

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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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.

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- 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

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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

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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.

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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- 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;

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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

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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

						2024					2023
	Note	Unrestricted £	Designated £	Restricted £	Endowment £	Total £	Unrestricted £	Designated £	Restricted £	Endowment £	(As restated) 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							
	Cost of raising funds £	Courses £	Library & Archives £	Events £	Programme development & interpretation £	Eleemosynary £	Governance costs £	2023 Total £
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

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
	<u>1,140</u>	<u>1,050</u>

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
	<u>1,267,113</u>	<u>1,509,063</u>

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
	<u>1</u>	<u>1</u>

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
	<u>30</u>	<u>52</u>

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.

The Bishopsgate Foundation

Notes to the financial statements

For the year ended 31 March 2024

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	<u>709,589</u>	<u>880,222</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.

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.