building 230 Bishopsgate remained high.

Much has been written about the “Great Resignation”: people deciding to leave jobs to relocate away from big cities or to retrain following experience of working during the pandemic. The charity was not immune from this trend and during the year 23 of our 49 staff chose to leave, so that it has been necessary to run the charity while holding a significant number of staff vacancies at any one time. This has undoubtedly increased the stress on their colleagues who remained, and reduced the flexibility and resilience of the organisation.

Public benefit

The charitable objects of the Bishopsgate Foundation are:

1. The provision and maintenance of an Institute in, or near the City of London, for the purpose of promoting the education of the public and in particular the provision of:
 - a library comprised of books, journals and other materials (whether electronic or otherwise) for the use of members of the public to be managed under regulations made from time to time by the trustees;
 - public facilities to be managed under regulations made from time to time by the trustees including the power to charge fees for their use.
2. The relief by all charitable means of persons in need who are resident or working or have resided or worked in the area of the ecclesiastical parishes of St Botolph's without Bishopsgate, Christchurch Spitalfields and St Leonard's Shoreditch.

This year, while we have worked on a new strategy, we have continued to meet those charitable objects through the objectives from the 2016-21 business plan. These were:

- To further develop and invest in our Special Collections Library, encouraging and equipping people to access our archives and collections for academic or personal use;
- To provide an affordable and high-quality learning and development programme for the public which provides opportunities for them to apply the NHS Five Wellbeing (Connect, Be active, Take notice, Keep learning, and Give), developing their life skills and furthering their interests and social opportunities;
- To provide an incubator environment to support cultural practitioners and new work, enabling people to hone their craft through workshops, productions and development opportunities;
- To commission, produce and co-produce high quality cultural content which brings people together around a shared interest and offers the public a range of opportunities to both consume and produce culture; and
- To ensure a successful and sustainable environment for the Institute which honours the spirit in which it was created, protects its future and acts as a guardian for future generations.

We were unfortunately unable at any time during the financial year to offer public access to the drop-in study space of the Reading Room (Main Library) because of the impact and aftermath of Covid, but we were able to provide access to the special collections and archives via an appointment-only researchers' service and via digital interpretation, courses and events. Normal public access was restored to both the library and the archives from May 2022.

Although we could not bring the public into the archives, we were pleased to take the archives to the public in February 2022, through a free exhibition at the Barbican Curve gallery highlighting 40 moments and stories from the LGBTQ+ communities, entitled "Out and About! Archiving LGBTQ+ history at Bishopsgate Institute". This exhibition, which was programmed as part of the Barbican's 40th birthday celebrations, ran for a month, and was curated by our team and displayed in a directly accessible and compelling design, with very little behind glass. Alongside the exhibition, we ran a programme of in-person talks by those whose stories were being highlighted. The exhibition and our curatorial approach attracted the largest number of visitors the Curve has ever seen, with queues to get in most weekends and on the final day. The project has generated a surge in requests to partner and collaborate with us, as well as increased press coverage. More information can be found at <https://www.barbican.org.uk/our-story/press-room/out-and-about-archiving-lgbtq-history-at-bishopsgate-institute>.

We have secured significant donations to the archives during the year including the Terrence Higgins Trust Archive which has been catalogued as a matter of priority to make it available to researchers as soon as possible. The LGBTQ+ collections remain the most-requested and most-accessed archives throughout the year,

particularly since the Out and About! exhibition raised our profile. The London and protest collections are also consistently popular. We have started work during the year on an oral history project with On The Record to capture the stories and lived experiences of older LGBTQ+ people, and intend to expand our oral history work once funds can be secured.

However, it has become increasingly clear that we will very soon need a new Digital Asset Management System, as our present catalogue system is no longer supported by the manufacturer. We have identified a suitable system which, along with an upgraded catalogue, would enable us to extend the charitable benefit the archives offer by making some of our collections available digitally. We will however also need to raise the funds to implement this project.

Our learning and development programme has for many years been delivered through in-person learning and educational and cultural events. During 2021/22 those were much curtailed, as described above. One particular longer-term casualty was our language course programme, which began in 1948 and served City workers in particular. This kind of course did not transition particularly well to an on-line model for us: existing course cohorts were largely willing to make the switch, but new courses were hard to populate. The return to in person teaching has not proved sustainable. The reasons seem to lie in the absence of a regular pool of City workers wanting to learn something new in their lunchbreak or after work, and the rise in excellent apps and digital personalised learning option. We concluded these trends were unlikely to reverse quickly, and our final language courses were delivered in the summer 2022.

We were pleased to be able to continue our free lunchtime concerts throughout the 2021-22 year, requiring a booking for Covid distancing reason but no other barriers. We ran a special summer season supported by a City of London Corporation grant that enabled us to invite artists to collaborate on video content and to explore inspiration from our archive collections. Many of these concerts were livestreamed on Facebook Live and uploaded to our YouTube channel, providing wider audiences for the performers as well as enabling live audiences to watch again. The pool of artists presented a very diverse range of musical styles and backgrounds, from a collaboration with the Noel Coward Foundation to an improvised set by drummer Kwake Bass and a concert by harp and theremin duo Stranger Strings. More information on the artists and their archive inspiration can be found at <https://www.bishopsgate.org.uk/stories/watch-and-be-inspired-by-our-summer-lunchtime-concerts>.

We resumed our social dances in September 2021, adding a new partner, Queer Tango London, to offer twice-monthly Argentine Tango classes and social dancing, and returning to in-person Pink Jukebox events, Swing Dens and Bishopsgate Swing with Swing Patrol, Bishopsgate Ballroom, and Sapphires (a women-only monthly

ballroom and latin night). These events provide opportunities to learn something new in a very social environment, combatting isolation and supporting communities.

Once circumstances permitted, we also continued our incubator strand of work both through supporting the return of the London Musical Theatre Orchestra monthly Sitzes (skills development for early-career musicians and singers, orchestrators and conductors through a private rehearsal of a full musical theatre score learned in a single day) and by offering students at the Guildhall School of Music and Drama and Goldsmiths University of London the opportunity to take over our Great Hall with their own programming. These events happen in the spring term and are already planned for 2023, providing students, teaching staff and alumni the opportunity to plan and deliver events beyond the curriculum while providing real-life professional experience in a supportive and experimental environment.

Outlook

The new financial year has begun free of Covid restrictions, and with signs of a return to the levels of interest in our activities apparent before the pandemic. Our library and archives are once again open, and the archives are attracting attention and donations at an encouraging rate. Our in-person courses and events programme is almost back to full strength with digital options retained where there is demand (such as online hands-on history courses). We are particularly pleased with a new partnership with Crisis whereby we offer their clients who are experiencing homelessness in the local area, workshops in their preferred areas of creative writing and movement. These workshops are free to the users and paid for by the Bursary Fund (made up of donations from people booking our courses). The first two have generated extremely positive feedback and we are moving to a more formal partnership agreement and delivery plan.

Revenues from venue hire and the Endowment still have some way to go to reach the levels achieved before the pandemic, let alone to enable us to achieve sustainability. But the trends now seem firmly in the right direction. In our strategic thinking we are working on ways to accelerate those trends, including increasing venue hire income through bespoke celebrations, and taking a longer-term and more strategic look at the future use of the properties in our investment portfolio.

At the same time, we must find a way of funding the costs of a substantial backlog of maintenance and repairs of 230 Bishopsgate, and that too will be a priority for 2022/23. Overall, it is clear that 2022/23 will be another financially challenging year, and we anticipate that the charity will again record a financial deficit. We will have the ability to finance that deficit by borrowing from the Endowment under the existing Charity Commission order, but borrowing to finance a deficit can only be acceptable as a temporary expedient.

The Bishopsgate Foundation

Trustees' Report

For the year ended 31 March 2022

Meanwhile, all staff have made a return to office-based working, some with hybrid patterns. Most of the vacancies which occurred following resignations after Covid had been filled by summer 2022, and by the date of this report the staff team was almost complete. We have struggled to recruit in certain areas, such as finance management where salaries and expectations around working from home have changed particularly markedly. We have maintained the knowledge and expertise in our finance team by retaining our Finance Manager on a freelance contract and promoting internally. We hope to recruit to any remaining vacant roles early in the second half of the financial year.

The contributions of the Charity's staff has been vital in ensuring a good response to the difficulties posed by the pandemic. We are very grateful to them all for their excellent work and their continued commitment to the charity through the difficulties of the last two years. Their contribution to the development of the new strategy and business plan will be especially important to securing the charity's future, and as a Board we look forward to working with them.

Financial Review

Review 2021/2022

The General Fund – our unrestricted income and expenditure – deficit before i) transfers between the Endowment and the General Fund and ii) gains or losses on investments held in the General Fund for 2021/22 was £1,020,220 (2021: surplus £349,922). After transfers between the Endowment and the General Fund, gains on investments held in the General Fund, and the loss on the revaluation of tangible fixed assets, the General Fund deficit was £722,347 (2021: surplus £299,087). In 2021/22 we sold £1m of M&G investment units to fund this operating deficit.

Overall, our total deficit, taking into account the deficits on Designated Funds (representing the depreciation of fixed assets) of £406,314 and on the Endowment (representing depreciation of fixed assets and investment costs) of £397,893, but before gains on investments, was £1,820,995.

Overall, the 2021/22 financial year showed a deficit of £502,681, including net gains on investments of £2,615,333 and an impairment of the fixed asset element of 228 Bishopsgate and 14 Brushfield Street totalling £1,297,019 following a market valuation.

The impacts of Covid continued to be felt in our income streams, reflected in the substantial deficit before gains on investments:

- **Investment income** of £900,368 (2021: £973,715) represents 63% of our total unrestricted income and continues to underpin our ability to fund and develop our charitable activities. We had to write off and provide for a

significant amount of rent arrears (£86k) which is shown in the cost of raising funds on the Statement of Financial Activities. This income is split between rental and listed investment income 74:26. (Prior year: 78:22)

- **Venue Hire income** showed strong signs of recovery, growing 60% on the prior year (from £182,872 in 2020/21 to £291,993 in 2021/22). There is still a long way to go to return to pre-Covid levels (3-year pre-Covid average annual income £646k) but we managed to achieve 97% of our very ambitious target despite additional lock downs for the Omicron variant.
- **Courses income** stood up well despite a drop in the appetite for online courses.
- **Events income** began to recover as in-person events returned to the building. This trend is continuing into 2022/23.
- **Grants and donations** were significantly lower than the prior year. Grant income dropped from £1,340k in 2020/21 to £70k in 2021/22. The main reason for this was the one-off Covid recovery grants we received in 2020/21 (£1,009k). In addition, Coronavirus Job Retention Scheme grant income declined from £232,630 in 2020/21 to £36,028 in 2021/22. The City of London supported our programme of lunchtime concerts in the summer of 2021 with a grant of £8,716.

Investment performance and policy

Our investments are split between a number of investment properties located in the City of London and an M&G investment fund. Our investments were last reviewed in 2019 and the Asset Management Committee is currently conducting a detailed asset allocation review to determine the proper balance between property and listed investments. Following this review, an investment policy will be developed to cover:

- the scope of its investment powers
- the charity's investment objectives
- the charity's attitude to risk
- how much is available for investment, timing of returns and the charity's liquidity needs
- the types of investment it wants to make, this might include ethical considerations
- who can take investment decisions
- how investments will be managed and benchmarks and targets set by which performance will be judged
- reporting requirements for the investment manager

Reserves policy

The Endowment reserves are made up of:

The Bishopsgate Foundation

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For the year ended 31 March 2022

- The depreciated original cost of our charity-use properties: 230 Bishopsgate and 228 Bishopsgate
- The majority of our investment properties
- Listed investments.

The income from investment properties and listed investments is utilised by the Foundation to fund charitable activities. At the year end, the value of the Endowment reserves was £31,854,112 (2021: £30,351,384).

General reserves are maintained to fund, in addition to the income from the Endowment reserves, the operational activities of the Foundation and to meet evaluated risks. They are made up of fixed assets, one investment property, and Free reserves.

The Bishopsgate Foundation's Unrestricted Reserves as at 31st March, 2022 totalled £5.21m, including Designated Funds of £4.70m. As the Foundation holds fixed assets of £609k and an investment property of £755k, the Foundation's Free reserves under the SORP definition were minus £850k. For details see note 19.

This negative Free reserves position is funded by an Order of the Charity Commission for England and Wales, permitting the Foundation to spend up to £1,900,939 of Endowment capital for the purposes of meeting operational costs. This was added to the remaining previous Order from 2003 of which £1,107,704 remained to be paid. Both the new borrowings and the remaining balance of the 2003 Order are to be repaid over a 25-year period.

As at 31st March 2022, £1,050,773 of this Order remained and can be drawn down from sales of the investment units held by the Endowment, which were valued as at 31 March 2022 at £6,713,955 (£7,394,931 as at 31 March 2021).

The Foundation's longer-term reserves policy is to maintain Free reserves at a level sufficient that there is no major disruption to our beneficiaries in the event of an unforeseen reduction in income increase in expenditure or shortfall of cash. Accordingly, the Foundation will work, through its five-year plan, towards increasing its Free reserves to a level equivalent to three months' operating expenditure (in 2021/22: £593,161). This process is expected to take several years.

The reserves policy is monitored by the Finance Committee and reviewed annually by the Board.

Going concern

The Foundation's planning process, including financial projections, has taken into account the current economic climate and its potential impact on the various sources of income and planned expenditure.

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For the year ended 31 March 2022

The COVID pandemic had a severe impact on the finances of the Foundation and the Trustees decided during the 2021/22 budgeting process to view 2020/21 and 2021/22 as transitional years, with a maximum level of deficit on unrestricted funds across the two years of £850k. We exceeded this target by £180k, with an actual combined deficit over the two years of £670k.

During 2021/22, we began to review our strategy and develop a new five-year financial plan. This process is ongoing, and it is intended to develop and put in place a new business and financial model during the 2022/23 financial year.

We are working hard to continue to reduce our deficit and we are reviewing, in particular, means to increase venue hire income and Endowment investment income, which are key to our financial viability, as well as researching fundraising options. However, it is likely that we will incur a further unrestricted deficits in both 2022/23 and 2023/24 and significant further essential capital spend on 230 Bishopsgate over a number of years is inevitable.

We are pursuing a number of options to raise additional cash to fund our expected continuing operating deficit and required capital expenditure, which we will develop through the 2022/23 financial year. These include:

- Increase the loan from the Endowment. Once implemented, the Charities Act 2022 will permit the Foundation to borrow, in aggregate, up to 25% of the total capital value of the Endowment without requiring Charity Commission consent. Implementation of the Charities Act 2022 is expected in Spring 2023. If implementation is delayed and/or the Foundation needed to make additional borrowings earlier, the Foundation may require further Charity Commission permission. Our legal advisors consider such permission would be likely to be granted.
- Use the proceeds from the sale of a long lease on one of two Endowment investment properties for which the tenant has approached us (two properties have 30 years remaining on 85- and 100-year leases respectively). These proceeds would be treated as income which would be unrestricted.
- Create Free reserves (in the form of cash) by transferring 14 Brushfield Street from the General Fund of the Foundation to the Endowment, selling a long lease on the property, or renting the lower units to increase rental income.

Taking these factors into account, and, in particular, a reasonable expectation that the Foundation is able to implement one or more of the options outlined above, the Trustees are of the view that the Foundation has the liquidity and resources to meet all its existing liabilities as they fall due for 12 months from approval of these financial statements.

On the basis of, and subject to, these considerations, the Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern and so the accounts have been prepared on this basis.

Risk management

The Trustees have a risk management strategy which comprises:

- An annual review of principal risks and uncertainties that the Institute and its subsidiary BI Trading face;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The key risks that this work has identified and that are still current are:

- **Financial Sustainability** As we build a new financial model for the Institute, there is a significant risk that we fail to reach breakeven on our operating budget with enough funding remaining to cover required capital spend in the required timescales.

We have robust budgeting and forecasting, and regular financial reporting, and trustees review and approve new budgets and forecasts. The Asset Management Committee is reviewing our investment portfolio, and we are looking at a model to fairly and correctly charge an element of the cost of capital works to charity-use properties to the Endowment.

In the short term, we may need to increase borrowing from the Endowment, but this is not a long-term solution.

- **Cyber Security** The risk of an attack on the Institute's website and networks, resulting in the theft of sensitive data, corruption of data or inability to access our website or networks, remains significant. We have antivirus and firewall protection, have staff training on IT policies and procedures, restricted access to our IT networks and an IT Disaster Recovery service. We will in addition introduce cyber security training for all new starters, and annually for existing staff, and as well as putting in place an annual disaster recovery drill.
- **Staff Wellbeing and Staff Vacancies** The risk of disruption to, or ineffective, services delivery as a result of vacancies in key roles remains a significant risk. This is connected to the risk that personal circumstances or the impact of political and economic upheavals will affect staff wellbeing and performance.

We have thorough recruitment and selection procedures, annual appraisals as well as regular line management meetings, mental health first aid training,

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Trustees' Report

For the year ended 31 March 2022

occupational health referral and employee assistance programme as well as a flexible working policy.

In addition, we regularly review and benchmark our salaries to ensure we remain in line with the market. Enhanced Responsibility Allowances allow us to use internal staff to cover interim positions, and we are able to use temporary staff to cover key tasks of roles.

- **Maintenance and Dilapidation** There is a risk that premises are not adequately repaired and maintained which impacts on service delivery, leads to increased expenditure and possible loss of income.

A planned maintenance programme is being developed and we have a budget for reactive maintenance. We also have regular site inspections by internal staff and external stakeholders, including our insurers. We have appointed the cost consultants Bristow to help plan out 10-year capital investment strategy.

Fundraising

The Bishopsgate Foundation secured City of London funding support in March 2021 for the summer lunchtime concert series June-July 2021, and one unsolicited legacy donation which was divided between supporting our lunchtime concerts and our bursary programme.

The Foundation does not use professional fundraisers to raise money on its behalf nor does it enter into commercial partnerships. The Foundation nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no noncompliance of these regulations and codes and the Foundation received no complaints relating to its fundraising practice.

Organisation and Governance

Legal status

The Bishopsgate Foundation is a charitable company limited by guarantee, incorporated on 29 January 2002 and entered on the Central Register of Charities on 5 March 2002. It was established to hold the non-permanently endowed assets and undertake the day-to-day activities of The Bishopsgate Foundation Endowment Charity ('the Scheme Charity') from 1 April 2002. The permanent endowment assets are retained by the Scheme Charity pursuant to the terms of a Scheme of the Charity Commissioners, which became effective on 7 April 2003 and appointed The Bishopsgate Foundation as sole corporate Trustee of the Scheme Charity.

The Scheme Charity (Charity No: 208874) is constituted under a Scheme of the Charity Commissioners dated 23 February 1891, with subsequent modifications, within the framework of the City of London Parochial Charities Act 1883. Under the name Bishopsgate Institute, the Foundation provides a library and undertakes a

The Bishopsgate Foundation

Trustees' Report

For the year ended 31 March 2022

range of educational and cultural activities from a grade II* listed building in the heart of Spitalfields in the City of London. On 17 February 2006 The Bishopsgate Foundation created a wholly owned subsidiary company called B.I. (Trading) Limited, which was established to operate the Institute's venue-hire facility from 1 April 2006.

Board of Trustees

The Foundation's Articles of Association state that the Board of Trustees shall comprise not more than fifteen persons: two Ex-Officio Trustees (one of which – the Alderman of the Ward of Bishopsgate – is vacant at this time), up to two Parish Trustees, and not more than eleven Co-opted Trustees. There must at all times be no fewer than five Trustees of whom no fewer than three must be Co-opted Trustees. All Trustees (other than an Ex-Officio Trustees) are appointed for a term of three years and, unless there are exceptional circumstances, do not serve for more than five years.

As at date of signing (September 2022), the Board of Trustees comprises one Ex-Officio Trustee, and eleven Co-opted Trustees – a total of twelve.

General Trustee responsibilities are considered to be:

1. Strategic - approving the strategic plan that will fulfil the Institute's charitable objectives.
2. Stewardship - to have responsibility for the Institute's assets, their preservation and exploitation, and assessing risks;
3. Monitoring - to oversee the effective management of the Institute and its service delivery, selecting and supporting the Chief Executive, and ensuring good human relations practice is applied;
4. Promotion of, and advocacy, for the Institute to external clients/partners/stakeholders;
5. Governance - ensuring that Trustee business is conducted effectively, and that the Trustees' Code of Governance is followed.

The full Board meets at least four times a year to fulfil these responsibilities.

None of the trustees receive remuneration or other benefit from their work with the Foundation.

Trustee selection process

When a vacancy exists, the Board of Trustees considers the skills and personal profile that would best contribute to the needs of the Institute.

The Board authorises the Chief Executive to advertise vacancies and confirms, via the Chair, the process to be followed in selecting candidates.

The Bishopsgate Foundation

Trustees' Report

For the year ended 31 March 2022

Since 2007, it has been the practice to advertise vacancies.

There are two *ex officio* trustee slots on the Board, both of which were vacant for a considerable time. However, the appointment of a new Rector at St Botolph Without Bishopsgate in late 2018 resulted in one of these slots being filled from March 2019. The other remains vacant.

Trustee induction and training

The Foundation recognises that new Trustees must be made aware of its charitable purposes, *modus operandi*, plans, problems and challenges etc. All new Trustees are provided with a copy of the Trust Deed, Standing Orders Rules & Regulations, the latest Annual Report & Accounts, Strategic Plan, Risk Assessment, publicity material and minutes, meet the Chief Executive and are shown the main areas and facilities of the Institute. Where appropriate, other steps, including briefing by the Chair and the appointment of another Trustee to act as mentor, may be taken. Trustees are encouraged to attend and bring guests to events at the Institute as well as attending external training events where these will facilitate their responsibilities as Trustees.

Management

The Board of Trustees has established four principal committees to discharge functions relating to the administration and management of the Foundation:

1. Finance & General Purposes (meets at least three times a year)
2. Programme (meets up to three times a year)
3. Asset Management Committee (meets at least three times a year)
4. Governance (meets when required).

Other sub-committees and working groups are constituted on an ad-hoc basis as required.

The Senior Team (the Chief Executive, Head of Business Delivery, Head of Partnerships & Communications, Head of Audiences & Marketing and HR Business Partner) are responsible for the efficient running and development of the Institute in accordance with the strategy, policies and decisions of the Board of Trustees. They meet as a group monthly or more frequently as required.

Pay policy for senior staff

The remuneration of the Chief Executive is determined by the Board. The remuneration of other senior staff is delegated to the Chief Executive who is advised by an external organisation who have benchmarked salaries across charity, cultural and other comparable organisations.

Objectives and activities

The objects of the Foundation are:

The Bishopsgate Foundation

Trustees' Report

For the year ended 31 March 2022

1. The provision and maintenance of an Institute in, or near the City of London, for the purpose of promoting the education of the public and in particular the provision of:
 - a library comprised of books, journals and other materials (whether electronic or otherwise) for the use of members of the public to be managed under regulations made from time to time by the trustees;
 - public facilities to be managed under regulations made from time to time by the trustees including the power to charge fees for their use.
2. The relief by all charitable means of persons in need who are resident or working or have resided or worked in the area of the ecclesiastical parishes of St Botolph's without Bishopsgate, Christchurch Spitalfields and St Leonard's Shoreditch.

The Trustees review the aims, objectives and activities of the charity regularly. In November 2015 they approved a new strategic plan for 2016-21 which explicitly refined their interpretation of the charitable objects to ensure their relevance to contemporary need and focusing on the Institute's resources, unique assets and offer.

Ongoing review is based on that strategic plan and helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

After strategy days in October 2021 and July 2022, the Trustees are in the process of developing a new strategic plan for 2023 – 2028.

The Trustees 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 planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Statement of responsibilities of the Trustees

Trustees (who are also directors of The Bishopsgate Foundation for the purposes of company law) 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). Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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
- Make judgements and estimates that are reasonable and prudent

The Bishopsgate Foundation

Trustees' Report

For the year ended 31 March 2022

- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

The Trustees' annual report has been approved by the Trustees on 26th September 2022 and signed on their behalf by

Nigel Pantling, Chair of Trustees

26th September 2022

Independent auditor's report

To the members of

The Bishopsgate Foundation

Independent auditor's report to the members of The Bishopsgate Foundation

Opinion

We have audited the financial statements of The Bishopsgate Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 group's and of the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and 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 group financial statements section of our report. We are independent of the group and parent charitable company 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.

Independent auditor's report

To the members of

The Bishopsgate Foundation

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 Foundation'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 group 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 group 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 group 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 group 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

Independent auditor's report

To the members of

The Bishopsgate Foundation

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 group's and the parent charitable company'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 group or the parent charitable company 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 auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Independent auditor's report

To the members of

The Bishopsgate Foundation

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 finance and general purposes committee, which included obtaining and reviewing supporting documentation, concerning the group'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;
 - 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 group 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 group 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

Independent auditor's report

To the members of

The Bishopsgate Foundation

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and 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 charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

Date 30 September 2022

for and on behalf of 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 Bishopsgate Foundation

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2022

	Note	Unrestricted £	Designated £	Restricted £	Endowment £	2022 Total £	2021 Total £
Income from:							
Grants and donations	3	49,735	-	20,264	-	69,999	1,339,505
Charitable activities						-	
Courses		96,173	-	-	-	96,173	105,691
Library & Archives		2,148	-	-	-	2,148	130
Events		78,352	-	-	-	78,352	2,591
Programme Development & Interpretation		2,925	-	-	-	2,925	1,350
Other trading activities	4	291,993	-	-	-	291,993	182,872
Investments	5	900,368	-	-	-	900,368	973,715
Total income		1,421,694	-	20,264	-	1,441,958	2,605,854
Expenditure on:							
Raising funds		662,760	113,060	-	356,830	1,132,650	1,074,175
Charitable activities							
Courses		344,668	54,273	1,542	7,600	408,083	461,912
Library & Archives		823,873	142,149	1,480	19,904	987,406	1,021,660
Events		478,930	87,845	13,810	12,301	592,886	154,953
Programme Development & Interpretation		70,542	6,536	-	915	77,993	193,773
Eleemosynary		61,141	2,451	-	343	63,935	63,328
Total Expenditure on Charitable activities		1,779,154	293,254	16,832	41,063	2,130,303	1,895,626
Total expenditure	6	2,441,914	406,314	16,832	397,893	3,262,953	2,969,801
Net income / (expenditure) before net gains on investments		(1,020,220)	(406,314)	3,432	(397,893)	(1,820,995)	(363,947)
Net gains on investments	13	185,563	-	-	2,429,770	2,615,333	(678,984)
Net income / (expenditure) for the year	7	(834,657)	(406,314)	3,432	2,031,877	794,338	(1,042,931)
Transfers between funds	20	83,000	-	-	(83,000)	-	-
Net income / (expenditure) for the year before other recognised gains and losses		(751,657)	(406,314)	3,432	1,948,877	794,338	(1,042,931)
Gain / (Loss) on revaluation of tangible fixed		29,310	(880,180)	-	(446,149)	(1,297,019)	-
Net movement in funds		(722,347)	(1,286,494)	3,432	1,502,728	(502,681)	(1,042,931)
Reconciliation of funds:							
Total funds brought forward		1,236,412	5,983,671	5,047	30,351,384	37,576,514	38,619,445
Total funds carried forward		514,065	4,697,177	8,479	31,854,112	37,073,833	37,576,514

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 20 to the financial statements.

Balance sheets

Company no. 04362659

As at 31 March 2022

		The group 2022	2021	The charity 2022	2021
	Note	£	£	£	£
Fixed assets:					
Tangible assets	12a	7,376,410	9,175,056	7,376,410	9,175,056
Investments	13	29,933,955	28,288,442	29,933,956	28,288,443
		37,310,365	37,463,498	37,310,366	37,463,499
Current assets:					
Stock		2,346	-	2,346	-
Debtors	16	119,402	225,509	401,062	362,429
Cash at bank and in hand		207	367,641	(793)	361,345
		121,955	593,150	402,615	723,774
Liabilities:					
Creditors: amounts falling due within one year	17	(358,487)	(480,134)	(325,166)	(444,083)
Net current assets / (liabilities)		(236,532)	113,016	77,449	279,691
Total net assets	19	37,073,833	37,576,514	37,387,815	37,743,190
Funds:					
Restricted income funds		8,479	5,047	8,479	5,047
Endowment funds		31,854,112	30,351,384	31,854,112	30,351,384
Unrestricted income funds:					
Designated funds		4,697,177	5,983,671	4,697,177	5,983,671
General funds		828,046	1,403,087	828,047	1,403,088
BI Trading		(313,981)	(166,675)	-	-
Total unrestricted funds		5,211,242	7,220,083	5,525,224	7,386,759
Total funds	20	37,073,833	37,576,514	37,387,815	37,743,190

Approved by the trustees on 26 September 2022 and signed on their behalf by

Nigel Pantling
Chair

Consolidated statement of cash flows

For the year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income for the reporting period (as per the statement of financial activities)	794,338	(1,042,931)
Depreciation charges	532,479	559,722
Gain on investments	(2,615,333)	678,984
Dividends, interest and rent from investments	(900,368)	(973,715)
(Increase) in stocks	(2,346)	1,490
Decrease in debtors	106,107	122,052
(Decrease) in creditors	(121,647)	114,696
Net cash used in operating activities	(2,206,770)	(539,702)
Cash flows from investing activities:		
Dividends, interest and rents from investments	900,368	973,715
Realised loss on investments	(927)	(2,400)
Purchase of fixed assets	(30,852)	(19,382)
Proceeds from sale of investments	1,000,000	100,000
Purchase of investments	(29,253)	(283,372)
Net cash provided by investing activities	1,839,336	768,561
Change in cash and cash equivalents in the year	(367,434)	228,859
Cash and cash equivalents at the beginning of the year	367,641	138,782
Cash and cash equivalents at the end of the year	207	367,641

1 Accounting policies

a) Statutory information

The Bishopsgate Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 230 Bishopsgate, London, EC2M 4QH.

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 Companies Act 2006.

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

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary BI Trading Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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 charitable company 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 charity's ability to continue as a going concern.

The trustees consider that there are no 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.

Negative current assets are fully covered by the Order from the Charity Commission, permitting the charity to spend up to £1,900,939 of Endowment capital for the purposes of meeting operational costs. As at 31st March 2022, £1,050,771 of borrowings permitted under this Order remained and can be drawn down from the sale of investment units held by the Endowment.

Please see the Trustees' Annual Report for additional Going Concern disclosure.

e) Income

Income is recognised when the charity 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. Specifically:

- Income from venue hire is recognised on the date of letting;
- Income from courses is recognised in the term that the course is run;
- Income from events is recognised at the date the event is held.

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

1 Accounting policies (continued)

f) Interest and rents receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Rental income is included when it falls due. However, where the lease has expired and the outcome of negotiations in respect of outstanding rent is uncertain, rental income is included on a cash received basis.

g) Fund accounting

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, together with a fair allocation of management and support costs.

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.

The permanent endowment fund is represented by the Institute buildings, the investment properties and financial investments, the income from which is available for general purposes, except that income specified in the Scheme which is required to be paid to St Botolph Without Bishopsgate. The Foundation is not at liberty to dispose of the capital of this endowment.

h) 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 raising funds relate to the costs incurred by the group and Foundation in raising funds for the charitable work.
- Expenditure on charitable activities includes the costs of delivering the activity undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

The cost of the overall direction and administration of each activity, as well as indirect salaries, premises, depreciation and administration costs, are apportioned based on an estimate of staff time.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

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

In 2021/22 support costs were split between the activities of the charity using the following percentages:

Grants and Fundraising	2%
Library	30%
Programme development & Integration	1%
Cultural Events	18%
Courses	11%
Eleemosynary	1%
Trading Activities	15%
Governance	15%
Investments	7%

Governance costs are then re-allocated to each of the activities on the same basis.

1 Accounting policies (continued)

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. 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.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be held as a revaluation reserve within the designated fund in the balance sheet.

The Institute building and freehold land, excluding the works on improvements, is included at deemed cost based on a valuation at 2002. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

▪ Institute buildings	50 years
▪ Freehold improvements	10 to 25 years
▪ Computer equipment and software	3 years
▪ Office and other equipment	3 to 5 years
▪ Fixtures and fittings	1 to 10 years

k) Heritage assets

A heritage asset is defined as "a tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture". The Foundation is of the opinion that information on the cost or valuation of such assets is not available and such information cannot be obtained due to the specialist nature of the assets, many of which are unique.

l) 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 and any excess of fair value over the historic cost of the investments will be held within the fund that the asset is held on the balance sheet. The valuation method used to determine fair value will be stated in the notes to the accounts.

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 charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

m) 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.

n) 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.

1 Accounting policies (continued)

o) Creditors and provisions

Creditors and provisions are recognised where the charity 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.

p 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.

q Pensions

The charity operates a defined contribution scheme for employees. Contributions are charged to the statement of financial activities as incurred. The Foundation has no liability in excess of monthly contributions.

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Designated £	Restricted £	Endowment £	2021 Total £
Income from:					
Grants and donations	328,404	-	1,011,101	-	1,339,505
Charitable activities					
Courses	105,691	-	-	-	105,691
Library & Archives	130	-	-	-	130
Events	2,591	-	-	-	2,591
Programme Development & Interpretation	1,350	-	-	-	1,350
Other trading activities	182,872	-	-	-	182,872
Investments	973,715	-	-	-	973,715
Total income	1,594,753	-	1,011,101	-	2,605,854
Expenditure on:					
Raising funds	559,940	132,958	130,568	250,709	1,074,175
Charitable activities					
Courses	203,760	68,932	180,018	9,202	461,912
Library & Archives	302,902	166,069	530,521	22,168	1,021,660
Events	68,650	20,644	62,903	2,756	154,953
Programme Development & Interpretation	74,727	31,936	82,847	4,263	193,773
Eleemosynary	34,852	5,672	22,047	757	63,328
Total expenditure	1,244,831	426,211	1,008,904	289,855	2,969,801
Net income/(expenditure) before gains on investments	349,922	(426,211)	2,197	(289,855)	(363,947)
Net (losses) / gains on investments	(72,400)	-	-	(606,584)	(678,984)
Net income / (expenditure)	277,522	(426,211)	2,197	(896,439)	(1,042,931)
Transfers between funds	21,565	-	-	(21,565)	-
Net movement in funds	299,087	(426,211)	2,197	(918,004)	(1,042,931)
Total funds brought forward	937,325	6,409,882	2,850	31,269,388	38,619,445
Total funds carried forward	1,236,412	5,983,671	5,047	30,351,384	37,576,514

3 Income from donations and legacies

	Unrestricted	Restricted	2022 Total £	2021 Total £
Grants	7,000	8,716	15,716	1,015,754
Coronavirus job retention scheme	36,028	-	36,028	232,630
Donations	6,707	1,548	8,255	20,565
Legacies	-	10,000	10,000	70,556
	49,735	20,264	69,999	1,339,505

£11,548 of legacies and donations (2021: £2,347) and £8,716 of grants are restricted. £6,707 of donations and legacies (2021: £88,774) and £43,028 of grants (2021: £239,630) are unrestricted.

4 Income from other trading activities

	2022	2021
	Total	Total
	£	£
Venue hire income	291,993	182,872
	291,993	182,872

Venue hire income is mostly generated by the subsidiary BI Trading Limited which is used for non-primary purposes trading activities (see note 14). During 2021/22, £0 (2021: £0) of venue hire income was generated by Bishopsgate Foundation directly. All venue hire income is unrestricted.

5 Income from investments

	General Estate £	Underwood Estate £	2022 Total £	General Estate £	Underwood Estate £	2021 Total £
Rents receivable	172,968	486,644	659,612	304,925	440,704	745,629
Insurance receivable	3,448	7,496	10,944	1,483	7,543	9,026
Income from listed investments	24,170	205,634	229,804	20,578	198,376	218,954
Bank deposit income	1	7	8	10	95	105
	200,587	699,781	900,368	326,996	646,718	973,715

All income from investment activities is unrestricted.

Future rents receivable from investment properties based on current leases as at 31 March 2022 were as follows:

	Within 1 year	1-2 years	2-5 years	After 5 years
Rents receivable	467,888	392,355	906,890	4,129,852

6a Analysis of expenditure (current year)

	Charitable activities							2022 Total	2021 Total
	Cost of raising funds	Courses	Library & Archives	Events	Programme development & interpretation	Eleemosynary	Governance costs		
	£	£	£	£	£	£	£	£	£
Direct costs									
Staff costs (Note 8)	106,313	43,277	199,624	34,221	44,500	-	-	427,935	371,790
Direct expenses	15,411	60,783	42,064	76,166	27	21,500	9,299	225,250	170,082
Marketing	5,299	26,239	18,158	32,880	12	-	-	82,588	71,485
Property costs	426,949	-	-	-	-	-	-	426,949	337,798
St Botolph	-	-	-	-	-	29,889	-	29,889	13,266
	553,972	130,299	259,846	143,267	44,539	51,389	9,299	1,192,611	964,421
Support costs									
Premises	103,012	49,449	129,516	80,038	5,955	2,233	65,294	435,497	353,722
Administration	56,034	26,898	70,450	43,537	3,239	1,215	35,517	236,890	233,484
Staff costs (note 8)	204,719	98,272	257,391	159,062	11,835	4,438	129,759	865,476	858,452
Depreciation	145,277	69,738	182,652	112,877	8,399	3,150	10,386	532,479	559,722
	1,063,014	374,656	899,855	538,781	73,967	62,425	250,255	3,262,953	2,969,801
Governance costs	69,636	33,427	87,551	54,105	4,026	1,510	(250,255)	-	-
Total expenditure 2022	1,132,650	408,083	987,406	592,886	77,993	63,935	-	3,262,953	
Total expenditure 2021	1,074,175	461,912	1,021,660	154,953	193,773	63,328	-		2,969,801

6b Analysis of expenditure (prior year)

	Charitable activities							2021 Total
	Cost of raising funds	Courses	Library & Archives	Events	Programme development & interpretation	Eleemosynary	Governance costs	
	£	£	£	£	£	£	£	£
Direct costs								
Staff costs (Note 8)	72,197	46,821	178,306	31,693	42,773	-	-	371,790
Direct expenses	36,713	55,585	37,957	16,002	450	23,375	-	170,082
Marketing	1,883	35,173	24,018	10,126	285	-	-	71,485
Property costs	337,798	-	-	-	-	-	-	337,798
St Botolph	-	-	-	-	-	13,266	-	13,266
	448,591	137,579	240,281	57,821	43,508	36,641	-	964,421
Support costs								
Premises	92,039	47,717	114,960	14,290	22,107	3,926	58,683	353,722
Administration	60,752	31,497	75,882	9,433	14,593	2,592	38,735	233,484
Staff costs (note 8)	223,369	115,805	278,997	34,682	53,653	9,529	142,417	858,452
Depreciation	170,642	88,469	213,138	26,495	40,988	7,279	12,711	559,722
	995,393	421,067	923,258	142,721	174,849	59,967	252,546	2,969,801
Governance costs	78,782	40,845	98,402	12,232	18,924	3,361	(252,546)	-
Total expenditure 2021	1,074,175	461,912	1,021,660	154,953	193,773	63,328	-	2,969,801

7 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2022 £	2021 £
Depreciation - Land, Buildings and Freehold Improvements	477,792	477,792
Depreciation - Furniture and Equipment	54,687	81,930
Gain on disposal of fixed assets	-	-
Auditor's remuneration (excluding VAT):		
Audit	10,250	9,750
Other services	950	1,700
	950	1,700

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

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	1,111,115	1,059,123
Social security costs	91,419	91,071
Employer's contribution to defined contribution pension schemes	56,919	54,828
Other employee costs	33,958	25,220
	1,293,411	1,230,242

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

	2022 No.	2021 No.
£90,000 - £99,999	1	1

The total employee benefits including employer pension contributions and employer national insurance of the key management personnel, who are the principal officers, were £204,747 (2021: £219,580).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil). No trustee received reimbursement of travel and subsistence costs (2021: £nil) relating to attendance at meetings of the trustees.

9 Staff numbers

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

	2022 No.	2021 No.
Raising funds	8	7
Cultural programme	12	11
Support	25	26
Governance	4	4
	49	48

The average number of staff employees (full time equivalent) during the year was 35 (2021: 35).

Due to the nature of our activities it is not possible to allocate staff numbers to direct activities within our charitable programme.

The Bishopsgate Foundation

Notes to the financial statements

For the year ended 31 March 2022

10 Related party transactions

Under the terms of its charitable deed, the Foundation is required to pay two fifteenths of its income (after deduction of costs) from the Underwood Estate to St Botolph Without Bishopsgate. The Rector of St Botolph Without Bishopsgate is a Trustee of the Foundation. The amount payable for the year ended 31 March 2022 is £29,889 (2021: £13,266) of which £23,155 (2021: £0) was outstanding at the year end.

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary BI Trading Limited distributes under Gift Aid any available profits to the parent charity.

12a Tangible fixed assets

The group and charity

	Freehold land and building and freehold improvements £	Furniture and equipment £	Total £
Cost or valuation			
At the start of the year	12,726,293	1,159,362	13,885,655
Additions in year	3,953	26,899	30,852
Disposals in year	-	(83,780)	(83,780)
Impairment to Fixed Assets	(1,476,428)	-	(1,476,428)
At the end of the year	11,253,818	1,102,481	12,356,299
Depreciation			
At the start of the year	3,749,901	960,698	4,710,599
Charge for the year	477,792	54,687	532,479
Eliminated on disposal	-	(83,780)	(83,780)
Eliminated on impairment to Fixed	(179,409)	-	(179,409)
At the end of the year	4,048,284	931,605	4,979,889
Net book value			
At the end of the year	7,205,534	170,876	7,376,410
At the start of the year	8,976,392	198,664	9,175,056

Land with a value of £1,000,000 is included within the total value for Freehold land and buildings and freehold improvements, and is

All of the above assets are used for charitable purposes.

12b Bishopsgate Foundation Heritage Assets

Bishopsgate Institute Special Collections and Archives document the experiences of everyday people, and the extraordinary individuals and organisations who have strived for social, political, and cultural change.

What is in our archives?

Since our Special Collections and Archives opened to the public in 1895 it has been steadily growing, with unique collections gifted and loaned to us. Some are London focused, but the lives they preserve and the issues they explore have national and global resonance.

The collections offer both breadth and depth. We have 150,000 books, pamphlets, maps and photographs of London. The Lesbian and Gay News media Archive (LAGNA) alone holds 350,000 press cuttings. The photographic archives over 1 million images.

We have a growing oral-history archive and the collections contain fascinating ephemera, from banners and badges to club flyers and condoms.

Under FRS102, charities are not required to recognise heritage assets on the balance sheet if information on their cost or valuation cannot be obtained at a cost commensurate with the benefit to the users of the accounts and the charity.

Storage/cataloguing of our archives

All items in our Special Collections and Archives are catalogued and kept in appropriate and secure storage under consistent and monitored levels of humidity and temperature in suitable archival packaging and shelving. A pest management programme is in place.

Access and use of our archives

Our Special Collections and Archives are available for researchers, interpreted via our courses, events, archive launches, talks and lunchtime concerts.

The catalogue of our Special Collections and Archives is available online, and our most frequently researched and significant material has been digitised, allowing access to this content to researchers from all over the world.

Disposals/additions

Donations are important for the future of Bishopsgate Institute's Special Collections and Archives. We are pleased to accept donations of books, archival material or other resources from individuals or organisations. Space and resources mean we have to be selective, however we're looking for material that:

- Fits our subject areas and falls within the scope of the Special Collections and Archives' Collection Policy
- Is in reasonable physical condition
- Doesn't duplicate content we already have

A detailed Collection Policy is available on our website.

In 2021/22 we received around 100 new collections including the archives of the Terrence Higgins Trust, the London Gay Men's Chorus, photographer Gordon Rainsford, the Wages for Housework Campaign and Tamasha Theatre Company.

13 Investments

The Group and Charity (current year)

	Properties	Endowment funds		2022	2021
		Properties	UK common investment funds		
	£	£	£	£	£
Fair value at the start of the year	568,510	20,325,000	7,394,932	28,288,442	28,781,654
Additions	-	14,685	14,568	29,253	283,372
Disposals	-	-	(1,000,000)	(1,000,000)	(100,000)
Revaluation during the year	186,490	2,125,315	304,455	2,616,260	(676,584)
Fair value at the end of the year	<u>755,000</u>	<u>22,465,000</u>	<u>6,713,955</u>	<u>29,933,955</u>	<u>28,288,442</u>

In addition to the net gain in investments, we made a £927 loss on the sale of our Charibonds which was completed in May 2021.

The Group and Charity (prior year)

	Properties	Endowment funds		2021
		Properties	UK common investment funds	
	£	£	£	£
Fair value at the start of the year	638,510	21,635,062	6,508,082	28,781,654
Additions	-	269,038	14,334	283,372
Disposals	-	-	(100,000)	(100,000)
Revaluation during the year	(70,000)	(1,579,100)	972,516	(676,584)
Fair value at the end of the year	<u>568,510</u>	<u>20,325,000</u>	<u>7,394,932</u>	<u>28,288,442</u>

The investment properties comprise the Underwood and General Estates and one non-endowment property. These properties were formally valued as at 31 March 2020 by Lamberts, Chartered Surveyors, who are unconnected with the Foundation, at fair value of which three properties were revalued at the 2020/21 year end. Changes in valuation were then applied across the portfolio. This process was repeated in 2021/22 using a different 3 properties. As a result we judge the fair value of General Estate properties has increased by £800,000 (2021 increase: £570,062) and Underwood Estate properties has increased by £1,715,315 (2021 increase: £1,009,038). The non-endowment property increased in value by £186,490 (2021 increase: £70,000). The Foundation has reflected this change in value in these accounts.

13 Investments (continued)

Analysis of endowment funds between Estates

	Properties	UK common investment funds	2022 Total	Properties	UK common investment funds	2021 Total
	£	£	£	£	£	£
Underwood Estate	18,020,000	5,984,993	24,004,993	16,290,000	6,696,355	22,986,355
General Estate	4,445,000	728,962	5,173,962	4,035,000	698,577	4,733,577
	<u>22,465,000</u>	<u>6,713,955</u>	<u>29,178,955</u>	<u>20,325,000</u>	<u>7,394,932</u>	<u>27,719,932</u>

The investment in UK common investment funds represents 100% of the investment portfolio.

It is not possible to state the historic cost of the freehold properties which were part of the original permanent endowment of the Foundation.

The Trustees will continue to review market conditions on a regular basis and will make such adjustments as are necessary in the accounts. All investments in UK common investment funds are held in exempt unit trusts, comprising a wide portfolio of investment assets.

Investments comprise:

	The group 2022 £	2021 £	The charity 2022 £	2021 £
UK common investment funds	6,713,955	7,394,932	6,713,955	7,394,932
Investment properties in the UK	23,220,000	20,893,510	23,220,000	20,893,510
Investment in subsidiary undertakings incorporated in the UK	-	-	1	1
	<u>29,933,955</u>	<u>28,288,442</u>	<u>29,933,956</u>	<u>28,288,443</u>

Notes to the financial statements

For the year ended 31 March 2022

14 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of BI (Trading Limited), a company registered in England. The company number is 05713796. The registered office address is 230 Bishopsgate, London, EC2M 4QH.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

Jonathan Clatworthy, Trustee, together with the Chief Executive are directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

	2022 £	2021 £
Turnover	291,993	182,872
Cost of sales	-	-
Gross profit	291,993	182,872
Administrative expenses	(439,299)	(425,700)
Other operating income	-	-
Operating (loss) / profit	(147,306)	(242,828)
Interest payable	-	-
Profit / (loss) on ordinary activities	(147,306)	(242,828)
Taxation on profit on ordinary activities	-	-
Profit / (loss) for the financial year	(147,306)	(242,828)
Retained earnings		
Total retained earnings brought forward	(166,675)	-
Profit / (loss) for the financial year	(147,306)	(242,828)
Distribution under Gift Aid to parent charity	-	-
Cancelled distribution	-	76,153
Total retained earnings carried forward	(313,981)	(166,675)

The 2019/20 surplus was distributed under Gift Aid to the parent charity, but when it became clear that 2020/21 would result in a loss, that would mean the subsidiary would have negative distributable funds, this distribution was reversed.

	2022 £	2021 £
The aggregate of the assets, liabilities and funds was:		
Assets	1	1
Liabilities	(313,981)	(166,675)
Funds	(313,980)	(166,674)

15 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2022 £	2021 £
Gross income	1,589,264	2,848,682
Result for the year	941,644	(876,256)

16 Debtors

	The group 2022 £	2021 £	The charity 2022 £	2021 £
Trade debtors	14,573	40,794	3,168	755
Investment property rent debtors	-	17,755	-	17,755
Investment property accrued income	23,184	-	23,184	-
Due from Subsidiary undertakings	-	-	304,755	191,428
Other debtors and prepayments	81,645	166,960	69,955	152,491
	119,402	225,509	401,062	362,429

17 Creditors: amounts falling due within one year

	The group 2022 £	2021 £	The charity 2022 £	2021 £
Trade Creditors	190,112	362,315	190,092	362,244
Investment property rent received in advance	10,935	-	10,935	0
Payments received on account	38,880	41,243	5,574	5,103
Taxation and social security	35,143	30,462	35,148	30,622
Sundry creditors and accruals	83,417	46,114	83,417	46,114
	358,487	480,134	325,166	444,083

18 Pension scheme

The Foundation operates a group personal pension plan which is a defined contribution pension scheme for its employees.

The assets of the scheme are held separately from those of the charity in independently administered funds. The accounting policy of the Foundation is to charge employer's contributions to the Statement of Financial Activities as they fall due. The pension costs for the year amounted to £56,919 (2021: £54,828).

19a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Endowments Funds £	Total funds £
Tangible fixed assets	609,231	4,697,177	-	2,070,002	7,376,410
Fixed asset investment properties	755,000	-	-	22,465,000	23,220,000
Investments	-	-	-	6,713,955	6,713,955
Net current (liabilities) / assets	(850,166)	-	8,479	605,155	(236,532)
Net assets at 31 March 2022	514,065	4,697,177	8,479	31,854,112	37,073,833

19b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Endowments Funds £	Total funds £
Tangible fixed assets	618,341	5,983,671	-	2,573,044	9,175,056
Fixed asset investment properties	568,510	-	-	20,325,001	20,893,511
Investments	-	-	-	7,394,931	7,394,931
Net current assets	49,561	-	5,047	58,408	113,016
Net assets at 31 March 2021	1,236,412	5,983,671	5,047	30,351,384	37,576,514

20a Movements in funds (current year)

	At 1 April 2021 £	Income £	Expenditure £	Transfers, gains and losses £	At 31 March 2022 £
Restricted funds:					
Courses Bursary Fund	3,567	6,454	(1,542)	-	8,479
Lunchtime Concerts	-	13,810	(13,810)	-	-
Cooperative Women's Guild	1,480	-	(1,480)	-	-
Total restricted funds	5,047	20,264	(16,832)	-	8,479
Permanent Endowment funds:					
Order for Development Project	738,420	-	-	78,000	816,420
Endowment Fund	28,937,162	-	(373,757)	2,268,770	30,832,175
Endowment Revaluation Reserve	675,802	-	(24,136)	(446,149)	205,517
	30,351,384	-	(397,893)	1,900,621	31,854,112
Unrestricted funds:					
Designated funds:					
Development Fund	4,915,336	-	(368,159)	-	4,547,177
Revaluation Reserve	1,068,335	-	(38,155)	(880,180)	150,000
Total designated funds	5,983,671	-	(406,314)	(880,180)	4,697,177
General funds	1,403,087	1,129,701	(2,002,615)	297,873	828,046
Total unrestricted funds	7,386,758	1,129,701	(2,408,929)	(582,307)	5,525,223
BI Trading	(166,675)	291,993	(439,299)	-	(313,981)
Total funds	37,576,514	1,441,958	(3,262,953)	1,318,314	37,073,833

The narrative to explain the purpose of each fund is given on page 45

20b Movements in funds (prior year)

	At 31 March 2020 £	Income £	Expenditure £	Transfers, gains and losses £	At 31 March 2021 £
Restricted funds:					
Heritage Fund - Covid 19	-	81,000	(81,000)	-	-
The Culture Recovery Fund	-	927,754	(927,754)	-	-
Courses Bursary Fund	1,370	2,197	-	-	3,567
Lunchtime Concerts	-	150	(150)	-	-
Cooperative Women's Guild	1,480	-	-	-	1,480
Total restricted funds	2,850	1,011,101	(1,008,904)	-	5,047
Permanent Endowment funds:					
Order for Development Project	664,578	-	-	73,842	738,420
Endowment Fund	29,904,872	-	(265,719)	(701,991)	28,937,162
Endowment Revaluation Reserve	699,938	-	(24,136)	-	675,802
	31,269,388	-	(289,855)	(628,149)	30,351,384
Unrestricted funds:					
Designated funds:					
Development Fund	5,303,392	-	(388,056)	-	4,915,336
Revaluation Reserve	1,106,490	-	(38,155)	-	1,068,335
Total designated funds	6,409,882	-	(426,211)	-	5,983,671
General funds	861,172	1,411,881	(819,131)	(50,835)	1,403,087
Total unrestricted funds	7,271,054	1,411,881	(1,245,342)	(50,835)	7,386,758
BI Trading	76,153	182,872	(425,700)		(166,675)
Total funds	38,619,445	2,422,982	(2,544,101)	(678,984)	37,576,514

Purposes of restricted funds

Heritage Fund - Covid 19

This grant was specifically targeted at opening up following the first lockdown in 2020. Our grant was used to reopen the library to researchers and supported in particular staffing costs, Covid safety and marketing and signage.

The Cultural Recovery Fund

As well as supporting us with ongoing charitable costs (not already supported by the job retention scheme), from October 2020 through to March 2021, this grant enabled and funded detailed planning and strategy work to adapt our business and delivery models, including how to adapt our offer to online, exploring hybrid formats, and how to make our offer more accessible, inclusive and widely available.

Courses Bursary Fund

A fund to provide low income individuals the opportunity to attend and participate in our programme.

Lunchtime concerts

We received £5,094 to be spent on lunchtime concerts. This was spent in the year.

Cooperative Women's Guild

A fund towards the preservation of the Cooperative Women's Guild archive materials and to assist in purchasing equipment for the storage of archives and special collections. This has been released against library costs in the 2021/22 financial year

Purposes of endowment funds

The endowment fund was established when the Institute was created in order that the income from the properties and investments would provide funding for the Institute's charitable objectives.

Purposes of designated funds

Development fund

The development fund represents the capital cost of building improvements. The majority of this was completed in 2011 and will be depreciated over 25 years.

Revaluation reserve

The revaluation reserve has been created by the transfer from investment properties of the elements used directly by the Foundation for operations.

Transfers between funds

	2022 £	2021 £
Transfer from general fund to permanent endowment		
A new order was approved by the Charity Commission in August 2021. This combined the remaining amount of the previous order of £1,107,704 with an additional permission to borrow up to a total of £1,909,939 taking the new limit to £3,008,643. The amount borrowed will be paid back over a 25 year period, starting in the 2021/22 financial year.	78,000	73,842
As at the end of March 2022 £1,957,870 had been used resulting in an annual repayment of £78,000.		
Transfer from permanent endowment to general fund		
This transfer represents management time involved in managing endowment	161,000	95,407

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

The Bishopsgate Foundation is a linked charity with The Bishopsgate Foundation Endowment Charity.

Accounts



**BISHOPSGATE
INSTITUTE**

THE BISHOPSGATE FOUNDATION

Report and Financial Statements

31 March 2021

Company number: 4362659

Charity number: 1090923

The Bishopsgate Foundation

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The Bishopsgate Foundation

Reference and Administrative Details

For the year ended 31 March 2021

Company number 4362659 – incorporated in the United Kingdom

Charity number 1090923 – registered in England and Wales

Registered office and operational address
Bishopsgate Institute
230 Bishopsgate
London
EC2M 4QH

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Ex-officio

Fr David Armstrong (Rector of St Botolph without Bishopsgate)

Parish Trustees (Nominated by the Rector and Churchwardens of the Parish of St Botolph)

Fr Luke Miller

Co-opted

Nigel Pantling
Jonathan Clatworthy
Anna Cornelius
Liz Gibbons
Tom Healy
Kathryn Martindale
Su Moore

Appointed 21st December 2020

Louise Richards
Abdullahi Ahmed Mohammed
Edward Lord
Megan Louise Putt
Maxwell Shand

Resigned 19th July 2021

Appointed 19th July 2021

Appointed 19th July 2021

Principal staff Francesca Canty
Chief Executive, Company Secretary

Rosie Baker
Head of Business Delivery

Melissa Boxall
Head of Audiences & Communications

The Bishopsgate Foundation

Reference and Administrative Details

For the year ended 31 March 2021

Bankers	HSBC Bank PLC 100 Old Broad Street London EC2N 3LN
Solicitors	Farrer & Co. 66 Lincoln's Inn Fields London WC2A 3LH
Property advisors	Lamberts Aztec Row 3 Berners Road London N1 0PW
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108-114 Golden Lane LONDON EC1Y 0TL

The Bishopsgate Foundation

Report by the Chair of Trustees

For the year ended 31 March 2021

Report by the Chair of Trustees

Bishopsgate Institute has faced unprecedented difficulties in the last financial year. The pandemic had closed the doors of 230 Bishopsgate just before the year began, and apart from limited access for researchers to the archives, the doors remained closed to the public throughout the next twelve months. This meant the wholesale cancellation of our programme of face-to face educational and cultural activity, with almost no access possible to the library.

Our established arrangements for venue hire were also substantially disrupted, depriving us of a major source of income, and the almost complete absence of business activity in and around the City led to the loss of a number of tenants of our endowment properties, and in the current commercial environment those properties proved hard to re-let quickly or on comparable terms.

The staff team have responded to all this with resilience and ingenuity. A top priority has been to keep our staff safe and to support them, and considerable use was made of the furlough scheme, with the remainder of our team working virtually. We were able to take a significant number of our cultural and educational activities online with considerable success and found new customers who were able to operate within the Government restrictions to hire our spaces within 230 Bishopsgate, restoring some of our income from that source.

Nonetheless, the overall financial impact of the pandemic on the last year would have been a very significant operating deficit, which in the absence of equivalent cash reserves would have been especially damaging, but for generous grants from two heritage and cultural support schemes which together exceeded one million pounds. We are extremely grateful to Heritage Emergency Fund for Culture and the Culture Recovery Fund for Heritage for these grants, and proud that they reflect the high regard in which Bishopsgate is held. As the accounts below show, because of those two grants, the charity has recorded a modest surplus for the year.

But that is of course only half the pandemic story. Even with the increased optimism about a return to normality at the time these accounts were signed, the current year will be as challenging for Bishopsgate Institute as the last. We hope and expect to be able to resume our charitable activities face to face in the second half of the year, and to see some recovery in our traditional income streams, but we cannot expect further grant support on the same scale as last year. The Board therefore regards 2021/22 as a transitional year, and accepts that our operating accounts will show a substantial deficit.

One consequence of the curtailment of our revenue generating activities and loss of income from our property portfolio during the pandemic has been a considerable depletion in the liquid assets available to meet our operating costs. In July 2021 the Board concluded that substantial additional funds would be required to enable the charity to remain a going concern over the next two years. The Board concluded that the most appropriate source of

The Bishopsgate Foundation

Report by the Chair of Trustees

For the year ended 31 March 2021

those funds would be to draw down from the Endowment, which would require the consent of the Charity Commission. In August the Charity received consent to draw down £1.9m, which will be repaid over a period of 25 years.

I took over as Chair of Trustees in February 2021, the burden of leading the Board through the first year of the pandemic having fallen on the shoulders of the Interim Chair, Father Luke Miller. I know I speak for all the Board and staff team in thanking him for his commitment, openness and generosity of spirit during that difficult time. I am grateful, too, for the welcome I have received from my colleagues on the Board, and I look forward to working with them as we think afresh about our strategic direction for the next five years. But the greatest thanks must go to the Chief Executive and her staff team for their fortitude and good heart in the face of the difficulties caused by the pandemic, and for their hard work in making sure that the charity is best placed to resume its normal programme of activities as fully and quickly as possible.

Nigel Pantling
Chair of Trustees

The Bishopsgate Foundation

Trustees' Annual Report

For the year ended 31 March 2021

Trustees' Annual Report

The trustees present their report and the audited financial statements for the year ended 31 March 2021.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

COVID-19

As for so many organisations across the heritage, culture and charity sectors, the impact of the COVID-19 pandemic has been very negative on the Bishopsgate Foundation. Before COVID, our offer, both commercial and charitable, was based around in-person attendance in our Grade II* listed building. Lockdowns and tiers of restrictions meant we closed the building to the public for almost the whole of the year, leading to a huge drop in income (venue hire and the charitable programme), a reduction in our existing audience (not everyone wanted to learn or attend online), and increased expenditure on the main Institute building to ensure COVID safety for those using it. Meanwhile, ongoing expenditure to maintain the building did not reduce through lack of use. Furthermore, the economic impact on businesses had a direct effect on our endowment income, which fell dramatically as many tenants defaulted and left units vacant.

Thanks to the generous support of the Heritage Emergency Fund for Culture and the Culture Recovery Fund for Heritage, the Coronavirus Job Retention Scheme (furlough) and business rates relief, together with cost cutting, savings and postponed or cancelled projects, we were able to end the year with a general fund surplus before movements on investments and transfers between funds of £349,921. Excluding the grants, our income fell by 34% across all streams (endowment, commercial and programme).

Thanks to the grants that were given to support organisations to survive and recover from the effects of the pandemic, we were able to adapt some of our offer to online, which has won us new audiences and increased occupancy rates on many activities. Furthermore, we took the opportunity provided by the grants to undertake research and development to ensure our charitable and commercial offer of the future can accommodate the anticipated demand for hybrid or blended participation (meaning some participants join online, while others do so in person) without compromising the quality of experience for either group. We have undertaken necessary maintenance on the Grade II* listed building while it has been closed to the public, consolidated our special collections and archives and catalogued a huge influx of donations ready for researchers to access, and have prioritised permitted venue hire bookings for our spaces (such as the NHS Blood Donation Service and professional rehearsals) while the in-person programme cannot resume.

In other words, the grants have enabled us to be agile and to make detailed plans for re-opening, as well as supporting staff and refocusing their work, where necessary.

As outlined above, the impact of lockdowns on those businesses that are tenants in our endowment properties has been hefty, but although we have had several defaulting tenants, bankruptcies leading to vacated premises with rent owed, and an absence of enquiries for most of the year, the very end of the year has seen serious enquiries returning at manageable levels of rent. Our endowment properties are all in the City, which is unlikely to see a full return from the commercial office community, which in turn has a knock-on effect on demand for retail spaces, as well as office spaces. It also has an impact on the segment of our audience which worked nearby.

The various lockdowns and tiers have been hard on our staff team, working from home unless their role cannot be performed away from the Institute building. Our IT systems were not fit for purpose in March 2020 when lockdown was suddenly imposed, but we improved these for home working as the year went on, making use of online meeting platforms, as everyone has. At time of writing, our plan is for all staff that are not already working in the building to have made a full or partial return to working at the Institute building by September 2021. There is further work to do to maximise the safety of the team returning as far as the dimensions and layout of our office accommodation permit, including making use of an adjoining vacant operational property usually rented out to generate income.

Much uncertainty remains, not least regarding variants that are resistant to the vaccines, but we plan for more in-person activity to start in the autumn term and are liaising with our delivery partners and surveying our audiences, as confidence levels are central to our planning. We are continuing to nurture our online audiences, many of whom would not be able to attend in person.

Strategy and plans for the future

The current business plan covers 2016-21, so was due for refreshment even before the pandemic year landed. The objective of the five-year plan to 2021 was to achieve sustainable break-even for the Foundation, after high levels of emergency capital expenditure that had been required in the first half of the 2010s, reduced the free reserves. Given intense challenges around recruitment 2017-20, coupled with an economic downturn and uncertainty after the Brexit vote of 2016, the Board had already given a two-year extension to the executive team (to 2023) to achieve this, before COVID hit.

The Grade II* listed building requires substantial investment in its physical infrastructure (including improving accessibility, ventilation and toilet provision) to be able to continue to serve its beneficiaries. Although the Foundation has not had to engage in intensive fundraising since the refurbishment project of 2008-11, we recognise the importance of grants and donations to enable us to deliver and expand our charitable and commercial offers. To this end, during the first COVID year 2020-21, we have created a fundraising

The Bishopsgate Foundation

Trustees' Annual Report

For the year ended 31 March 2021

strategy and since the year end have recruited a staff member to coordinate the work. We have also engaged a PR agency to assist with raising the Foundation's profile and brand awareness.

Having secured the "Good To Go" COVID-safe status awarded by Visit England, we are also seeking to reduce our organisation's key environmental impacts using Julie's Bicycle's *Creative Green Tools* to measure and understand our carbon footprint. The plans being worked up with architects and cost consultants for listed building consent are placing climate-friendly approaches and technology at the forefront, and we see this not as a one-off gesture, but an ongoing firm commitment to reduce our environmental impact.

The new Chair of Trustees took up the role in February 2021, and a full Board strategy day is confirmed for October when we can meet in person (assuming no further lockdowns). Between now and then, the Chair and Chief Executive are working with all trustees to review our charitable mission and beneficiaries, the activities we undertake to achieve them, and the endowment. The intention is to develop a new business plan for the following five years.

Meanwhile, we have continued to work to the five goals of the strategic business plan for 2016-21:

- To further develop and invest in our **Special Collections Library**, encouraging and equipping people to access our archives and collections for academic or personal use;
- To provide an affordable and high-quality **learning and development programme** for the public which provides opportunities for them to apply the NHS Five Ways to Wellbeing (Connect, Be active, Take notice, Keep learning, and Give), developing their life skills and furthering their interests and social opportunities;
- To provide an incubator environment to support **cultural practitioners and new work**, enabling people to hone their craft through workshops, productions and development opportunities;
- To commission, produce and co-produce **high quality cultural content** which brings people together around a shared interest and offers the public a range of opportunities to both consume and produce culture; and
- To ensure a **successful and sustainable environment for the Institute** which honours the spirit in which it was created, protects its future and acts as a guardian for future generations.

The pandemic prevented us from running almost all of our in-person learning and events programme, and we were only able to offer a Researchers' Service in the Library for a few brief months when restrictions were lifted in the late summer of 2020. Venue hire was restricted to the NHS Blood Donation Service, filming (once this was allowed) and some professional rehearsals (we would usually be busy with regular large-scale exam bookings, accounting for 60% of our commercial income, but none of these could take place).

The Bishopsgate Foundation

Trustees' Annual Report

For the year ended 31 March 2021

In 2020-21, we were able to run a reduced learning programme, running 123 courses online compared with 272 the previous year. We have seen excellent audience response, increasing from 58% to 80% occupancy. We have seen particularly strong take-up for our courses focused on history, society and creative writing, with many selling out - particularly those related to our unique archives. However, our languages programme - previously very popular - has seen a drop-off in bookings following our shift to online learning. We attribute this to the loss of City worker audiences who were local to our building pre-lockdown, Brexit, and perhaps a desire for in-person interaction for language learning.

We have adapted our free lunchtime concerts to the livestream model, with an audience of over 1,500 (with a few in-person concerts permitted in the autumn of 2020, between the lockdowns). We have run in-person researcher access to the special collections when permitted (with reduced availability in order to maintain distancing, and having to use an appointment system instead of our preferred drop-in because of the need to track and trace). Despite the Library operating largely remotely, over 1,750 people have attended talks and tours about the collections, and we have received 75 archive donations.

We have focused on creating engaging digital content, both for our website and social media channels, with the aim of increasing access to our collections and building our audience ready for the return of an in-person offer. This has resulted in a 30% growth in our social media following, and over 84,000 audience engagements. We are currently scoping a project to widen digital access to our collections and integrating the catalogue with digital assets (not currently possible).

Financial Review

Review 2020/21

The General Fund (meaning our unrestricted income and expenditure) for 2020/21 is showing a surplus for the year before transfers and gains or losses on investments of £349,922 (2020: net expenditure £473,958).

Overall, before losses on investments, we are showing net expenditure of £363,947. This includes £559,722 of depreciation:

- £109,704 of this depreciation relates to depreciation of our freehold buildings 228 and 230 Bishopsgate and 14 Brushfield Street
- £368,088 relates to freehold property improvements (the bulk of which is the depreciation of work to the roof and to the ceiling of the Great Hall carried out between 2015 and 2016.)
- Only £81,930 of our depreciation relates to equipment, IT, and fixtures and fittings.

As has been mentioned above, the challenges of Covid impacted all our usual income streams: rental and investment income from the endowment, commercial income via venue hire and a surplus from running our charitable programme. However, our staff worked hard to adapt to the new conditions, securing those venue hire bookings that were possible during

The Bishopsgate Foundation

Trustees' Annual Report

For the year ended 31 March 2021

lockdowns, while maintaining relations with existing clients whom we want to welcome back once they are able. Thanks to them we secured £182,872 of venue hire income in the year and are forecasting significant growth going into 2021/22. This was of course significantly down on the 2019/20 income of £546,041.

Those courses we were still able to run provided a £50k contribution to overheads in the year, an excellent result in a year of adaptation. Programme events provided a modest contribution of £1,601.

We received £232,630 in grants through the Coronavirus Job Retention Scheme, as well as £1,008,754 in emergency COVID grants for the heritage sector. Together these made up almost half our income in 2020/21.

Our investment income of £973,715 represents 37% of our total income and despite a drop of 21% on the prior year, continues to underpin our ability to fund and develop our charitable activities. We had to write off and provide for a significant amount of rent arrears (£100k) which is shown in the cost of raising funds on the Statement of Financial Activities.

Listed investments performance and policy

The Trustee Act 2000 applies to the Foundation's endowment charity. Our investments were last reviewed in 2019. We have recently recruited two property specialists to our Board of Trustees and are setting up a sub-committee that will be responsible for investment decisions. One of the first tasks of this sub-committee will be to review our property and listed investment portfolio.

At present, all our listed investments are held in the M&G Episode Income Fund I. Over the last three years, our listed investment portfolio has generated £626,129 of income.

Reserves policy and going concern

The endowment reserves are made up of:

- The depreciated original cost of our charity-use properties: 230 Bishopsgate and 228 Bishopsgate
- The majority of our investment properties
- Listed investments

The income from investment properties and listed investments is utilised by the Foundation to fund charitable activities. At the year end the value of the endowment reserves was £30,351,384 (2020: £31,269,388).

General reserves are maintained to fund, in addition to the income from the endowment reserves, the operational activities of the Foundation and to meet evaluated risks. They are made up of fixed assets, one investment property, and free reserves.

As of 31 March 2021, the trustees have set a target of free reserves of three months' operating expenditure. In 2020/21 three months' operating expenditure was £544,280 (2019/20 equivalent: £621,870).

The Bishopsgate Foundation

Trustees' Annual Report

For the year ended 31 March 2021

Unrestricted undesignated funds at the year-end were £1,236,412 which when adjusted for fixed assets and the investment property, gave free reserves of £49,561, a significant improvement on the prior year (2019/20 deficit of £376,761). For details see note 19.

The COVID pandemic had a considerable financial impact on the Foundation. Financial years 2020/21 and 2021/22 are set to be exceptional in this respect. The Trustees have therefore taken a decision of principle to view 2020/21 and 2021/22 as transitional years, and have set a minimum level of outturn to be achieved across the two years together. This takes account of the surplus in 2020/21 thanks to the grants and other government support, and the likely deficit in 2021/22 as this support is no longer available, but income levels will not have recovered to pre-pandemic levels. During 2021/22, we will review our strategy and develop a new five-year financial plan from April 2022.

The Foundation holds significant investments in property and investment units. The investment units were valued as at 31 March 2021 at £7,394,931 (£6,508,082 as at 31 March 2020). Whilst these are held as part of the permanent endowment, they are relatively liquid. In response to the financial difficulties presented by the covid pandemic, in August 2021 we sought and obtained an Order of the Charity Commission for England and Wales to spend up to £1,900,939 of endowment capital for the purposes of meeting operational costs. This replaces the previous Order from 2003, and the new borrowings and the remaining balance of the 2003 Order are to be repaid over a 25-year period. As a result, the Trustees are of the view that the Foundation has the liquidity and resources to meet all liabilities as they fall due for at least the 12 months from approval of these financial statements, and that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The reserves policy and position are reviewed annually, and the Trustees will regularly monitor reserve levels to ensure that they are sufficient to meet operational plans and evaluated risks in future years.

Risk management

The Trustees have a risk management strategy which comprises:

- An annual review of principal risks and uncertainties that the Institute and its subsidiary BI Trading face;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The key risks that this work has identified and that are still current are:

- The maintenance of financial liquidity. The risk here has been heightened by COVID-19. A key element in the management of this financial risk is regular and detailed review of cashflow forecasts and budget variances as well as providing staff with training to understand the implications of spending patterns on the cash flow. We have also secured an overdraft to support the Institute through the current COVID-19

The Bishopsgate Foundation

Trustees' Annual Report

For the year ended 31 March 2021

challenges as well as permission to draw on the permanent endowment to meet operational costs;

- Volatility in income levels and impact of Covid confidence. A key element in the management of this financial risk is regular review of cashflow and budgetary forecasts and budget variances, budget holder training, strong marketing campaigns to promote activity and the use of managing agents to secure tenants. We have recruited a fundraising manager to take forward a fundraising plan devised in 2020/21 in conjunction with fundraising consultants. We have invested in the skills and technology to run hybrid events which will support both our internal events programme and our venue hire offer, and our online course programme continues to bring in new audiences.
- Diminishing endowment funds or unrestricted cash balances leaving no funds to draw down on for working capital. To mitigate this risk, we carefully plan cash resources along with the budget and monitor cash flow throughout the year. Budget holder training is provided to help them manage their expenditure in line with incoming resources where possible and a strategic plan is being developed for replenishing investments drawn down.
- Business continuity connected to staff wellbeing. Personal circumstances and the impact of the current pandemic, along with the political and economic upheaval from Brexit, may affect staff wellbeing and/or performance. We offer Mental Health First Aid training for all our staff and have an Employee Assistance Programme enabling staff to get professional advice, guidance, support and counselling on a variety of issues. Staff also have regular line manager meetings where they are encouraged to discuss any potential issues they may be facing, allowing us to put support mechanisms in place where necessary.
- Disruption to service delivery as a result of vacancies in key roles and/or multiple vacancies for extended periods. We have recruitment and selection procedures in place to ensure responsive and effective recruitment, as well as regular line management meetings and annual staff appraisals to encourage staff retention. Where necessary we will use temporary staff to cover vacancies.

Risks identified in the previous year's risk assessment which have now been resolved include the recruitment of a permanent Chair of Trustees (as of February 2021).

Fundraising

The Bishopsgate Foundation was fortunate to secure grants from the Heritage Emergency Fund and Culture Recovery Fund for Heritage during 2020/21, funds intended to support organisations to survive and recover after the effects of lockdowns. We also secured City of London funding support in March 2021 for the summer lunchtime concert series June-July 2021, and a number of unsolicited legacy donations related to our archives.

The Foundation does not use professional fundraisers to raise money on its behalf nor does it enter into commercial partnerships. The Foundation nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no

The Bishopsgate Foundation

Trustees' Annual Report

For the year ended 31 March 2021

noncompliance of these regulations and codes and the Foundation received no complaints relating to its fundraising practice.

Organisation and Governance

Legal status

The Bishopsgate Foundation is a charitable company limited by guarantee, incorporated on 29 January 2002 and entered on the Central Register of Charities on 5 March 2002. It was established to hold the non-permanently endowed assets and undertake the day-to-day activities of The Bishopsgate Foundation Endowment Charity ('the Scheme Charity') from 1 April 2002. The permanent endowment assets are retained by the Scheme Charity pursuant to the terms of a Scheme of the Charity Commissioners, which became effective on 7 April 2003 and appointed The Bishopsgate Foundation as sole corporate Trustee of the Scheme Charity.

The Scheme Charity (Charity No: 208874) is constituted under a Scheme of the Charity Commissioners dated 23 February 1891, with subsequent modifications, within the framework of the City of London Parochial Charities Act 1883. Under the name Bishopsgate Institute, the Foundation provides a library and undertakes a range of educational and cultural activities from a grade II* listed building in the heart of Spitalfields in the City of London. On 17 February 2006 The Bishopsgate Foundation created a wholly owned subsidiary company called B.I. (Trading) Limited, which was established to operate the Institute's venue-hire facility from 1 April 2006.

Board of Trustees

The Foundation's Articles of Association state that the Board of Trustees shall comprise not more than fifteen persons: two Ex-Officio Trustees (one of which – the Alderman of the Ward of Bishopsgate – is vacant at this time), up to two Parish Trustees, and not more than eleven Co-opted Trustees. There must at all times be no fewer than five Trustees of whom no fewer than three must be Co-opted Trustees. All Trustees (other than an Ex-Officio Trustees) are appointed for a term of three years and, unless there are exceptional circumstances, do not serve for more than five years.

As at date of signing (July 2021), the Board of Trustees comprises one Ex-Officio Trustee, one Parish Trustee, and ten Co-opted Trustees – a total of twelve.

Further recruitment of Trustees with specific expertise, such as in property matters and accounting, is being undertaken over the summer of 2021 to ensure we continue to have the right skills on the Board.

General Trustee responsibilities are considered to be:

1. Strategic - approving the strategic plan that will fulfil the Institute's charitable objectives.
2. Stewardship - to have responsibility for the Institute's assets, their preservation and exploitation, and assessing risks;

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Trustees' Annual Report

For the year ended 31 March 2021

3. Monitoring - to oversee the effective management of the Institute and its service delivery, selecting and supporting the Chief Executive, and ensuring good human relations practice is applied;

4. Promotion of, and advocacy, for the Institute to external clients/partners/stakeholders;

5. Governance - ensuring that Trustee business is conducted effectively, and that the Trustees' Code of Governance is followed.

The full Board meets at least four times a year to fulfil these responsibilities.

None of the trustees receive remuneration or other benefit from their work with the Foundation.

Trustee selection process

When a vacancy exists, the Board of Trustees considers the skills and personal profile that would best contribute to the needs of the Institute.

The Board authorises the Chief Executive to advertise vacancies and confirms, via the Chair, the process to be followed in selecting candidates.

Since 2007, it has been the practice to advertise vacancies.

There are two *ex officio* trustee slots on the Board, both of which were vacant for a considerable time. However, the appointment of a new Rector at St Botolph Without Bishopsgate in late 2018 resulted in one of these slots being filled from March 2019. The other remains vacant.

Trustee induction and training

The Foundation recognises that new Trustees must be made aware of its charitable purposes, *modus operandi*, plans, problems and challenges etc. All new Trustees are provided with a copy of the Trust Deed, Standing Orders Rules & Regulations, the latest Annual Report & Accounts, Strategic Plan, Risk Assessment, publicity material and minutes, meet the Chief Executive and are shown the main areas and facilities of the Institute. Where appropriate, other steps, including briefing by the Chair and the appointment of another Trustee to act as mentor, may be taken. Trustees are encouraged to attend and bring guests to events at the Institute as well as attending external training events where these will facilitate their responsibilities as Trustees.

Management

The Board of Trustees has established three principal committees to discharge functions relating to the administration and management of the Foundation:

1. Finance & General Purposes (meets at least three times a year)
2. Programme (meets up to three times a year)
3. Governance (meets when required).

Other sub-committees and working groups are constituted on an ad-hoc basis as required.

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Trustees' Annual Report

For the year ended 31 March 2021

The Senior Team (the Chief Executive, Head of Business Delivery and Head of Audiences & Communications) are responsible for the efficient running and development of the Institute in accordance with the strategy, policies and decisions of the Board of Trustees. They meet as a group monthly or more frequently as required.

Pay policy for senior staff

The remuneration of the Chief Executive is determined by the Board. The remuneration of other senior staff is delegated to the Chief Executive who is advised by an external organisation who have benchmarked salaries across charity, cultural and other comparable organisations.

Objectives and activities

The objects of the Foundation are:

1. The provision and maintenance of an Institute in, or near the City of London, for the purpose of promoting the education of the public and in particular the provision of:
 - a library comprised of books, journals and other materials (whether electronic or otherwise) for the use of members of the public to be managed under regulations made from time to time by the trustees;
 - public facilities to be managed under regulations made from time to time by the trustees including the power to charge fees for their use.
2. The relief by all charitable means of persons in need who are resident or working or have resided or worked in the area of the ecclesiastical parishes of St Botolph's without Bishopsgate, Christchurch Spitalfields and St Leonard's Shoreditch.

The Trustees review the aims, objectives and activities of the charity regularly. In November 2015 they approved a new strategic plan for 2016-21 which explicitly refined their interpretation of the charitable objects to ensure their relevance to contemporary need and focusing on the Institute's resources, unique assets and offer.

Ongoing review is based on that strategic plan and helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

After a strategy day planned for October 2021, the Trustees will approve a new strategic plan for 2022 – 2027.

The Trustees 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 planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Statement of responsibilities of the Trustees

Trustees (who are also directors of The Bishopsgate Foundation for the purposes of company law) 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). Company law requires the

The Bishopsgate Foundation

Trustees' Annual Report

For the year ended 31 March 2021

Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

The Trustees' annual report has been approved by the Trustees on 13th September 2021 and signed on their behalf by

Nigel Pantling, Chair of Trustees

13th September 2021

Independent auditor's report

To the members of

The Bishopsgate Foundation

Opinion

We have audited the financial statements of The Bishopsgate Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and 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 group financial statements section of our report. We are independent of the group and parent charitable company 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 Foundation'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.

Independent auditor's report

To the members of

The Bishopsgate Foundation

Other Information

The other information comprises the information included in the trustees' annual report other than the group 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 group 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 group 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 group 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Independent auditor's report

To the members of

The Bishopsgate Foundation

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 group's and the parent charitable company'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 group or the parent charitable company 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 auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 finance and general purposes committee, which included obtaining and reviewing supporting documentation, concerning the group'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;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

Independent auditor's report

To the members of

The Bishopsgate Foundation

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group 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 group 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. This description forms part of our auditor's report.

Independent auditor's report

To the members of

The Bishopsgate Foundation

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and 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 charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

16 September 2021

for and on behalf of 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 Bishopsgate Foundation

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	Unrestricted £	Designated £	Restricted £	Endowment £	2021 Total £	2020 Total £
Income from:							
Grants and donations	3	328,404	-	1,011,101	-	1,339,505	20,767
Charitable activities							
Courses		105,691	-	-	-	105,691	175,999
Library		130	-	-	-	130	2,458
Events		2,591	-	-	-	2,591	100,614
Programme Development & Interpretation		1,350	-	-	-	1,350	2,150
Other trading activities	4	182,872	-	-	-	182,872	546,041
Investments	5	973,715	-	-	-	973,715	1,229,975
Total income		1,594,753	-	1,011,101	-	2,605,854	2,078,004
Expenditure on:							
Raising funds		559,940	132,958	130,568	250,709	1,074,175	1,061,380
Charitable activities							
Courses		203,760	68,932	180,018	9,202	461,912	724,764
Library		302,902	166,069	530,521	22,168	1,021,660	690,176
Events		68,650	20,644	62,903	2,756	154,953	666,788
Programme Development & Interpretation		74,727	31,936	82,847	4,263	193,773	91,526
Eleemosynary		34,852	5,672	22,047	757	63,328	134,593
Total expenditure	6	1,244,831	426,211	1,008,904	289,855	2,969,801	3,369,227
Net income / (expenditure) before net gains on investments		349,922	(426,211)	2,197	(289,855)	(363,947)	(1,291,223)
Net (losses) / gains on investments	13	(72,400)	-	-	(606,584)	(678,984)	2,682,429
Net income / (expenditure) for the year	7	277,522	(426,211)	2,197	(896,439)	(1,042,931)	1,391,206
Transfers between funds	20	21,565	-	-	(21,565)	-	-
Net movement in funds		299,087	(426,211)	2,197	(918,004)	(1,042,931)	1,391,206
Reconciliation of funds:							
Total funds brought forward		937,325	6,409,882	2,850	31,269,388	38,619,445	37,228,239
Total funds carried forward		1,236,412	5,983,671	5,047	30,351,384	37,576,514	38,619,445

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 20 to the financial statements.

Balance sheets

Company no. 04362659

As at 31 March 2021

	Note	The group 2021 £	2020 £	The charity 2021 £	2020 £
Fixed assets:					
Tangible assets	12	9,175,056	9,715,396	9,175,056	9,715,396
Investments	13	28,288,442	28,781,654	28,288,443	28,781,655
		37,463,498	38,497,050	37,463,499	38,497,051
Current assets:					
Stock		-	1,490	-	1,490
Debtors	16	225,509	347,561	362,429	339,295
Cash at bank and in hand		367,641	138,782	361,345	107,197
		593,150	487,833	723,774	447,982
Liabilities:					
Creditors: amounts falling due within one year	17	(480,134)	(365,438)	(444,083)	(325,588)
Net current assets		113,016	122,395	279,691	122,394
Total net assets	19	37,576,514	38,619,445	37,743,190	38,619,445
Funds:					
Restricted income funds		5,047	2,850	5,047	2,850
Endowment funds		30,351,384	31,269,388	30,351,384	31,269,388
Unrestricted income funds:					
Designated funds		5,983,671	6,409,882	5,983,671	6,409,882
General funds		1,236,412	937,325	1,403,088	937,325
Total unrestricted funds		7,220,083	7,347,207	7,386,759	7,347,207
Total funds	20	37,576,514	38,619,445	37,743,190	38,619,445

Approved by the trustees on 13 September 2021 and signed on their behalf by

Nigel Pantling
Chair

The Bishopsgate Foundation

Consolidated statement of cash flows

For the year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income for the reporting period (as per the statement of financial activities)	(1,042,931)	1,391,206
Depreciation charges	559,722	483,031
Loss (gain) on investments	678,984	(2,682,429)
Dividends, interest and rent from investments	(973,715)	(1,229,975)
Decrease (increase) in stocks	1,490	(186)
Decrease (increase) in debtors	122,052	(118,794)
Increase (decrease) in creditors	114,696	(192,577)
Net cash used in operating activities	(539,702)	(2,349,724)
Cash flows from investing activities:		
Dividends, interest and rents from investments	973,715	1,229,975
Realised loss on investments	(2,400)	-
Purchase of fixed assets	(19,382)	(168,586)
Proceeds from sale of investments	100,000	5,015,000
Purchase of investments	(283,372)	(3,711,310)
Net cash provided by investing activities	768,561	2,365,079
Change in cash and cash equivalents in the year	228,859	15,355
Cash and cash equivalents at the beginning of the year	138,782	123,427
Cash and cash equivalents at the end of the year	367,641	138,782

1 Accounting policies

a) Statutory information

The Bishopsgate Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 230 Bishopsgate, London, EC2M 4QH.

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) (effective 1 January 2019) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

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

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary BI Trading Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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 charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees have considered the impact of coronavirus on The Bishopsgate Foundation's activities and are of the view that there are no material uncertainties about the charitable company'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 that would change their opinion that The Foundation was a going concern. In addition, the Foundation has significant resources available in fixed asset investments which are liquid and can be drawn down as required to fund working capital.

Please see the Trustees' Annual Report for additional Going Concern disclosure.

e) Income

Income is recognised when the charity 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. Specifically:

- ~ Income from venue hire is recognised on the date of letting;
- ~ Income from courses is recognised in the term that the course is run;
- ~ Income from events is recognised at the date the event is held.

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

1 Accounting policies (continued)

f) Interest and rents receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Rental income is included when it falls due. However, where the lease has expired and the outcome of negotiations in respect of outstanding rent is uncertain, rental income is included on a cash received basis.

g) Fund accounting

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, together with a fair allocation of management and support costs.

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.

The permanent endowment fund is represented by the Institute buildings, the investment properties and financial investments, the income from which is available for general purposes, except that income specified in the Scheme which is required to be paid to St Botolph Without Bishopsgate. The Foundation is not at liberty to dispose of the capital of this endowment.

h) 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 raising funds relate to the costs incurred by the group and Foundation in raising funds for the charitable work.
- Expenditure on charitable activities includes the costs of delivering the activity undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

The cost of the overall direction and administration of each activity, as well as indirect salaries, premises, depreciation and administration costs, are apportioned based on an estimate of staff time.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

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

In 2020/21 Support Costs were split between the activities of the charity using the following percentages:

Grants and Fundraising	6%
~ Library	34%
~ Programme development & Integration	7%
~ Cultural Events	4%
~ Courses	14%
~ Eleemosynary	1%
~ Trading Activities	17%
~ Governance	13%
Investments	5%

Governance costs are then re-allocated to each of the activities on the same basis.

1 Accounting policies (continued)

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. 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.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be held as a revaluation reserve within the designated fund in the balance sheet.

The Institute building and freehold land, excluding the works on improvements, is included at deemed cost based on a valuation at 2002. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

~ Institute buildings	50 years
~ Freehold improvements	10 to 25 years
~ Computer equipment and software	3 years
~ Office and other equipment	3 to 5 years
~ Fixtures and fittings	1 to 10 years

k) 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 and any excess of fair value over the historic cost of the investments will be held within the fund that the asset is held on the balance sheet. The valuation method used to determine fair value will be stated in the notes to the accounts.

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 and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. 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 charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

l) 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.

m) 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.

n) Creditors and provisions

Creditors and provisions are recognised where the charity 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.

o) 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.

1 Accounting policies (continued)

p) Pensions

The charity operates a defined contribution scheme for employees. Contributions are charged to the statement of financial activities as incurred. The Foundation has no liability in excess of monthly contributions.

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Designated £	Restricted £	Endowment £	2020 Total £
Income from:					
Grants and donations	20,196	-	571	-	20,767
Charitable activities					
Courses	175,999	-	-	-	175,999
Library	2,458	-	-	-	2,458
Events	100,614	-	-	-	100,614
Programme Development & Interpretation	2,150	-	-	-	2,150
Other trading activities	546,041	-	-	-	546,041
Investments	1,229,975	-	-	-	1,229,975
Total income	2,077,433	-	571	-	2,078,004
Expenditure on:					
Raising funds	570,989	77,611		412,780	1,061,380
Charitable activities					
Courses	602,347	116,417		6,000	724,764
Library	608,365	77,611		4,200	690,176
Events	559,893	100,895		6,000	666,788
Programme Development & Interpretation	83,365	7,761		400	91,526
Eleemosynary	126,432	7,761		400	134,593
Total expenditure	2,551,391	388,056	-	429,780	3,369,227
Net income/(expenditure) before gains on investments	(473,958)	(388,056)	571	(429,780)	(1,291,223)
Net gains on investments	170,000	-	-	2,512,429	2,682,429
Net income / (expenditure)	(303,958)	(388,056)	571	2,082,649	1,391,206
Transfers between funds	(1,004,509)	1,106,490	(28,476)	(73,505)	-
Net movement in funds	(1,308,467)	718,434	(27,905)	2,009,144	1,391,206
Total funds brought forward	2,245,792	5,691,448	30,755	29,260,244	37,228,239
Total funds carried forward	937,325	6,409,882	2,850	31,269,388	38,619,445

3 Income from donations and legacies

	Unrestricted	Restricted	2021 Total £	2020 Total £
Grants	7,000	1,008,754	1,015,754	7,000
Coronavirus job retention scheme	232,630	-	232,630	-
Donations	18,218	2,347	20,565	13,767
Legacies	70,556	-	70,556	-
	328,404	1,011,101	1,339,505	20,767

£2,347 of donations (2020: £571) and £1,008,754 of grants are restricted. £18,218 of donations (2020: £13,196) and £239,630 of grants (2020: £7,000) are unrestricted. The legacies are unrestricted.

The Bishopsgate Foundation

Notes to the financial statements

For the year ended 31 March 2021

4 Income from other trading activities

	2021 Total £	2020 Total £
Venue hire income	182,872	546,041
	182,872	546,041

Venue hire income is mostly generated by the subsidiary BI Trading Limited which is used for non-primary purposes trading activities (see note 14). During 2020/21, £0 (2020: £20,076) of venue hire income was generated by Bishopsgate Foundation directly. All venue hire income is unrestricted.

5 Income from investments

	General Estate £	Underwood Estate £	2021 Total £	General Estate £	Underwood Estate £	2020 Total £
Rents receivable	304,925	440,704	745,629	344,080	630,036	974,116
Insurance receivable	1,483	7,543	9,026	4,463	6,960	11,423
Income from listed investments	20,578	198,376	218,954	23,792	219,708	243,500
Bank deposit income	10	95	105	936	-	936
	326,996	646,718	973,715	373,271	856,704	1,229,975

All income from investment activities is unrestricted.

Future rents receivable from investment properties based on current leases as at 31 March 2021 were as follows:

	Within 1 year	1-2 years	2-5 years	After 5 years
Rents receivable	540,020	321,388	623,165	3,350,124

6a Analysis of expenditure (current year)

	Charitable activities								
	Cost of raising funds £	Courses £	Library £	Events £	Programme development & interpretation £	Eleemosynary £	Governance costs £	2021 Total £	2020 Total £
Direct costs									
Staff costs (Note 8)	72,197	46,821	178,306	31,693	42,773	-	-	371,790	394,642
Direct expenses	36,713	55,585	37,957	16,002	450	23,375	-	170,082	279,966
Marketing	1,883	35,173	24,018	10,126	285	-	-	71,485	80,432
Property costs	337,798	-	-	-	-	-	-	337,798	409,780
St Botolph	-	-	-	-	-	13,266	-	13,266	56,492
	448,591	137,579	240,281	57,821	43,508	36,641	-	964,421	1,221,312
Support costs									
Premises	92,039	47,717	114,960	14,290	22,107	3,926	58,683	353,722	541,700
Administration	60,752	31,497	75,882	9,433	14,593	2,592	38,735	233,484	283,526
Staff costs (note 8)	223,369	115,805	278,997	34,682	53,653	9,529	142,417	858,452	839,659
Depreciation	170,642	88,469	213,138	26,495	40,988	7,279	12,711	559,722	483,030
	995,393	421,067	923,258	142,721	174,849	59,967	252,546	2,969,801	3,369,227
Governance costs	78,782	40,845	98,402	12,232	18,924	3,361	(252,546)	-	-
Total expenditure 2021	1,074,175	461,912	1,021,660	154,953	193,773	63,328	-	2,969,801	
Total expenditure 2020	1,061,380	724,764	690,176	666,788	91,526	134,593	-		3,369,227

The Bishopsgate Foundation

Notes to the financial statements

For the year ended 31 March 2021

6b Analysis of expenditure (prior year)

	Charitable activities							
	Cost of raising funds £	Courses £	Library £	Events £	Programme development & interpretation £	Eleemosynary £	Governance costs £	2020 Total £
Direct costs								
Staff costs (Note 8)	93,826	42,665	186,878	28,088	43,185	-	-	394,642
Direct expenses	28,309	102,111	45,367	71,222	-	28,346	4,611	279,966
Marketing	936	28,620	21,463	28,618	795	-	-	80,432
Property costs	409,780	-	-	-	-	-	-	409,780
St Botolph	-	-	-	-	-	56,492	-	56,492
	532,851	173,396	253,708	127,928	43,980	84,838	4,611	1,221,312
Support costs								
Premises	81,255	162,510	130,008	146,259	10,834	10,834	-	541,700
Administration	71,839	55,634	43,673	55,634	5,563	5,563	45,620	283,526
Staff costs (note 8)	248,539	151,139	125,949	157,856	16,793	16,793	122,590	839,659
Depreciation	72,454	144,909	101,436	144,909	9,661	9,661	-	483,030
	1,006,938	687,588	654,774	632,586	86,831	127,689	172,821	3,369,227
Governance costs	54,442	37,176	35,402	34,202	4,695	6,904	(172,821)	-
Total expenditure 2020	1,061,380	724,764	690,176	666,788	91,526	134,593	-	3,369,227

7 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2021	2020
	£	£
Depreciation - Land, Buildings and Freehold Improvements	477,792	388,088
Depreciation - Furniture and Equipment	81,930	94,943
Loss on disposal of fixed assets	-	-
Auditor's remuneration (excluding VAT):		
Audit	9,750	9,550
Other services	1,700	860
	569,372	582,381

8 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	1,059,123	1,058,328
Social security costs	91,071	87,535
Employer's contribution to defined contribution pension schemes	54,828	46,656
Other employee costs	25,220	41,782
	1,230,242	1,234,301

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

	2021	2020
	No.	No.
£90,000 - £99,999	1	1

The total employee benefits including employer pension contributions and employer national insurance of the key management personnel, who are the principal officers, were £219,580 (2020: £197,014).

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). No trustee received reimbursement of travel and subsistence costs (2020: £nil) relating to attendance at meetings of the trustees.

9 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.
Raising funds	7	5
Cultural programme	11	12
Support	26	28
Governance	4	4
	48	49

The average number of staff employees (full time equivalent) during the year was 35 (2020: 37).

Due to the nature of our activities it is not possible to allocate staff numbers to direct activities within our charitable programme.

10 Related party transactions

Under the terms of its charitable deed, the Foundation is required to pay two fifteenths of its income (after deduction of costs) from the Underwood Estate to St Botolph Without Bishopsgate. The Rector of St Botolph Without Bishopsgate is a Trustee of the Foundation. The amount payable for the year ended 31 March 2021 is £13,266 (2020: £57,075) of which £0 (2020: £7,075) was outstanding at the year end.

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary BI Trading Limited distributes under Gift Aid any available profits to the parent charity, however once the 2020/21 loss was forecast a corporation tax liability of £14,469.07 for the prior year arose. This will be refunded by the carry back of the 2020/21 year losses against the 2019/20 surplus.

12 Tangible fixed assets

The group and charity

	Freehold land and building and freehold improvements £	Furniture and equipment £	Total £
Cost or valuation			
At the start of the year	12,726,293	1,180,168	13,906,461
Additions in year	-	19,382	19,382
Disposals in year	-	(40,188)	(40,188)
At the end of the year	<u>12,726,293</u>	<u>1,159,362</u>	<u>13,885,655</u>
Depreciation			
At the start of the year	3,272,109	918,956	4,191,065
Charge for the year	477,792	81,930	559,722
Eliminated on disposal	-	(40,188)	(40,188)
At the end of the year	<u>3,749,901</u>	<u>960,698</u>	<u>4,710,599</u>
Net book value			
At the end of the year	<u>8,976,392</u>	<u>198,664</u>	<u>9,175,056</u>
At the start of the year	<u>9,454,184</u>	<u>261,212</u>	<u>9,715,396</u>

Land with a value of £1,000,000 is included within the total value for freehold land and buildings and freehold improvements and is not depreciated.

All of the above assets are used for charitable purposes.

13 Investments

The Group and Charity (current year)

	Endowment funds			2021 £	2020 £
	Properties £	Properties £	UK common investment funds £		
Fair value at the start of the year	638,510	21,635,062	6,508,082	28,781,654	25,804,343
Additions	-	269,038	14,334	283,372	3,711,310
Transfers from/(to) Freehold Properties	-	-	-	-	(2,601,428)
Disposals	-	-	(100,000)	(100,000)	(800,000)
Revaluation during the year	(70,000)	(1,579,100)	972,516	(676,584)	2,667,429
Fair value at the end of the year	<u>568,510</u>	<u>20,325,000</u>	<u>7,394,932</u>	<u>28,288,442</u>	<u>28,781,654</u>

The Group and Charity (prior year)

	Endowment funds			2020 £
	Properties £	Properties £	UK common investment funds £	
Fair value at the start of the year	2,000,000	19,314,346	4,489,997	25,804,343
Additions	-	-	3,711,310	3,711,310
Transfers from/(to) Freehold Properties	(1,531,490)	(1,069,938)	-	(2,601,428)
Disposals	-	-	(800,000)	(800,000)
Revaluation during the year	170,000	3,390,654	(893,225)	2,667,429
Fair value at the end of the year	<u>638,510</u>	<u>21,635,062</u>	<u>6,508,082</u>	<u>28,781,654</u>

The investment properties comprise the Underwood and General Estates and one non-endowment property. These properties were formally valued as at 31 March 2020 by Lamberts, Chartered Surveyors, who are unconnected with the Foundation, at fair value of which three properties were revalued at the 2020/21 year end. Changes in valuation were then applied across the portfolio. As a result we judge the fair value of General Estate properties has decreased by £570,062 (2020 increase: £195,654) and Underwood Estate properties has decreased by £1,009,038 (2020 increase: £3,195,000). The non-endowment property decreased in value by £70,000. The Foundation has reflected this change in value in these accounts.

13 Investments (continued)

Analysis of endowment funds between Estates

	Properties £	UK common investment funds £	2021 Total £	Properties £	UK common investment funds £	2020 Total £
Underwood Estate	16,290,000	6,696,355	22,986,355	17,030,000	5,901,916	22,931,916
General Estate	4,035,000	698,577	4,733,577	4,605,062	606,166	5,211,228
	<u>20,325,000</u>	<u>7,394,932</u>	<u>27,719,932</u>	<u>21,635,062</u>	<u>6,508,082</u>	<u>28,143,144</u>

The investment in UK common investment funds represents 100% of the investment portfolio.

It is not possible to state the historic cost of the freehold properties which were part of the original permanent endowment of the Foundation.

The Trustees will continue to review market conditions on a regular basis and will make such adjustments as are necessary in the accounts. All investments in UK common investment funds are held in exempt unit trusts, comprising a wide portfolio of investment assets.

Investments comprise:

	The group		The charity	
	2021 £	2020 £	2021 £	2020 £
UK common investment funds	7,394,932	6,508,082	7,394,932	6,508,082
Investment properties in the UK	20,893,510	22,273,572	20,893,510	22,273,572
Investment in subsidiary undertakings incorporated in the UK	-	-	1	1
	<u>28,288,442</u>	<u>28,781,654</u>	<u>28,288,443</u>	<u>28,781,655</u>

14 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of BI (Trading Limited), a company registered in England. The company number is 05713796. The registered office address is 230 Bishopsgate, London, EC2M 4QH.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

Jonathan Clatworthy, Trustee, together with the Chief Executive are directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

	2021 £	2020 £
Turnover	182,872	525,965
Cost of sales	-	-
Gross profit	182,872	525,965
Administrative expenses	(425,700)	(449,812)
Other operating income	-	-
Operating profit	(242,828)	76,153
Interest payable	-	-
Profit on ordinary activities	(242,828)	76,153
Taxation on profit on ordinary activities	-	-
Profit / (loss) for the financial year	(242,828)	76,153
Retained earnings		
Total retained earnings brought forward	-	-
Profit / (loss) for the financial year	(242,828)	76,153
Distribution under Gift Aid to parent charity	-	(76,153)
Cancelled distribution	76,153	-
Total retained earnings carried forward	(166,675)	-

The 2019/20 surplus was distributed under Gift Aid to the parent charity, but when it became clear that 2020/21 would result in a loss, that would mean the subsidiary would have negative distributable funds, this distribution was reversed.

The aggregate of the assets, liabilities and funds was:

Assets	1	1
Liabilities	(166,675)	-
Funds	(166,674)	1

15 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2021	2020
	£	£
Gross income	2,848,682	2,069,315
Result for the year	(876,256)	1,391,206

16 Debtors

	The group	2020	The charity	2020
	2021	£	2021	£
	£		£	
Trade debtors	40,794	70,056	755	1,425
Investment property rent debtors	17,755	186,396	17,755	186,396
Due from Subsidiary undertakings	-	-	191,428	60,365
Other debtors and prepayments	166,960	91,109	152,491	91,109
	225,509	347,561	362,429	339,295

17 Creditors: amounts falling due within one year

	The group	2020	The charity	2020
	2021	£	2021	£
	£		£	
Trade Creditors	362,315	152,484	362,244	152,484
Payments received on account	41,243	23,364	5,103	23,364
Taxation and social security	30,462	34,026	30,622	34,026
Sundry creditors and accruals	46,114	155,564	46,114	115,714
	480,134	365,438	444,083	325,588

18 Pension scheme

The Foundation operates a group personal pension plan which is a defined contribution pension scheme for its employees.

The assets of the scheme are held separately from those of the charity in independently administered funds. The accounting policy of the Foundation is to charge employer's contributions to the Statement of Financial Activities as they fall due. The pension costs for the year amounted to £54,828 (2020: £46,656).

19a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Endowments Funds £	Total funds £
Tangible fixed assets	618,341	5,983,671	-	2,573,044	9,175,056
Fixed asset investment properties	568,510	-	-	20,325,001	20,893,511
Investments	-	-	-	7,394,931	7,394,931
Net current assets	49,561	-	5,047	58,408	113,016
Net assets at 31 March 2021	1,236,412	5,983,671	5,047	30,351,384	37,576,514

19b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Endowments Funds £	Total funds £
Tangible fixed assets	675,576	6,409,882	-	2,629,938	9,715,396
Fixed asset investment properties	638,510	-	-	21,635,062	22,273,572
Investments	-	-	-	6,508,082	6,508,082
Net current assets	(376,761)	-	2,850	496,306	122,395
Net assets at 31 March 2020	937,325	6,409,882	2,850	31,269,388	38,619,445

20a Movements in funds (current year)

	At 1 April 2020 £	Income £	Expenditure £	Transfers, gains and losses £	At 31 March 2021 £
Restricted funds:					
Heritage Fund - Covid 19	-	81,000	(81,000)	-	-
The Culture Recovery Fund	-	927,754	(927,754)	-	-
Courses Bursary Fund	1,370	2,197	-	-	3,567
Lunchtime Concerts	-	150	(150)	-	-
Cooperative Women's Guild	1,480	-	-	-	1,480
Total restricted funds	2,850	1,011,101	(1,008,904)	-	5,047
Permanent Endowment funds:					
Order for Development Project	664,578	-	-	73,842	738,420
Endowment Fund	29,904,872	-	(265,719)	(701,991)	28,937,162
Endowment Revaluation Reserve	699,938	-	(24,136)	-	675,802
	31,269,388	-	(289,855)	(628,149)	30,351,384
Unrestricted funds:					
Designated funds:					
Development Fund	5,303,392	-	(388,056)	-	4,915,336
Revaluation Reserve	1,106,490	-	(38,155)	-	1,068,335
Total designated funds	6,409,882	-	(426,211)	-	5,983,671
General funds	937,325	1,594,753	(1,244,831)	(50,835)	1,236,412
Total unrestricted funds	7,347,207	1,594,753	(1,671,042)	(50,835)	7,220,083
Total funds	38,619,445	2,605,854	(2,969,801)	(678,984)	37,576,514

The narrative to explain the purpose of each fund is given at the foot of the note below.

20b Movements in funds (prior year)

	At 1 April 2019 £	Income £	Expenditure £	Transfers, gains and losses £	At 31 March 2020 £
Restricted funds:					
Luke Johnson	5,000	-	-	(5,000)	-
Raphael Samuel History Centre	3,275	-	-	(3,275)	-
Courses Bursary Fund	1,000	571	-	(201)	1,370
Cooperative Women's Guild	21,480	-	-	(20,000)	1,480
Total restricted funds	30,755	571	-	(28,476)	2,850
Permanent Endowment funds:					
Order for Development Project	590,736	-	-	73,842	664,578
Endowment Fund	28,669,508	-	(429,780)	1,665,144	29,904,872
Endowment Revaluation Reserve	-	-	-	699,938	699,938
	29,260,244	-	(429,780)	2,438,924	31,269,388
Unrestricted funds:					
Designated funds:					
Development Fund	5,691,448	-	(388,056)	-	5,303,392
Revaluation Reserve	-	-	-	1,106,490	1,106,490
Total designated funds	5,691,448	-	(388,056)	1,106,490	6,409,882
General funds	2,245,792	2,077,433	(2,551,391)	(834,509)	937,325
Total unrestricted funds	7,937,240	2,077,433	(2,939,447)	271,981	7,347,207
Total funds	37,228,239	2,078,004	(3,369,227)	2,682,429	38,619,445

Purposes of restricted funds

Heritage Fund - Covid 19

This grant was specifically targeted at opening up following the first lockdown in 2020. Our grant was used to reopen the library to researchers and supported in particular staffing costs, Covid safety and marketing and signage.

The Culture Recovery Fund

As well as supporting us with ongoing charitable costs (not already supported by the job retention scheme), from October 2020 through to March 2021, this grant enabled and funded detailed planning and strategy work to adapt our business and delivery models, including how to adapt our offer to online, exploring hybrid formats, and how to make our offer more accessible, inclusive and widely available.

Courses Bursary Fund

A fund to provide low income individuals the opportunity to attend and participate in any course from our programme.

Lunchtime concerts

We received £150 to be spent on lunchtime concerts. This was spent in the year.

Cooperative Women's Guild

A fund towards the preservation of the Cooperative Women's Guild archive materials and to assist in purchasing equipment for the storage of archives and special collections.

Purposes of endowment funds

The endowment fund was established when the Institute was created in order that the income from the properties and investments would provide funding for the Institute's charitable objectives.

Purposes of designated funds

Development fund

The development fund represents the capital cost of building improvements. The majority of this was completed in 2011 and will be depreciated over 25 years.

Revaluation reserve

The revaluation reserve has been created by the transfer from investment properties of the elements used directly by the Foundation for operations.

Transfers between funds

	2021	2020
	£	£
Transfer from general fund to permanent endowment		
The Institute is due to repay £1,846,124 over 25 years starting in 2012. These are the tenth (2021) and ninth (2020) payments under this order.	73,842	73,842
Transfer from permanent endowment to general fund		
This transfer represents management time involved in managing endowment investments.	95,407	147,347
Transfer from general to designated fund		
This transfer represents the value of investment properties transferred to fixed assets in excess of their deemed cost.	-	1,106,490
Transfer from restricted funds to general fund		
This transfer represents the value of courses funded by the bursary scheme.	-	201
Funds from the Luke Johnson, Raphael Samuel History Centre and Cooperative Women's Guild were transferred to the General fund as contribution to the installation of a climate control system for the preservation of the archives.	-	28,275
Transfer from general fund to restricted funds		
The transfer is to top-up the courses bursary to £100 for the start of the new financial year.	-	-
	<u> </u>	<u> </u>

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

The Bishopsgate Foundation is a linked charity with The Bishopsgate Foundation Endowment Charity.

22 Post-balance sheet events

The Bishopsgate Foundation is continuing to make use of government schemes designed to support businesses during the coronavirus pandemic. These include business rates relief and the job retention scheme. We have produced a very conservative budget taking into account our experience and learnings from 2020/21 and will revisit this at the end of Term 1. While future lock downs might impact our performance, Venue Hire has been significantly diversified, courses have been conducted largely online, and our expectation for events income is limited.

We have a £150k overdraft with HSBC and significant investment units which can be easily converted into cash in 3 working days.

In addition we are employing a fundraising manager so that we can begin to develop grants and donations as a stream of income for the institute.

While our investment units have recovered much of the value lost from the Covid shock, the impact on property prices has reduced the value of our property portfolio. In terms of future income though, following the end of lockdown we have considerable interest in our properties, despite ongoing market uncertainties.

In August 2021 an Order of the Charity Commission for England and Wales was obtained to spend up to £1.9m of endowment capital to support the operations of the charity. This is to be repaid over 25 years.