

The Michael Bishop Foundation

Financial Statements

Year Ended 5 April 2025

Charity No.: 297627

The Michael Bishop Foundation

Report and Financial Statements for the year ended 5 April 2025

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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, Borden, Tonbridge, Kent, TN9 1NR

Investment Managers

Evelyn Partners Investment Management Services Ltd, 45 Gresham Street, London, EC2V 7BG
Navera Investment Management Limited (Previously Meridien Investment Management Ltd),
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
C. Hoare & Co., 37 Fleet Street, London, EC4P 4DQ

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 2025

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 2025. 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

Two additional Trustees were appointed on 25th June 2025, Joanne Furlong and Jonathan Elliott.

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 £37 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. Applications for funding are submitted through the website (michaelbishopfoundation.org) and are reviewed by the Trustees twice a year in October and April. In order to keep the costs of the Foundation low, the Trustees are unable to respond to other requests or offer feedback on applications.

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

The power to appoint additional Trustees rests with Lord Glendonbrook. On 10th June 2025 this power was extended to include Mr Ritchie jointly and severally.

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, an 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 2025 (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 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 Evelyn Partners who at the year end managed approximately £13.8m, Navera Investment Management who managed approximately £32m and Canaccord who managed £6.7m. During the year ended March 31st 2025, excluding capital additions and withdrawals, the Evelyn portfolio investment return was 3.2% , the Navera portfolio was 2.8% and the Canaccord portfolio was 4.6%. 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 Foundation'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 £3,991,736 were made (2024: £2,579,474). The multi-year commitments made by the Foundation are accounted for in line with the guidance set out in FRSE 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 £2,361,828 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 2025 (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 £162,450 supporting a Scholarship scheme for students who otherwise would not have the opportunity of education at the school.

Exeter Northcott Theatre £75,000, for the general purposes of the Theatre situated on the campus of Exeter University.

Margaret Thatcher Scholarship Trust £201,328 to assist promising students to benefit from education at Somerville College, Oxford regardless of their circumstances.

The Royal Collection Trust £125,000 the final instalment of a £1m commitment over an 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 £170,000 for the general purposes of the organisation.

Alzheimers Research UK £166,500 being the first 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.

NSPCC £50,000 being an 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 final 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 £64,500 towards the Homeless Peer Advocacy Service in Manchester.

Iris Prize £60,000 towards the annual LGBTQ+ film festival prize.

D'Oyly Carte Opera £70,000 towards the general purposes of the organisation.

Acosta Dance Foundation £83,000 towards the general purposes of the organisation

Churchill Fellowship £67,500 the first annual instalment of a 3 year grant to support 5 fellowships

Governor Philip Scholarship £107,985

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

Oxford Community Foundation £50,000 the first instalment of a 3 year commitment

Royal Flying Doctors Service £75,000 of which £50,000 was towards their Birtles and Bean fundraiser and £25,000 for lifesaving medical equipment.

Seashell Trust £150,000 towards the construction of a new college, which started in June 24 and is due for completion in early 2026. This charity help children and young adults with the most complex needs in the country to reach their potential through a Cheadle-Hulme based specialist school, college and residential care facility.

Stockdales £67,000 A Manchester based Charity supporting children and adults with learning disabilities. This donation was gifted towards their lifeskills and juniors services.

The Michael Bishop Foundation

Report of the Trustees for the year ended 5 April 2025 (continued)

The Charity also makes many smaller donations to organisations both local and national. This year 40 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 pages 13 to 14. In aggregate these totalled £3.335m

FINANCIAL REVIEW

As noted above, the Charity's investments are managed by Evelyn Partners, Navera 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 market value of the investment portfolio at 5 April 2025 was £50,244,110 (2024: £51,920,101).

The balance of cash held at 5 April 2025 was £1,518,417 (2024: £1,024,912).

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:

16.12.2025

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

Opinion

We have audited the financial statements of The Michael Bishop Foundation for the year ended 5 April 2025 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 2025 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.

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

Responsibilities of trustees

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

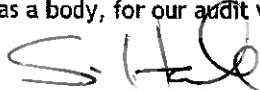
We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the charities act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries 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: 16/10/25

The Michael Bishop Foundation

Statement of Financial Activities for the year ended 5 April 2025

	Notes	2025 £	2024 £
Income and endowments from			
Donations	2	2,014,335	3,230,732
Investments	3	774,505	746,976
Total		2,788,840	3,977,708
Resources expended			
Cost of generating funds:			
Investment management fees		402,554	357,435
Charitable activities	4	4,069,543	2,620,867
Total		4,472,097	2,978,302
Net income before investment gains/(losses)		(1,683,257)	999,406
Gains/(losses) on investments			
- realised		1,853,275	1,915,945
- unrealised		(2,259,587)	2,166,596
Currency gains/(losses)		35	(2,035)
Net movement in funds		(2,089,534)	5,079,912
Total funds at 6 April 2024		50,163,027	45,083,115
Total funds at 5 April 2025		48,073,493	50,163,027

All funds are unrestricted and relate to continuing activities.

The notes on pages 11 to 18 form part of these financial statements

The Michael Bishop Foundation

Balance Sheet as at 5 April 2025

	Notes	2025	2024
		£	£
Fixed Assets			
Investments	7	50,244,110	51,920,101
Current Assets			
Debtors	8	271,570	271,570
Cash at bank and in hand	9	<u>1,518,417</u>	<u>1,024,912</u>
		1,789,987	1,296,482
Liabilities			
Creditors: amounts falling due within one year	10	<u>(1,851,388)</u>	<u>(1,638,230)</u>
Net current assets		<u>(61,401)</u>	<u>(341,748)</u>
Total assets less current liabilities		50,182,709	51,578,353
Creditors: amounts falling due after one year	11	<u>(2,109,216)</u>	<u>(1,415,326)</u>
Total net assets		<u><u>48,073,493</u></u>	<u><u>50,163,027</u></u>
Funds			
Unrestricted Funds		<u><u>48,073,493</u></u>	<u><u>50,163,027</u></u>

Approved by the Trustees and signed on their behalf by:



Lord Glendonbrook
Trustee

Date:

The notes on pages 11 to 18 form part of these financial statements

The Michael Bishop Foundation

Statement of Cash Flow for the year ended 5 April 2025

	Notes	2025 £	2024 £
Net cash used in operating activities	13	<u>(1,550,679)</u>	<u>264,204</u>
Cash flow from investing activities:			
Dividends and interest from investments		774,505	746,976
Proceeds from sales of investments		<u>(1,484,816)</u>	<u>63,314</u>
Net cash provided by investing activities:		<u>(710,311)</u>	<u>810,290</u>
Change in cash in the year		(2,260,990)	1,074,494
Cash brought forward		<u>5,008,480</u>	<u>3,933,986</u>
Cash carried forward		<u><u>2,747,490</u></u>	<u><u>5,008,480</u></u>
Represented by:			
Cash at bank	9	1,518,417	1,024,912
Cash at broker	7	<u>1,229,073</u>	<u>3,983,568</u>
		<u><u>2,747,490</u></u>	<u><u>5,008,480</u></u>

The notes on pages 11 to 18 form part of these financial statements

The Michael Bishop Foundation

Notes to the financial statements for the year ended 5 April 2025

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 2025

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	2025 £	2024 £
Donation of shares	2,014,335	1,980,046
Cash donations	-	1,000,000
Gift Aid recoverable thereon	-	250,000
Supplement received	-	686
	<u>2,014,335</u>	<u>3,230,732</u>

3 Investment income	2025 £	2024 £
Dividends and fixed interest	687,834	650,843
Bank interest	86,671	96,133
	<u>774,505</u>	<u>746,976</u>

4 Charitable Activities	Grants (see note 5) £	Support Costs (see note 6) £	Total 2025 £	Total 2024 £
Advancement of Health and Medicine	770,000	15,009	785,009	153,796
Arts and Culture	260,000	5,068	265,068	890,983
Education and Training	1,790,236	34,895	1,825,131	587,088
General Charitable Purposes	327,000	6,374	333,374	564,528
Heritage	520,000	10,136	530,136	25,632
Human Rights and Social Justice	324,500	6,325	330,825	398,840
	<u>3,991,736</u>	<u>77,807</u>	<u>4,069,543</u>	<u>2,620,867</u>

The Michael Bishop Foundation

Notes to the financial statements for the year ended 5 April 2025

5 Grants paid or payable	2025 Number	2025 £	2024 Number	2024 £
Payable to institutions	42	<u>3,991,736</u>	20	<u>2,556,203</u>
	Registered Charity No.	2025 £		2024 £
Act 4 Africa	1092074	-		35,000
Alford House	1123902	75,000		-
Alzheimer's Research UK	1077089	500,000		-
Back to Ours Arts Limited	1197763	15,000		-
BeyondAutism	1082599	10,000		-
The British Red Cross Society	220949	202,500		150,000
Buxton International Festival	276957	-		130,000
Crisis	1082947	-		60,000
D'Oyly Carte	200024	-		190,000
Dr Martin Clark Young Organ Scholars Trust	1163480	50,000		-
The English Heritage Trust	1140351	500,000		-
EscapeLine	1184475	10,000		-
Galop UK	1077384	90,000		-
Governor Phillip Scholarship Australia	221888	184,135		-
Henshaws Society For Blind People	1151475	25,000		-
Horatio's Garden	1149914	10,000		-
Iris Prize Outreach Ltd.	1045731	80,000		145,000
Jessie's Fund	1152426	2,925		-
Key4Life CIO	1105305	90,000		-
Maa Shanti Ltd	1154547	10,000		-
Margaret Thatcher Scholarship Trust	1064758	600,000		423,164
Mill Hill School Foundation	1163039	162,450		127,710
Milton's Cottage Trust (CIO)	1155623	-		25,000
Murray Parish Trust	1187726	-		150,000
My Life My Choice	1062391	5,726		-
One25 Limited	1160228	10,000		10,000
ORA Choir	1084256	-		9,000
Oxford Philharmonic Orchestra Trust	1151621	-		45,000
Oxfordshire Community Foundation	1178107	150,000		-
Peter Tatchell Foundation	1003836	2,000		-
Pimlico Opera	1101004	-		100,000
RFDS of Australia Friends in the UK		50,000		-
Carried Forward		<u>2,834,736</u>		<u>1,599,874</u>

The Michael Bishop Foundation

Notes to the financial statements for the year ended 5 April 2025

5 Grants paid or payable (continued)	Registered Charity No.	2025 £	2024 £
Brought Forward		2,834,736	1,599,874
Royal National Lifeboat Institution	209603	-	5,600
Seashell Trust	1092655	450,000	-
Shannon Trust	1117249	80,000	-
Shelter, National Campaign For Homeless People Limited	263710	-	164,000
Shipton-Under-Wychwood Wild Garden and Woods	1133334	20,000	-
Sport 4 Life UK	1115222	30,000	-
St John's Ambulance	1077265/1	90,000	-
St Peter's Brighton	1146642	20,000	-
Stockdales Of Sale, Altrincham And District Ltd	509053	67,000	-
The Acosta Dance Foundation Ltd	1142368	-	250,000
The Assist Fund	1164650	120,000	-
The Glendonbrook Foundation Australia		-	500,000
The Old Bakehouse, Chadlington	1211853	25,000	-
Passage 2000	1079764	60,000	-
The Chipping Norton Theatre Limited	268154	15,000	-
The Young Lives Foundation	1119528	50,000	-
Thrive Northox	1175353	-	15,000
Unseen (UK)	1127620	20,000	-
The Vipingo Village Fund	1126196	-	45,000
Watford Sheltered Workshop Ltd	229947	10,000	-
Wychwood CoE Primary School PTA	285922	25,000	-
Young Lives vs Cancer (Clic Sargent)	1107328	75,000	-
		<u>3,991,736</u>	<u>2,579,474</u>
Previous year adjustment		-	(23,271)
		<u><u>3,991,736</u></u>	<u><u>2,556,203</u></u>

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

Act 4 Africa	10,000
Baker Dearing Educational Trust	125,000
Bart's Heritage	34,000
Birmingham Royal Ballet	170,000
British Red Cross	50,000
Carried Forward	<u><u>389,000</u></u>

The Michael Bishop Foundation

Notes to the financial statements for the year ended 5 April 2025

5 Grants paid or payable (continued)

Brought Forward	389,000
Buxton International Festival	33,000
Creative Folkstone	2,000
Crisis	20,000
D'Oyly Carte	70,000
English Heritage	250,000
Exeter Northcott Theatre	75,000
International Bomber Command Centre	50,000
Iris Prize Outreach Ltd.	60,000
Just Like Us	30,000
Margaret Thatcher Scholarship Trust	58,490
Margaret Thatcher Scholarship Trust	42,838
Milton's Cottage Trust	2,500
Murray Parish Trust	50,000
National Garden Scheme	5,000
NSPCC	50,000
ORA Singers	3,000
Oxford Philharmonic Orchestra	15,000
Pimlico Opera	25,000
Royal Flying Doctor Service of Australia Friends in the UK	25,000
Royal Collection Trust	125,000
Shelter	64,500
The Acosta Dance Foundation	83,000
The Branch	37,500
Thrive Northox	3,000
Vipingo Village Fund	15,000
	<u>2,361,828</u>

6 Support Costs

	2025	2024
	£	£
Audit fees	5,736	5,460
Legal fees	21,203	11,538
Accountancy and tax fees	9,032	7,765
Travel Expenses	1,046	-
Other admin costs	1,407	2,349
Bank charges	547	254
Staff costs	38,666	37,298
Staff expenses	170	-
	<u>77,807</u>	<u>64,664</u>

The Michael Bishop Foundation

Notes to the financial statements for the year ended 5 April 2025

7 Investments			2025	2024
			£	£
Marketable investments			<u>50,244,110</u>	<u>51,920,101</u>
i) Net movement in market value of marketable investments				
Market value at 6 April 2024			47,936,533	43,917,306
Cost of investment additions			10,956,477	13,807,051
Less: Disposals proceeds			(9,471,661)	(13,870,365)
Net gain/(loss) on investments (realised and unrealised)			(406,312)	4,082,541
Cash held in investment portfolios			<u>1,229,073</u>	<u>3,983,568</u>
Market value at 5 April 2025			<u>50,244,110</u>	<u>51,920,101</u>
ii) Marketable investments	2025	2025	2024	2024
	Cost	Valuation	Cost	Valuation
	£	£	£	£
Fixed Interest	12,975,400	13,261,411	10,343,433	10,404,258
UK Equities	6,464,275	7,719,881	5,416,246	6,642,432
European Equities	2,925,705	3,087,745	3,056,155	3,278,878
North American Equities	11,016,993	16,487,712	11,973,655	20,040,329
Far East and Emerging Markets Equities	1,133,453	1,155,351	1,155,823	1,237,816
UK Unit Trusts	636,347	912,090	1,178,755	1,515,156
European Unit Trusts	135,001	255,011	183,878	400,065
North American Unit Trusts and ETFs	2,331,317	3,075,984	1,406,483	2,189,578
Hedge Funds	288,750	355,000	288,750	334,375
Property	556,813	483,065	556,813	538,578
Commodity	1,279,918	2,066,616	854,655	1,204,494
Alternative	154,327	155,171	145,560	150,573
Cash held in investment portfolios	<u>1,229,073</u>	<u>1,229,073</u>	<u>3,983,568</u>	<u>3,983,568</u>
	<u>41,127,372</u>	<u>50,244,110</u>	<u>40,543,774</u>	<u>51,920,100</u>
8 Debtors		2025		2024
		£		£
Gift Aid receivable		250,000		250,000
Donations recoverable		<u>21,570</u>		<u>21,570</u>
		<u>271,570</u>		<u>271,570</u>

The Michael Bishop Foundation

Notes to the financial statements for the year ended 5 April 2025

9 Cash at bank and in hand	2025	2024
	£	£
Current accounts	<u>1,518,417</u>	<u>1,024,912</u>
10 Creditors: Amounts falling due within one year	2025	2024
	£	£
Accruals	80,628	79,402
Grants payable	<u>1,770,760</u>	<u>1,558,828</u>
	<u>1,851,388</u>	<u>1,638,230</u>
11 Creditors: Amounts falling due after one year	2025	2024
	£	£
Accrued grants liability	<u>2,109,216</u>	<u>1,415,326</u>
12 Unrestricted funds		Total
		£
At 6 April 2024		50,163,027
Donations and investment income		2,788,840
Grants and expenditure		(4,472,097)
Realised and unrealised gains on investments and currency		<u>(406,277)</u>
At 5 April 2025		<u>48,073,493</u>
13 Reconciliation of net movements in funds to net cash flow from operating activities	2025	2024
	£	£
Net income/(expenditure) for the year	(1,683,257)	999,406
Deduct investment income	(774,505)	(746,976)
Currency exchange gain/(loss)	35	(2,035)
(Increase)/decrease in debtors	-	(34,875)
Increase/(decrease) in creditors	<u>907,048</u>	<u>48,684</u>
	<u>(1,550,679)</u>	<u>264,204</u>

The Michael Bishop Foundation

Notes to the financial statements for the year ended 5 April 2025

14 Related parties

Lord Glendonbrook made gifts to the Charity during the year totalling £2,014,335 (2024: £2,980,046) (see note 2).

Lord Glendonbrook and Martin Ritchie are directors of The Glendonbrook Foundation. During the year, grants of £0 were made to The Glendonbrook Foundation (2024: £500,000) 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 2025 (2024: £Nil).

17 Commitments

Included within creditors and creditors due after one year are charitable commitments of £3,879,976 (2024: £2,974,154) in relation to Alzheimer's Research UK, The Assist Fund, Baker Dearing Educational Trust, British Red Cross, Buxton International Festival, Churchill Fellowship, Creative Folkstone, Crisis, D'Oyly Carte, Dr Martin Clark Young Organ Scholars Trust, English Heritage, Galop UK, Governor Phillip Scholarship, International Bomber Command Centre, Iris Prize Outreach Ltd., Key 4 Life, Margaret Thatcher Scholarship Trust, Margaret Thatcher Scholarship Trust, Milton's Cottage Trust, Murray Parish Trust, National Garden Scheme, NSPCC, ORA Singers, Oxford Philharmonic Orchestra, Oxfordshire Community Foundation, Pimlico Opera, Royal Flying Doctor Service of Australia Friends in the UK, Seashell Trust, Shannon Trust, Shipton under Wychwood Wild Garden, St John's Ambulance, The Acosta Dance Foundation, The Passage, The Young Lives Foundation, Young Lives vs Cancer and Thrive Northox.

The Michael Bishop Foundation

Appendix

Schedule of Investments

5 April 2025