



**BISHOPSGATE  
INSTITUTE**

# **THE BISHOPSGATE FOUNDATION**

Report and Financial Statements

31 March 2019

Company number: 4362659

Charity number: 1090923

**The Bishopsgate Foundation**

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**For the year ended 31 March 2019**

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**The Bishopsgate Foundation**

**Reference and administrative details**

**For the year ended 31 March 2019**

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**Company number** 4362659 – incorporated in the United Kingdom

**Charity number** 1090923 – registered in England and Wales

**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**

Fr David Armstrong (Rector of St Botolph without Bishopsgate)

Vacant (Alderman of the Ward of Bishopsgate)

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

Vacant

**Co-opted**

Joanne Bradshaw

Jonathan Clatworthy

Anna Cornelius

Liz Gibbons

Tom Healy

Appointed 18 March 2019

Kathryn Martindale

Fr Luke Miller

Dr Aoife Monks

**Principal staff** Francesca Canty Chief Executive, Company Secretary  
Leonie Sakey-Gourlay Head of Strategy and Planning  
Nathan Smith Finance Business Partner

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

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

**Property advisors** Lamberts  
Aztec Row  
3 Berners Road  
London  
N1 0PW

**Auditor** Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
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 2019.

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 applicable to charities preparing their accounts in accordance with FRS 102.

## **Strategy and Plans for the Future**

### **Programme and audiences**

Bishopsgate Institute was “erected for the benefit of the public” in 1894, to give the people living and working in the City of London the chance to come together to discover and learn in extraordinary spaces. That purpose is unchanged, even as our audience and programme continue to expand and evolve in response to changing needs and expectations. Our founders chose the motto *Senesco non Segnesco* – I grow old, not lazy – and we continue to develop our programme, our audiences and ourselves inspired by this statement of intent.

The strategic business plan for 2016-21 can be condensed into the following five goals:

- To further develop and invest in our accredited **Special Collections Library**, encouraging and equipping people to access our archives and collections for academic or personal use;
- To provide an affordable and high quality **learning and development programme** for the public which provides opportunities for them to apply the NHS Five Ways to Wellbeing (Connect, Be active, Take notice, Keep learning and Give), developing their life skills, and furthering their interests and social opportunities
- To provide an incubator environment to support **cultural practitioners and new work**, enabling people to hone their craft through workshops, productions and development opportunities
- To commission, produce and co-produce **high quality cultural content** which brings people together around a shared interest and offers the public a range of opportunities to both consume and produce culture
- To ensure a **successful and sustainable environment for the Institute** which honours the spirit in which it was created, protects its future and acts as guardian for future generations.

We are open to all and programme for adults on a communities of interest model, meaning people coming together around a subject, activity or other passion rather than targeted by specific demographic information. Around us in our immediate catchment area we have City workers, tech start-ups, freelance creatives, a flourishing retail and leisure sector and an increase in residential neighbours. An increasing proportion of our users, visitors and students are older people making

## The Bishopsgate Foundation

### Trustees' annual report

#### For the year ended 31 March 2019

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the most of greater freedom to explore passions and learning with the opportunity to socialise with like-minded people.

We work with partners in order to broaden our audience and offer and have two companies in residence: the London Musical Theatre Orchestra and Swing Patrol London, with whom we co-deliver a number of regular activities as well as special events. This year has seen a co-production with LMTO and Howard Goodall of a concert staging of Howard's musical *Girlfriends* about female friendship in the WAAF during the Second World War. The project comprised the commission of a new orchestration by Simon Nathan, in-depth research in our archives by the performers and creative team, and three sold-out performances in our Great Hall culminating in the first ever live cast recording, released in April 2019. In addition, the monthly private play-throughs have brought in around 140 musicians and singers each month, many of them new to the Institute and to LMTO, to learn and play through a full musical in a day. LMTO also rehearses its professional concerts here.

With Swing Patrol, we continue to offer monthly beginner dancer social nights, including a full lesson to start, and the attendance has doubled in the last year. We also run Sunday night Bishopsgate Swing events with a live band, regularly full to capacity, as well as offering teacher training and rehearsal space. The regular dance-in-a-day workshops run on Sundays before the evening social dance are proving extremely popular. In February, we partnered with Swing Patrol to run a special event celebrating 10 years of Swing Patrol London and we are introducing an annual Teachers' Ball, to celebrate the work of the Swing Patrol teaching team all over London.

Our second full-scale musical theatre amateur production (after *Ragtime* in 2016) was *West Side Story* in June 2018, celebrating the centenary of the births of both Leonard Bernstein (composer) and Jerome Robbins (original concept and choreography). The scale of this production, and the technical and infrastructure demands on the building, were much more demanding than for *Ragtime*. The cast of 39, full professional orchestra of 28 and audience of 200 per performance delivered electrifying experiences despite the heatwave outside as the Great Hall was transformed into the back alleys and street baseball courts of 1957's Upper West Side. Once again, our archives yielded material that helped the creative team and actors prepare, looking at juvenile delinquency and gang culture in London in the 1950s, immigration and tensions between generations, authority and teenagers. The production was directed by Toby Hine and musical direction was by Ben Ferguson, both returning after *Ragtime*.

The music programme has been relaunched following the full refurbishment of Myra The Steinway, our 1927 Rosewood Steinway Model D Grand piano that once belonged to Dame Myra Hess and which has been at the Institute since her death in 1965. The story of Dame Myra's lunchtime concerts during the Second World War has been dramatised by her great-nephew, composer Nigel Hess, and is performed by Dame Patricia Routledge and Piers Lane under the title *Admission: One Shilling*. We were delighted to present this piece performed by both artists with Dame Myra's own instrument for the first time in November 2018 to packed houses and will be reprising this offer in October 2019. Meanwhile, a series entitled *My Myra* invites musicians to present personally important repertoire they are inspired to play specifically on this very special piano. So far, this has

meant anything from classical music by female composers to a jazz jam covering Disney, Noel Coward and Jason Robert Brown. This series continues as a regular strand of our programming and Myra is active on Twitter @MyraTheSteinway.

Our special collections and archives, which are at the heart of the Institute's offer and personality, continue to thrive. The collections most used and requested in 2018-19 by researchers, students, journalists, choreographers, writers and activists were:

1. London Printed Collection (includes books and pamphlets)
2. LGBTQ+ and Alt Sex Published Collections
3. LAGNA Collection (includes press, ephemera, badges and t-shirts)
4. Bernie Grant
5. Labour History Printed Collection (includes books, journals and pamphlets)

Our library and archives are free to use. Once again, we have seen an increase in researcher numbers, from 1,390 in 2017-18 to 1,472 in 2018-19. We have noticed that our extended opening hours on a Wednesday evening have got a lot busier this year, and we have attracted researchers from all over the world.

Our fastest growing collecting area is LGBTQ+ and Alt Sex material, and we have added new drop-in events for people to browse particular collections in person, as well as celebratory launch events for newly-acquired collections and their contributors. We have found these remove perceived obstacles to accessing such material from people perhaps unaware that everyone is welcome, not only academics and historians. The UK Leather Archive launch in October 2017 was so successful, we are running an annual event, which coincides exactly with the London Globe Pro-am Ballroom and Latin Championships, much to the entertainment of all participants.

Our courses for adults programme continues to recover with new subjects introduced during 2018-19, particularly in the performing arts, history and arts and culture segments. Library tours focusing on particular themes continue to be very well-attended, as are Library Talks, learning walks and Our class sizes are, in the most part, small to maximise the learner experience, which means that when they sell out, we endeavour to run a second class. However, the number of available and accessible classrooms is limited at peak times, so we are also looking at expanding into weekend learning and even daytime for those with a less fixed working or commitment schedule.

Our Grade II\* listed building has been made as accessible as possible, although challenges remain, and we endeavour to make our activity financially accessible, whilst ensuring costs are covered. In September 2018, we once again threw open our doors and welcomed over 1,000 visitors as part of the London Open House weekend. Most were first-time visitors interested to know more about the architecture, history and offer of the Institute – although more than one recounted harrowing tales of having taken exams here years earlier. Exams remain the largest source of venue hire income the Institute earns.

## **Challenges**

In late November 2015 the Board of Trustees approved a strategic business plan for 2016-21 for the Foundation. To deliver the objectives in this plan, which include a sustainable financial footing for the Foundation, the Board approved the five-year financial plan in November 2017 which will result in the Foundation generating a modest surplus by the end of the period.

A major challenge to the implementation of the strategic plan has been the inability to recruit to key posts across the organisation. As well as reducing our capacity to deliver our charitable purpose, this has resulted in the delay of crucial strategic projects, such as the website, box office and CRM redevelopment originally intended to be completed during 2018-19. This delay has had a knock-on effect on our income generation and audience development plans.

During 2018-19, it became clear that we are far from reaching the end of the list of physical infrastructure issues we need to resolve with our main building, including inadequate air cooling and heating in three major spaces, inadequate and overwhelmed toilet facilities, insufficient archive storage space, ongoing flood risks, the low capacity and inadequate facilities for Library users, and further issues with the Great Hall, including an unsupported and weak floor and weight-bearing restrictions in the lighting rig. The cash required for many of these capital projects is substantial.

Cashflow - the availability of cash for working capital - remains a significant challenge. Our endowment is highly illiquid, which trustees seek to rectify without exposing the Foundation to increased risk.

Most staff office accommodation is not fit for purpose – the building was not designed to accommodate designated and fully-accessible space for administration - and isolates team members from one another. Our plans to co-locate most of the team in a re-purposed section of the Rear Library has also had to be put on hold because we have not had the staff capacity or available cash to begin planning this move.

Meanwhile, the ongoing economic uncertainty has had a dampening effect on all aspects of our business, as well as the performance of our endowment, increasing the challenge of break-even by 2021.

## **Investment in our premises and infrastructure**

A Grade II\* listed building requires constant maintenance and repair, but we continue to prioritise improvements to our premises where it will enable us to deliver an even better offer for our customers and audiences.

In 2018-19, having been flooded for the third time in as many years because of inadequate storm drainage, we have taken the decision with our insurers to install flood defence barriers at the below-ground access points. Thames Water have confirmed they have no intention of improving the storm drainage capacity. We have also had to begin the work to entirely replace the sprung floor of the dance studio as the floods have damaged it beyond safe use. This work began in April 2019.



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### **Trustees' annual report**

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The City of London granted planning permission and listed building consent in early 2019 for the extensive improvement works to the air cooling and extraction for the Great Hall, Main Library and Upper Hall. The project will include climate control for the area designated as over-spill archive storage in the basement, as well as the refurbishment and reconfiguration of the Main Library (Reading Room) space to improve the user experience and capacity.

We continue to test the building, including through programming in unlikely spaces. Our production of *West Side Story*, performed in June/July 2018, exposed weaknesses in the building's infrastructure, including the unsupported and weak floor of the Great Hall, the limited weight-bearing capacity of the lighting rig, the lack of available bar or pre-show social space for large audiences and the inadequacy of our toilet facilities (quantity and functionality).

The café space that adjoins the spaces in Foundation use has changed from a contract for services occupancy to a pop-up tenancy after the departure of the previous occupant in May 2018. Substantial repairs were required, including electrical, cleaning and pest control measures, to make the space safe and usable again after seven years of inadequate care.

### **Staff wellbeing**

The Institute is adopting the NHS Five Ways to Wellbeing to help us achieve our charitable purpose. It's a helpful reference point for our programming and audience development, as well as contributing to our staff development and appraisal process. The five ways are:

- Connect
- Be active
- Take notice
- Keep learning
- Give

Furthermore, the Institute is investing in Mental Health First Aid training for every permanent staff member in the organisation. The first cohort were trained by Mind Haringey in March 2019, with the remaining cohorts scheduled for August and September 2019. The purpose of this training is two-fold, providing our team with tips and techniques to improve and manage their own mental wellbeing, as well as supporting others, such as family and friends, colleagues and customers of the Institute.

## **Financial Review**

### **Review 2018/19**

The General Fund for 2018/19 is showing net expenditure for the year before transfers of £277,529 (2018: net income £27,273). Following a complete restructure and scaling back of activities in 2016/17, we have continued to recruit new staff to help us deliver our strategic objectives and to develop our programme in order to rebuild and attract new audiences.

Our regular dance events continue to be the backbone of our cultural events programme. We partner on the ever-popular Bishopsgate Swing and Swing Den with Swing Patrol and we continue to welcome the twice-monthly Pink Jukebox LGBT ballroom dance club. With the addition of our Performing Arts Programmer to the team we have been able to expand our music offer including piano recitals in the form of the 'My Myra' concerts and develop plans to reintroduce the free lunchtime concert series from the autumn 2019. Ticket sales for cultural events over the year increased, enabling us to pilot and subsidise new formats.

One of the objectives in the strategic plan is to maximise use of and access to our special collections and archives. In the year of 2018-19 we hosted 6 free archive open days on various themes and our library and archives team delivered more than 75 archive talks and tours internally and externally, both locally and internationally. Overall in 2018/19, our income from the wider cultural events programme has increased overall to £121,967 (2018: £68,886).

Bars have become a regular occurrence at many of our cultural events and have continued to be popular with income generated increasing this year. We are continuing to analyse sales patterns to inform stock purchases and maximise sales.

Courses overall provide a very significant contribution to the Institute's activities. Following the departure of several tutors (and many of their students) during 2017/18, we have continued to develop our courses programme in order to generate new audiences. This year has seen the introducing of new courses, particularly within the Performing Arts strand, such as 'How to Read Music' and has seen the return of old favourites like the 'Bishopsgate Choir'. We also continued to draw directly from archival materials, in line with our strategic objectives. This year there has been a reduction in income overall to £201,992 (2017: £229,406).

One of the principal sources of income is that generated by our venue hire activities through our subsidiary BI Trading Ltd. The financial year has seen a significant reduction in income to £505,472 (2018: £807,760) which is partly a result of the loss of a large exam client due to revising their exam strategy and partly due to 50% staff vacancies within the team for half of the year. A further £77,992 (2018: £nil) has been generated from venue hire activities directly through the Foundation.

Our Investment income of £1,373,043, represents 60% of our total income and underpins our ability to fund and develop our charitable activities; it has reduced overall by £55,781 since last year. Investment income derives from two sources: rental income from our portfolio of investment

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properties and income earned on our investment in UK common investment funds managed by M&G. This year saw an uplift in rental income of £41,577 as a result of leases being renewed at more favourable rates. Income earned on our M&G investments reduced by £69,988.

The investment properties were formally revalued as at 31 March 2015; the valuation of the properties was reviewed by our surveyors as at 31 March 2019 and they are of the opinion that the properties that comprise the Underwood Estate have increased in value materially since that date. We have therefore recognised an unrealised gain of £2,405,000.

The Institute is currently holding one of its investment properties for sale at £4,200,000 as a current asset. This is providing a significant but temporary increase to net current assets which currently stand at £3,995,483. This is therefore masking a net current liability position of £204,517.

A review of the Foundation's investment policy was completed in early 2018/19 which aimed to ensure that funds invested are generating the maximum return with minimal risk to loss of capital given the prevailing market conditions. Following this review, Trustees made the decision to disinvest in Charifund and Charibond investment units and to reinvest the funds in Episode Income investment units. In July 2018, £3,525,131 of funds were invested into Episode Income units of which £185,275 was a realised gain on sale of Charifund shares. In March 2019, a further £1,050,875 was invested in Episode Income investment units which included a realised gain of £1,012 on disinvestment of the remaining Charifund and Charibond units.

As at 31 March 2019, the unit price for the Episode Income investment units fell giving rise to an unrealised loss of £102,483. The net gain on investment units for the year ended 31 March 2019 was therefore £88,804 and net gains on all investments (including investment properties) for the year total £2,438,804.

#### **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.

During this financial year, our Committee undertook a review of our investment objectives. As a result, we elected to adopt a more globally focused multi-asset strategy targeting competitive and sustainable income. Consequently, we executed a phased switch of assets away from our previous holdings of M&G's single-asset Equity and Bond funds to reinvest into one of their Global Multi-Asset funds. Therefore, M&G has reported the following performance information covering all three funds for this financial year:

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The annualised UK RPI for the three-year period ending 31 March 2019 was 3.0%. The capital value of the Charifund over the same three-year period was 2.8%, which is 0.2% below RPI. The capital value of the Charibond over the three-year period to 31 March 2019 was -0.7%, 3.7% below RPI for the same period. The value of the M&G Episode Income Fund I capital over this same period was greater than RPI by 0.1% at 3.1%. These figures do not reflect any transactions in or out of the funds.

The table below shows the yield for the different funds for each of the last three years and the FTSE 100 index:

Yield	31/03/2017	31/03/2018	31/03/2019
Charifund	4.56%	4.94%	5.19%
Charibond	3.56%	3.72%	2.27%
M&G Episode Income Fund I	3.61%	3.34%	3.57%
FTSE 100 Index	3.66%	4.10%	4.44%

Over the last three years, our combined portfolio has generated £552,742 of income. However, as a result of withdrawing and investing fund over the course of the last three years, it has not been possible to produce an equivalent figure from the FTSE100 index which we can compare this income to.

### Reserves policy

The endowment reserves, which represent the Institute building, the majority of the 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 £29,260,244 (2018: £27,089,381).

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 2019 an evaluation of risks and business plans showed that a target of free reserves of £255,520 were required (2017/18 £546,972). At that date adjusted free revenue reserves stood at £88,827 (2017/18 £277,894), the value of net current assets (see note 19), which therefore falls short of the target.

2018/19 is Year 3 of a five-year business plan. One of the key aims of the 2016-2021 business plan is to reach a sustainable cash-surplus position from Year 5 onwards and to build on the current level of free reserves to meet the defined target level. The business plan incorporates steady growth through the increase of net income of our trading and charitable activities, but investment into our building and systems is required to deliver this and achieve our five-year plan. As such free reserves are currently being used within the year to fund some of this investment leading to the shortfall against our target.

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The Foundation holds significant levels of investment units which can be converted to cash at any time should the Foundation require immediate cash to meet its short-term liabilities. The performance of these investments is regularly monitored to ensure that they are not falling significantly in value. The Trustees are therefore of the view that the Foundation is a going concern.

The reserves policy and position are reviewed annually, and the Trustees will regularly 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 as well as providing staff with training to understand the implications of spending patterns on the cash flow;
- The lack of permanent Chair which may result in ineffective support to the management team and a lack of direction to the Board of Trustees. Interim arrangements have led to the appointment of Acting Chairs to lead meetings and all Trustees are currently sharing responsibility for regular one to ones with the Chief Executive. With the appointment of six new Trustees, it is expected that a Chair will be appointed from these within the next financial year;
- Volatility in income levels. A key element in the management of this financial risk is regular review of cashflow and budgetary forecasts and budget variances, budget holder training, strong marketing campaigns to promote activity and the use of managing agents to secure tenants;
- Diminishing General Estate endowment funds leaving no funds to draw down on for working capital. To mitigate this risk, we carefully plan cash resources along with budget and monitor cash flow throughout the year. Budget holder training is provided to help them manage their expenditure in line with incoming resources where possible and a strategic plan is being developed to for replenishing investments drawn down;

## **The Bishopsgate Foundation**

### **Trustees' annual report**

**For the year ended 31 March 2019**

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- Cyber attacks against the Institute's website and networks. Anti virus and firewall software have been installed across the network and access to the networks is restricted in mitigation of this risk. Staff training on IT policies is also provided to all staff in order to minimise the risk.

### **Fundraising**

Bishopsgate Foundation does not currently engage in public fundraising and does not use professional fundraisers or commercial participators. The Foundation nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and the Foundation received no complaints relating to its fundraising practice.

## **Organisation and Governance**

### **Legal status**

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

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

## **The Bishopsgate Foundation**

### **Trustees' annual report**

**For the year ended 31 March 2019**

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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.

There are two *ex officio* trustees on the board, both of which have been vacant for a considerable time. However, the appointment of a new Rector at St Botolph Without Bishopsgate in late 2018 has resulted in one of these slots being filled from March 2019. The other remains vacant.

Following two recruitment rounds during late 2018 and early 2019, the board has identified six new trustees to be invited to join. One was appointed in March 2019, the remainder are due to be appointed in July 2019, taking the board up to fourteen members.

#### **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 are provided with a copy of the Trust Deed, Standing Orders Rules & Regulations, the latest Annual Report & Accounts, Strategic Plan, Risk Assessment, publicity material and minutes, meet the Chief Executive and are shown the main areas and facilities of the Institute. Where appropriate, other steps, including briefing by the Chair and the appointment of another Trustee to act as mentor, may be taken. Trustees are encouraged to attend and bring guests to events at the Institute as well as attending external training events where these will facilitate their responsibilities as Trustees.

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#### **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. Programme (meets twice 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, Head of Strategy & Planning and Finance Business Partner) 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 regularly. In November 2015 they approved a new strategic plan for 2016-21 which explicitly refined their interpretation of the charitable objects to ensure their relevance to contemporary need and focusing on the Institute's resources, unique assets and offer. Ongoing review is based on that strategic plan and helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.



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

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**The Bishopsgate Foundation**

**Trustees' annual report**

**For the year ended 31 March 2019**

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The trustees' annual report has been approved by the trustees on 15 July 2019 and signed on their behalf by

Fr. Luke Miller  
Acting Chair

## Independent auditor's report

To the members of

The Bishopsgate Foundation

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### Opinion

We have audited the financial statements of The Bishopsgate Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2019 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and of the parent charitable company's affairs as at 31 March 2019 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Independent auditor's report**

**To the members of**

**The Bishopsgate Foundation**

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### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

## Independent auditor's report

To the members of

The Bishopsgate Foundation

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### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## **Independent auditor's report**

**To the members of**

**The Bishopsgate Foundation**

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Use of our report**

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

22 July 2019

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

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

The Bishopsgate Foundation

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

For the year ended 31 March 2019

	Note	Unrestricted £	Designated £	Restricted £	Endowment £	2019 Total £	2018 Total £
<b>Income from:</b>							
Grants and donations	3	8,494	-	31,165	-	<b>39,659</b>	9,500
Charitable activities							
Courses		201,992	-	-	-	<b>201,992</b>	229,406
Library		2,352	-	-	-	<b>2,352</b>	1,702
Events		121,967	-	-	-	<b>121,967</b>	68,886
Programme Development & Interpretation		5,800	-	-	-	<b>5,800</b>	2,660
Other trading activities	4	583,464	-	-	-	<b>583,464</b>	807,760
Investments	5	1,373,043	-	-	-	<b>1,373,043</b>	1,428,824
<b>Total income</b>		<b>2,297,112</b>	<b>-</b>	<b>31,165</b>	<b>-</b>	<b>2,328,277</b>	<b>2,548,738</b>
<b>Expenditure on:</b>							
Raising funds		516,568	160,042	-	184,024	<b>860,634</b>	1,113,014
Charitable activities							
Courses		735,580	57,241	-	2,940	<b>795,761</b>	571,591
Library		421,520	124,606	8,520	6,400	<b>561,046</b>	630,805
Events		657,365	40,106	-	2,060	<b>699,531</b>	404,914
Programme Development & Interpretation		85,943	7,398	-	380	<b>93,721</b>	148,721
Eleemosynary		157,662	-	-	-	<b>157,662</b>	218,260
<b>Total expenditure</b>	6	<b>2,574,638</b>	<b>389,393</b>	<b>8,520</b>	<b>195,804</b>	<b>3,168,355</b>	<b>3,087,305</b>
<b>Net income / (expenditure) before net gains on investments</b>		<b>(277,526)</b>	<b>(389,393)</b>	<b>22,645</b>	<b>(195,804)</b>	<b>(840,078)</b>	<b>(538,567)</b>
Net gains on investments	13	-	-	-	2,438,804	<b>2,438,804</b>	2,742,593
<b>Net income / (expenditure) for the year</b>	7	<b>(277,526)</b>	<b>(389,393)</b>	<b>22,645</b>	<b>2,243,000</b>	<b>1,598,726</b>	<b>2,204,026</b>
Transfers between funds	20	72,302	-	(165)	(72,137)	-	-
<b>Net movement in funds</b>		<b>(205,224)</b>	<b>(389,393)</b>	<b>22,480</b>	<b>2,170,863</b>	<b>1,598,726</b>	<b>2,204,026</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		2,451,016	6,080,841	8,275	27,089,381	<b>35,629,513</b>	33,425,487
<b>Total funds carried forward</b>		<b>2,245,792</b>	<b>5,691,448</b>	<b>30,755</b>	<b>29,260,244</b>	<b>37,228,239</b>	<b>35,629,513</b>

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.

As at 31 March 2019

	Note	The group		The charity	
		2019	2018	2019	2018
		£	£	£	£
<b>Fixed assets:</b>					
Tangible assets	12	<b>7,428,413</b>	7,853,963	<b>7,428,413</b>	7,853,963
Investments	13	<b>25,804,343</b>	27,837,674	<b>25,804,344</b>	27,837,675
		<b>33,232,756</b>	35,691,637	<b>33,232,757</b>	35,691,638
<b>Current assets:</b>					
Assets held for sale		<b>4,200,000</b>	-	<b>4,200,000</b>	-
Stock		<b>1,304</b>	1,068	<b>1,304</b>	1,068
Debtors	16	<b>228,767</b>	202,782	<b>137,584</b>	147,556
Cash at bank and in hand		<b>123,427</b>	207,640	<b>113,013</b>	110,166
		<b>4,553,498</b>	411,490	<b>4,451,901</b>	258,790
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	17	<b>(558,015)</b>	(473,614)	<b>(456,419)</b>	(320,915)
<b>Net current assets</b>		<b>3,995,483</b>	(62,124)	<b>3,995,482</b>	(62,125)
<b>Total net assets</b>	19	<b>37,228,239</b>	35,629,513	<b>37,228,239</b>	35,629,513
<b>Funds:</b>					
Restricted income funds		<b>30,755</b>	8,275	<b>30,755</b>	8,275
Endowment funds		<b>29,260,244</b>	27,089,381	<b>29,260,244</b>	27,089,381
Unrestricted income funds:					
Designated funds		<b>5,691,448</b>	6,080,841	<b>5,691,448</b>	6,080,841
General funds		<b>2,245,792</b>	2,451,016	<b>2,245,792</b>	2,451,016
Total unrestricted funds		<b>7,937,240</b>	8,531,857	<b>7,937,240</b>	8,531,857
<b>Total funds</b>	20	<b>37,228,239</b>	35,629,513	<b>37,228,239</b>	35,629,513

Approved by the trustees on 15 July 2019 and signed on their behalf by

Fr. Luke Miller  
Acting Chair



The Bishopsgate Foundation

Consolidated statement of cash flows

For the year ended 31 March 2019

	2019 £	2018 £
<b>Cash flows from operating activities</b>		
Net income for the reporting period (as per the statement of financial activities)	1,598,726	2,204,026
Depreciation charges	492,672	496,747
Gains on investments	(2,438,804)	(2,742,593)
Dividends, interest and rent from investments	(1,373,043)	(1,428,824)
Loss on the disposal of fixed assets	248	-
Increase in stocks	(236)	(1,068)
Decrease in debtors	(25,985)	114,885
Increase/(decrease) in creditors	84,401	(148,304)
<b>Net cash used in operating activities</b>	<b>(1,662,021)</b>	<b>(1,505,131)</b>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	1,373,043	1,428,824
Purchase of fixed assets	(67,370)	(72,506)
Proceeds from sale of investments	4,864,615	75,000
Purchase of investments	(4,592,480)	-
<b>Net cash provided by investing activities</b>	<b>1,577,808</b>	<b>1,431,318</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(84,213)</b>	<b>(73,813)</b>
Cash and cash equivalents at the beginning of the year	207,640	281,453
<b>Cash and cash equivalents at the end of the year</b>	<b>123,427</b>	<b>207,640</b>

**1 Accounting policies**

**a) Statutory information**

The Bishopsgate Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 230 Bishopsgate, London, EC2M 4QH.

**b) Basis of preparation**

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

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

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

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

**d) Going concern**

The trustees consider that there are no material uncertainties about the 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. Trustees are aware that there are net current liabilities, but this is principally due to timing and the fact that liabilities are recognised in full for the following 12 months but there is no corresponding income recognised. In addition, the Foundation has significant resources available in fixed asset investments which can be drawn down as required to fund working capital.

**e) Income**

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

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

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

**1 Accounting policies (continued)**

**f) Interest and rents receivable**

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

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

**g) Fund accounting**

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

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

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

The permanent endowment fund 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 charitable work.
- Expenditure on charitable activities includes the costs of delivering the activity undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

**i) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on 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.

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

Support 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	15.5%
~ Library	26.5%
~ Events	11.4%
~ Programme development and integration	2.8%
~ Eleemosynary	2.3%
~ Investments	4.1%
~ Trading activities	37.4%

**1 Accounting policies (continued)**

**j) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

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

- Institute buildings	50 years
- Freehold improvements	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 measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. The valuation method used to determine fair value will be stated in the notes to the accounts.

**Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities 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.

**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.

**1 Accounting policies (continued)**

**o) Financial instruments**

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

**p) 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 £	2018 Total £
<b>Income from:</b>					
Grants and donations	9,500	-	-	-	9,500
Charitable activities	302,654	-	-	-	302,654
Other trading activities	807,760	-	-	-	807,760
Investments	1,428,824	-	-	-	1,428,824
<b>Total income</b>	<b>2,548,738</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,548,738</b>
<b>Expenditure on:</b>					
Raising funds	790,300	161,431	-	161,283	1,113,014
Charitable activities	1,731,165	231,346	-	11,780	1,974,291
<b>Total expenditure</b>	<b>2,521,465</b>	<b>392,777</b>	<b>-</b>	<b>173,063</b>	<b>3,087,305</b>
<b>Net income/(expenditure) before gains on investments</b>	<b>27,273</b>	<b>(392,777)</b>	<b>-</b>	<b>(173,063)</b>	<b>(538,567)</b>
Net gains on investments	-	-	-	2,742,593	2,742,593
<b>Net income / (expenditure)</b>	<b>27,273</b>	<b>(392,777)</b>	<b>-</b>	<b>2,569,530</b>	<b>2,204,026</b>
Transfers between funds	57,828	-	-	(57,828)	-
<b>Net movement in funds</b>	<b>85,101</b>	<b>(392,777)</b>	<b>-</b>	<b>2,511,702</b>	<b>2,204,026</b>
Total funds brought forward	2,365,915	6,473,618	8,275	24,577,679	33,425,487
<b>Total funds carried forward</b>	<b>2,451,016</b>	<b>6,080,841</b>	<b>8,275</b>	<b>27,089,381</b>	<b>35,629,513</b>

3 Income from donations and legacies

	2019 Total £	2018 Total £
Grants	7,000	7,000
Donations	31,494	2,500
	<b>38,494</b>	<b>9,500</b>

£30,000 of donations are restricted (2018: nil). More information about this donation can be found in note 20. £1,494 of donations (2018: £2,500) and £7,000 of grants (2018: £7,000) are unrestricted.

4 Income from other trading activities

	2019 Total £	2018 Total £
Venue hire income	583,464	807,760
	<b>583,464</b>	<b>807,760</b>

Venue hire income is mostly generated by the subsidiary BI Trading Limited which is used for non-primary purposes trading activities (see note 14). During 2018/19, £77,992 (2018: nil) of venue hire income was generated by Bishopsgate Foundation directly. All venue hire income is unrestricted.

The Bishopsgate Foundation

Notes to the financial statements

For the year ended 31 March 2019

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5 Income from investments

	General Estate £	Underwood Estate £	2019 Total £	General Estate £	Underwood Estate £	2018 Total £
Rents receivable	341,226	857,428	<b>1,198,654</b>	341,435	815,642	1,157,077
Insurance receivable	3,689	6,904	<b>10,593</b>	1,439	36,443	37,882
Income from listed investments	35,918	127,757	<b>163,675</b>	56,281	177,382	233,663
Bank deposit income	121	-	<b>121</b>	202	-	202
	<u>380,954</u>	<u>992,089</u>	<u><b>1,373,043</b></u>	<u>399,357</u>	<u>1,029,467</u>	<u>1,428,824</u>

All income from investment activities is unrestricted.

The Bishopsgate Foundation

Notes to the financial statements

For the year ended 31 March 2019

6a Analysis of expenditure (current year)

	Charitable activities							2019 Total £	2018 Total £
	Cost of raising funds £	Courses £	Library £	Events £	Programme development & interpretation £	Eleemosynary £	Governance costs £		
<b>Direct costs</b>									
Staff costs (Note 8)	24,500	41,775	170,472	31,222	42,342	-	-	<b>310,311</b>	296,372
Direct expenses	48,392	116,513	38,233	124,249	-	30,898	630	<b>358,915</b>	304,565
Marketing	5,017	33,114	25,086	33,114	4,014	-	-	<b>100,345</b>	106,850
Property costs	175,804	-	-	-	-	-	-	<b>175,804</b>	194,124
St Botolph	-	-	-	-	-	96,746	-	<b>96,746</b>	102,347
	<b>253,713</b>	<b>191,402</b>	<b>233,791</b>	<b>188,585</b>	<b>46,356</b>	<b>127,644</b>	<b>630</b>	<b>1,042,121</b>	1,004,258
<b>Support costs</b>									
Premises	135,377	162,453	97,472	135,378	10,830	-	-	<b>541,510</b>	583,240
Administration	55,731	59,037	23,615	49,591	4,723	4,723	38,728	<b>236,148</b>	259,245
Staff costs (note 8)	244,789	196,858	85,590	169,469	17,118	17,118	124,962	<b>855,904</b>	743,815
Depreciation	126,389	144,741	91,481	120,228	9,833	-	-	<b>492,672</b>	496,747
	<b>815,999</b>	<b>754,491</b>	<b>531,949</b>	<b>663,251</b>	<b>88,860</b>	<b>149,485</b>	<b>164,320</b>	<b>3,168,355</b>	3,087,305
<b>Governance costs</b>	44,635	41,270	29,097	36,280	4,861	8,177	(164,320)	-	-
<b>Total expenditure 2019</b>	<b>860,634</b>	<b>795,761</b>	<b>561,046</b>	<b>699,531</b>	<b>93,721</b>	<b>157,662</b>	<b>-</b>	<b>3,168,355</b>	
Total expenditure 2018	1,113,014	535,859	745,796	355,412	118,964	218,260	-		3,087,305



The Bishopsgate Foundation

Notes to the financial statements

For the year ended 31 March 2019

6b Analysis of expenditure (prior year - restated)

	Charitable activities							2018 Total £
	Cost of raising funds £	Courses £	Library £	Events £	Programme development & interpretation £	Eleemosynary £	Governance costs £	
<b>Direct costs</b>								
Staff costs (Note 8)	-	38,919	190,101	25,823	41,529	-	-	296,372
Direct expenses	83,304	124,621	29,999	35,106	-	31,535	-	304,565
Marketing	6,890	34,511	26,675	34,511	4,263	-	-	106,850
Property costs	194,124	-	-	-	-	-	-	194,124
St Botolph	-	-	-	-	-	102,347	-	102,347
	<b>284,318</b>	<b>198,051</b>	<b>246,775</b>	<b>95,440</b>	<b>45,792</b>	<b>133,882</b>	<b>-</b>	<b>1,004,258</b>
<b>Support costs</b>								
Premises	233,296	87,486	192,469	58,324	11,665	-	-	583,240
Administration	80,107	40,183	45,368	31,628	6,740	12,703	42,516	259,245
Staff costs (note 8)	249,178	112,316	69,919	103,390	39,422	60,993	108,597	743,815
Depreciation	211,636	71,594	154,761	49,234	9,522	-	-	496,747
	<b>1,058,535</b>	<b>509,630</b>	<b>709,292</b>	<b>338,016</b>	<b>113,141</b>	<b>207,578</b>	<b>151,113</b>	<b>3,087,305</b>
<b>Governance costs</b>	54,479	26,229	36,504	17,396	5,823	10,682	(151,113)	-
<b>Total expenditure 2018</b>	<b>1,113,014</b>	<b>535,859</b>	<b>745,796</b>	<b>355,412</b>	<b>118,964</b>	<b>218,260</b>	<b>-</b>	<b>3,087,305</b>

## The Bishopsgate Foundation

### Notes to the financial statements

#### For the year ended 31 March 2019

#### 7 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2019 £	2018 £
Depreciation	492,672	496,747
Loss on disposal of fixed assets	248	-
Auditor's remuneration (excluding VAT):		
Audit	9,350	9,100
Other services	850	960
	<u>492,970</u>	<u>506,807</u>

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

Staff costs were as follows:

	2019 £	2018 £
Salaries and wages	1,010,780	898,279
Redundancy and termination costs	1,635	-
Social security costs	84,825	79,139
Employer's contribution to defined contribution pension schemes	39,112	36,420
Other employee costs	29,863	26,349
	<u>1,166,215</u>	<u>1,040,187</u>

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

	2019 No.	2018 No.
£90,000 - £99,999	<u>1</u>	<u>1</u>

The total employee benefits including employer pension contributions and employer national insurance of the key management personnel, who are the principal officers, were £221,634 (2018: £242,148).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2018: £nil). No charity trustee received payment for professional or other services supplied to the charity (2018: £nil). No trustee received reimbursement of travel and subsistence costs (2018: nil) relating to attendance at meetings of the trustees.

#### 9 Staff numbers

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

	2019 No.	2018 No.
Raising funds	5	4
Cultural programme	12	12
Support	29	25
Governance	3	5
	<u>49</u>	<u>46</u>

The average number of staff employees (full time equivalent) during the year was 34 (2018: 32).

Due to the nature of our activities it is not possible to allocate staff numbers to direct activities within our charitable programme

**10 Related party transactions**

Under the terms of its charitable deed, the 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 2019 is £96,746 (2018: £102,347) of which £56,746 (2018: £72,347) 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 distributes under Gift Aid available profits to the parent charity, as such no corporation tax is payable (2018: £nil).

**12 Tangible fixed assets**

**a The group and charity**

	Freehold land and building and freehold improvements £	Furniture and equipment £	<b>Total £</b>
<b>Cost or valuation</b>			
At the start of the year	10,124,157	1,116,051	<b>11,240,208</b>
Additions in year	9,404	57,966	<b>67,370</b>
Disposals in year	(8,696)	(116,402)	<b>(125,098)</b>
At the end of the year	<u>10,124,865</u>	<u>1,057,615</u>	<u><b>11,182,480</b></u>
<b>Depreciation</b>			
At the start of the year	2,503,292	882,953	<b>3,386,245</b>
Charge for the year	389,425	103,247	<b>492,672</b>
Eliminated on disposal	(8,696)	(116,154)	<b>(124,850)</b>
At the end of the year	<u>2,884,021</u>	<u>870,046</u>	<u><b>3,754,067</b></u>
<b>Net book value</b>			
<b>At the end of the year</b>	<u><u>7,240,844</u></u>	<u><u>187,569</u></u>	<u><u><b>7,428,413</b></u></u>
At the start of the year	<u><u>7,620,865</u></u>	<u><u>233,098</u></u>	<u><u>7,853,963</u></u>

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.

- b** The Institute is in the process of selling one investment property for which an offer has been made at a value of £4,200,000. This has been transferred to current assets and is presented as an asset held for sale.

13 Investments

The Group and Charity (current year)

	Endowment funds			2019 £	2018 £
	Properties £	Properties £	UK common investment funds £		
Fair value at the start of the year	2,000,000	21,159,346	4,678,328	<b>27,837,674</b>	25,170,081
Additions	-	-	4,592,480	<b>4,592,480</b>	-
Reclassified as held for sale	-	(4,200,000)	-	<b>(4,200,000)</b>	-
Disposals	-	-	(4,864,615)	<b>(4,864,615)</b>	(75,000)
Revaluation during the year	-	2,355,000	83,804	<b>2,438,804</b>	2,742,593
Fair value at the end of the year	2,000,000	19,314,346	4,489,997	<b>25,804,343</b>	27,837,674

The Group and Charity (prior year)

	Endowment funds			2018 £	2017 £
	Properties £	Properties £	UK common investment funds £		
Fair value at the start of the year	2,000,000	18,319,346	4,850,735	<b>25,170,081</b>	25,292,397
Additions	-	-	-	-	2,310,000
Disposals	-	-	(75,000)	<b>(75,000)</b>	(2,671,175)
Revaluation during the year	-	2,840,000	(97,407)	<b>2,742,593</b>	238,859
Fair value at the end of the year	2,000,000	21,159,346	4,678,328	<b>27,837,674</b>	25,170,081

The investment properties comprise the Underwood and General Estates. These properties were formally valued as at 31 March 2015 by Lamberts, Chartered Surveyors, who are unconnected with the Foundation, at fair value. A desktop valuation of the investment properties was undertaken by Lamberts in March 2019 (and March 2018) which indicated that the fair value of General Estate properties had increased by £20,000 (2018: nil) and Underwood Estate properties had increased by £2,385,000 (2018: 2,840,000). The Foundation has therefore reflected the uplifts in value in these accounts.

Analysis of endowment funds between Estates

	2019			2018		
	Properties £	UK common investment funds £	Total £	Properties £	UK common investment funds £	Total £
Underwood Estate	13,835,000	3,810,734	<b>17,645,734</b>	15,700,000	3,833,472	19,533,472
General Estate	5,479,346	679,263	<b>6,158,609</b>	5,459,346	844,856	6,304,202
	19,314,346	4,489,997	<b>23,804,343</b>	21,159,346	4,678,328	25,837,674

Historic cost of UK common investment funds:

	2019 £	2018 £
Underwood Estate	<b>3,920,793</b>	3,688,538
General Estate	<b>671,687</b>	575,632
	<b>4,592,480</b>	4,264,170

**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.

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	
	2019	2018	2019	2018
	£	£	£	£
UK common investment funds	4,489,997	4,678,328	4,489,997	4,678,328
Investment properties in the UK	21,314,346	23,159,346	21,314,346	23,159,346
Investment in subsidiary undertakings incorporated in the UK	-	-	1	1
	<b>25,804,343</b>	<b>27,837,674</b>	<b>25,804,344</b>	<b>27,837,675</b>

**14 Subsidiary undertaking**

The charity owns the whole of the issued ordinary share capital of BI (Trading Limited), a company registered in England. The company number is 05713796. The registered office address is 230 Bishopsgate, London, EC2M 4QH.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

Jonathan Clatworthy, Trustee, together with the Chief Executive are directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

	2019	2018
	£	£
Turnover	505,472	807,760
Cost of sales	-	-
Gross profit	505,472	807,760
Administrative expenses	(504,919)	(732,741)
Other operating income	-	-
Operating profit	553	75,019
Interest payable	-	-
Profit on ordinary activities	553	75,019
Taxation on profit on ordinary activities	-	-
Profit / (loss) for the financial year	553	75,019
<b>Retained earnings</b>		
Total retained earnings brought forward	-	-
Profit / (loss) for the financial year	553	75,019
Distribution under Gift Aid to parent charity	(553)	(75,019)
<b>Total retained earnings carried forward</b>	-	-

**14 Subsidiary undertaking (continued)**

The aggregate of the assets, liabilities and funds was:

Assets	1	1
Liabilities	-	-
<b>Funds</b>	<b>1</b>	<b>1</b>

**15 Parent charity**

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

	<b>2019</b>	2018
	£	£
Gross income	<b>1,822,805</b>	1,740,972
Result for the year	<b>1,598,173</b>	2,129,007

**16 Debtors**

	<b>The group</b>		<b>The charity</b>	
	<b>2019</b>	2018	<b>2019</b>	2018
	£	£	£	£
Trade debtors	<b>118,147</b>	61,375	<b>700</b>	574
Investment property rent debtors	-	93,359	-	93,359
Due from Subsidiary undertakings	-	-	<b>26,264</b>	5,575
Other debtors and prepayments	<b>110,620</b>	48,048	<b>110,620</b>	48,048
	<b>228,767</b>	202,782	<b>137,584</b>	147,556

**17 Creditors: amounts falling due within one year**

	<b>The group</b>		<b>The charity</b>	
	<b>2019</b>	2018	<b>2019</b>	2018
	£	£	£	£
Payments received on account	<b>24,041</b>	31,953	<b>24,041</b>	31,953
Taxation and social security	<b>43,120</b>	36,622	<b>43,120</b>	36,080
Investment property rent creditors	<b>37,622</b>	-	<b>37,622</b>	-
Sundry creditors and accruals	<b>453,232</b>	405,039	<b>351,636</b>	252,882
	<b>558,015</b>	473,614	<b>456,419</b>	320,915

**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 £39,112 (2018: £36,420).

19a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Endowments Funds £	Total funds £
Tangible fixed assets	156,965	5,691,448	-	1,580,000	7,428,413
Fixed asset investment properties	2,000,000	-	-	19,314,346	21,314,346
Investments	-	-	-	4,489,997	4,489,997
Net current assets	88,827	-	30,755	3,875,901	3,995,483
<b>Net assets at 31 March 2019</b>	<b>2,245,792</b>	<b>5,691,448</b>	<b>30,755</b>	<b>29,260,244</b>	<b>37,228,239</b>

19b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Endowments Funds £	Total funds £
Tangible fixed assets	173,122	6,080,841	-	1,600,000	7,853,963
Fixed asset investment properties	2,000,000	-	-	21,159,346	23,159,346
Investments	-	-	-	4,678,328	4,678,328
Net current assets	277,894	-	8,275	(348,293)	(62,124)
<b>Net assets at 31 March 2018</b>	<b>2,451,016</b>	<b>6,080,841</b>	<b>8,275</b>	<b>27,089,381</b>	<b>35,629,513</b>

20a Movements in funds (current year)

	At 1 April 2018 £	Income £	Expenditure £	Transfers, gains and losses £	At 31 March 2019 £
<b>Restricted funds:</b>					
Luke Johnson	5,000	-	-	-	5,000
Raphael Samuel History Centre	3,275	-	-	-	3,275
Courses Bursary Fund	-	1,165	-	(165)	1,000
Cooperative Women's Guild	-	30,000	(8,520)	-	21,480
<b>Total restricted funds</b>	<b>8,275</b>	<b>31,165</b>	<b>(8,520)</b>	<b>(165)</b>	<b>30,755</b>
<b>Permanent Endowment funds:</b>					
Order for Development Project	516,894	-	-	73,842	590,736
Endowment Fund	26,572,487	-	(195,804)	2,292,825	28,669,508
	27,089,381	-	(195,804)	2,366,667	29,260,244
<b>Unrestricted funds:</b>					
Designated funds:					
Development Fund	6,080,841	-	(389,393)	-	5,691,448
Total designated funds	6,080,841	-	(389,393)	-	5,691,448
<b>General funds</b>	<b>2,451,016</b>	<b>2,297,112</b>	<b>(2,574,638)</b>	<b>72,302</b>	<b>2,245,792</b>
<b>Total unrestricted funds</b>	<b>8,531,857</b>	<b>2,297,112</b>	<b>(2,964,031)</b>	<b>72,302</b>	<b>7,937,240</b>
<b>Total funds</b>	<b>35,629,513</b>	<b>2,328,277</b>	<b>(3,168,355)</b>	<b>2,438,804</b>	<b>37,228,239</b>

The narrative to explain the purpose of each fund is given at the foot of the note below.

20b Movements in funds (prior year)

	At 31 March 2017 £	Income £	Expenditure £	Transfers, gains and losses £	At 31 March 2018 £
<b>Restricted funds:</b>					
Luke Johnson	5,000	-	-	-	<b>5,000</b>
Raphael Samuel History Centre	3,275	-	-	-	<b>3,275</b>
<b>Total restricted funds</b>	<b>8,275</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,275</b>
<b>Permanent Endowment funds:</b>					
Order for Development Project	443,052	-	-	73,842	<b>516,894</b>
Endowment Fund	24,134,627	-	(173,063)	2,610,923	<b>26,572,487</b>
	<b>24,577,679</b>	<b>-</b>	<b>(173,063)</b>	<b>2,684,765</b>	<b>27,089,381</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Development Fund	6,473,618	-	(392,777)	-	<b>6,080,841</b>
Total designated funds	<b>6,473,618</b>	<b>-</b>	<b>(392,777)</b>	<b>-</b>	<b>6,080,841</b>
<b>General funds</b>	<b>2,365,915</b>	<b>2,548,738</b>	<b>(2,521,465)</b>	<b>57,828</b>	<b>2,451,016</b>
<b>Total unrestricted funds</b>	<b>8,839,533</b>	<b>2,548,738</b>	<b>(2,914,242)</b>	<b>57,828</b>	<b>8,531,857</b>
<b>Total funds</b>	<b>33,425,487</b>	<b>2,548,738</b>	<b>(3,087,305)</b>	<b>2,742,593</b>	<b>35,629,513</b>

**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.

**Courses Bursary Fund**

A fund to provide low income individuals the opportunity to attend and participate in any course from our programme.

**Cooperative Women's Guild**

A fund towards the preservation of the Cooperative Women's Guild archive materials and to assist in purchasing equipment for the storage of archives and special collections.

**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.



**Transfers between funds**

	<b>2019</b>	2018
	<b>£</b>	£
<b>Transfer from general fund to permanent endowment</b>		
The Institute is due to repay £1,846,124 over 25 years starting in 2012. These are the eighth (2019) and seventh (2018) payments under this order.	73,842	73,842
<b>Transfer from permanent endowment to general fund</b>	<b>£</b>	<b>£</b>
This transfer represents management time involved in managing endowment investments.	145,979	131,670
<b>Transfer from restricted funds to general fund</b>		
This transfer represents the value of courses funded by the bursary scheme.	389	-
<b>Transfer from general fund to restricted funds</b>		
The transfer is to top-up the courses bursary to £100 for the start of the new financial year.	224	-
	<u>224</u>	<u>-</u>

**21 Capital commitments**

At 31 March 2019 (2018: £nil) the Foundation has no commitments to capital expenditure.

**22 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.