

The Bridge Central

(formerly The Young Women's Christian Association Central Club)

(A company limited by guarantee without a share capital)

Charity Registration Number: 1071315
Registered Company Number: 03606940



Report and Financial Statements

for the year ended 31 December 2024

The Bridge Central
(formerly The Young Women's Christian Association Central Club)

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The Bridge Central
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Reference and administrative information

Board of Trustees	C Bingham (Chair) – Resigned 31.12.24 K Sanders (Company Secretary) – Resigned 31.12.24 M Cameron (Honorary Treasurer) F Deinde C Sykes (Co-Chair from 26.11.24) J Grist (Co-Chair from 26.11.24) N Lambert K Spooner R Ahmed S Oakes Y Sesay
Key Management Personnel	Chief Executive: Joy Grimshaw (effective until Sept 2024) Chief Executive: Becky Booth (effective from Sept 2024) Head of Operations: Colette Harris Head of Programmes: Katrina Rawson-Mackenzie Head of Finance: Krissie Chitty
Company Secretary	K Sanders (effective until 22 nd Jan 2025) Colette Harris (effective from 22 nd Jan 2025)
Registered/Principal Office	73 – 81 Southwark Bridge Road London SE1 0NQ
Auditors	Moore Kingston Smith LLP 9 Appold Street London, EC2A 2AP
Solicitors	Stone King Sewell LLP 13 Queen Square Bath BA1 2HJ
Bankers	Virgin Money (Clydesdale Bank plc) Registered Office: 177 Bothwell Street, Glasgow, G2 7ER
Investment Advisers	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

The Bridge Central

(formerly The Young Women's Christian Association Central Club)

1. Introduction

About us

At The Bridge, we believe in playing our part in creating a society where equity is the norm, where all women's voices are heard, and where their health and wellbeing rights are respected and met.

Our mission is to **create kind spaces where women can focus on their health and wellbeing, support each other, and challenge injustice.** We believe in the power of community and the importance of safe, nurturing environments where women can grow, connect, and thrive.

How we create impact

Together, as women:

- **We create kind, nurturing spaces where we connect and improve our health and wellbeing.**
Our women's health and wellbeing centre is designed to be a welcoming and inclusive space where women feel safe and supported. Through our gym, cafe and women's projects, we foster community and knowledge-sharing, where, as women, we can build resilience and meaningful relationships that are the foundation of improving our health and wellbeing.
- **We create bespoke opportunities where we improve our understanding of ourselves and support each other through life's big changes.**
Our range of programs provide women with opportunities to explore their personal and collective wellbeing, learn new skills, and navigate and celebrate key life transitions with the support of a strong community.
- **We support each other to build confidence in our voice, use it to transform our lives, and challenge the injustices we experience.**
As women, we use our voices and our experiences—whether that's by advocating for our own wellbeing in the home or at work, supporting each other through shared experiences, or collectively challenging inequalities in our communities and wider society. We are not a campaigning organisation, rather, we support women in their own personal and collective campaigns to see change in their lives and in society.

How we sustain our mission

To ensure our work is sustainable and impactful, we generate internal income through four key operations. Both our gym and café, directly contribute to achieving our mission as well as being assets for income generation.

- **Our Gym** – A dedicated, women-only space that is central to achieving our mission by bringing women together on the gym floor and in our wide range of classes. Our gym encourages physical wellbeing while also providing financial support for our projects.
- **Our Café** – A welcoming hub where people can connect, share experiences, and enjoy healthy food. It also serves as a space for our projects, peer groups, and external venue hire, reinforcing our commitment to community and wellbeing.
- **Meeting & Event Spaces** – Available for hire to organisations and businesses, providing a space for collaboration while helping to fund our core work.
- **Leased Spaces** – We rent out areas within our centre, generating income to strengthen our mission.

Through these initiatives, we ensure that our organisation remains a sustainable, inclusive, and vibrant space where women can focus on their health and wellbeing, support each other, and work towards a more just world.

2. 2024: A Year of Growth, Transition, and Deeper Understanding

In 2024, we experienced a year of growth and transition at The Bridge. We refined our approach to fulfilling our mission, gaining a deeper understanding of how each element of our organisation—our gym, café, and projects—works together to create a holistic approach to women’s health and wellbeing.

The Importance of Creating Kind Spaces

A core aspect of our work has been the recognition of the importance of creating kind, nurturing spaces where women can thrive. This year, we saw firsthand how these spaces are integral to realising our mission. By prioritising environments that foster safety, connection, and support, we have created spaces that not only focus on physical health but also emotional and mental wellbeing. These spaces have become central to our community-building efforts, providing women with a platform to connect, learn, and grow.

Integration of Our Work: Café, Gym, and Projects

One of the most important shifts in 2024 was our growing understanding of how our café, gym, and projects work together to create a holistic approach to wellbeing. Each element of our organisation plays a unique role, but together, they form a cohesive whole that supports the broader picture of women’s health and empowerment. The integration of these services has allowed us to meet the diverse needs of women in our community, from physical fitness and nourishment to emotional support and personal development.

Through this deeper understanding of our approach, we’ve made significant strides in creating a more cohesive, impactful experience for all who come to The Bridge. Our work in 2024 has solidified our belief that when all components of health and wellbeing are integrated, they have the power to transform lives and build a more just and supportive society for women.

3. Our Projects in 2024

The Bridge is committed to fostering community, wellbeing, and knowledge exchange through a range of innovative programs designed to support women's physical, mental, and social health. This annual report provides an overview of the key activities, outcomes, and impact achieved over the past year, reflecting our dedication to co-created, community-led initiatives.

Hub

The project offers a monthly calendar of activities designed to foster social connections, active participation and overall wellbeing. In partnership with volunteers and other organizations, the project offers physical, creative, and health-education activities. These activities encourage women to explore ways to improve their health and wellbeing, build and share skills, expand their knowledge, and strengthen social bonds with women from diverse backgrounds. The HUB is focused on being a supportive and kind space where women can grow, support each other and develop a strong sense of belonging.

Key Statistics

- 51 weeks of HUB activities delivered.
- 1,275+ attendees across all activities.
- 130+ new participants joined in 2024.
- 22 active volunteers, with 12 new volunteers enrolled.
- 225 activities delivered by volunteers.

Survey Results from Regular Participants:

- 85% reported improved general wellbeing.
- 71% gained knowledge of tools to support their health & wellbeing.
- 100% felt a stronger sense of belonging to a community.

Participant Testimonials:

- *"I've gained the confidence to share personal stories, something I couldn't do before."*
- *"The creative writing workshops helped me discover a talent I didn't know I had. It's opened up new opportunities"*

Life

The Project takes a psycho-social approach to support women through peri-menopause, menopause, and post-menopause. It provides a space for social support, learning, and activities focusing on health, wellbeing, and positive ageing. By addressing cultural beliefs around menopause and ageing, it encourages lifestyle changes and challenges negative narratives about women and ageing that affect their health. The program is delivered through facilitated discussions and workshops, creative activities and through building community support networks.

Participants: 12 women

Total Activities Delivered: 12 sessions

Project Outcomes

- 92% reported increased physical activity levels.
- 100% gained confidence in managing their physical health and wellbeing.
- 91% improved their ability to support their mental health and wellbeing.
- 100% enhanced their understanding of menopause symptom management.
- 90% developed a deeper awareness of the mind-body connection.
- 72% established long-lasting social connections

Participant Testimonials:

- *"I learned how to deal with my feelings, and I relax more."*
- *"Meeting women my age was a real change. The acceptance I felt, the ability to share, and emotional release through creativity were life-changing."*
- *"The project has been a life-changing experience for me, helping me climb out from the darkest pits to daylight."*

Book of Knowledge

The project was a collaboration between The Bridge and Kings College London. The project is based on the premise that women are experts in their bodies and experiences but are often disregarded in discussions about women's health. Its aim was to challenge this and provide new approaches to understanding women's health through knowledge shared by women themselves. The project brought together key partners to create a space where women's health experiences are heard. Participants were central to the development, content, and decision-making.

A key outcome was the creation of the Book of Knowledge, capturing women's experiences, lessons learned, and what they wanted to share with others. The project ended with a celebratory exhibition and the sharing of the Book of Knowledge, which has been digitalised and will be available on our website.

The key learnings and impact include empowering women to reclaim authority over their health, informing future work and strategies, and breaking taboos by encouraging open discussions on often-silenced health topics.

Project Highlights:

- 12 themed creative workshops exploring women's health experiences.
- 46 participants engaged, with an average of 15 attending each session.
- Collaborative development of the Book of Knowledge as a shared resource.

Participant Reflections:

- *"Our experiences are a source of knowledge. My body is always speaking to me—I just need to listen."*
- *"Women's health cannot be reduced to biology alone; it is intertwined with life experiences, relationships, and creative outlets."*

Rise

The RISE project is designed to support women in improving their wellbeing through a combination of art therapy, community-building, and personalised support. Central to the project are weekly art therapy sessions, where participants engage in creative expression to reflect on their personal journeys, build trust, and foster healing. The project also offers a safe, welcoming space for social connection, helping women build meaningful relationships and a sense of belonging. Additional components include free gym memberships, one-to-one counselling for those in need, and a peer support WhatsApp group, which helps participants stay connected and supported throughout the week. By combining these elements, the RISE project provides a holistic approach to wellbeing, supporting women to grow, learn, and thrive together.

Key Statistics

- 36 participants with an average of 12 per session.
- 49 themed art therapy sessions.

Project Outcomes

- 100% reported RISE supported wellbeing
- 85% reported their confidence increased since joining RISE
- 100% reported feeling connected with and learnt from other women

Participant Testimonials:

- *For me it's been a community and a support group that I've never had before*
- *Rise made my life a lot better, more bearable. Going every Friday meant I am in a good place in life. Because of rise I got to this stage of my life and because of rise I started to feel like a normal person. It transformed my life.*
- *it was a great place to open up and grow; to feel accepted was like a part of me had released and myself had gained something I didn't realise I needed in my life, a community and a feeling of belonging, a place of rest and support.*

Dine: Community Supper Club

The DINE Supper Club is a monthly pop-up community restaurant serving healthy, sustainable food. With the aim of tackling food injustice and social isolation in the local community, it runs on a 'pay-it-forward' model, so diners have the option to eat for free, pay what they can/feel, cover the cost of their meal or pay more as a donation to support others. By seating all guests on mixed tables, diners can meet and connect with others in the community, creating community cohesion. The project is delivered in partnership with Mott Macdonald whom in addition to donations that support the free meals, also supports the project with volunteers as part of their CSR programme.

Key Statistics

- 12 supper clubs held.
- 417 attendees over the year.
- 137 free meals provided.
- 180 subsidized meals offered.
- 66 volunteers supported the program

Participant Testimonials:

- *"A great way to build community and support women around us!"*
- *"Connecting with people I would otherwise never have met."*

Gym

The women-only gym at The Bridge is a key part of our mission to create non-judgmental spaces where women can come together and improve their health and wellbeing. The gym at The Bridge focuses on more than just physical health—our approach encompasses mental and social wellbeing, making movement accessible, enjoyable, and fun. As a functional training gym, our classes emphasize movements that mimic everyday activities, encouraging women to increase their self-understanding by connecting with how their body feels, how it moves, and why it does what it does.

Our qualified and trauma-informed trainers provide adaptable classes at all levels, creating an environment where women can listen to their bodies and choose what feels right for them, rather than trying to fit external ideals. This approach empowers women to engage with exercise in a way that suits their individual needs and promotes a deeper connection to their physical and mental wellbeing.

Our space is kind and inclusive, bringing women's from diverse backgrounds and ages together, fostering a sense of community and connection. To further break down barriers to physical activity, we offer concessionary memberships and free memberships to women who participate in our programs, as well as 3 open weeks a year, making fitness, movement and wellbeing activities more accessible to all

women. By breaking down barriers to physical activity, such as fear, lack of confidence, or limited access, we empower women to prioritize their wellbeing and build stronger, healthier lives.

Key Statistics

Number of memberships by end of 2024: 566 members

Number of fitness & wellbeing classes per week: 20 classes

Member Testimonials:

"since coming to the gym, I am surprising myself. This place has shown me that there is so much more that I can do"

"I have achieved something that my mind was telling me, I couldn't do"

"exercise has a really good impact on my mental health, I am 50 years old and going through the menopause, it helps with the ups and downs, with the moods, I notice the difference since I have started doing exercise, how I feel about myself and how I feel about life"

Café

Our community café is central to our mission of creating kind, inclusive spaces where women can come together, support each other, and improve their health and wellbeing. The café offers healthy, accessible food and serves as a vibrant gathering place for connection, where women can share meals and build relationships in a welcoming setting. Located at the heart of Southwark, in an area where many cafés are more commercially focused and can feel unwelcoming to a diverse range of people, our café stands as a welcoming space for everyone. It is a point of encounter where people from all backgrounds—locals, workers from the area, and members of our projects and gym—can come together.

As a non-clinical setting it is at the heart of many of our programs, hosting creative health workshops, health literacy sessions, and community activities. As the foundation of our food provision initiatives—including our supper clubs, plant-based cooking workshops), and the community fridge—the café ensures that nourishment extends beyond food, fostering a sense of belonging and community. With its fun, inclusive atmosphere, the café provides a space where women can engage, learn, and feel truly nourished—physically, socially, and emotionally.

4. Strategy Jan 2025 – Dec 2028

One of the key strands of work in 2024 was to develop our 2025 – 2028 strategy. Central to this process was more clearly defining our approach to our work, our understanding of health and wellbeing at The Bridge and what work needed to be done internally to enable us to effectively deliver our new strategy.

Context for our strategy:

Historical context

Our organisation has a rich history rooted in creating a safe and empowering space for women in London. Established in 1923, we have always been a place where women could come together to nurture their mind, body, and spirit. From the very beginning, a sense of belonging and community was at the heart of our work, with women becoming members and actively shaping the organisation. Our current strategy is deeply connected to this ethos, ensuring that we continue to provide an inclusive and supportive environment. While the challenges women face have evolved, our commitment remains the same—to foster a space where all women feel valued, empowered, and part of a strong, supportive community, reimagined for the 21st century.

Thematic context

Our work continues to centre on the intersection of gender and health inequalities. Gendered health inequalities persist due to a combination of biological, social, and economic factors that shape women's health outcomes. We see health & wellbeing not just as the absence of illness but the presence of physical vitality, mental resilience, emotional balance, and social connectedness.

Women are more likely to experience long-term health conditions, disabilities, and unpaid caregiving responsibilities, all of which contribute to poorer physical and mental health. Women living in the most deprived areas in Southwark live on average 5.5 years less than their least deprived neighbours (Health Inequalities Southwark; health & wellbeing Board March 2019). Social determinants such as income disparity, housing insecurity, and employment conditions further exacerbate these inequalities, particularly for women from ethnic minority backgrounds who face additional barriers to healthcare access. Women are also disproportionately affected by gender-based violence and common mental health challenges, with higher reported rates of anxiety and depression. Participation in physical activity is significantly lower among women and girls in Southwark highlighting the systemic barriers that limit women's ability to maintain physical and mental wellbeing. Addressing these disparities requires a holistic approach that considers not only healthcare provision but also wider socio-economic factors that influence wellbeing.

Geographical context

Southwark is a densely populated and diverse inner London borough, home to over 307,600 people. Southwark is a patchwork of communities: from leafy Dulwich to bustling Peckham and Camberwell, and the rapidly changing Rotherhithe peninsula. The borough's diversity is reflected in its vibrant community, with almost half of the residents coming from ethnic minority backgrounds. Over 40% of residents were born outside the UK, Channel Islands, and Ireland, with 11% born in Africa and over 8% in the Americas or the Caribbean.

Despite its vibrancy, Southwark faces significant socio-economic challenges. The average household income in 2021 was £33,848, which is comparable to the national average. However, income disparity is evident, with around 1 in 7 households earning less than £15,000 per year, while a similar proportion earns over £75,000. Geographically, this disparity ranges from an average income of £61,271 in Dulwich to £24,632 on the Old Kent Road.

Health and wellbeing indicators for women in Southwark highlight areas of concern. In 2021, 18.8% of women reported having a disability, compared to 16.3% of men. Additionally, women constitute 60% of unpaid carers in the borough, underscoring the need for targeted support services.

The borough's excellent transport infrastructure, enhances accessibility and connectivity. This, combined with the area's cultural richness and diversity, presents a significant opportunity for us to reach a broad group of women. By leveraging these strengths, we can provide opportunities for a broad variety of women to come together to improve their individual and collective wellbeing.

Sector context

The charity sector is facing a challenging financial landscape, with increasing demand for services and growing competition for funding. The 2020s have been a particularly turbulent time for the charity sector, in which we have seen inflation rise and fall, the cost-of-living rise (and rise), and the risk of charity insolvency grow as a result. Fundraising in such a climate has been difficult, with financial pressures impacting donors as well as charities.

However, we have not yet explored external funding opportunities and therefore, this still presents a significant avenue for growth and sustainability. Securing grants and external investment, alongside our growing internal activity income could enhance our impact and support our path to funding sustainability. Our current reserves position provides us with some time to develop external funding as a stream of income and further grow our internal activity income, but we acknowledge that unless we take significant action to reduce the existing deficit, we will face a challenging financial position in the coming years.

Our Strategy

Our vision is a society where equity is the norm, where all women's voices are heard, and where their health and wellbeing rights are respected and met.

Our mission is to create kind spaces where, as women, we focus on our health and wellbeing, support each other and challenge injustice

Impact objectives:

Together, as women:

- We create kind, nurturing spaces where we connect and improve our health and wellbeing
- We create bespoke opportunities where we improve our understanding of ourselves and support each other through life's big changes
- We support each other to build confidence in our voice, use it to transform our lives and challenge the injustices we experience

Conditions for success objectives

- We will build financial sustainability to ensure the organisation's growth and resilience over the long term
- We nurture a capable and motivated team, that work together to achieve our mission, in an inclusive culture that promotes wellbeing.

5. Reserves Policy

As part of the development of our new strategic plan, we developed a financial model for the organisation that sets out our path to financial sustainability. We also carried out a strategic review of our policy to evaluate its effectiveness and ensure alignment with our overarching strategy. As part of this review, we have re-designated our current funds to ensure they are used in the most effective and impactful way to support long-term sustainability.

We recognise that using our limited funds to cover annual operational deficits is not a sustainable approach in the long term. Therefore, we have designated the funds in a way that ensures they are targeted toward expenditure aimed at closing our operational gap.

The outcome of this review was a repurposing of our designated funds as agreed by the board of trustees on 7th March 2025.

Designated Fund 1: Capital Fund - Current fund level - £1,797,494

The Capital Fund will be used for ongoing maintenance projects within the building to ensure high quality and safe buildings for members, staff room hirers and tenants. This includes the funds to ensure that we can meet the government requirements for MEES (Minimum Energy Efficiency Standard) in relation to all commercial property needing to be **EPC band B by 2030**, where cost effective. Our building energy rating is currently C and therefore will require significant investment to reach the required standard.

For one-off capital projects that are outside of day-to-day maintenance or compliance projects, we will seek external funding.

Designated Fund 2: Sustainability Fund – Current Fund level £1,217,257

This is a fund for supporting our pathway to financial sustainability. Our new financial model sets a breakeven target in the 2029 financial year. This gives us the time to increase our internally generated income, increase our external funding levels and make efficient cuts to expenditure. Year on year the operational deficit will decrease as these changes have an impact on both our income and expenditure. This fund sets aside the money needed to cover the anticipated operational deficits in 2025, 2026, 2027 and 2028.

Designated Fund 3: Future Proofing Fund – Current Fund level - £450,000

We have created a designated fund to support non-capital developments that are critical to the organisation's long-term sustainability and growth. This fund will be used to invest in areas that enable us to increase existing internal income generation, retain and grow our staff team, and pilot new income-generating initiatives. Examples of potential investments include IT system development, use of AI to improve efficiency, and bespoke staff training aligned to new strategic initiatives.

All proposed expenditure from this fund will require Board approval and must be supported by a robust business case

Free reserves position: Current Position - £703,639

We have agreed to hold a level of free reserves equivalent to six months of core operating costs. This decision follows careful consideration of several key factors, including the current economic climate, which remains unstable and unpredictable, and the size and complexity of our organisation.

Holding this level of reserves provides us with a financial safety net to manage potential risks and uncertainties, including unexpected fluctuations in income or expenditure. It also reflects the responsibilities associated with owning and maintaining our building, which brings both long-term value and financial liability.

Additionally, this reserve level allows us to continue operating and delivering our services in the event of income disruption, while giving the Board time to respond and adjust plans without making immediate or reactive decisions that could negatively impact our staff or beneficiaries

6. Financial Review

In 2024, our unrestricted operational deficit was £488,582, in addition we used £57,137 from our designated capital plan fund so the total operating deficit was £545,719 (2023 £582,526) before investment losses of £130,321 resulting in overall annual deficit of £670,828

Our total income was £934,618 (Total income in 2023 £767,590).

- £520,454 in internally generated income
- £22,469 restricted donations and grants
- £391,695 from our combined investments (which includes our investment portfolio £168,035 and investment property leasing some of our building £221,116)

As described above our key sources of internally generated income are:

- Health and fitness income - £216,343 (2023 £136,189)
- Café & events income - £80,144 (2023 £55,906)
- Room hire - £100,652 (2023 £101,750)
- Other income £18,557

In addition, we received £127,227 in grants and donations, of which £103,000 was in-kind donations (2023 total was £113,183)

In Jan 2025, we launched our 2025 – 2029 sustainability plan, with a breakeven point in 2029. To achieve this breakeven point, we will increase our internally generated income, increase our levels of external funding to reflect the growing number of projects that we will deliver and make efficiency cuts in 2025, 2026 and 2027. As described above, we have re-designated our funds to support us on a path to sustainability.

The market value of Cazenove Capital Management as of December 2024 was £4,101,797

Fund summary Breakdown:

Fund	Amount
Free Reserves	£ 703,639
Designated Funds	
Designated Fund - Sustainability Fund	£ 1,217,257
Designated Fund - Capital Fund	£ 1,797,495
Designated - Future proofing fund	£ 450,000
Restricted Reserves	£ 5,212
Unrestricted Reserves - assets	£ 6,468,293
Total	£ 10,641,896

7. Fundraising

In 2024, the charity engaged in minimal public fundraising activities. The Charity did not use third parties to assist with fundraising and the charity received no complaints in the year regarding its fundraising practices.

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011 during the financial year.

The charity received:

£9,999 from Kings College London for Book of Knowledge project

£1,000 from Better Bankside for the Hub project

£6,970 from Southwark council for The COOK project (Sustainable Food Strategy Grant)

£4,500 donation from Mott MacDonald Limited for DINE food community project

8. Public benefit

The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011, to have due regard to the Charity Commission's general guidance on public benefit, including 'public benefit: running a charity.' In each of the activities, summarised above, the Trustees believe they comply with their responsibilities regarding public benefit.

Even though most of the Charity's projects are restricted to women, trustees believe this is a sufficient section of the public. Additionally, many project participants have experienced some form of gender-based violence or abuse and asked for women-only projects. Our research also tells us that women are disproportionately affected by mental health issues.

Barriers to access are minimised – individuals can self-refer to projects which are free to access. There is a very accessible fee structure for gym membership, including concessionary and free memberships in certain cases.

9. Structure, governance and management

This report is prepared in accordance with the Memorandum and Articles and the recommendations of the Statement of Recommended Practice – Accounting and Reporting by Charities and complies with applicable law.

The Bridge Central, formerly The Young Women's Christian Association Central Club ('the Charity') was incorporated on 30 July 1998 as a company limited by guarantee and not having a share capital (registered number 03606940). It has also been registered as a charity (no. 1071315) and is permitted to exclude the word 'limited' from its name.

This year marked a significant leadership transition for our organisation. We welcomed Becky Booth as our new Chief Executive Officer. We would also like to extend our heartfelt thanks to Joy Grimshaw who stepped down after 25 years of dedicated service. We are deeply grateful for her vision, passion, and unwavering commitment.

Division of Responsibilities

The **Board of Trustees** has ultimate responsibility for governance, ensuring that the charity is well-managed and operates in the best interests of its beneficiaries. The Trustees set the long-term vision, approve key policies, and monitor overall performance.

The Trustees are responsible for the general control and strategy of the Charity. To assist in the smooth running of operations, there are three sub-committees which advise the Board (Human Resources, Finance and Marketing). The Finance Sub-committee meets on a quarterly basis, the others as needed but a minimum of twice a year. A staff Health and Safety Committee reports to the Human Resources Sub-committee.

The **Chief Executive Officer (CEO)** is responsible for implementing the Board's strategy and overseeing the day-to-day operations. Reporting directly to the Board, the CEO ensures the organisation remains effective, financially sustainable, and aligned with its mission.

The **Senior Leadership Team (SLT)**, led by the CEO, is responsible for operational management, staff leadership, and programme delivery. The SLT ensures that strategic objectives are translated into effective action, managing resources efficiently and responding to emerging challenges and opportunities.

Together, the Trustees, CEO, and Senior Leadership Team work collaboratively to uphold the organisation's values, ensure compliance, and deliver impact for our beneficiaries.

10. Recruitment and appointment of trustees

Trustees carry out an annual 'skills audit' to establish the skills, knowledge and experience within the existing Board membership and identify any gaps and after this, if necessary, a period of recruitment follows. Vacancies are widely advertised to attract a broad diversity of applicants, ensuring a balance of skills, experience, knowledge, and backgrounds. Interested potential trustees meet with a small group of Trustees and staff to give them the opportunity to find out more about our aims, objectives, and activities. They are then invited to attend a Board Meeting as observers. This process allows proper consideration of the individual's eligibility, specialist skills and knowledge.

New Trustees are then elected by the members at their Annual General Meeting. The Trustees may at any time co-opt any person qualified to be appointed as a Trustee to fill a vacancy until the next AGM.

11. Trustee induction and training

All new Trustees are encouraged to spend some time with staff to familiarise themselves with our work and the context within which we operate. On appointment, they are given a copy of the Board Member Handbook, The Memorandum and Articles of Association, the latest set of Management Accounts and the most recent Annual Report and Financial Statements. The handbook contains key information about the Charity – the work it does, the responsibilities of Trustees, governance relating to the Charity, Terms of Reference for the Board and its Sub-committees, role descriptions, information on compliance, Trustee biographies, etc.

Trustees and senior staff recognise the importance of keeping up to date with governance developments, the regulatory environment and the charity landscape and attend seminars and other events applicable to their areas of interest and expertise. Details of relevant training opportunities are circulated to the Board and staff.

12. Pay policy for senior staff and trustees

All trustees give their time freely and no trustee received remuneration from the Charity during the year. Details of trustees' expenses and related party transactions are disclosed in note 6/7 to the accounts.

Salaries are set and reviewed annually by the Board of Trustees. They:

- use benchmarking to ensure that salaries remain competitive;
- approve the annual percentage increase in pay for all staff (which can be zero, apart from those receiving the London Living Wage), considering issues such as affordability and the RPI as of 31 December of the previous year.

13. Investment policy

Investment powers

Under the Memorandum and Articles of Association the Trustees have the power to deposit or invest funds in any manner (but to invest only after advice from a financial expert and having regard to the suitability of investments and the need for diversification).

Governance

Decisions are made by the Board of Trustees and they have delegated the management of investments to financial experts, but only on terms that:

- the investment policy is set down in writing for the financial experts by the trustees;
- timely reports of all transactions are provided to the trustees;
- the performance of the investments is reviewed regularly with the trustees,
- the trustees are entitled to cancel the delegation arrangement at any time;
- the investment policy and the delegation arrangement are reviewed at least once a year;
- all payments due to the financial experts are on a scale or at a level which is agreed in advance and are notified promptly to the trustees on receipt; the Financial Expert must not do anything outside the powers of the trustees;

Investment objectives

The Trustees are looking to achieve an income return of 4% from the Charity's investment portfolio. During 2024 the portfolio achieved a total return of 7.7% which was ahead of the investment's performance target. A distribution payment of 4.1% was received from the investments.

Risk

Attitude to risk

The charity depends on the income, or total return of its investments to fund annual charitable expenditure. Whilst there is flexibility in some expenditure areas, a minimum is needed to generate income. The charity is willing to accept a medium to higher degree of risk in order to generate a total return ahead of inflation over the medium to long term.

Ethical investment

We considered moving to a Responsible Multi-Asset Fund to minimise the Charity's impact on people and the planet. Investing in this Fund would reduce the total costs and simplify administration, whilst preserving the long-term investment objective.

Management, reporting and monitoring

Cazenove Capital Management was appointed as the investment managers in January 2011 and manages the investment policy. Quarterly reports are circulated to Board with the Investment Managers presenting to Board at least annually.

14. Statement of trustees' responsibilities

The Trustees, who are also directors of The Bridge Central (formerly The YWCA Central Club) for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the outgoing resources and application of resources. 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

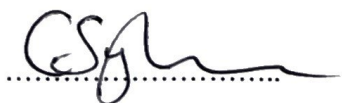
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the group 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; and
- 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.

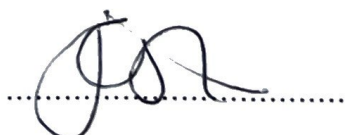
The company has taken advantage of the small companies' exemption in preparing the Trustees' Report.

Approved by the Board of Trustees, authorised for issue and signed on its behalf:



Catherine Sykes (Co-chair)

May 2025



Jo Grist (Co-chair)

May 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRIDGE CENTRAL

Opinion

We have audited the financial statements of The Bridge ('the company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 FRS 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 charitable company's affairs as at 31 December 2024 and of its 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.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, 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 strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 48, 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, 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 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 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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

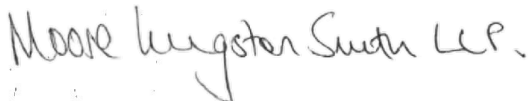
As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.
- 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 purposes of expressing an opinion on the effectiveness of the charitable company'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 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 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.

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. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Aikens (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

24 June 2025

9 Appold Street

London

EC2A 2AP

The Bridge Central
Statement of Financial Activities
(Incorporating the Income and Expenditure Account)
For the year ended 31st December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	TOTAL 2023 £
Income					
Donations and legacies	2	104,758	22,469	127,227	113,183
Investment income	3	391,695	-	391,695	352,426
Charitable activities					
Health & wellbeing membership subscriptions		216,343	-	216,343	136,189
Cafeteria & events		80,144	-	80,144	55,906
Room hire		100,652	-	100,652	101,750
Other Income		18,557	-	18,557	8,136
Total Income		912,149	22,469	934,618	767,590
Expenditure					
Cost of managing investments	4	75,052	-	75,052	91,184
Charitable activities:					
Health & wellbeing membership subscriptions		458,194	-	458,194	391,743
Cafeteria & events		238,896	-	238,896	216,508
Room hire		461,587	-	461,587	217,790
Projects programme		224,139	17,257	241,396	432,891
Total Expenditure		1,457,868	17,257	1,475,125	1,350,116
Net Expenditure for the year before gains / (losses)		(545,719)	5,212	(540,507)	(582,526)
Unrealised gains / (losses) on investment properties	10	(296,304)	-	(296,304)	324,890
Net realised and unrealised gains on investment	11	165,983	-	165,983	153,607
Net movement in funds		(676,040)	5,212	(670,828)	(104,029)
Total funds brought forward		11,312,724	-	11,312,724	11,416,753
Total funds carried forward at 31st December 2024	17	10,636,684	5,212	10,641,896	11,312,724

All amounts relate to continuing activities. There are no recognised gains and losses other than those dealt with in the above Statement of Financial Activities.

The notes on pages 27 to 35 form part of these financial statements.

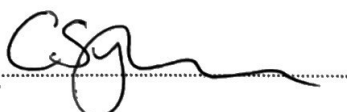
The Bridge Central Balance Sheet as at 31st December 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible assets	8	4,001,904	4,018,433
Intangible Assets	9	-	-
Investment Property	10	2,466,390	2,762,694
Investments	11	4,101,797	4,316,520
		<u>10,570,091</u>	<u>11,097,647</u>
Current Assets			
Stocks	12	2,220	1,998
Debtors	13	46,864	75,372
Cash at bank and in hand		226,065	372,959
		<u>275,148</u>	<u>450,329</u>
Creditors: Amounts falling due within one year	14	<u>(203,343)</u>	<u>(235,252)</u>
Net Current Assets		<u>71,806</u>	<u>215,077</u>
Net Assets		<u>10,641,896</u>	<u>11,312,724</u>
Funds			
Restricted funds	17	5,212	-
Unrestricted funds	17	7,171,933	8,899,203
Designated Funds	17	3,464,751	2,413,521
Total	17	<u>10,641,896</u>	<u>11,312,724</u>

The notes on pages 27 to 35 form part of these financial statements.

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the smaller companies' regime.

Approved and authorised for issue by the Board of Trustees on 13th May 2025
and signed on its behalf by:



Catherine Sykes (Co-chair)



Jo Grist (Co-chair)

Registered Company Number: 03606940

**The Bridge Central
Cashflow Statement
For the year ended 31st December 2024**

	Note	Total 2024 £	Total 2023 £
Cashflows from operating activities:			
Net cash (used in) operating activities	19	<u>(842,842)</u>	<u>(826,604)</u>
Cashflows from investing activities:			
Dividends and interest from investments		391,695	352,426
Purchase of property, plant and equipment	8	(76,454)	(29,529)
Net investment withdrawals	11	380,707	613,440
Net cash provided by investing activities		<u>695,948</u>	<u>936,337</u>
Change in cash and cost equivalents in the reporting period		(146,894)	109,733
Cash and cash equivalents at the beginning of the reporting period		372,959	263,226
Cash and cash equivalents at the end of the reporting period		<u>226,065</u>	<u>372,959</u>
Reconciliation of net debt			
	At 31 Dec 2023	Cash Flows	At 31 Dec 2024
	372,959	(146,894)	226,065

The Bridge Central

Notes to the Financial Statements

For the year ended 31st December 2024

1 Accounting Policies

Company information

The Bridge Central (formally Young Women's Christian Association Central Club Limited) is a limited company domiciled and incorporated in England and Wales. The registered office is 73 - 81 Southwark Bridge Road, London SE1 0NQ.

Basis of Accounts

The charitable company is a public benefit entity for the purpose of FRS 102 and therefore the charity's financial statements have been prepared in accordance with the 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 Charities SORP") and the requirements of the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified by the recognition of certain tangible fixed assets, investment properties, and financial assets and liabilities measured at fair value. The principal accounting policies adopted are set out below.

Going Concern

The Trustees are required annually to consider the financial health of the Charity and in particular that there are sufficient funds to cover the next twelve months from the signing of the accounts. The Trustees have reviewed the financial position of the charity and considered the forecast and cash flow projections for the foreseeable future.

Despite the loss for the year, the trustees have a reasonable expectation based on budgets and current reserves that the charity will be in operational existence for the foreseeable future for a period of at least 12 months from the date of the approval of the financial statements.

Income

Donations and course fees are accounted for when receivable. Gym subscriptions are spread over the period of membership. Income from investment include income received from the investment portfolio and investment property, from leasing 1st and 2nd floors.

All other income is recognised when the charity is entitled to the income, it is probable it will be received and it can be measured reliably.

Expenditure

Expenditure is included on an accruals basis.

Cost of investment income and interest comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Cost of Cafeteria comprise of those costs directly to managing the cafeteria.

Cost of Charitable activities comprise of those costs directly attributable to the charitable activities including health and fitness, and room hire.

Support costs are allocated on the basis of usage - maintenance, repairs, insurance, utilities etc are based on floor space. Office and other administration costs such as printing, stationery, telephone etc are based on proportional relevance to each area.

We have updated the comparatives for the income and expenditure to reflect the activity based on the charity activities of the organisation.

The Bridge Central

Notes to the Financial Statements

For the year ended 31st December 2024 (Continued)

1 Accounting Policies (Continued)

Tangible Fixed Assets

Tangible fixed assets are stated at cost and items costing over £1,000 are capitalised.

Depreciation is provided on all tangible fixed assets, in the month of purchase in use at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Freehold property	2% per annum straight line
Computer equipment	33% per annum straight line
Furniture and equipment	25% per annum straight line
Plant & machinery	25% per annum straight line

Intangible Fixed Assets

Intangible fixed assets are stated at cost and items costing over £1,000 are capitalised.

Amortisation is provided on all intangible fixed assets, in the month of purchase in use at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Computer software	33% per annum straight line
-------------------	-----------------------------

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Investments

Investments are included on the balance sheet at their market value. Realised and unrealised gains and losses are credited, or debited, to the statement of financial activities in the year in which they arise.

Bad debts provision

A provision is made for bad debts where it is considered that the outstanding debt will not be received.

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolescence and slow moving items.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Funds

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds earmarked by the management committee for particular purposes as indicated at the time that the funds are received.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purposes.

The Bridge Central

Notes to the Financial Statements

For the year ended 31st December 2024 (Continued)

1 Accounting Policies (Continued)

Judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 13 for the net carrying amount of the debtors and associated impairment provision.

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the property, plant and equipment and note 1 for the useful economic lives for each class of asset.

The company uses the valuation performed by its independent valuers as the fair value of its investment properties. The valuation is based upon the key assumptions of estimated rental values and market based yields. With regard to redevelopments and refurbishments, future development costs and an appropriate discount rate are also used. In determining fair value the valuers make reference to market evidence and recent transaction prices for similar properties.

Details of the valuation methodology and key assumptions are given in note 6. Management consider the significant assumptions to the valuation of investment properties to be estimated rental values and market based yields.

Pension

The company operates a defined contribution pension scheme. The amount charged to the consolidated statement of financial activities in respect of pension costs is the company's contributions payable in the year. The assets of the scheme are held separately from the charity. The pension cost in the year was £ 19,748 (2023: £21,287).

2 Donations and legacies

	Total 2024 £	Total 2023 £
Donated Gifts in Kind	103,120	103,000
Public Donations	1,638	10,182
Restricted Grants	22,469	-
	<u>127,227</u>	<u>113,182</u>

3 Investment Income

	Total 2024 £	Total 2023 £
Investment portfolio	168,035	141,462
Property Investment - leases & service charges	221,116	209,338
Bank Interest receivable	2,544	1,626
	<u>391,695</u>	<u>352,426</u>

4 Expenditure

2024	Staff Costs £	Direct Costs £	Support Costs £	2024 Total £
<i>Cost of generating funds:</i>				
Investment income costs	-	7,988	67,064	75,052
<i>Charitable activities:</i>				
Health & wellbeing membership subscriptions	119,870	30,349	307,975	458,194
Cafeteria & events	87,990	37,515	113,391	238,896
Projects programme	139,913	141,234	180,440	461,587
Room hire	-	1,095	240,301	241,396
Support costs	436,617	472,554	(909,171)	-
Total	<u>784,390</u>	<u>690,735</u>	<u>-</u>	<u>1,475,125</u>

The Bridge Central
Notes to the Financial Statements
For the year ended 31st December 2024 (Continued)

4 Expenditure (Continued)

2023	Staff Costs £	Direct Costs £	Support Costs £	2023 Total £
<i>Cost of generating funds:</i>				
Investment income costs	-	17,225	73,959	91,184
<i>Charitable activities:</i>				
Health & wellbeing membership subscriptions	95,919	23,993	271,831	391,743
Cafeteria & events	90,208	24,269	102,031	216,508
Room hire	-	4,278	213,512	217,790
Projects programme	145,076	130,000	157,815	432,891
Support costs	382,149	436,999	(819,148)	-
Total	713,352	636,764	-	1,350,116

	2024 £	2023 £
Governance Costs		
Audit professional fees (incl unrecoverable VAT)	19,036	18,259
Legal professional fees	3,835	2,075
Trustees Board meeting costs	304	276
Trustees' indemnity insurance	1,430	1,430
	24,605	22,040

5 Staff Costs

	2024 £	2023 £
Wages and salaries	704,590	634,898
Redundancies and terminations	-	4,535
Social security costs	60,052	52,633
Pension Costs	19,748	21,286
	784,390	713,352

The average number of staff employed during the year, based on headcount, was

	2024	2023
Governance, Administration and Support	13	15
Project programme	3	3
Gym Instructors	8	7
Café	3	2
	27	27

The number of employees who employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
In the band £60,001 to £70,000	-	1
In the band £70,001 to £80,000	-	-
In the band £80,001 to £90,000	1	-

CEO retired in 2024 (after 25years service) and final pay included salary between £60,001 to £70,000 alongside accrued TOIL totalling £20,000 and total pension contributions paid of £4,300

Key management personnel salaries during the year were:

	2024	2023
CEO, Head of Operations and Head of Programmes	£232,017	£178,924

6 Trustees' Remuneration and Expenses

None of the Trustees received any remuneration from the charity either in their capacity as Trustee or in any other capacity.

None of The Bridge Central Trustees (2023 - 0) received reimbursement of expenses incurred during the year in connection with travelling expenses and meetings of £0 (2023 - £0). Meeting costs of £304 were incurred by 9 trustees during the year (2023 - Meeting costs of £276 were incurred by 6 trustees).

7 Related Party Transactions

£420 transaction by supplier MotherHealth, externally contracted to provide yoga class as part of health & wellbeing timetable at The Bridge gym and is sister of Senior Leadership Team manager, Katrina Rawson-MacKenzie (2023: £0)

The Bridge Central
Notes to the Financial Statements
For the year ended 31 December 2024 (Continued)

8 Tangible Fixed Assets

	Freehold Buildings	Computer Equipment	Furniture and Equipment	Total
Cost	£	£	£	£
At 1st January 2024	4,398,690	33,681	425,996	4,858,367
Additions	-	5,711	70,743	76,454
Disposals	(3,977)	(10,294)	(116,138)	(130,409)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2024	4,394,713	29,098	380,601	4,804,412
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1st January 2024	486,376	27,404	326,154	839,934
Charge for the year	42,465	5,090	42,223	89,778
Disposals	(772)	(10,294)	(116,138)	(127,204)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2024	528,069	22,200	252,239	802,508
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 31st December 2024	<u>3,866,644</u>	<u>6,898</u>	<u>128,362</u>	<u>4,001,904</u>
At 31st December 2023	<u>3,912,314</u>	<u>6,277</u>	<u>99,842</u>	<u>4,018,433</u>

The freehold property is held for direct charitable purposes. The property is recorded at its historic value.

9 Intangible Fixed Assets

	Freehold Buildings	Computer Software	Furniture and Equipment	Total
Cost	£	£	£	£
At 1st January 2024		20,000		20,000
Additions				
Disposals		(20,000)		(20,000)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2024	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1st January 2024	-	20,000	-	20,000
Charge for the year				
Disposals		(20,000)		(20,000)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2024	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 31st December 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Bridge Central
Notes to the Financial Statements
For the year ended 31st December 2024
(Continued)

10 Investment property

	2024	2023
	£	£
At 1 January 2024	2,762,694	2,312,060
Transfer from Fixed Assets	-	125,744
Unrealised gain/(loss)	(296,304)	324,890
As at 31 December 2024	<u>2,466,390</u>	<u>2,762,694</u>

Investment property comprises of the first and second floor of the property and leased space on the 3rd floor and 5th floor 73 - 81 Southwark Bridge Road, London. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Field and Sons Chartered Surveyors, reviewed on February 2025, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts included in the financial statements would have been as follows:

	2024	2023
	£	£
Cost	1,187,579	1,187,579
	<u>1,187,579</u>	<u>1,187,579</u>

11 Investments

	2024	2023
	£	£
Market value at 1st January	4,316,520	4,776,353
Net withdrawals	(380,707)	(613,440)
Net realised and unrealised investment (loss)/gain	165,984	153,607
Market value at 31st December	<u>4,101,797</u>	<u>4,316,520</u>
Listed investments comprise the following:		
Cazenove - Investments	4,057,581	4,294,101
Cazenove - Cash	44,216	22,419
	<u>4,101,797</u>	<u>4,316,520</u>
UK investments	1,112,626	1,195,045
Overseas investments	2,831,814	2,904,480
Cash	157,357	216,995
	<u>4,101,797</u>	<u>4,316,520</u>

Material investments over 5% of the total investment are listed as follows:

	2024	2023
	£	£
i) 7,122,950 units of charity sustainable multi-asset fund	4,055,095	
i) 7,250,000 units of charity sustainable multi-asset fund		3,966,475
ii) 400,000 units of "PROPERTY INCOME TRUST FOR CHARITIES"		304,240

	2024	2023
	£	£
Historic Cost	<u>3,753,571</u>	<u>4,166,265</u>

The Bridge Central
Notes to the Financial Statements
For the year ended 31st December 2024
(Continued)

12 Stock	2024	2023
	£	£
Wines and spirits, biscuits	2,220	1,998

13 Debtors	2024	2023
	£	£
Trade debtors	9,610	41,780
Prepayments and accrued income	23,862	29,781
Other debtors	13,392	3,811
	<u>46,864</u>	<u>75,372</u>

14 Creditors: Amounts falling due within one year	2024	2023
	£	£
Trade creditors	40,470	22,097
Other creditors	56,087	69,059
Other taxes and social security	20,563	25,160
Accruals	37,695	33,380
Deferred Income	48,528	85,556
	<u>203,343</u>	<u>235,252</u>

15 Future Rents due from Tenants	2024	2023
	£	£
The Charity has 4 (2023: 5) tenants leasing property within their building.		
Amounts due within 1 year	143,847	149,565
Amounts due between 2 and 5 years	168,940	227,586
	<u>312,787</u>	<u>377,151</u>

16 Deferred Income Analysis	2024	2023
	£	£
Brought forward	85,556	41,527
Released in the year	(85,556)	(41,527)
New Provision added	48,528	85,556
Carried forward	<u>48,528</u>	<u>85,556</u>

Deferred income relates to rent, service charges, membership and contract income where the charity has not earned

The Bridge Central
Notes to the Financial Statements
For the year ended 31st December 2024 (Continued)

17 Funds

2024	Opening Balance £	Income £	Expenditure £	Investment Gains £	Transfers £	Closing Balance £
Unrestricted - general	7,310,116	912,149	(1,314,705)	165,983	(1,194,393)	5,879,150
Unrestricted - revaluation reserve	1,589,087	-	-	(296,304)	-	1,292,783
Designated - CAPITAL maintenance plan	1,570,000	-	(57,137)	-	284,631	1,797,494
Designated - FuturePlan Fund	-	-	-	-	450,000	450,000
Designated - Sustainability Fund	-	-	-	-	1,217,257	1,217,257
Designated - Charitable Projects	843,521	-	(86,026)	-	(757,495)	-
Restricted						
Book of Knowledge - Kings College London	-	9,999	(9,549)	-	-	450
Hub project - Better Bankside Community fund	-	1,000	(1,000)	-	-	-
Sustainable Food Strategy Grant: The COOK proj	-	6,970	(2,845)	-	-	4,125
DINE food community project	-	4,500	(3,863)	-	-	637
Total	11,312,724	934,618	(1,475,125)	(130,321)	0	10,641,896

Our new designated funds are designed to support our transition to financial sustainability.

Capital Fund: During 2024, the Trustees approved increasing this fund to £1,797,494 to be set aside for Set aside for essential building maintenance and upgrades to meet energy efficiency standards, notably upgrading from EPC band C to B by 2030.

Sustainability Fund: During 2024, the Trustees approved amounts totalling £1,217,257 to be set aside to cover projected operational deficits through 2028 as the organisation transitions to a breakeven financial model by 2029.

Future Proofing Fund: During 2024, the Trustees approved amounts totalling £450,000 to be set aside for supporting strategic non-capital investments to drive income growth, staff development, and operational innovation.

	2024
Free Reserves	703,639
Designated Fund - Sustainability Fund	1,217,257
Designated Fund - Capital Fund	1,797,495
Designated - Future proofing fund	450,000
Restricted Reserves	5,212
Unrestricted Reserves - assets	6,468,293
	10,641,896

2023	Opening Balance £	Income £	Expenditure £	Investment Gains £	Transfers £	Closing Balance £
Unrestricted - general	7,643,321	767,590	(1,254,402)	153,607	-	7,310,116
Unrestricted - revaluation reserve	1,264,197	-	-	324,890	-	1,589,087
Designated - 10yr Maintenance Plan	1,570,000	-	-	-	-	1,570,000
Designated - Charitable Projects	939,235	-	(95,714)	-	-	843,521
Total	11,416,753	767,590	(1,350,116)	478,497	-	11,312,724

18 Analysis of funds by net assets

Analysis year end 31 December 2024	Unrestricted funds	Designated Funds	Restricted Funds	Total
Tangible Fixed Assets	4,001,904	-	-	4,001,904
Cash	226,065	-	-	226,065
Investments	631,834	3,464,751	5,212	4,101,797
Investment Property	2,466,390	-	-	2,466,390
Other net current assets/(liabilities)	(154,259)	-	-	(154,259)
	7,171,933	3,464,751	5,212	10,641,896
Analysis year end 31 December 2023	Unrestricted funds	Designated Funds	Restricted Funds	Total
Tangible Fixed Assets	4,018,433	-	-	4,018,433
Cash	372,959	-	-	372,959
Investments	1,902,999	2,413,521	-	4,316,520
Investment Property	2,762,694	-	-	2,762,694
Other net current assets/(liabilities)	(157,881)	-	-	(157,881)
	8,899,203	2,413,521	-	11,312,724

The Bridge Central
Notes to the Financial Statements
For the year ended 31st December 2024
(Continued)

19 Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	(670,828)	(104,029)
Loss in investment	130,321	(478,498)
Depreciation	89,778	104,794
Loss on disposal of fixed assets	3,206	-
Dividends and interest from investments	(391,695)	(352,426)
Increase in stocks	(223)	(749)
Decrease in debtors	28,508	(5,830)
Decrease in creditors	(31,909)	10,132
	<u>(842,842)</u>	<u>(826,603)</u>

20 Comparative Statement of Financial Activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income			
Donations and legacies	113,183	-	113,183
Investment income	352,426	-	352,426
Charitable activities			
Health & wellbeing membership subscriptions	136,189	-	136,189
Cafeteria & events	55,906	-	55,906
Room hire	101,750	-	101,750
Other income	8,136	-	8,136
Total Income	<u>767,590</u>	<u>-</u>	<u>767,590</u>
Expenditure			
Cost of managing investments	91,184	-	91,184
Charitable activities:			
Health & wellbeing membership subscriptions	391,743	-	391,743
Cafeteria & events	216,508	-	216,508
Room hire	217,790	-	217,790
Projects programme	432,891	-	432,891
Total Expenditure	<u>1,350,116</u>	<u>-</u>	<u>1,350,116</u>
Net Expenditure for the year before gains / (losses)	(582,526)	-	(582,526)
Unrealised gains / (losses) on investment properties	324,890	-	324,890
Net realised and unrealised gains on investment	153,607	-	153,607
Profit on Disposal of Leasehold Premises	0	0	0
Net movement in funds	<u>(104,029)</u>	<u>-</u>	<u>(104,029)</u>
Total funds brought forward	<u>11,416,753</u>	<u>-</u>	<u>11,416,753</u>
Total funds carried forward at 31st December 2023	<u><u>11,312,724</u></u>	<u><u>-</u></u>	<u><u>11,312,724</u></u>