

The Michael Bishop Foundation

Financial Statements

Year Ended 5 April 2021

Charity No.: 297627

THE MICHAEL BISHOP FOUNDATION

Report and Financial Statements for the year ended 5 April 2021

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Trustees

Baron Glendonbrook of Bowdon CBE ("Lord Glendonbrook") (previously Sir Michael Bishop CBE)
Grahame N Elliott CBE, FCA
Martin P Ritchie
Timothy J Bye

Principal Office

Staunton House, Staunton Harold, Ashby-de-la-Zouch, Leicestershire, LE64 1RW

Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

Independent Auditor

Gilbert Allen & Co, Churchdown Chambers, Borden, Tonbridge, Kent, TN9 1NR

Investment Managers

Tilney - 130 St Vincent Street, Glasgow, G2 5SE
Veritas - Riverside House, 2a Southwark Bridge Road, London, SE1 9HA
Canaccord Genuity Wealth Management, 41 Lothbury, London, EC2R 7AE

Bankers

HSBC Bank plc, 62 Market Street, Ashby-de-la-Zouch, Leicestershire, LE65 1BE

Solicitors

Maurice Turnor Gardner LLP, 15th Floor, Milton House, Milton Street, London, EC2Y 9BH

THE MICHAEL BISHOP FOUNDATION

Report of the Trustees for the year ended 5 April 2021

The Trustees present their report and the independently Audited Financial Statements of the Michael Bishop Foundation ("the Foundation" or "the charity",) for the year ended 5th April 2021. These have been prepared in accordance with the accounting policies set out on page 12 and comply with the charity's trust deed and applicable law.

The Trustees who served throughout the year were:

Baron Glendonbrook of Bowdon CBE

Grahame N Elliott CBE, FCA

Martin P Ritchie

Timothy J Bye

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Michael Bishop Foundation was established in 1987 by the settlor, Michael Bishop (now Lord Glendonbrook). It is a registered charity, number 297627. Since its establishment in 1989 it has distributed more than £25 million to more than one hundred different charitable organisations in the United Kingdom and through The Glendonbrook Foundation in Australia.

The entire resources of the Foundation are unrestricted and the Trustees have complete discretion over their use. The management of the Foundation is conducted solely by the Trustees. They do not generally accept unsolicited applications for funds and use their own research and experience to decide which charitable organisations should benefit from funding. In order to keep the costs of the Foundation low, it has only one employee and is unable to respond to unsolicited applications.

The Foundation did not have any volunteers working for them during the period.

The power to appoint additional Trustees rests with Lord Glendonbrook in his lifetime.

The Trustees support a broad range of charitable organisations within five main areas of focus:

- Heritage
- Arts and Culture
- Human Rights and Social Justice
- Advancement of Health and Medicine
- Education and Training

These areas of focus are not exclusive, and other areas may be considered from time to time.

INDUCTION AND TRAINING

Should new Trustees be appointed, a formal induction process would be carried out. Other training is undertaken as and when appropriate. All Trustees are kept informed at the meetings of their duties and obligations under the law in addition to their proper conduct.

RESERVES POLICY

The investment objectives of the charity are to preserve capital in real terms and provide sufficient income to meet the Trustees requirements.

THE MICHAEL BISHOP FOUNDATION

Report of the Trustees for the year ended 5 April 2021 (continued)

RISK MANAGEMENT

A risk assessment has been undertaken which comprises of:

- An annual review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place.

The Trustees continually seek the advice of the investment managers who manage the Foundation's investment portfolios and the advice of their legal advisors to ensure the proper due diligence on any potential recipient of a donation from the Foundation.

The continuation of the Coronavirus (COVID-19) pandemic across the world has had an impact on the Charity along with all other organisations. The only employee followed official government advice and worked from home for a period, but there was no other material operational impact as the Trustees are not office based.

Investment returns have been strongly positive during the financial year though dividend income from investments has been lower than historic levels as companies retained cash reserves, and requests for financial support from charitable organisations have increased. The Trustees have however maintained liquidity through the sale of investments and do not anticipate any threat to the continued operation of the Charity.

The risk of Lord Glendonbrook passing away in the short to medium term has been identified by the Trustees as a potential risk to the Foundation. Suitable measures have been put in place regarding the strategy of the Foundation in such an event.

INVESTMENTS

The assets of the Charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over costs on the restatement of these values is recorded in the Statement of Financial Activities.

The Trustees investment powers are unrestricted. They engage professional investment managers to manage the investments and set the objectives of the managers, which are broadly to maximise total return having due regard to risk and preservation of capital. The Managers are also set specific performance benchmarks which are monitored against the actual performance by the Trustees on a six-monthly basis. The current investment managers are Tilney Bestinvest who at the year end managed approximately £11m, Veritas who managed approximately £28m and Canaccord who managed £6m. During the year ended March 31st 2021, excluding capital additions and withdrawals the Tilney portfolio investment return was 22.9%, the Veritas portfolio was 26.3% and the Canaccord portfolio was 23.8%. In the event of underperformance against benchmarks for a number of periods the Trustees would review the mandate of the manager and after taking appropriate professional advice would seek an alternative manager or managers.

THE MICHAEL BISHOP FOUNDATION

Report of the Trustees for the year ended 5 April 2021 (continued)

OBJECTIVES ACTIVITIES AND PUBLIC BENEFIT

The Foundation's objectives and principal activities are to extend donations to any qualifying charities, bodies or organisations of any purpose in any part of the world which under the laws of England and Wales shall be recognised as purely charitable. As indicated above the Trustees support a wide range of activities which in their discretion they feel appropriate.

In particular, where donations are provided to the Glendonbrook Foundation in Australia, the Trustees are satisfied that there is sufficient oversight in relation to the Glendonbrook Foundation to ensure that all funds provided to the Glendonbrook Foundation are applied for purposes that are exclusively charitable under English law. In particular, both Martin Ritchie and Lord Glendonbrook are directors of the Glendonbrook Foundation and meet with the individual recipient projects to ensure that the Glendonbrook Foundation (and so the Charity) maintains oversight as to the application of funds.

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy.

During the past year charitable grant payments of £3,829,247 were made (2020: £1,659,643). Amongst these payments were a number that formed part of longer term commitments made by the Foundation and which are accounted for in line with the guidance set out in Charities SORP (FRS 102) so that the total commitment over the period of the grant is reflected in the accounts only in the year that the commitment is made.

Amongst the total grants paid this year were the following grants of £50,000 or more:

The Princes Trust £300,000 the fourth instalment of a five year commitment of £1.5m towards the Trust's skills hub at a former cold store in Digbeth, Birmingham.

Baker Dearing Trust £100,000 as part of a 5 year commitment of £500,000 to assist with the creation of University Technical Colleges throughout England and Wales for high quality technical schooling for 14 to 18 year old students.

Mill Hill School Foundation £80,000 supporting a Scholarship scheme for students who otherwise would not have the opportunity of education at the school.

The Royal Birmingham Conservatoire of Music £50,000, the fourth instalment of a £250,000 commitment for the general purpose of the Conservatoire.

Exeter Northcott Theatre £75,000, for the general purposes of the Theatre situated on the campus of Exeter University being the second instalment of a 3 year commitment of £225,000.

Focus £100,000 for the general purposes of the charity which supports disadvantaged young people in the Leicester area.

Margaret Thatcher Scholarship Trust £108,000 as part of a £250,000 commitment to assist promising students to benefit from education at Somerville College, Oxford regardless of their circumstances.

The Royal Collection Trust £125,000 being an instalment of a £1m commitment over a 7 year period to support the restoration of a significant property at Holyrood House to display items of the collection and serve as a Visitor Centre.

The Alzheimer's Society £170,000 being the final instalment of a £500,000 commitment for the general purposes of the charity.

Winston Churchill Memorial Trust £100,000 for the general purposes of the Trust.

THE MICHAEL BISHOP FOUNDATION

Report of the Trustees for the year ended 5 April 2021 (continued)

Governor Phillip International Scholarship Trust £118,713 towards postgraduate scholarships promoting relations between Australia and the United Kingdom.

Birmingham Royal Ballet £100,000 for the general purposes of the organisation.

Doyly Carte Opera £83,333, part of a £250,000 commitment for the general purposes of the Opera.

Broughton House £62,500, an instalment of a £250,000 commitment towards the restoration and improvement of the property.

The Project for Modern Democracy £50,000 for the general purposes of the organisation.

The Iris Prize £60,000 towards the LGBT+ Film Festival held in Cardiff each year.

Imperial War Museum £50,000 towards new Art Galleries.

British Red Cross £75,000 Emergency Covid response.

The Priory Church Breedon on the Hill £75,000 towards restoration of the Church roof.

Murray Parish Trust £50,000 for the general purposes of the Trust.

The Art Fund £50,000 for the Prospect Cottage project.

Prader-Willi Syndrome Association £50,000 for the general purposes of the association.

Saltdean Lido Trust £100,000 towards the restoration costs of the grade 2 listed art deco buildings

Shakespeare Birthplace Trust £50,000 for restoration work in Hall's Croft.

Royal British Legion £75,000 for skills training and rehabilitation.

The Foundation also makes many smaller donations to organisations both local and national. This year 23 charities benefited from payments of less than £50,000.

A full list of all grants actually paid during the financial year (as opposed to commitments made) is shown in Note 5 to the accounts on page 13 to 15.

FINANCIAL REVIEW

The Charity's investments are managed by Tilney, Veritas Asset Management (UK) Ltd and Canaccord Genuity Wealth Management, under a discretionary mandate and a conservative investment policy which aims at maintaining the capital of the charity through diversification whilst maintaining sufficient liquidity for the Charity's foreseeable needs and donations.

The market value of the investment portfolio at 5 April 2021 was £45,511,414 (2020: £34,140,042).

The balance of cash held at 5 April 2021 was £651,086 (2020: £1,459,587).

THE MICHAEL BISHOP FOUNDATION

Report of the Trustees for the year ended 5 April 2021 (continued)


TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:


Lord Glendonbrook
Trustee

Date:

23/11/2021

THE MICHAEL BISHOP FOUNDATION

Independent Auditor's Report to the Trustees of The Michael Bishop Foundation

Opinion

We have audited the financial statements of The Michael Bishop Foundation for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

In our opinion the financial statements:

give a true and fair view of the state of the Charity's affairs as at 5 April 2021 and of 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, 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 charity'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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

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

the information given in the trustees' report is inconsistent in any material respect with the financial statements; or

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE MICHAEL BISHOP FOUNDATION

Independent Auditor's Report to the Trustees of The Michael Bishop Foundation

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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 is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the charity. The charity is complying with the legal and regulatory framework by engaging professional advisers.

The laws and regulations we have identified as being of significance in the context of the charity are the Charities Act 2011.

Our assessment of the susceptibility of the charity's financial statements to material misstatement is that the susceptibility is low.

The engagement partner considers that the engagement team collectively have the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations due to their experience and training.

No matters of non-compliance with laws and regulations or fraud were communicated to the engagement team.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk / auditors / audit-assurance / auditors responsibilities for the audit / description of the auditors responsibilities for the audit of the financial statements.



John Duncan

Senior statutory auditor

For and on behalf of Gilbert Allen & Co, Statutory auditor

Churchdown Chambers

Bordyke

Tonbridge

Kent

TN9 1NR

Date 29.11.21

THE MICHAEL BISHOP FOUNDATION

Statement of Financial Activities for the year ended 5 April 2021

	Notes	2021 £	2020 £
Income and endowments from			
Donations	2	3,291,093	2,824,107
Investments	3	563,518	591,254
Total		3,854,611	3,415,361
Resources expended			
Cost of generating funds:			
Investment management fees		327,151	278,785
Charitable activities	4	3,881,854	1,710,733
Total		4,209,005	1,989,518
Net income before investment gains/(losses)		(354,394)	1,425,843
Gains/(losses) on investments			
- realised		2,342,384	199,519
- unrealised		7,354,331	(2,953,879)
Currency gains/(losses)		-	74
Net movement in funds		9,342,321	(1,328,443)
Total funds at 6 April 2020		33,274,156	34,602,599
Total funds at 5 April 2021		42,616,477	33,274,156

All funds are unrestricted and relate to continuing activities.

The notes on pages 12 to 18 form part of these Financial Statements.

THE MICHAEL BISHOP FOUNDATION

Balance Sheet as at 5 April 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Investments	7		45,511,414		34,140,042
Current Assets					
Debtors	8	23,078		23,154	
Cash at bank	9	651,086		1,459,587	
		<u>674,164</u>		<u>1,482,741</u>	
Liabilities					
Creditors: amounts falling due within one year	10	<u>(2,030,275)</u>		<u>(1,212,293)</u>	
Net current assets			(1,356,111)		270,448
Total assets less current liabilities			<u>44,155,303</u>		<u>34,410,490</u>
Creditors: amounts falling due after one year	11		<u>(1,538,826)</u>		<u>(1,136,334)</u>
Total net assets			<u>42,616,477</u>		<u>33,274,156</u>
Funds					
Unrestricted Funds	12		<u>42,616,477</u>		<u>33,274,156</u>

Approved by the Trustees and signed on their behalf by:



Lord Glendonbrook
Trustee

Date:

23/11/2021

The notes on pages 12 to 18 form part of these Financial Statements.

THE MICHAEL BISHOP FOUNDATION

Statement of Cash Flow for the year ended 5 April 2021

	Notes	2021 £	2020 £
Net cash used in operating activities	13	<u>302,638</u>	<u>662,164</u>
Cash flow from investing activities:			
Dividends and interest from investments		563,518	591,254
Proceeds from sales of investments		(2,832,834)	(1,814,484)
Net cash provided by investing activities:		<u>(2,269,316)</u>	<u>(1,223,230)</u>
Change in cash in the year		(1,966,678)	(561,066)
Cash brought forward		4,405,214	4,966,280
Cash carried forward		<u><u>2,438,536</u></u>	<u><u>4,405,214</u></u>
Represented by:			
Cash at bank	9	651,086	1,459,587
Cash at broker	9	1,787,450	2,945,627
		<u><u>2,438,536</u></u>	<u><u>4,405,214</u></u>

The notes on pages 12 to 18 form part of these Financial Statements.

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2021

1 Principal Accounting Policies

(a) Accounting Convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

(b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

(c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

(e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Charity.

(f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

(h) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

(i) Taxation

The charity is exempt from tax on its charitable activities.

(j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2021

2 Donations

During the year, Lord Glendonbrook, the Founding Trustee, made gifts of the following additional funds to the charity:

	2021	2020
	£	£
Donation of shares, not eligible for Gift Aid	<u>3,291,093</u>	<u>2,824,107</u>

3 Investment income

	2021	2020
	£	£
Dividends and fixed interest	563,518	586,720
Bank interest	-	4,534
	<u>563,518</u>	<u>591,254</u>

4 Charitable Activities

	Grants (see note 5)	Support Costs (see note 6)	Total 2021
	£	£	£
Advancement of Health and Medicine	867,500	11,918	879,418
Arts and Culture	485,000	6,663	491,663
Education and Training	1,564,497	21,494	1,585,991
General Charitable Purposes	385,500	5,296	390,796
Heritage	472,500	6,491	478,991
Human Rights and Social Justice	54,250	745	54,995
	<u>3,829,247</u>	<u>52,608</u>	<u>3,881,854</u>

5 Grants paid or payable

	2021 Number	2021 £	2020 Number	2020 £
Payable to institutions	49	<u>3,829,247</u>	35	<u>1,659,642</u>
		2021		2020
		£		£
Acorn Recovery Projects		25,000		-
Alford House		100,000		-
Alzheimer's Research Trust		500,000		-
Anti-slavery International		10,000		-
Art Fund - Prospect Cottage Project		150,000		-
Attingham Trust		15,000		5,040
Baker Dearing Educational Trust		525,000		-
Big Issue Invest Trust		7,500		-
Birmingham Royal Ballet		200,000		100,000
Breast Cancer Now		-		1,000
Carried Forward		<u>1,532,500</u>		<u>106,040</u>

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2021

5 Grants paid or payable (continued)	2021	2020
	£	£
Brought forward	1,532,500	106,040
Breedon Priory	75,000	-
British Council	280,000	-
British Red Cross	150,000	-
Broughton House	-	250,000
Buxton International Festival	-	30,000
Chetham's School of Music	25,000	25,000
Chipping Norton Theatre	15,000	-
CMS Wychwood School project	-	4,066
D'Oyly Carte Opera Trust Ltd.	60,000	250,000
Doorway	-	600
Focus Charity	100,000	-
Foundling Museum	7,500	-
Glendonbrook Foundation	250,500	250,000
Governor Phillip Scholarship	179,943	57,400
Henshaws For the Blind	25,000	25,000
Imperial War Museum	50,000	-
Iris Prize Outreach Ltd.	60,000	30,000
Just Like Us	50,000	25,000
Kegworth Heritage Centre	-	20,000
London Choral Society	-	5,000
Manchester Foundation Trust	40,000	20,000
Margaret Thatcher Scholarship Trust	284,404	57,548
Medical Detection Dogs	-	1,000
Mill Hill School Foundation	80,150	7,657
Mills Village Volunteers	-	1,250
Miltons Cottage	25,000	-
Mission Mozambique	-	5,000
MQ	1,000	-
Murray Parrish Trust	50,000	-
National Aids Trust	-	2,500
Noel Coward Foundation	15,000	-
Northern Chamber Orchestra	25,000	25,000
Outright Action International	1,750	-
Oxfordshire Community Foundation	10,000	-
Oxfordshire VCH Trust	15,000	-
Palace Theatre & Opera House Trust	10,000	-
Pimlico Opera	-	15,000
Pitzhanger Manor and Gallery Trust	35,000	50,000
Place 2 Be	1,000	-
Prader-Willi Syndrome Association	50,000	-
Carried Forward	3,503,747	1,263,061

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2021

5 Grants paid or payable (continued)	2021 £	2020 £
Brought forward	3,503,747	1,263,061
Project for Modern Democracy	50,000	50,000
Royal British Legion Industries	75,000	-
Royal National College for the Blind	25,000	-
Royal Northern College of Music	25,000	25,000
Sale Moore Community Partnership	-	5,000
Saltdean Lido Trust	100,000	-
Shakespeare Birthplace Trust	50,000	-
SPEAK Suicide Prevention Charity	500	-
Spinal Research Sundry	-	10,000
Stockdales	-	100,000
Task Force Trust	-	37,500
University of Oxford	-	56,152
Wychwood CE Primary School	-	54,999
Fees incurred for charitable purposes	-	86,500
	<u>3,829,247</u>	<u>1,688,213</u>
Previous years' grants written back		
Britannia Museum Trust	-	(7,000)
Stonewall Equality Ltd	-	(21,570)
	<u>3,829,247</u>	<u>1,659,643</u>

These were in addition to the following grants paid as part of multi-year commitments, already accounted for in previous years' Financial Statements:

Alzheimer's Research UK	170,000
Baker Dearing Educational Trust	100,000
Broughton House	62,500
Buxton International Festival	10,000
Doyly Carte Opera Trust Ltd	83,333
Exeter Northcott Theatre	75,000
Margaret Thatcher Scholarship Trust	50,000
Princes Trust	300,000
Royal Birmingham Conservatoire	50,000
Royal Collections Trust	125,000
Stockdales	33,000
Winston Churchill Memorial Trust	100,000
	<u>1,158,833</u>

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2021

6 Support costs	2021	2020
	£	£
Audit fees	1,824	1,776
Legal fees	7,193	23,972
Accountancy and tax fees	7,890	7,706
Other admin costs	2,314	483
Staff Costs	33,387	17,154
	<u>52,608</u>	<u>51,091</u>

7 Investments	2021	2020
	£	£
Marketable investments	<u>45,511,414</u>	<u>34,140,042</u>
i) Net movement in market value of marketable investments	£	£
Market value at 6 April 2020	31,194,415	32,134,291
Cost of investment additions	10,433,120	11,403,634
Less: Disposals proceeds	(7,600,286)	(9,589,150)
Net gain on investments (realised and unrealised)	9,696,715	(2,754,360)
Cash held in investment portfolios	1,787,450	2,945,627
Market value at 5 April 2021	<u>45,511,414</u>	<u>34,140,042</u>

ii) Marketable investments	2021	2021	2020	2020
	Cost	Valuation	Cost	Valuation
	£	£	£	£
Fixed interest	6,879,358	7,203,585	6,218,013	6,449,948
UK equities	8,700,966	10,610,045	6,333,086	6,089,731
European Equities	2,302,920	3,118,278	1,840,042	1,931,461
North American Equities	8,112,542	15,328,795	7,067,001	10,378,801
Far East and Emerging Markets Equities	1,149,400	1,692,017	677,622	1,113,873
UK unit trusts	1,010,733	1,087,139	939,984	984,388
European unit trusts	525,114	989,895	258,469	426,460
North American unit trusts and ETFs	70,909	470,730	70,893	301,540
Far East unit and investment trusts	-	-	469,618	591,644
Hedge Funds	193,203	219,639	526,526	542,395
Property	382,007	353,263	601,594	553,571
Commodity	1,113,579	979,741	239,549	269,833
Alternative	372,233	403,802	367,167	303,660
Cash Equivalents	1,260,162	1,267,035	1,260,162	1,257,110
Cash held in investment portfolios	1,787,450	1,787,450	2,945,627	2,945,627
	<u>33,860,576</u>	<u>45,511,414</u>	<u>29,815,353</u>	<u>34,140,042</u>

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2021

8 Debtors	2021	2020
	£	£
Interest receivable	1,508	1,584
Donations recoverable	21,570	21,570
	<u>23,078</u>	<u>23,154</u>
9 Cash at bank and in hand	2021	2020
	£	£
Monies with portfolio managers	1,787,450	2,945,627
Current accounts	651,086	1,459,587
	<u>2,438,536</u>	<u>4,405,214</u>
10 Creditors: Amounts falling due within one year	2021	2020
	£	£
Accruals	67,595	53,460
Grants payable	1,962,680	1,158,833
	<u>2,030,275</u>	<u>1,212,293</u>
11 Creditors: Amounts falling due after one year	2021	2020
	£	£
Accrued grants liability	<u>1,538,826</u>	<u>1,136,334</u>
12 Unrestricted funds		Total
		£
At 6 April 2020		33,274,156
Donations and investment income		3,854,611
Grants and expenditure		(4,209,005)
Realised and unrealised gains on investments and currency		9,696,715
At 5 April 2021		<u>42,616,477</u>

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2021

13 Reconciliation of net movements in funds to net cash flow from operating activities

	2021	2020
	£	£
Net income/(expenditure) for the year	(354,394)	1,425,843
Deduct investment income	(563,518)	(591,254)
Currency exchange gain/(loss)	-	74
Increase/(decrease) in debtors	76	679,408
Increase/(decrease) in creditors	1,220,474	(851,907)
	<u>302,638</u>	<u>662,164</u>

14 Related parties

Lord Glendonbrook made gifts to the Charity during the year totalling £3,291,093 (2020 - £2,824,107) (see note 2).

Lord Glendonbrook and Martin Ritchie are directors of The Glendonbrook Foundation. During the year a further commitment of £250,500 was made to The Glendonbrook Foundation (2020 - £nil) by the Charity.

Grahame Elliott is a Trustee of Acorn Recovery Projects. During the year £25,000 was paid to Acorn Recovery Projects.

15 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity.

16 Trustees' expenses

No Trustees' expenses were incurred in the year ended 5 April 2021 (2020: £Nil).

17 Commitments

Included within creditors and creditors due after one year are charitable commitments of £3,501,506 (2020 - £2,295,167) in relation to Alford House, Alzheimers Society, Attingham Trust, Baker Dearing Educational Trust, Birmingham Royal Ballet, British Council, British Red Cross, Broughton House, Buxton International Festival, Doyly Carte Opera Trust Ltd, Doyly Carte Opera Trust Ltd, Exeter Northcote Theatre, Glendonbrook Foundation, Just Like Us, Manchester Foundation Trust Charity, Margaret Thatcher Scholarship Trust, Phillip Scholarship, Pitzhanger Manor and Gallery, Princes Trust, Prospect Cottage, Royal Collections Trust and Stockdales.

THE MICHAEL BISHOP FOUNDATION

Appendix

Schedule of Investments

5 April 2021