



**BISHOPSGATE
INSTITUTE**

THE BISHOPSGATE FOUNDATION

Report and Financial Statements

31 March 2016

Company number: 4362659

Charity number: 1090923

The Bishopsgate Foundation

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The Bishopsgate Foundation

Reference and administrative details

For the year ended 31 March 2016

Company number 4362659

Charity number 1090923

Registered office and operational address
Bishopsgate Institute
230 Bishopsgate
London
EC2M 4QH

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Ex-officio

The Reverend Dr Alan McCormack (Rector of St Botolph without Bishopsgate)
Retired 31 August 2015

Parish Trustees (Nominated by the Rector and Churchwardens of the Parish of St Botolph)

Honor Wilson-Fletcher Retired 28 July 2016

Co-opted

Nigel Brockmann
Graham Bulpitt Retired 16 February 2016
Antonia Byatt Retired 21 March 2016
Christopher Cook Chairman
Ruth Lesirge Retired 28 June 2016
Michael Schraer
Kathyrn Martindale Appointed 16 May 2016
Aoife Monks Appointed 16 May 2016
Fr Luke Miller Appointed 16 May 2016

Principal staff
Francesca Canty Chief Executive, Company Secretary
Leonie Sakey-Gourlay Strategic Adviser
Daniel Penfold Head of Campaigns
Giles Burden Interim Head of Delivery
Helen Ainsworth Finance Manager

Bankers
HSBC Bank PLC
100 Old Broad Street
London
EC2N 3LN

The Bishopsgate Foundation

Reference and administrative details

For the year ended 31 March 2016

Solicitors Farrer & Co.
66 Lincoln's Inn Fields
London
WC2A 3LH

Property advisors Lamberts
Edward House
2 Wakley Street
London
EC1V 7LT

Auditors Sayer Vincent LLP
Chartered Accountants and Statutory Auditors
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

The trustees present their report and the audited financial statements for the year ended 31 March 2016.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005).

Strategy and Plans for the Future

In late November 2015 the Board of Trustees approved a strategic business plan for 2016–21 for the Foundation. The first phase in implementing the plan was to review and reconfigure our staffing structure in order to be able to deliver our ambitions more effectively and efficiently. Our current staff were involved in collective consultation to refine a new overall staffing structure, and the first round of appointments were made in order to refresh the senior team.

The business plan also sets out the Trustees' current interpretation of the Foundation's charitable objectives, believing that this must be the appropriate starting point from which to define what the Foundation is intending to achieve. These are the objectives which enshrine the Foundation's ambitions, its key audiences, its programming priorities and a deeply held aspiration to become an incubator for learning and development.

The Foundation's special archive collections will remain at the centre of our refreshed offer, informing everything from courses to the Institute's visual identity. Nevertheless the remarkable building in which we are housed, including the exquisite Reading Room, is an asset that could be better used, and if that is to happen there will be a need for further investment in the near future.

The Trustees and the Executive are in no doubt that one way ahead is working with like-minded partners, where the shared objectives of the Foundation and those of our partners are greater than the sum of our individual parts. Therefore the idea and practice of partnership will underpin much more of our programme than in the past.

To be able to plan our activities more effectively and to deliver our programmes more efficiently so that we may meet the objectives set out in the strategic business plan, the board of Trustees has decided to discontinue some activity in order to focus on generating longer-term audiences for the Foundation.

This year, we invested substantially in our building, replacing the entire roof and making emergency repairs to the ceiling plaster of the Great Hall. We took this opportunity to install industry standard lighting and sound systems into the Great Hall. The decision to undertake these works assumed that the return on these investments would not initially be financial, but would protect our valuable endowment asset and so would place the Foundation in a more favourable position as we began to explore the opportunities for partnership projects. At time of writing, two such projects are ready for delivery in June 2016.

Much of the coming months will be taken up with establishing a refreshed staffing structure, and in order to be certain that we have the ability to implement this properly, we are reducing some of our cultural events and learning activities. Nevertheless we shall be building a programme that marks two important anniversaries in 2017 both of which are particularly relevant to our collections and themes, namely the centenary of the Bolshevik Revolution and the decriminalisation of homosexuality in the UK.

Financial Review

Review 2015/16

There has been a significant improvement in the net income and expenditure for the year prior to net gains on investments, this achieved despite a de-bonding of a section of ceiling plaster of the Great Hall at the end of September 2015 which necessitated the closure of the Great Hall for repairs for six months and the consequent loss of income from venue hire and our cultural events programme. Turning this unexpected challenge to an advantage, the Trustees decided to capitalise on the enforced closure and upgrade the light and sound systems in the Great Hall which will enhance our offer substantially in the future.

The principal sources of income for the Foundation are its investment income as well as venue hire income from its trading subsidiary, BI Trading Ltd.

Investment income is generated from two sources. Rental income is derived from the Foundation's portfolio of investment properties. 2016 saw an uplift of £275,773 in rental income earned from these properties as a result of two properties that were refurbished in 2015 coming back on stream in April 2016 and other leases being renegotiated at more favourable rates. The Foundation also earns income on its investments in UK common investment funds managed by M&G. In May 2015, £1,720,570, being the proceeds from the sale of an investment property in the previous financial year, was invested in the funds managed by M&G thus increasing the level of income earned during the year.

Venue hire income was hit hard by the closure of the Great Hall with bookings that could not be accommodated elsewhere in the Institute having to be cancelled. This resulted in a reduction in the income received from our venue hire activities from £797,048 in 2015 to £652,947 in 2016. Consequently there has been a reduction in the profits gift aided to the Institute to £27,234. With the Great Hall re-opened in April 2016 with improved facilities we anticipate that turnover and therefore profits will recover in 2017.

As mentioned above we are in the process of implementing the strategic plan for 2016–2021, starting with a review and restructure of our staffing infrastructure to be able to deliver more flexibly and across a seven-day week. These changes will define our programme going forward. During the current year we have consequently maintained our courses programme broadly at the same level as for 2015. Our cultural events programme was affected by the closure of the Great Hall as we had to curtail the regular and very popular dance events that are held there.

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Trustees' annual report

For the year ended 31 March 2016

Prior to the year end the Foundation had entered into negotiations to dispose of an investment property which was only generating a peppercorn rent. The legal formalities are being conducted and the sale is expected to be completed in the summer of 2016. The value of the property has been uplifted to reflect the agreed sales value of £2,350,000 which has given rise to an unrealised gain of £1,800,000 on investment properties being recognised for the year. Investment properties were revalued as at 31 March 2015 and so there are no other movements on investment property values. Owing to market volatility the unit prices of our M&G funds has fallen over the year and we have had to recognise an unrealised loss of £334,968. Net gains on investments for the year are therefore £1,465,032.

Listed investments performance and policy

The Trustee Act 2000 applies to the Foundation's endowment charity. The Foundation has a written Statement of Investment Principles which is reviewed annually.

The Foundation's investment policy is biased towards income such that the portfolio growth should ensure that the capital value of investment over a rolling three year period exceeds UK RPI; and that the income over a three year rolling period is 50% in excess of the average yield of the FTSE 100 companies for the same period.

The majority of investments are held in M&G Charifund investment units. M&G report that Charifunds total return is comfortably ahead of FTSE all Share index over 1 year at -1.87% compared to -5.69%. For the three year period ended 31 March 2016 the capital value of the Charifund units grew by 7.85% exceeding UK RPI.

Reserves policy

The endowment reserves, which represent the Institute building, investment properties and financial instruments, are maintained to generate investment income to be utilised by the Foundation to fund charitable activities. At the year end the value of the endowment reserves was £24,613,657 (2015: £24,910,208).

General reserves are maintained to fund, in addition to the income from the endowment reserves, the operational activities of the Foundation and to meet evaluated risks. As of 31 March 2016 an evaluation of risks and business plans showed that free reserves of £520,589 were required (2014/15 £627,434). At that date adjusted free revenue reserves stood at £2,225,892 (2014/15 £2,212,268), excluding fixed assets (see note 19), which is sufficient to meet the current policy. Implementation of the 2016-2021 business plan will require investment in terms of both staff time and funds over the period as we explore new programmes, projects and partnerships that will form the basis of our refreshed offer. The current level of free reserves is sufficient to allow the Foundation to fully explore all opportunities to identify those activities which will ultimately encapsulate its charitable objectives. The Trustees are therefore of the view that the Foundation is a going concern.

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Trustees' annual report

For the year ended 31 March 2016

The reserves policy and position are reviewed annually and the Trustees will monitor reserve levels to ensure that they are sufficient to meet operational plans and evaluated risks in future years.

Risk management

The Trustees have a risk management strategy which comprises:

- An annual review of principal risks and uncertainties that the Institute and its subsidiary BI Trading face;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The key risks that this work has identified are:

- The maintenance of liquidity in the general fund. A key element in the management of this financial risk is regular and detailed review of cashflow forecasts and budget variances;
- Non compliance with health and safety legislation which may result in action by the Health and Safety Executive and/or litigation from third parties. To manage this risk the Foundation has developed health and safety policies, undertakes an annual health and safety risk assessment, has established a staff safety group and is fully insured;
- Deterioration and/or loss of irreplaceable paper archives in the Library. To mitigate this risk in April 2015 the Foundation engaged Bonhams, the international auctioneers and valuers, to value the archive collection to ensure that the collection is adequately insured. The Foundation is also currently in the process of upgrading the archive storage facilities.
- Changes in the business environment that might affect the current property market or our venue hire operation. This risk is managed by the establishment of the reserves policy, the appointment of professional property managers to manage our property portfolio and regular review by the senior management team and Trustees of the Foundation's performance against budget.

Organisation and Governance

Legal status

The Bishopsgate Foundation is a charitable company limited by guarantee, incorporated on 29 January 2002 and entered on the Central Register of Charities on 5 March 2002. It was established to hold the non-permanently endowed assets and undertake the day-to-day activities of The Bishopsgate Foundation Endowment Charity ('the Scheme Charity') from 1 April 2002. The permanent endowment assets are retained by the Scheme Charity pursuant to the terms of a Scheme of the Charity Commissioners, which became effective on 7 April 2003 and appointed The Bishopsgate Foundation as sole corporate Trustee of the Scheme Charity.

The Scheme Charity (Charity No: 208874) is constituted under a Scheme of the Charity Commissioners dated 23 February 1891, with subsequent modifications, within the framework of the City of London Parochial Charities Act 1883. Under the name Bishopsgate Institute, the

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Trustees' annual report

For the year ended 31 March 2016

Foundation provides a library and undertakes a range of educational and cultural activities from a grade II* listed building in the heart of Spitalfields in the City of London. On 17 February 2006 The Bishopsgate Foundation created a wholly-owned subsidiary company called B.I. (Trading) Limited, which was established to operate the Institute's venue-hire facility from 1 April 2006.

Board of Trustees

The Foundation's Articles of Association state that the Board of Trustees shall comprise not more than fifteen persons: two Ex-Officio Trustees, two Parish Trustees, and not more than eleven Co-opted Trustees. There must at all times be no fewer than five Trustees of whom no fewer than three must be Co-opted Trustees. All Trustees (other than an Ex-Officio Trustee) are appointed for a term of three years and, unless there are exceptional circumstances, do not serve for more than three terms.

General Trustee responsibilities are considered to be:

- 1 Strategic—approving the strategic plan that will fulfil the Institute's charitable objectives.
- 2 Stewardship—to have responsibility for the Institute's assets, their preservation and exploitation, and assessing risks;
- 3 Monitoring—to oversee the effective management of the Institute and its service delivery, selecting and supporting the Chief Executive, and ensuring good human relations practice is applied;
- 4 Promotion of, and advocacy, for the Institute to external clients/partners/stakeholders;
- 5 Governance—ensuring that Trustee business is conducted effectively and that the Trustees' Code of Governance is followed.

The full board meets at least four times a year to fulfil these responsibilities.

None of the trustees receive remuneration or other benefit from their work with the Foundation.

Trustee selection process

When a vacancy exists, the Board of Trustees considers the skills and personal profile that would best contribute to the needs of the Institute. The Board authorises the Chief Executive to advertise vacancies and confirms, via the Chair, the process to be followed in selecting candidates. Since 2007, it has been the practice to advertise vacancies. In 2015, the Board delegated authority to the Chair and Chief Executive to invite expressions of interest from candidates meeting specific criteria and to assess these for suitability, before recommending candidates to the Board. At 31 March 2016, there were shortlisted candidates being put through to the next stage.

Trustee induction and training

The Foundation recognises that new Trustees must be made aware of its charitable purposes, modus operandi, plans, problems and challenges etc. All new Trustees, Co-opted, and Ex-officio are provided with a copy of the Trust Deed, Standing Orders Rules & Regulations, the latest Annual Report & Accounts, Strategic Plan, Risk Assessment, publicity material and minutes, meet the Chief

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Trustees' annual report

For the year ended 31 March 2016

Executive and are shown the main areas and facilities of the Institute. Where appropriate, other steps, including briefing by the Chair and the appointment of another Trustee to act as mentor, may be taken.

Trustees are encouraged to attend events at the Institute as well as external training events where these will facilitate their responsibilities as Trustees.

Management

The Board of Trustees has established two principal committees to discharge functions relating to the administration and management of the Foundation:

- 1 Finance & General Purposes (meets at least three times a year)
- 2 Programmes (meets at least three times a year)

Other sub-committees and task-and-finish working groups are constituted on an ad-hoc basis as required.

The Senior Team (the Chief Executive, Strategic Adviser, Head of Campaigns, Head of Delivery and Finance Manager) are responsible for the efficient running and development of the Institute in accordance with the strategy, policies and decisions of the Board of Trustees. They meet as a group monthly or more frequently as required.

Pay policy for senior staff

The remuneration of the Chief Executive is determined by the Board. The remuneration of other senior staff is delegated to the Chief Executive who is advised by an external organisation who have benchmarked salaries across charity, cultural and other comparable organisations.

Objectives and activities

The objects of the Foundation are:

- 1 The provision and maintenance of an Institute in, or near the City of London, for the purpose of promoting the education of the public and in particular the provision of:
 - a library comprised of books, journals and other materials (whether electronic or otherwise) for the use of members of the public to be managed under regulations made from time to time by the trustees;
 - public facilities to be managed under regulations made from time to time by the trustees including the power to charge fees for their use.
- 2 The relief by all charitable means of persons in need who are resident or working or have resided or worked in the area of the ecclesiastical parishes of St Botolph's without Bishopsgate, Christchurch Spitalfields and St Leonard's Shoreditch.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work within the last twelve months. The Trustees report the success of each key activity and the benefits the charity has brought to those

groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Statement of responsibilities of the trustees

The trustees (who are also directors of The Bishopsgate Foundation for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom

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Trustees' annual report

For the year ended 31 March 2016

governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Sayer Vincent LLP were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 12 September 2016 and signed on their behalf by

Christopher Cook
Chairman

Independent auditors' report

To the members of

The Bishopsgate Foundation

We have audited the financial statements of The Bishopsgate Foundation for the year ended 31 March 2016 which comprise the consolidated statement of financial activities, the Group and Parent Charitable Company balance sheets, consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees' responsibilities set out in the report of the trustees, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent auditors' report

To the members of

The Bishopsgate Foundation

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2016, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the report of the trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the report of the trustees and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Catherine Sayer (Senior statutory auditor)

27 October 2016

for and on behalf of Sayer Vincent LLP, Statutory Auditors
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Bishopsgate Foundation

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2016

	Note	Unrestricted £	Designated £	Restricted £	Endowment £	2016 Total £	2015 Total £
Income from:							
Grants and donations	3	9,300	-	20,625	-	29,925	442
Charitable activities							
Courses		337,183	-	-	-	337,183	343,017
Library		11,118	-	-	-	11,118	13,560
Events		32,852	-	-	-	32,852	77,941
Programme development and interpretation		2,670	-	-	-	2,670	1,555
Learning		-	-	-	-	-	405
Other trading activities	4	652,947	-	-	-	652,947	797,048
Investments	5	1,113,029	-	-	-	1,113,029	815,510
Total income		2,159,099	-	20,625	-	2,179,724	2,049,478
Expenditure on:							
Raising funds	6	690,461	115,657	-	144,227	950,345	1,080,895
Charitable activities							
Courses	6	478,912	41,367	-	2,940	523,219	536,298
Library	6	452,508	90,050	-	6,400	548,958	526,670
Events	6	242,337	28,985	-	2,060	273,382	324,247
Programme development and interpretation	6	128,116	5,347	-	380	133,843	-
Learning	6	-	-	-	-	-	7,636
Eleemosynary	6	165,986	-	-	-	165,986	162,974
Total expenditure		2,158,320	281,406	-	156,007	2,595,733	2,638,720
Net income / (expenditure) before net gains on investments	7	779	(281,406)	20,625	(156,007)	(416,009)	(589,242)
Net gains on investments	13	-	-	-	1,465,032	1,465,032	10,855,444
Net income / (expenditure) for the year	7	779	(281,406)	20,625	1,309,025	1,049,023	10,266,202
Transfers between funds		23,615	1,602,586	(20,625)	(1,605,576)	-	-
Net movement in funds		24,394	1,321,180	-	(296,551)	1,049,023	10,266,202
Reconciliation of funds:							
Total funds brought forward		2,435,388	5,428,188	8,275	24,910,208	32,782,059	22,515,857
Total funds carried forward		2,459,782	6,749,368	8,275	24,613,657	33,831,082	32,782,059

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 20 to the financial statements.

The Bishopsgate Foundation

Balance sheets

Company no. 4362659

As at 31 March 2016

	Note	The group		The charity	
		2016	2015	2016	2015
		£	£	£	£
Fixed assets:					
Tangible assets	12	8,623,260	7,324,711	8,623,260	7,324,711
Investments	13	22,942,397	23,763,949	22,942,398	23,763,950
		<u>31,565,657</u>	<u>31,088,660</u>	<u>31,565,658</u>	<u>31,088,661</u>
Current assets:					
Debtors	16	309,750	207,391	209,269	161,533
Investments	13	2,350,000	–	2,350,000	–
Short term deposits		500	500	500	500
Cash at bank and in hand		339,845	2,001,860	256,610	1,766,484
		<u>3,000,095</u>	<u>2,209,751</u>	<u>2,816,379</u>	<u>1,928,517</u>
Liabilities:					
Creditors: amounts falling due within one year	17	(734,670)	(516,352)	(550,955)	(235,119)
Net current assets		<u>2,265,425</u>	<u>1,693,399</u>	<u>2,265,424</u>	<u>1,693,398</u>
Total net assets		<u>33,831,082</u>	<u>32,782,059</u>	<u>33,831,082</u>	<u>32,782,059</u>
Funds:					
Restricted income funds	20	8,275	8,275	8,275	8,275
Endowment funds		24,613,657	24,910,208	24,613,657	24,910,208
Unrestricted income funds:					
Designated funds		6,749,368	5,428,188	6,749,368	5,428,188
General funds		2,459,782	2,435,388	2,459,782	2,435,388
Total unrestricted funds		<u>9,209,150</u>	<u>7,863,576</u>	<u>9,209,150</u>	<u>7,863,576</u>
Total funds		<u>33,831,082</u>	<u>32,782,059</u>	<u>33,831,082</u>	<u>32,782,059</u>

Approved by the trustees on 12 September 2016 and signed on their behalf by

Christopher Cook
Chairman

The Bishopsgate Foundation

Consolidated statement of cash flows

For the year ended 31 March 2016

	Note	2016	2015
		£	£
Cash flows from operating activities	21		
Net cash used in operating activities		(1,033,496)	(874,766)
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,113,029	815,510
Proceeds from the sale of fixed assets		-	-
Purchase of fixed assets		(1,678,132)	(237,550)
Proceeds from sale of investments		1,656,500	2,620,484
Purchase of investments		(1,719,916)	(624,188)
Net cash (used in) / provided by investing activities		(628,519)	2,574,256
Change in cash and cash equivalents in the year		(1,662,015)	1,699,490
Cash and cash equivalents at the beginning of the year		2,002,360	302,870
Cash and cash equivalents at the end of the year	22	340,345	2,002,360

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (August 2014) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary BI Trading Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. The transition date was 1 April 2014. No transitions adjustments were required.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

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

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be

- Income from venue hire is recognised on the date of letting;
- Income from Courses is recognised in the term that the course is run;
- Income from Events is recognised at the date the event is held

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest and rents receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Rental income is included when it falls due. However, where the lease has expired and the outcome of negotiations in respect of outstanding rent is uncertain, rental income is included on a cash received basis.

1 Accounting policies (continued)

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Unrestricted funds are donations and other incoming resources received or generated for the charitable

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

The permanent endowment fund is represented by the Institute buildings, the investment properties and financial investments, the income from which is available for general purposes, except that income specified in the Scheme which is required to be paid to St Botolph Without Bishopsgate. The Foundation is not at liberty to dispose of the capital of this endowment.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the group and Foundation in raising funds for the
- Expenditure on charitable activities includes the costs of delivering the activity undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

● Courses	18.50%
● Library	21.00%
● Events	14.60%
● Programme development and integration	3.10%
● Eleemosynary	5.90%
● Investments	10.60%
● Trading activities	26.30%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1 Accounting policies (continued)

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet. Freehold land is not depreciated.

The Institute building and freehold land, excluding the works on improvements, is included at deemed cost based on a valuation at 2002. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Institute buildings	50 years
● Freehold improvements	25 years
● Computer equipment	3 years
● Office and other equipment	1 to 10 years
● Fixtures and fittings	1 to 5 years

k) Investment properties

Investment properties are stated in the financial statements at their professional open market valuation. Independent valuations are obtained on a five yearly basis or more frequently when Trustees deem appropriate. These are reviewed on an annual basis by the Trustees to assess the valuation for the purposes of the financial statements.

Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted mid market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

1 Accounting policies (continued)

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o) Pensions

The charity operates a defined contribution scheme for employees. Contributions are charged to the statement of financial activities as incurred. The Foundation has no liability in excess of monthly contributions.

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Designated £	Restricted £	Endowment £	2015 Total £
Income from:					
Grants and donations	8,892	-	(8,450)	-	442
Charitable activities	436,478	-	-	-	436,478
Other trading activities	797,048	-	-	-	797,048
Investments	800,510	-	-	15,000	815,510
Total income	2,042,928	-	(8,450)	15,000	2,049,478
Expenditure on:					
Raising funds	750,429	117,897	-	212,569	1,080,895
Charitable activities	1,362,495	163,507	16,242	15,581	1,557,825
Total expenditure	2,112,924	281,404	16,242	228,150	2,638,720
Net expenditure before gains on investments	(69,996)	(281,404)	(24,692)	(213,150)	(589,242)
Net gains on investments	1,055,000	-	-	9,800,444	10,855,444
Net income / expenditure	985,004	(281,404)	(24,692)	9,587,294	10,266,202
Transfers between funds	3,902	54,710	24,570	(83,182)	-
Net movement in funds	988,906	(226,694)	(122)	9,504,112	10,266,202
Total funds brought forward	1,446,482	5,654,882	8,397	15,406,096	22,515,857
Total funds carried forward	2,435,388	5,428,188	8,275	24,910,208	32,782,059

3 Income from donations and legacies

	Unrestricted £	Designated £	Restricted £	Endowment £	2016 Total £	2015 Total £
Grants	7,000	-	20,625	-	27,625	(3,196)
Donations	2,300	-	-	-	2,300	3,638
	9,300	-	20,625	-	29,925	442

4 Income from other trading activities

	Unrestricted £	Designated £	Unrestricted £	Endowment £	2016 Total £	2015 Total £
Venue hire income	652,947	-	-	-	652,947	797,048
	652,947	-	-	-	652,947	797,048

Venue hire income is wholly generated by the subsidiary BI Trading Limited which is used for non-primary purposes trading activities (see note 14)

5 Income from investments

	General Estate £	Underwood Estate £	Endowment fund £	2016 Total £	2015 Total £
Rents receivable	302,248	597,455	-	899,703	623,930
Insurance receivable	4,338	49,099	-	53,437	41,313
Income from listed investments	60,657	98,822	-	159,479	135,092
Bank deposit income	410	-	-	410	175
Rights to light compensation	-	-	-	-	15,000
	367,653	745,376	-	1,113,029	815,510

All income from investment activities for the years ended 31 March 2016 and 31 March 2015 is unrestricted.

6 Analysis of expenditure

	Charitable activities							2016 Total £	2015 Total £	
	Cost of raising funds £	Courses £	Library £	Events £	Programme development and interpretation £	Learning £	Eleemosynary £			Governance costs
Direct costs										
Staff costs (Note 8)	102,476	59,040	152,683	38,875	69,696	-	-	-	422,770	376,424
Direct expenses	23,697	149,695	36,692	24,686	7,375	-	35,587	-	277,732	391,555
Marketing	1,220	60,745	4,060	16,215	-	-	-	-	82,240	74,810
Property repairs and renewals	62,897	-	-	-	-	-	-	-	62,897	46,698
Property insurance costs	56,580	-	-	-	-	-	-	-	56,580	47,720
Property legal and professional co	73,110	-	-	-	-	-	-	-	73,110	157,492
St Botolph	-	-	-	-	-	-	64,916	-	64,916	48,988
	319,980	269,480	193,435	79,776	77,071	-	100,503	-	1,040,245	1,143,687
Support costs										
Premises	147,283	55,231	121,509	36,821	7,364	-	-	-	368,208	329,189
Administration	86,855	35,059	39,583	27,594	5,881	-	11,083	20,130	226,185	172,427
Staff costs (note 8)	194,807	87,808	54,662	80,830	30,820	-	47,684	84,901	581,512	633,177
Depreciation	162,966	54,470	117,557	37,299	7,291	-	-	-	379,583	360,240
	911,891	502,048	526,746	262,320	128,427	-	159,270	105,031	2,595,733	2,638,720
Governance costs	38,454	21,171	22,212	11,062	5,416	-	6,716	(105,031)	-	-
Total expenditure 2016	950,345	523,219	548,958	273,382	133,843	-	165,986	-	2,595,733	
Total expenditure 2015	1,080,895	536,298	526,670	324,247	-	7,636	162,974			2,638,720

Of the total expenditure, £2,158,320 was unrestricted (2015: £2,112,924), £281,406 was designated (2015: £281,404), £nil was restricted (2015: £16,242) and £156,007 was endowment (2015: £228.150).

7 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2016 £	2015 £
Depreciation	379,583	360,240
Auditors' remuneration (excluding VAT):		
Audit	8,600	8,500
Other services	-	550
	<u>379,583</u>	<u>360,240</u>

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2016 £	2015 £
Salaries and wages	872,917	844,601
Redundancy and termination costs	8,725	-
Social security costs	80,689	80,652
Employer's contribution to defined contribution pension schemes	22,750	21,904
Other employee costs	19,201	61,874
	<u>1,004,282</u>	<u>1,009,031</u>

The following number of employees received employee benefits (excluding employer pension costs) exceeding £60,000 during the year between:

	2016 No.	2015 No.
£80,000 – £89,999	-	1
£90,000 – £99,999	1	-
	<u>1</u>	<u>-</u>

The total employee benefits including pension contributions of the key management personnel, who are the principal officers, were £200,993 (2015: £144,598).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2015: £nil). No charity trustee received payment for professional or other services supplied to the charity (2015: £nil). No trustee received reimbursement of travel and subsistence costs (2015: nil) relating to attendance at meetings of the trustees.

The Bishopsgate Foundation

Notes to the financial statements

For the year ended 31 March 2016

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2016 No.	2015 No.
Raising funds	5	4
Courses	3	3
Library	10	8
Events	4	3
Programme development and interpretation	2	1
Eleemosynary	1	1
Support	15	12
Governance	4	4
	<hr/> 44 <hr/>	<hr/> 36 <hr/>

The average weekly number of employees (full time equivalent) during the year was 29 (2015: 29).

10 Related party transactions

Under the terms of its charitable deed, the Foundation is required to pay two fifteenths of its income (after deduction of costs) from the Underwood Estate to St Botolph Without Bishopsgate. The Rector of St Botolph Without Bishopsgate is a Trustee of the Foundation. The amount payable for the year ended 31 March 2016 is £64,916 (2015: £48,988) of which £24,916 (2015: £16,890) was outstanding at the year end.

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary BI Trading Limited gift aids available profits to the parent charity, as such no corporation tax is payable (2015: £nil).

12 Tangible fixed assets

The group and charity

	Freehold land and building and freehold improvements £	Furniture and equipment £	Total £
Cost or valuation			
At the start of the year	8,402,849	938,603	9,341,452
Additions in year	1,602,586	75,546	1,678,132
Disposals in year	-	-	-
At the end of the year	10,005,435	1,014,149	11,019,584
Depreciation			
At the start of the year	1,434,543	582,198	2,016,741
Charge for the year	281,436	98,147	379,583
Eliminated on disposal	-	-	-
At the end of the year	1,715,979	680,345	2,396,324
Net book value			
At the end of the year	8,289,456	333,804	8,623,260
At the start of the year	6,968,306	356,405	7,324,711

Land with a value of £1,000,000 is included within the total value for freehold land and buildings and freehold improvements and is not depreciated.

All of the above assets are used for charitable purposes.

13 Investments

The Group and Charity

	Endowment funds			2016 £	2015 £
	Properties £	Properties £	UK Common investment funds £		
Fair value at the start of the year	2,000,000	18,870,000	2,893,949	23,763,949	14,904,801
Additions	-	(654)	1,720,570	1,719,916	624,188
Disposals	-	-	(1,656,500)	(1,656,500)	(2,620,484)
Revaluation during the year	-	1,800,000	(334,968)	1,465,032	10,855,444
Fair value at the end of the year	2,000,000	20,669,346	2,623,051	25,292,397	23,763,949

Analysis between fixed asset investment and current asset

	Endowment funds			2016 £	2015 £
	Properties £	Properties £	UK Common investment funds £		
Fixed asset investments	2,000,000	18,319,346	2,623,051	22,942,397	23,763,949
Current asset investments	-	2,350,000	-	2,350,000	-
	2,000,000	20,669,346	2,623,051	25,292,397	23,763,949

The investment properties comprise the Underwood and General Estates. These properties were valued as at 31 March 2015 by Lamberts, Chartered Surveyors, who are unconnected with the Foundation, at fair value.

Current asset investments are included at anticipated sales value.

Analysis of endowment funds between Estates

	Properties £	UK common investment funds £	2016 £
Underwood Estate	5,459,346	1,646,974	7,106,320
General Estate	15,210,000	976,077	16,186,077
	20,669,346	2,623,051	23,292,397

Historic cost of UK common investment funds:

	£
Underwood Estate	1,569,556
General Estate	713,789
	2,283,345

13 Investments (continued)

The investment in UK common investment funds represents 100% of the investment portfolio.

It is not possible to state the historic cost of the freehold properties which were part of the original permanent endowment of the Foundation.

Prior to the year end the sale of an investment property to the long leaseholder for the sum of £2,350,000 was agreed. Whilst contracts have not yet been exchanged or completed it is anticipated that this will occur within the forthcoming year and consequently this property has been treated as a current asset investment.

The Trustees will continue to review market conditions on a regular basis and will make such adjustments as are necessary in the accounts. All investments in UK common investment funds are held in exempt unit trusts, comprising a wide portfolio of investment assets.

Investments comprise:

	The group		The charity	
	2016	2015	2016	2015
	£	£	£	£
UK common investment funds	2,623,051	2,893,949	2,623,051	2,893,949
Investment properties in the UK	22,669,346	20,870,000	22,669,346	20,870,000
Investment in subsidiary undertakings incorporated in the UK	-	-	1	1
	25,292,397	23,763,949	25,292,398	23,763,950

14 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of BI Trading Limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2016	2015
	£	£
Turnover	673,397	797,048
Cost of sales	-	-
Gross profit	673,397	797,048
Administrative expenses	(646,163)	(686,691)
Other operating income	-	-
Operating profit	27,234	110,357
Interest payable	-	-
Profit on ordinary activities	27,234	110,357
Deed of covenant to parent undertaking	(27,234)	(110,357)
Profit for the financial year	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	1	1
Liabilities	-	-
Funds	1	1

15 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2016 £	2015 £
Gross income	1,554,011	1,362,787
Result for the year	<u>1,021,798</u>	<u>817,833</u>

16 Debtors

	The group		The charity	
	2016 £	2015 £	2016 £	2015 £
Trade debtors	102,105	117,462	1,624	433
Investment property rent debtors	97,724	27,581	97,724	27,581
Due from subsidiary undertakings	-	-	-	71,171
Other debtors and prepayments	109,921	62,348	109,921	62,348
	<u>309,750</u>	<u>207,391</u>	<u>209,269</u>	<u>161,533</u>

17 Creditors: amounts falling due within one year

	The group		The charity	
	2016 £	2015 £	2016 £	2015 £
Payments received on account	17,781	20,558	17,781	20,558
Taxation and social security	23,521	20,990	23,521	20,990
Due to subsidiary undertakings	-	-	59,067	-
Sundry creditors and accruals	693,368	474,804	450,586	193,571
	<u>734,670</u>	<u>516,352</u>	<u>550,955</u>	<u>235,119</u>

18 Pension scheme

The Foundation operates a group personal pension plan which is a defined contribution pension scheme for its employees.

The assets of the scheme are held separately from those of the charity in independently administered funds. The accounting policy of the Foundation is to charge employer's contributions to the Statement of Financial Activities as they fall due. The pension costs for the year amounted to £22,750 (2015: £21,904).

19 Analysis of group net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowments funds £	Total funds £
Tangible fixed assets	233,892	6,749,368	-	1,640,000	8,623,260
Fixed asset investment properties	2,000,000	-	-	18,319,346	20,319,346
Investments	-	-	-	2,623,051	2,623,051
Net current assets	225,890	-	8,275	2,031,260	2,265,425
	<u>2,459,782</u>	<u>6,749,368</u>	<u>8,275</u>	<u>24,613,657</u>	<u>33,831,082</u>

20 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers and gains(losses) on investment assets £	At the end of the year £
Restricted funds:					
Luke Johnson	5,000	-	-	-	5,000
Raphael Samuel History Centre	3,275	-	-	-	3,275
Alternatives to Religion Archive	-	20,625	-	(20,625)	-
Total restricted funds	8,275	20,625	-	(20,625)	8,275
Permanent Endowment funds:					
Order for Development Project	295,368	-	-	73,842	369,210
Endowment Fund	24,614,840	-	(156,007)	(214,386)	24,244,447
	24,910,208	-	(156,007)	(140,544)	24,613,657
Unrestricted funds:					
Designated funds:					
Development Fund	5,428,188	-	(281,406)	1,602,586	6,749,368
Total designated funds	5,428,188	-	(281,406)	1,602,586	6,749,368
General funds	2,435,388	2,179,549	(2,178,770)	23,615	2,459,782
Total unrestricted funds	7,863,576	2,179,549	(2,460,176)	1,626,201	9,209,150
Total funds	32,782,059	2,200,174	(2,616,183)	1,465,032	33,831,082

Purposes of restricted funds

Luke Johnson

A fund provided by Allen and Overy in the name of former Chairman, Luke Johnson, to support the future development of the Institute

Raphael Samuel History Centre

A fund to improve the Raphael Samuel Archive.

Alternatives to Religion Archive

A joint project to formally prepare the Bishopsgate and Conway Hall archive over 18 months funded by the Heritage Lottery Fund.

Purposes of endowment funds

The endowment fund was established when the Institute was created in order that the income from the properties and investments would provide funding for the Institute's charitable objectives.

Purposes of designated funds

Development fund

The designated fund represents the capital cost of building improvements. The majority of this was completed in 2011 and will be depreciated over 25 years.

20 Movements in funds (continued)

Transfers between funds

Transfer from general fund to permanent endowment	£
The Institute is due to repay £1,846,124 over 25 years starting in 2012. This is the fifth payment under this order.	73,842
This transfer represents the apportionment of investment losses between the permanent endowment and the general fund in proportion to their value	46,663
Transfer from restricted funds to general fund	
This represents the reversal of a transfer of costs incurred in 2015 over and above the award of a grant, this being received in 2016.	20,625
Transfer from permanent endowment to general fund	
This transfer represents management time involved in managing endowment investments.	123,495
Transfer from permanent endowment to designated funds	
This transfer represents capital expenditure on freehold improvements	1,602,586

21 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2016	2015
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	1,049,023	10,266,202
Depreciation charges	379,583	360,240
(Gains)/losses on investments	(1,465,032)	(10,855,444)
Dividends, interest and rent from investments	(1,113,029)	(815,510)
(Increase)/decrease in debtors	(102,359)	139,303
Increase in creditors	218,318	30,433
	<hr/>	<hr/>
Net cash provided by / (used in) operating activities	(1,033,496)	(874,776)
	<hr/> <hr/>	<hr/> <hr/>

22 Capital commitments

At 31 March 2015 the Foundation was committed to contractual costs of £993,637 to replace the roof at 230 Bishopsgate. This work has now been completed and at 31 March 2016 the Foundation has no commitments to capital expenditure.

23 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.