

# **The Michael Bishop Foundation**

**Financial Statements**

**Year Ended 5 April 2024**

**Charity No.: 297627**

# The Michael Bishop Foundation

## Report and Financial Statements for the year ended 5 April 2024

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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, LE65 1RW

### Accountants

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

### Independent Auditor

Perrys Audit Limited, Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

### Investment Managers

Evelyn Partners Investment Management Services Ltd, 45 Gresham Street, London, EC2V 7BG  
Meridiem Investment Management Ltd (Previously Veritas Investment Partners), Riverside House, 2a Southwark Bridge Road, London, SE1 9HA  
Canaccord Genuity Wealth Management, 88 Wood Street, London, EC2V 7QR

### 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 2024**

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The Trustees present their report and the independently Audited Financial Statements of the Michael Bishop Foundation for the year ended 5 April 2024. These have been prepared in accordance with the accounting policies set out on page 11 to 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 1987 it has distributed more than £34 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 Charity are unrestricted and the Trustees have complete discretion over their use. The management of the Charity is conducted solely by the Trustees. During the year a website was established in order to provide information about the organisation and to allow applications for funding to be made in a consistent form and to reduce administration ([michaelbishopfoundation.org](http://michaelbishopfoundation.org)). Applications are now only considered when made through the application form on the website and are reviewed by the Trustees twice a year. In order to keep the costs of the Charity low, it has only one employee and is unable to respond to other requests.

The Charity 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 six 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 2024 (continued)**

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### **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 Charity 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 Charity'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 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 Charity. Suitable measures have been put in place regarding the strategy of the Charity 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 Evelyn Partners who at the year end managed approximately £11.6m, Meridiem Investment Management (formerly Veritas) who managed approximately £34.4m and Canaccord who managed £6.4m. During the year ended 31 March 2024, excluding capital additions and withdrawals, the Evelyn portfolio investment return was 7.5%, the Meridiem portfolio was 12.3% and the Canaccord portfolio was 9.4%. 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.

### **OBJECTIVES ACTIVITIES AND PUBLIC BENEFIT**

The Charity'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.

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

During the past year single charitable grant payments and new multi-year commitments of £2,579,474 were made (2023: £2,182,963). The multi-year commitments made by the Charity are accounted for in line with the guidance set out in FRSSE SORP 2015 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. Grant payments of £1,546,091 were made during the year in respect of prior multi-year commitments which have already been accounted for in previous years' Financial Statements.

# The Michael Bishop Foundation

## Report of the Trustees for the year ended 5 April 2024 (continued)

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### OBJECTIVES ACTIVITIES AND PUBLIC BENEFIT (continued)

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

**Baker Dearing Trust** £125,000 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** £127,710 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 third and final instalment of a £150,000 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.

**Margaret Thatcher Scholarship Trust** £84,408 to assist promising students to benefit from education at Somerville College, Oxford regardless of their circumstances.

**The Royal Collection Trust** £125,000 as an instalment of a £1m commitment over a 8 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.

**Birmingham Royal Ballet** £165,000 for the general purposes of the organisation.

**Alzheimer's Research UK** £250,000 being the final instalment of a 3-year commitment for £500,000 for their general funds.

**Alford House** £75,000 being a contribution to their general funds to support their work with young people in Lambeth to promote wellbeing and to provide facilities for training and recreation to poorer members of society.

**The Glendonbrook Foundation** £500,000 for the general purposes of the Australian Foundation.

**NSPCC** £50,000 being the third instalment of a £250,000 commitment for the InCtrl service North West which is designed to keep children safe online and prevent technology assisted child abuse.

**English Heritage** £250,000 being the third instalment of a 4 year £1m commitment to support the renovation work of four projects: Dover Castle, Hardwick Old Hall, North Leigh Roman Villa and Brodsworth Hall.

**British Red Cross** £50,000 towards mobility aids for people in rural areas of Lincolnshire.

**International Bomber Command Centre** £50,000 for the Lincolnshire Bomber Command Memorial.

**Shelter** £99,500 towards the Homeless Peer Advocacy Service in Manchester.

**Iris Prize** £85,000 towards the annual LGBTQ+ film festival prize.

**D'Oyly Carte Opera** £50,000 towards the general purposes of the organisation.

The Charity also makes many smaller donations to organisations both local and national. This year 16 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 of the accounts on page 13.

### FINANCIAL REVIEW

As noted above, the Charity's investments are managed by Evelyn Partners, Meridiem Investment Management Limited 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 Michael Bishop Foundation

## Report of the Trustees for the year ended 5 April 2024 (continued)

The market value of the investment portfolio at 5 April 2024 was £51,920,101 (2023: £46,589,375).

The balance of cash held at 5 April 2024 was £1,024,912 (2023: £1,261,917).

### 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:

08/11/2024

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

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**Opinion**

We have audited the financial statements of The Michael Bishop Foundation for the year ended 5 April 2024 which comprise the Statement of financial activities, balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Charity's affairs as at 5 April 2024 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 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 Members of the Board 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 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 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.

**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.

**Responsibilities of trustees**

As explained more fully in the statement of Members of the Board Trustees responsibilities, the Trustees of the

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

Charity 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 Charity'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 charity 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 as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the charities act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Stephen Hale (Senior Statutory Auditor)**

For and on behalf of Perrys Audit Limited

Chartered Accountants

Churchdown Chambers

Bordyke

Tonbridge

TN9 1NR

Date: 19/11/24



# The Michael Bishop Foundation

## Statement of Financial Activities for the year ended 5 April 2024

	Notes	2024 £	2023 £
<b>Income and endowments from</b>			
Donations	2	3,230,732	2,627,684
Investments	3	746,976	584,102
<b>Total</b>		<b>3,977,708</b>	<b>3,211,786</b>
<b>Resources expended</b>			
<b>Cost of generating funds:</b>			
Investment management fees		357,435	339,358
<b>Charitable activities</b>	4	<b>2,620,867</b>	<b>2,234,331</b>
<b>Total</b>		<b>2,978,302</b>	<b>2,573,689</b>
<b>Net income before investment gains/(losses)</b>		<b>999,406</b>	<b>638,097</b>
<b>Gains/(losses) on investments</b>			
- realised		1,915,945	926,594
- unrealised		2,166,596	(1,881,111)
Currency gains/(losses)		(2,035)	(1)
<b>Net movement in funds</b>		<b>5,079,912</b>	<b>(316,421)</b>
<b>Total funds at 6 April 2023</b>		<b>45,083,115</b>	<b>45,399,536</b>
<b>Total funds at 5 April 2024</b>		<b>50,163,027</b>	<b>45,083,115</b>

All funds are unrestricted and relate to continuing activities.

The notes on pages 11 to 17 form part of these financial statements

# The Michael Bishop Foundation

Balance Sheet as at 5 April 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	7		51,920,101		46,589,375
<b>Current Assets</b>					
Debtors	8	271,570		236,695	
Cash at bank and in hand	9	1,024,912		1,261,917	
		<u>1,296,482</u>		<u>1,498,612</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	10	<u>(1,638,230)</u>		<u>(1,636,882)</u>	
Net current assets			<u>(341,748)</u>		<u>(138,270)</u>
Total assets less current liabilities			51,578,353		46,451,105
Creditors: amounts falling due after one year	11		<u>(1,415,326)</u>		<u>(1,367,990)</u>
<b>Total net assets</b>			<u><u>50,163,027</u></u>		<u><u>45,083,115</u></u>
<b>Funds</b>					
Unrestricted Funds			<u><u>50,163,027</u></u>		<u><u>45,083,115</u></u>

Approved by the Trustees and signed on their behalf by:

*Glendonbrook*

Lord Glendonbrook

Trustee

Date:

08/11/2024

The notes on pages 11 to 17 form part of these financial statements

# The Michael Bishop Foundation

## Statement of Cash Flow for the year ended 5 April 2024

	Notes	2024 £	2023 £
Net cash used in operating activities	13	<u>264,204</u>	<u>(771,526)</u>
<b>Cash flow from investing activities:</b>			
Dividends and interest from investments		746,976	584,102
Proceeds from sales of investments		63,314	(818,435)
<b>Net cash provided by investing activities:</b>		<u>810,290</u>	<u>(234,333)</u>
Change in cash in the year		1,074,494	(1,005,859)
Cash brought forward		3,933,986	4,939,845
<b>Cash carried forward</b>		<u><u>5,008,480</u></u>	<u><u>3,933,986</u></u>
Represented by:			
Cash at bank	9	1,024,912	1,261,917
Cash at broker	7	3,983,568	2,672,069
		<u><u>5,008,480</u></u>	<u><u>3,933,986</u></u>

The notes on pages 11 to 17 form part of these financial statements

# The Michael Bishop Foundation

## Notes to the financial statements for the year ended 5 April 2024

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### 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 Trust.

#### (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 Activities.

#### (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 2024

## 1 Principal Accounting Policies (continued)

### (k) Going concern

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

2 Donations	2024 £	2023 £
Donation of shares	1,980,046	1,877,684
Cash donations	1,000,000	600,000
Gift Aid recoverable thereon	250,000	150,000
Supplement received	686	-
	<u>3,230,732</u>	<u>2,627,684</u>

3 Investment income	2024 £	2023 £
Dividends and fixed interest	650,843	555,814
Bank interest	96,133	28,288
	<u>746,976</u>	<u>584,102</u>

4 Charitable Activities	Grants (see note 5) £	Support Costs (see note 6) £	Total 2024 £	Total 2023 £
Advancement of Health and Medicine	150,000	3,796	153,796	122,824
Arts and Culture	869,000	21,983	890,983	644,825
Education and Training	572,603	14,485	587,088	563,164
General Charitable Purposes	550,600	13,928	564,528	734,636
Heritage	25,000	632	25,632	127,941
Human Rights and Social Justice	389,000	9,840	398,840	40,941
	<u>2,556,203</u>	<u>64,664</u>	<u>2,620,867</u>	<u>2,234,331</u>

# The Michael Bishop Foundation

Notes to the financial statements for the year ended 5 April 2024

5 Grants paid or payable	2024 Number	2024 £	2023 Number	2023 £
Payable to institutions	20	<u>2,556,203</u>	21	<u>2,182,963</u>
	Registered Charity No.	2024 £		2023 £
Act 4 Africa	1092074	35,000		-
Alford House	1123902	-		75,000
Bart's Heritage	1167316	-		100,000
Birmingham Royal Ballet	1061012	-		500,000
British Red Cross	220949	150,000		-
Buxton International Festival	276957	130,000		-
Creative Folkestone	1105174	-		20,000
Crisis	1082947	60,000		-
D'Oyly Carte	200024	190,000		-
Focus Charity	1068467	-		40,000
Governor Phillip Scholarship	Australia	-		123,728
Iris Prize Outreach Ltd.	1149914	145,000		35,000
Just Like Us	1165194	-		90,000
Leicestershire County Scouts	521780	-		15,000
Margaret Thatcher Scholarship Trust	1154547	423,164		104,224
Mill Hill School Foundation	1064758	127,710		142,265
Milton's Cottage Trust	1163039	25,000		-
Murray Parish Trust	1155623	150,000		20,000
National Garden Scheme	1112664	-		25,000
One 25	1062391	10,000		-
ORA Singers	1160228	9,000		-
Oxford Philharmonic Orchestra	1084256	45,000		50,000
Pimlico Opera	1003836	100,000		-
Royal Flying Doctor Service of Australia				
Friends in the UK	1101004	-		100,000
Royal Horticultural Society	222879	-		25,000
Royal National Lifeboat Institution	209603	5,600		-
Royal Northern College of Music	504949	-		25,000
Shelter	263710	164,000		-
The Acosta Dance Foundation	1142368	250,000		-
The Glendonbrook Foundation	Australia	500,000		692,746
Thrive Northox	1175353	15,000		-
Vipingo Village Fund	1126196	45,000		-
		<u>2,579,474</u>		<u>2,182,963</u>
Previous year adjustment		(23,271)		-
		<u>2,556,203</u>		<u>2,182,963</u>

# The Michael Bishop Foundation

## Notes to the financial statements for the year ended 5 April 2024

### 5 Grants paid or payable (continued)

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

Alford House	75,000
Alzheimer's Research UK	250,000
Baker Dearing Educational Trust	125,000
Bart's Heritage	33,000
Birmingham Royal Ballet	165,000
British Red Cross	50,000
Creative Folkstone	2,000
English Heritage	250,000
Exeter Northcott Theatre	75,000
Governor Phillip Scholarship	39,183
International Bomber Command Centre	50,000
Just Like Us	30,000
Margaret Thatcher Scholarship Trust	76,288
Margaret Thatcher Scholarship Trust	8,120
National Garden Scheme	5,000
NSPCC	50,000
Queen Elizabeth Scholarship Trust	25,000
Royal Flying Doctor Service of Australia Friends in the UK	25,000
Royal Birmingham Conservatoire	50,000
Royal Collections Trust	125,000
The Branch	37,500
	<u>1,546,091</u>

### 6 Support Costs

	2024	2023
	£	£
Audit fees	5,460	4,200
Legal fees	11,538	6,046
Accountancy and tax fees	7,765	7,786
Other admin costs	2,349	598
Bank charges	254	544
Staff costs	37,298	31,990
Staff expenses	-	204
	<u>64,664</u>	<u>51,368</u>

# The Michael Bishop Foundation

## Notes to the financial statements for the year ended 5 April 2024

### 7 Investments

	2024 £	2023 £
Marketable investments	<u>51,920,101</u>	<u>46,589,375</u>
i) Net movement in market value of marketable investments		
Market value at 6 April 2023	43,917,306	44,053,388
Cost of investment additions	13,807,051	13,134,599
Less: Disposals proceeds	(13,870,365)	(12,316,164)
Net gain/(loss) on investments (realised and unrealised)	4,082,541	(954,517)
Cash held in investment portfolios	3,983,568	2,672,069
Market value at 5 April 2024	<u>51,920,101</u>	<u>46,589,375</u>

ii) Marketable investments	2024 Cost £	2024 Valuation £	2023 Cost £	2023 Valuation £
Fixed Interest	10,343,433	10,404,258	8,937,520	8,787,470
UK Equities	5,416,246	6,642,432	4,829,114	5,684,397
European Equities	3,056,155	3,278,878	2,458,841	3,006,304
North American Equities	11,973,655	20,040,329	11,690,264	17,654,248
Far East and Emerging Markets Equities	1,155,823	1,237,816	1,832,903	2,134,589
UK Unit Trusts	1,178,755	1,515,156	1,178,755	1,432,997
European Unit Trusts	183,878	400,065	389,314	729,524
North American Unit Trusts and ETFs	1,406,483	2,189,578	1,404,726	1,830,289
Hedge Funds	288,750	334,375	585,903	767,324
Property	556,813	538,578	583,093	622,724
Commodity	854,655	1,204,494	914,984	1,123,792
Alternative	145,560	150,573	144,621	143,648
Cash held in investment portfolios	3,983,568	3,983,568	2,672,069	2,672,069
	<u>40,543,774</u>	<u>51,920,100</u>	<u>37,622,107</u>	<u>46,589,375</u>

### 8 Debtors

	2024 £	2023 £
Gift Aid receivable	250,000	215,125
Donations recoverable	21,570	21,570
	<u>271,570</u>	<u>236,695</u>



# The Michael Bishop Foundation

## Notes to the financial statements for the year ended 5 April 2024

<b>9 Cash at bank and in hand</b>	<b>2024</b>	<b>2023</b>
	£	£
Current accounts	<u>1,024,912</u>	<u>1,261,917</u>
<b>10 Creditors: Amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	£	£
Accruals	79,402	67,520
Grants payable	<u>1,558,828</u>	<u>1,569,362</u>
	<u>1,638,230</u>	<u>1,636,882</u>
<b>11 Creditors: Amounts falling due after one year</b>	<b>2024</b>	<b>2023</b>
	£	£
Accrued grants liability	<u>1,415,326</u>	<u>1,367,990</u>
<b>12 Unrestricted funds</b>		<b>Total</b>
		£
At 6 April 2023		45,083,115
Donations and investment income		3,977,708
Grants and expenditure		(2,978,302)
Realised and unrealised gains on investments and currency		4,080,506
At 5 April 2024		<u>50,163,027</u>
<b>13 Reconciliation of net movements in funds to net cash flow from operating activities</b>	<b>2024</b>	<b>2023</b>
	£	£
Net income/(expenditure) for the year	999,406	638,097
Deduct investment income	(746,976)	(584,102)
Currency exchange gain/(loss)	(2,035)	(1)
(Increase)/decrease in debtors	(34,875)	(144,464)
Increase/(decrease) in creditors	<u>48,684</u>	<u>(681,056)</u>
	<u>264,204</u>	<u>(771,526)</u>

# **The Michael Bishop Foundation**

## **Notes to the financial statements for the year ended 5 April 2024**

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### **14 Related parties**

Lord Glendonbrook made gifts to the Charity during the year totalling £2,980,046 (2023: £2,477,684) (see note 2).

Lord Glendonbrook and Martin Ritchie are directors of The Glendonbrook Foundation. During the year, grants of £500,000 were made to The Glendonbrook Foundation (2023: £692,746) by the Charity.

### **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 2024 (2023: £Nil).

### **17 Commitments**

Included within creditors and creditors due after one year are charitable commitments of £2,974,154 (2023: £2,937,352) in relation to Act 4 Africa, Baker Dearing Educational Trust, Bart's Heritage, Birmingham Royal Ballet, British Red Cross, Buxton International Festival, Creative Folkstone, Crisis, D'Oyly Carte, English Heritage, Exeter Northcott, International Bomber Command Centre, Iris Prize Outreach Ltd, Just Like Us, Margaret Thatcher Scholarship Trust, Milton's Cottage Trust, Murray Parrish Trust, National Garden Scheme, NSPCC, ORA Singers, Oxford Philharmonic Orchestra, Pimlico Opera, Royal Flying Doctor Service of Australia Friends in the UK, Royal Collections Trust, Shelter, The Acosta Dance Foundation, The Branch, Thrive Northox and Vipingo Village Fund.