

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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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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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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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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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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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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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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- 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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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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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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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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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)
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
	<u>494,360</u>	<u>512,973</u>

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
	<u>1,066,562</u>	<u>1,267,113</u>

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
	<u>2</u>	<u>2</u>

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
	<u>26</u>	<u>30</u>

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.