THE BULLDOG TRUST LIMITED

England & Wales · Charity number 1123081

Details

Status	Registered
Legal form	Charitable company
Company number	06510777
Registered	2008-03-05
Register	View on the Charity Commission register

Contact

Address	The Bulldog Trust Ltd 2 Temple Place London WC2R 3BD
Phone	02072406044
Email	info@bulldogtrust.org
Website	www.bulldogtrust.org

Activities

Objects: THE OBJECTS ARE TO FURTHER SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME DECIDE

Activities: "We believe that the UK is full of overlooked potential and underutilised talent. The Bulldog Trust's Purpose is the creation of opportunities for those who lack them. We do this by working with groups already engaged in similar efforts where we can enhance their impact. The Bulldog Trust helps to provide both first and second chances. Our independence allows us to develop partnershps.

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- **Area of benefit:** UNDEFINED
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,024,374	£1,291,612	£8,213,498	14
2024-06-30	£1,551,270	£2,519,310	£8,458,280	15
2023-06-30	£2,909,909	£2,733,277	£9,262,292	19
2022-06-30	£2,057,648	£2,277,332	£9,138,279	16
2021-06-30	£2,555,875	£2,189,478	£9,543,558	12

Trustees

Name	Role	Appointed
CHARLES MARTIN RICHARD HOARE	Chair	2009-07-14
HAMISH MCPHERSON		2011-05-16
Philippa Anne Melhuish		2024-09-19
Stephen Kenneth Sacks		2022-07-12

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THE BULLDOG TRUST LIMITED

England & Wales - Charity number 1123081

Accounts

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Charity registration number 1123081 (England and Wales)

Company registration number 06510777

THE BULLDOG TRUST LIMITED ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025



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THE BULLDOG TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C M R Hoare Mr R H Mcpherson Mrs P A Melhuish (Appointed 19 September 2024) Mr S K Sacks
Secretary	Wilsons (Company Secretaries) Limited
Charity number (England and Wales)	1123081
Company number	06510777
Registered office	Alexandra House St Johns Street Salisbury Wiltshire United Kingdom SP1 2SB
Auditor	Xeinadin Audit Limited 46-48 East Street Epsom Surrey United Kingdom KT17 1HQ

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THE BULLDOG TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

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THE BULLDOG TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 30 JUNE 2025

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

The Bulldog Trust

In the first half of 2024 the Trustees and the new Director set out a new strategy for BT and 2TP: to expand and increase the social impact of BT using 2TP as a vital tool. 2TP's existing activities (including the annual exhibition) would continue but would be added to, to develop a greater year-round community programme which would be linked to the exhibition with a common theme. The overarching objective of the Trust remains to offer opportunities to those who may lack them and unlock potential in the UK.

This strategy has developed successes and momentum even more quickly than the Trust had hoped. The growing programme of community projects is working with groups specialising in support for a wide variety of areas of continuing social need where the Trust feels that it can offer opportunities including mental health support; rehabilitation and mentoring; combating social isolation; cultural enrichment for the disadvantaged; and providing opportunities for socio-economically disadvantaged young people. The commitment to this social impact element grew our time with community group activities in 2TP from around 60 hours in 2023-24 to more than 200 hours in 2024-25. All this whilst continuing our Schools Programme which reached over 900 state-school children, families and the public.

Objectives & Activities
The objects of the Trust are "to support or promote such charitable institutions or purposes in such a manner and such propositions as the trustees may in their absolute discretion determine". The Trustees have regard to Charity Commission guidance on public benefit in formulating the Trust's approach to its activities. Charles M R Hoare serves as Chairman of Trustees. The Bulldog Trust is privileged to be the owner of a remarkable building, Two Temple Place, in central London.

The following Purpose was agreed by the Trustees during their 2024 strategy review:
"We believe that the UK is full of overlooked potential and underutilised talent. The Bulldog Trust's Purpose is the creation of opportunities for those who lack them. We do this by working with groups already engaged in similar efforts where we can enhance their impact. The Bulldog Trust helps to provide both first and second chances.

Our independence allows us to develop networks and partnerships freely, and to take risks. We seek out partner community, activist and cultural groups and educational institutions which we can work with in a complementary way towards mutually agreed aims, providing our financial and physical resources and creative expertise. We believe that creativity and culture can be powerful forces for making both stronger communities and positive social change and that Two Temple Place is a powerful tool to those ends.

Our impact can be opportunities for those needing to find a way out of social isolation and into wellbeing (as programme participant or volunteer), or looking for a chance at rehabilitation, or seeking a platform for creative expression. We also want to provide confidence and positive experiences to those still in education (whatever their age) to ensure that they grasp their future opportunities.

THE BULLDOG TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

The Trust makes these things possible with our partners by hosting, connecting, educating, advocating and exhibiting. We make the most of Two Temple Place and its capacity as a venue to make events feel special. Our cultural activity is part of our wider opportunity and education agenda and always has a clear connection to our goals. We continue, uniquely, to offer a showcase for the UK's regional collections and archives as part of our ongoing initiative to highlight the incredible potential outside London - potential that is all too often overlooked. The creation of opportunities for artists, curators, volunteers, participants, those on work placements, visitors and partner institutions is a vital part of our wider programme of unlocking potential."
9 April 2024

Two Temple Place

Two Temple Place ("2TP") is the operational heart of the Bulldog Trust, combining cultural and community programmes that open the building to the public for free with an active commercial hire function that generates vital income for the charity's work. Both serve to reimagine 2TP into a huge variety of guises for major exhibitions, participatory community residencies and special events. Alongside the annual flagship spring exhibition, a growing programme of community projects is working with groups specialising in support for a wide variety of areas of continuing social need where the Trust feels that it can offer opportunities. All staff are employed by the Bulldog Trust, and form a small but strong, committed and highly effective team across all areas of its operation.

Measured by its annual footprint in free events, visits and longer projects, the Trust reaches large numbers of people at 2TP, over 50,000 in 2024-25. As ever, the Trust is mindful of its responsibility to the building's long-term preservation.

Commercial activity generates funds for public opening and the free programme, while also ensuring maintenance needs are well served. The conservation of 2TP is part of the charity’s activities, with a multi-year schedule of significant projects ahead to ensure that the Bulldog Trust acts as guardian of 2TP for future generations. For example, during summer 2024, the Trust funded the restoration of the floor of the Great Hall and the renewal of the lift in Two Temple Place and during 2025 has focused on vital risk mitigation projects like the replacement of distribution boards and the removal of gas appliances from the commercial kitchen.

The major building projects in the summer of 2024 and electrical works throughout 2025 were all on time and on budget. The trustees were careful to factor the projects into risk assessments and future budgeting.

Commercial Events

The commercial hire team, with a full-time third staff member, has helped to deliver complex events, and the team's impressive standards of customer service continue to be consistently commented on by clients. Commercial hire activity reached 60 days of events, with the income generated to be put back into the life of 2TP to support the charity's wider objectives. This work is vital in enabling us to support community groups and showcase regional collections in our annual exhibition on a sustainable basis.

THE BULLDOG TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Cultural & Community Programme

Our investment in a more senior Community and Education Manager maintaining and growing our community and charity relationships and the support of a part-time coordinator to administer this greater portfolio of partnerships. That investment has born fruit already with a greater variety of community partners and a stronger year-round social impact with 250% growth in community group visits from 2023-24 to 2024-25.

In 2025 the Trust's two years of work culminated in Lives Less Ordinary which was a Two Temple Place exhibition, conceived and curated by early career curator Samantha Manton. Our 2025 exhibition explored the overlooked richness and diversity of working-class life and creative expression from the 1950s to now. Challenging long-standing inequities and misrepresentation, this exhibition presented compelling assertions of pride, tenderness, resilience, humour and hopefulness. Looking beyond the often reductive narratives of crisis and struggle that traditionally characterise representation of working-class people and communities in British arts institutions, Lives Less Ordinary championed a gaze from within, from artists from working-class backgrounds who have used their creativity to reflect wide-ranging experiences and identities, depicting and defining their culture and communities on their own terms.

This was our most ambitious exhibition project to date by complexity and counterparties with 45 lenders including 22 regional cultural institutions, 17 contemporary working-class artists and 6 artists' archives. The exhibition was supported by Museum as Muck, the Working Class British Art Network, Working Class Creatives Database and Working Arts Club. For this exhibition, instead of partnering with museum collections, we linked with these crucial networks who already work to support those from working class backgrounds in the cultural sector. Our education programme again attracted more than 900 Year 5 and 6 children from state-funded schools in London and there were 46 public events.

Of particular note was the related Community Participation Project. This was the first time we engaged in a project like this linking our exhibition to our full yearlong community programme. The participatory project was embedded within the programme and exhibition development and created a caring and transformative space where conversation and self-expression flourished, offering participants the chance to contribute to the exhibition's narrative.

Outside the intensive exhibition period, we saw thousands of visitors over 60+ days of public opening, guided tours, workshops and special installations. Periodically, London arts festivals drive inquisitive new audiences to explore the building, with events such as Open House, Craft Week, London Design Festival, London Architecture Festival and other city-wide offerings bringing new visitors. We also provide free family open days, and the regular use of our binaural sound installation, which 'lives' site-specifically in the Great Hall. The Dragon Hall community project visited weekly over several months with facilitated creative workshops for older people. Other collaborations with community groups and specialist organisations included ongoing work with Westminster City Lions and Central & North West London NHS Trust.

Another area of considerable growth in activity was our work with those helping recent prison leavers and those approaching their formal release dates. We have hosted training and workshops for The Glasshouse and Switchback and have plans to do more with both.

As ever, the building's Volunteers - who now number 200 - remain indispensable and are a vital ingredient of our public opening as well as being a key group of the Trust's beneficiaries. Volunteering is a great means of avoiding social isolation. Their infectious enthusiasm, warm welcome and generous knowledge is passed on yearly to visitors. We have also been delighted in recent years to introduce our longer serving returnees to new faces, in particular young and overseas recruits, as well as new neurodiverse members and those with additional needs.

Environmental sustainability is a key strategic aim for the building's operations, working across commercial and cultural activity to reduce our carbon footprint and introduce better practice throughout all our outputs. In 2024-25, with robust policies of re-use/reduce/recycle across all our cultural and community work, we signed a zero to landfill waste contract. An environmental and sustainability action plan was put in place that went live in October 2024 and in September 2024, as planned, we signed a 2-year 100% renewables electricity contract. A new benefit of this approach was almost complete re-use of our exhibition materials with only one plinth from all of our exhibition infrastructure not being taken away for a prolonged life at other cultural venues. This is a vital improvement on the issue all time-limited exhibitions and displays have with sustainability.

THE BULLDOG TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Public benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review
Total income for the year was £1,024,374 (2024: £1,551,270 2023: £2,909,909 and 2022: £2,057,648). Total expenditure for the year was £1,291,612 (2024: £2,519,310 2023: £2,733,277 and 2022: £2,277,332). The aggregate funds deficit for the group for the year was £244,782 (2024 deficit £804,012 2023 surplus: £124,013 and 2022 deficit £405,279). The 2022, 2023 and 2024 financial information includes The Fore, who fledged as a separate organisation with its own charitable status in late 2023.

Of the income funds of the charity, unrestricted funds are received from income from the commercial activities (private hire of the house and retail) and investment income and may be used generally for the charity's objectives. Across all areas of activity, the Trustees remain satisfied that the charity's assets are available and adequate to fulfil the obligations of the charity.

Future plans
Looking ahead, the Trust has revised and renewed its Purpose of social impact via the creation of opportunity, unlocking potential and nurturing talent and the evidence of 2024-25 is that this appeals widely to other charities and community groups. This has been facilitated by not leasing out the space previously used by The Fore (a now separate charity previously part of the Trust). This means that we have a permanent space for community and educational activities at 2TP which can be used with much less tension with our commercial activities. This allows greater community work to be accomplished and planned ahead of time. We have invested in a more experienced community and educational manager and a part-time coordinator. 2024-25 has shown that with a concerted programme of outreach the Trust can fulfil the objectives of the new strategy and have social impact year-round.

Our programme for 2025-26, The Weight of Being, will focus on mental health and resilience which will be an ideal focus for our continued growth under the new strategy of combining our cultural and social work into coherent annual programmes with year-round social impact.

The Weight of Being considers mental health as a universal thread that connects us all, rather than a cause of isolation and institutionalisation. It will advocate for greater understanding of mental health issues and offer a platform for our partner groups. The Weight of Being offers opportunities through which to examine the vital intersection of resilience, vulnerability, creativity, identity, and societal change through community and educational programming.

Two Temple Place's year-round Programme 2025-26 will provide opportunities for education, outreach, and partnerships with community groups, schools and regional collections and museums. The Weight of Being is intended to spark meaningful conversations about resilience and emotional well-being, offering a profound reflection on the toll of existence and the strength found in shared experiences, ultimately fostering hope and deepening understanding. We have already started hosting mental health community groups in a series of creative workshops on this theme and will continue those through the 2025-26 Programme.

The Exhibition at the Programme's core is The Weight of Being: Vulnerability and Resilience in British Art, curated by Angela Thomas, which will run, with free entry, at Two Temple Place from January to April 2026. It explores the profound ways in which mental health can shape artistic expression, drawing on contemporary and Twentieth-Century British artists working across many media, and representing diverse demographics. The exhibition will examine how individuals and communities navigate oppression, economic hardship, war and displacement, as well as the most relatable everyday challenges to our mental well-being.

The Exhibition showcases deeply personal yet widely relatable psychological and emotional experiences. It invites visitors not only to explore how creativity reflects and responds to internal crises and external pressures but also how it can foster resilience, empathy, solidarity and connection across our communities.

THE BULLDOG TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Structure, governance and management

Governing document

The Trust is a limited company, limited by guarantee, as defined by the Companies Act 2006. It is governed by its Articles of Association that were last revised in September 2011.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr C M R Hoare
Mr R H Mcpherson
Mrs P A Melhuish (Appointed 19 September 2024)
Mr S K Sacks

Recruitment and appointment of trustees

Trustees are recruited and appointed by consensus of the existing trustees of the Bulldog Trust Limited. The range of skills across the Trustees are a strong fit for the Bulldog Trust's strategy and operations, with finance, risk management, arts and charity sector experience all represented. Trustees meet separately with the Director to discuss specific areas of work to maintain a Board-level overview of the organisation's ongoing health. Phillipa Melhuish joined as a Trustee in September 2024, bringing valuable experience of long-term volunteering at a major national museum.

Organisational structure

There are currently four trustees (three until September 2024), who are also members of the Board of Management. This Board meets four times a year and more frequently if required, which it did for the early 2024 strategy review process. The Director of Two Temple Place and The Bulldog Trust has delegated authority.

Related parties

The Bulldog Trust Limited owns the entire share capital of trading subsidiary Two Temple Place Limited. The Company was established for the provision of our commercial private and corporate entertaining activities.

Risk management

The Trustees have considered the major risks to which the Trust is exposed, regularly review those risks, and ensure robust systems and procedures to manage them. An organisation-wide Risk Register is in place and was reviewed again in 2024. In 2024 the Director and staff have embarked on a complete review and overhaul of all policies which was completed in March 2025. All policies will then be reviewed regularly.

The key risks the Trust is exposed to are the variability of investment returns and volatility in the global stock market, dependency on commercial income, and the impact of climate conditions on the building. Substantial management effort is devoted to maintaining and increasing income to help manage these risks, and a new investment manager, Cazenove Capital, was selected in mid-2025 after a competitive tender process with the full transfer of assets occurring by September 2025.

Financial Management

The charity has completed migration from a number of disparate systems and processes to an integrated multi-system setup using cloud-based finance services, giving the organisation increased financial rigour and improved controls, with an ability to audit internally when required.

The charity has engaged with an external firm of accountants who look after payroll and book-keeping. The charity has produced a series of Standing Financial Instructions policies including: delegation of financial authority; fraud; expenses; compliance; and budget controls.

THE BULLDOG TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Reserves Policy, Investments and Property
Reserves ensure that the Trust is protected against future contingencies, including scenarios which might require the winding-down of BT and 2TP. The level of reserves is that which the Trustees believe is appropriate at the time to enable the charity to withstand fluctuations in income and to meet its charitable objectives and to take opportunities that may arise to develop or augment the Trust's work.

The reserves level is reviewed every two years (and more frequently if there are related concerns).

The Trust also holds a fixed asset reserve of £5m, which is not a liquid asset. The Trustees have no designated appropriate minimum free reserves for the organisation in order to allow freedom of action when opportunities arise. At all times the reserves should be comfortably sufficient to cover the following, which at the time of this policy review they are.

- Six months' operating expenditure, winding-down costs and staff redundancy costs in the event of organisational wind-down or a crisis such as pandemic (est. £800,000);
- No less than £500,000 towards planned and unplanned future capital expenditure, reflecting our guardianship of 2TP;
- To underwrite commitments made under the cultural and community programme at any given moment, due to lack of fundraising and/or events business setbacks (est. £150,000).

Investments & Property
Rathbones trading as Investec Wealth and Management managed the Trust's funds during the 2024-2025 financial year and the Trustees thank them for their work during a difficult and turbulent year in which investment performance was disappointing. It was decided that the Trust needed to move on from Rathbones in light of this performance and a competitive tender process was followed with proposals received from six investment managers and Cazenove Capital being selected from a shortlist of three after face-to-face meetings.

The Trustees continue to take a cautious approach, with portfolios prudently positioned and risk spread across short- and longer-term investments and industry sectors.

Financial Processes
Financial processes are reviewed by the Trustees and refreshed on an ongoing basis.

- The Trust holds a strong forecasting capability due to detailed work in previous years. Quarterly Trustees' meetings review profit and loss, cashflow and forecasts against all key budget areas. A Risk Register is presented annually to mitigate against all organisational risk including financial ones.
- The Finance department is run by a Finance Director, reporting to the Director of Two Temple Place, with support from the General Manager. During this financial year, a new policy framework has focused initially on the production of Standing Financial Instructions (SFIs), including: delegation of financial authority; budget and controls; fraud/money laundering; anti-fraud, bribery and corruption; and expense.

The Trustees have established and interrogated procedures and policies to minimise the impact of risks. Management accounts are prepared monthly by the Finance Director with support from the General Manager and are reviewed by the Director. Budget holders feed directly into monthly accounts and work with the Finance Director and Director to pre-empt and manage budget overspends and underspends. An external firm of accountants supports and maintains an overview of monthly management accounts. We plan to keep the latter arrangement for the time being as an additional support to our internal risk management.

Auditor
In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

THE BULLDOG TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

The trustees' report, including the strategic report, was approved by the Board of Trustees.

Signed by:
Charles Hoare
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Mr C M R Hoare
Trustee

Date: 03/02/2026

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THE BULLDOG TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2025

The trustees, who are also the directors of The Bulldog Trust Limited for the purpose 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 the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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THE BULLDOG TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BULLDOG TRUST LIMITED

Opinion

We have audited the financial statements of The Bulldog Trust Limited (the parent 'charitable company') and its subsidiary (the 'group') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2025 and of its incoming resources and application of resources, 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 group and the parent 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 group and the parent 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 contained within the annual report. Our opinion on the group financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the group financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the group financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE BULLDOG TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BULLDOG TRUST LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the parent charitable company for the purpose of company law, are responsible for the preparation of the group 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 group financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the trustees are responsible for assessing the charitable company and charitable group'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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- Identify and assess the risk 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 company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the 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 auditors report to the related disclosure 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 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE BULLDOG TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BULLDOG TRUST LIMITED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Hazel Day
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Hazel Day BSc (Hons) FCA DChA (Senior Statutory Auditor)
For and on behalf of Xeinadin Audit Limited, Statutory Auditor
Chartered Accountants
46-48 East Street
Epsom
Surrey
KT17 1HQ
United Kingdom
Date: .....
03/02/2026

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Docusign Envelope ID: B41C03E7-1102-42D9-A3C0-6DF89329B0BB

THE BULLDOG TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:					
Donations and legacies	**2**	14,685	58,598	490,866	549,464
Other trading activities	**3**	49,112	73,061	2,225	75,286
Other activities for generating funds	**4**	840,310	811,510	-	811,510
Investments	**5**	120,267	111,815	3,195	115,010
Total income		1,024,374	1,054,984	496,286	1,551,270
Expenditure on:					
Raising funds	**6**	15,100	15,057	-	15,057
Commercial trading activities	**7**	805,377	792,010	-	792,010
Charitable activities					
Exhibition expenses	**8**	423,391	259,109	-	259,109
Grants for charitable purposes	**8**	47,744	369,269	1,083,865	1,453,134
Total expenditure		1,291,612	1,435,445	1,083,865	2,519,310
Net gains/(losses) on investments	**14**	22,456	164,028	-	164,028
Net expenditure and movement in funds		(244,782)	(216,433)	(587,579)	(804,012)
Reconciliation of funds:					
Fund balances at 1 July 2024		8,458,280	8,674,713	587,579	9,262,292
Fund balances at 30 June 2025		8,213,498	8,458,280	-	8,458,280

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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THE BULLDOG TRUST LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**16**		5,093,119		5,104,737
Investments	**17**		2,917,452		3,133,674
			8,010,571		8,238,411
Current assets					
Stocks	**18**	23,509		17,515	
Debtors	**19**	173,947		158,996	
Cash at bank and in hand		216,217		307,042	
		413,673		483,553	
Creditors: amounts falling due within one year	**20**	(210,746)		(263,684)	
Net current assets			202,927		219,869
Total assets less current liabilities			8,213,498		8,458,280
The funds of the charity					
Unrestricted funds	**22**		8,213,498		8,458,280
			8,213,498		8,458,280

The financial statements were approved by the trustees on 03/02/2026

Signed by:

Charles Hoare

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Mr C M R Hoare

Trustee

Company registration number 06510777 (England and Wales)

THE BULLDOG TRUST LIMITED

COMPANY BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**16**		5,061,614		5,061,768
Investments	**17**		3,742,454		3,958,676
			8,804,068		9,020,444
Current assets					
Debtors	**19**	399,730		363,645	
Cash at bank and in hand		155,883		238,286	
		555,613		601,931	
Creditors: amounts falling due within one year	**20**	(32,217)		(129,258)	
Net current assets			523,396		472,673
Total assets less current liabilities			9,327,464		9,493,117
The funds of the charity					
Unrestricted funds	**22**		9,327,464		9,493,117
			9,327,464		9,493,117

The financial statements were approved by the trustees on 03/02/2026

Signed by:

Charles Hoare

70D3136ABFFA464...

Mr C M R Hoare

Trustee

Company registration number 06510777 (England and Wales)

THE BULLDOG TRUST LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**25**		(449,758)		(1,392,354)
Investing activities					
Purchase of tangible fixed assets		-		(6,394)	
Proceeds from disposal of investment property		-		800,000	
Purchase of other investments		(912,544)		(2,463,450)	
Proceeds from disposal of other investments		1,151,210		1,970,960	
Investment income received		120,267		115,010	
Net cash generated from investing activities			358,933		416,126
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(90,825)		(976,228)
Cash and cash equivalents at beginning of year			307,042		1,283,270
Cash and cash equivalents at end of year			216,217		307,042

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THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information
The Bulldog Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Alexandra House, St Johns Street, Salisbury, Wiltshire, SP1 2SB, United Kingdom.

1.1 Accounting convention
The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP 2019 "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)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Preparation of consolidated financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiary Two Temple Place Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

1.2 Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds
Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income
Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies **(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Investments to property	15% on cost
Plant and machinery	15% on cost

Depreciation is not charged on the freehold property because the length of the useful life is such that depreciation would not be material. An annual impairment review is carried out.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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

Basic financial assets, which include debtors 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies **(Continued)**

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies
Group only

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Donations and gifts	14,685	-	14,685	58,598	-	58,598
Grants	-	-	-	-	490,866	490,866
	14,685	-	14,685	58,598	490,866	549,464

Grants received, included in the above, are as follows:

	2024
Rothschild	35,486
Henry Oldfield Trust	30,000
Aeonian Foundation	70,500
Black Rock	250,000
Bulldog Trust	103,800
Other donations	1,080
	490,866

The grant income above was generated by 'The Fore' which became an independent charity in September 2023.

3 Income from other trading activities
Group only

	Restricted funds 2025	Restricted funds 2024
	£	£
Fundraising events	49,112	75,286

4 Other activities from generating funds
Group only

	Restricted funds 2025	Restricted funds 2024
	£	£
Events	764,514	776,006
Grant income	14,119	19,999
Museum tax relief	61,677	15,505
Totals	840,310	811,510

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

5 Income from investments
Group only

	Unrestricted funds Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Rental income	26,838	21,387	-	21,387
Other income	90,775	86,973	-	86,973
Interest receivable	2,654	3,455	3,195	6,650
	120,267	111,815	3,195	115,010

6 Expenditure on raising funds
Group only

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	15,100	15,057

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

7 Expenditure on commercial and trading activities
Group only

	Unrestricted funds 2024	Unrestricted funds 2024
	£	£
Depreciation	11,618	21,083
Premises	359,015	253,823
Office	10,504	16,211
IT	15,758	17,813
Staff	353,290	442,972
Advertising	12,386	2,559
Travel	1,074	1,108
Accountancy	23,541	18,854
Professional fees	16,581	16,490
Bank charges	1,610	1,034
Bad debts	-	63
	805,377	792,010

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8 **Expenditure on Charitable activities**

Group only	**Grants for charitable purposes Unrestricted 2025**	**Exhibition expenses Unrestricted 2025**	**Total Unrestricted 2025**	**Grants for charitable purposes Unrestricted 2024**	**Grants for charitable purposes Restricted 2024**	**Exhibition expenses Unrestricted 2024**	**Total 2024**
	£	**£**	**£**	**£**	**£**	**£**	**£**
Direct costs							
Grants to institutions	47,744	-	47,744	236,679	938,098	-	1,174,777
Cost of sales	-	31,074	31,074	-	-	51,968	51,968
Exhibition expenses	-	213,299	213,299	-	-	207,141	207,141
Depreciation	-	-	-	154	-	-	154
Loss on sale of fixed asset				50,000	-	-	50,000
	47,744	244,373	292,117	286,833	938,098	259,109	1,484,040
Share of support costs (See note 9)							
Support	-	173,018	173,018	78,341	144,267	-	222,608
Governance	-	6,000	6,000	4,095	1,500	-	5,595
	-	179,018	179,018	82,436	145,767	-	228,203
Total	47,744	423,391	471,135	369,269	1,083,865	259,109	1,712,243

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

9 Support costs allocated to activities

	2025 £	2024 £
Staff costs	171,560	135,979
Premises	-	55,441
Bank charges	-	176
Professional fees	-	2,363
Consultancy	-	5,760
Administrative expenses	1,458	22,890
Governance costs	6,000	5,595
	179,018	228,204

Governance costs comprise:	2025 £	2024 £
Audit fees	6,000	5,595
	6,000	5,595

10 Net movement in funds
Group only

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,000	6,910
Depreciation of owned tangible fixed assets	154	21,237
Loss on disposal of investment property	-	50,000

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

11 Trustees
Group only

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There were no trustees' expenses paid for the year ended 30 June 2025 nor for the year ended 30 June 2024.

12 Employees
Group only

The average monthly number of employees during the year was:	2025 Number	2024 Number
	14	15

Employment costs	2025 £	2024 £
Wages and salaries	456,456	505,938
Social security costs	39,552	45,114
Other pension costs	13,779	14,456
	509,787	565,508

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

13 Employees **(Continued)**

Group only

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,000 to £70,000	1	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	263,565	160,779

14 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	10,890	153,300
Sale of investments	11,566	10,728
Sale of investment properties	-	(50,000)
	22,456	114,028

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

16 Tangible fixed assets

Group

	Plant and machinery	Freehold land and buildings	Paintings	Total
	£	£	£	£
Cost				
At 1 July 2024	1,187,949	5,000,000	61,000	6,248,949
Disposals	(593,035)			(593,035)
At 30 June 2025	594,914	5,000,000	61,000	5,655,914
Depreciation and impairment				
At 1 July 2024	1,144,212	-	-	1,144,212
Depreciation charged in the year	11,618	-	-	11,618
Depreciation on disposals	(593,035)	-	-	(593,035)
At 30 June 2025	562,795	-	-	562,795
Carrying amount				
At 30 June 2025	32,119	5,000,000	61,000	5,093,119
At 30 June 2024	43,737	5,000,000	61,000	5,104,737

Parent

	Plant and machinery	Freehold land and buildings	Paintings	Total
	£	£	£	£
Cost				
At 1 July 2024	922	5,000,000	61,000	5,061,922
At 30 June 2025	922	5,000,000	61,000	5,061,922
Depreciation and impairment				
At 1 July 2024	154	-	-	154
Depreciation charged in the year	154	-	-	154
At 30 June 2025	308	-	-	308
Carrying amount				
At 30 June 2025	614	5,000,000	61,000	5,061,614
At 30 June 2024	768	5,000,000	61,000	5,061,768

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

17 Fixed asset Investments

Group

	Listed investments	Cash in Portfolio	Total
	£	£	£
Cost or valuation			
At 1 July 2024	3,066,238	67,436	3,133,674
Additions	355,995	556,549	912,544
Valuation changes	22,456	-	22,456
Other movements	-	(13,678)	(13,678)
Investment drawdown	-	(225,000)	(225,000)
Disposals	(556,549)	(355,995)	(912,544)
At 30 June 2025	2,888,140	29,312	2,917,452
Carrying amount			
At 30 June 2025	2,888,140	29,312	2,917,452
At 30 June 2024	3,066,238	67,436	3,133,674

Parent

	Listed investments	Unlisted investments	Cash in Portfolio	Total
	£	£	£	£
Cost or valuation				
At 1 July 2024	3,066,238	825,002	67,436	3,958,676
Additions	355,995	-	556,549	912,544
Valuation changes	22,456	-	-	22,456
Other movements	-	-	(13,678)	(13,678)
Investment drawdown	-	-	(225,000)	(225,000)
Disposals	(556,549)	-	(355,995)	(912,544)
At 30 June 2025	2,888,140	825,002	29,312	3,742,454
Carrying amount				
At 30 June 2025	2,888,140	825,002	29,312	3,742,454
At 30 June 2024	3,066,238	825,002	67,436	3,958,676

The unlisted investment represents the charity's 100% interest in Two Temple Place Limited.

Of the £2,888,140 listed investments held at 30th June 2025, £1,001,953 are held in the UK and £1,744,016 are held in vehicles with overseas holdings. All other investment assets are held in the UK.

Investments that are material to the investment portfolio are detailed as follows:

All investments are held to generate an investment return for use in the activities of the charity.

The historical cost of investments held as at 30th June 2025 was £2,562,123 (2024: £2,707,657).

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

17 Fixed asset investments **(Continued)**

Investments at fair value comprise:	2025 £	2024 £
Guiness Asset Management Global Equity Income Fund	156,278	152,845
Brown Advisory Funds BA Beutel Goodman US	133,200	144,500
JP Morgan EFTS	119,486	-
Blackrock Rm Ltd European Dynamic Fund Inc	80,297	108,018
Goldman Sachs	-	227,000
	489,261	632,363

18 Stock

Group only	2025 £	2024 £
Stock for resale	23,509	17,515

19 Debtors

Group **Amounts falling due within one year:**	2025 £	2024 £
Trade debtors	45,661	46,303
Other debtors	128,286	112,693
	173,947	158,996

Parent **Amounts falling due within one year:**	2025 £	2024 £
Trade debtors	-	9,412
Amounts owed by subsidiary undertakings	399,636	326,409
Other debtors	94	-
Prepayments and accrued income	-	27,824
	399,730	363,645

20 Creditors: amounts falling due within one year

Group	2025 £	2024 £
Trade creditors	10,788	16,038
Social security and other taxes	39,518	18,646
Other creditors	4,498	107,376
Accruals and deferred income	155,942	121,624
	210,746	263,684

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

20 Creditors: amounts falling due within one year (contd)
Parent

	2025	2024
	£	£
Social security and other taxes	21,045	9,549
Other creditors	2,877	107,374
Accruals and deferred income	8,295	12,335
	32,217	129,258

21 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	4,141	3,733

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

Group

	At 1 July 2024	Incoming resources	Resources expended	Gains and losses	At 30 June 2025
	£	£	£	£	£
General Fund	8,458,280	1,024,374	(1,291,612)	22,456	8,213,498
	8,458,280	1,024,374	(1,291,612)	22,456	8,213,498

Previous year:	At 1 July 2023	Incoming resources	Resources expended	Gains and losses	At 30 June 2024
	£	£	£	£	£
General Fund	8,674,713	1,054,984	(1,435,445)	164,028	8,458,280

Parent

	At 1 July 2024	Incoming resources	Resources expended	Gains and losses	At 30 June 2025
	£	£	£	£	£
General Fund	9,493,117	224,474	(412,583)	22,456	9,327,464

Previous year:	At 1 July 2023	Incoming resources	Resources expended	Gains and losses	At 30 June 2024
	£	£	£	£	£
General Fund	9,645,871	257,870	(574,652)	164,028	9,493,117

23 Related party transactions

The Trust has taken exemption from disclosing related party transactions with Two Temple Place Limited on the basis that it is a 100% owned subsidiary and consolidated financial statements are prepared.

24 Subsidiaries

Details of the charity's subsidiaries at 30 June 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Two Temple Place Limited	United Kingdom	Letting and operating of conference and exhibition space	Ordinary Shares	100.00	

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

25	Cash absorbed by operations	2025 £	2024 £
	Deficit for the year	(244,782)	(804,012)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(120,267)	(115,010)
	(Gain)/loss on disposal of investment property	-	50,000
	Gain on disposal of investments	(11,566)	(10,728)
	Fair value gains and losses on investments	(10,890)	(153,300)
	Depreciation and impairment of tangible fixed assets	11,618	21,237
	Movements in working capital:		
	(Increase)/decrease in debtors	(14,941)	67,741
	Decrease/(increase) in stock	(5,994)	12,223
	(Decrease) in creditors	(52,936)	(460,505)
	Cash absorbed by operations	(449,758)	(1,392,354)

26 Analysis of changes in net funds

The charity had no material debt during the year.

THE BULLDOG TRUST LIMITED

England & Wales - Charity number 1123081

Accounts

Docusign Envelope ID: 6FF6FE65-4DD4-4A26-A6BE-138139F7794F

REGISTERED COMPANY NUMBER: 06510777 (England and Wales)
REGISTERED CHARITY NUMBER: 1123081

THE BULLDOG TRUST LIMITED

Report and Consolidated Audited Financial Statements for the Year Ended 30 June 2024

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

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THE BULLDOG TRUST LIMITED

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THE BULLDOG TRUST LIMITED

Reference and Administrative Details for the year ended 30 June 2024

TRUSTEES	C M R Hoare R H Mcpherson S Sacks
COMPANY SECRETARY	Wilsons (Company Secretaries) Limited
REGISTERED OFFICE	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
REGISTERED COMPANY NUMBER	06510777 (England and Wales)
REGISTERED CHARITY NUMBER	1123081
AUDITORS	Xeinadin Auditing Chartered Accountants and Statutory Auditors Becket House 36 Old Jewry London EC2R 8DD
SOLICITORS	Wilson Solicitors LLP Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
BANKERS	C Hoare & Co 37 Fleet Street London EC4P 4DQ
INVESTMENT MANAGERS	Investec Wealth & Management 30 Gresham Street London EC2V 7QN
PINCIPLE ADDRESS	2 Temple Place London WC2R 3BD

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THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)

Report of the Trustees
for the year ended 30 June 2024

The Trustees, who are also directors of the Bulldog Trust Limited ("BT" or the "Trust") for the purposes of the Companies Act 2006 (the "Trustees"), present their report with the financial statements of the Trust for the year ended 30 June 2024. The Trustees have adopted the provisions of 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 2019).

STRATEGIC REPORT

The Bulldog Trust

Trust activities have until this year been split into two distinct areas: Two Temple Place ("2TP") operations which include the Cultural and Community Programme, commercial events, and maintenance and upkeep of 2TP, and the Trust's support for the development of innovative charities and social enterprises through The Fore.

From Autumn 2023, the now fledged Fore became an independent entity with no formal relationship to BT. Charles Hoare, BT's chair, remained a Trustee of the Fore until April 2024. The Fore secured separate charitable status, and it is now a wholly new entity. This was testimony to the Trust's extended support in funding and developing this innovative and visionary programme, matched with other support, reaching hundreds of growing UK micro-charities, and with millions of pounds distributed over the last seven years. As part of ensuring that the Fore had every opportunity to succeed as an independent organisation, BT made a substantial donation on separation which is reflected in these accounts.

In light of these changes, in the first half of 2024 the Trustees and the new Director set out a new strategy for BT and 2TP: to grow the social impact of BT using 2TP as a vital tool. 2TP's existing activities (including the annual exhibition) would continue but would be added to, to develop a greater year-round community programme, looking to offer opportunities to those who may lack them and unlock potential in the UK.

Objectives & Activities

The objects of the Trust are "to support or promote such charitable institutions or purposes in such a manner and such propositions as the trustees may in their absolute discretion determine". The Trustees have regard to Charity Commission guidance on public benefit in formulating the Trust's approach to its activities. Charles M R Hoare serves as Chairman of Trustees. The Bulldog Trust is privileged to be the owner of a remarkable building, Two Temple Place, in central London.

The following Purpose was agreed by the Trustees during their 2024 strategy review:

"We believe that the UK is full of overlooked potential and underutilised talent. The Bulldog Trust's Purpose is the creation of opportunities for those who lack them. We do this by working with groups already engaged in similar efforts where we can enhance their impact. The Bulldog Trust helps to provide both first and second chances.

Our independence allows us to develop networks and partnerships freely, and to take risks. We seek out partner community, activist and cultural groups and educational institutions which we can work with in a complementary way towards mutually agreed aims, providing our financial and physical resources and creative expertise. We believe that creativity and culture can be powerful forces for making both stronger communities and positive social change and that Two Temple Place is a powerful tool to those ends.

Our impact can be opportunities for those needing to find a way out of social isolation and into wellbeing (as programme participant or volunteer), or looking for a chance at rehabilitation, or seeking a platform for creative expression. We also want to provide confidence and positive experiences to those still in education (whatever their age) to ensure that they grasp their future opportunities.

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Objectives & Activities (continued)
The Trust makes these things possible with our partners by hosting, connecting, educating, advocating and exhibiting. We make the most of Two Temple Place and its capacity as a venue to make events feel special. Our cultural activity is part of our wider opportunity and education agenda and always has a clear connection to our goals. We continue, uniquely, to offer a showcase for the UK's regional collections and archives as part of our ongoing initiative to highlight the incredible potential outside London – potential that is all too often overlooked. The creation of opportunities for artists, curators, volunteers, participants, those on work placements, visitors and partner institutions is a vital part of our wider programme of unlocking potential."
19 April 2024

Two Temple Place
Two Temple Place ("2TP") is the operational heart of the Bulldog Trust, combining cultural and community programmes that open the building to the public for free with an active commercial hire function that generates vital income for the charity's work. Both serve to reimagine 2TP into a huge variety of guises for major exhibitions, participatory community residencies and special events. Alongside the annual flagship spring exhibition, a growing programme of community projects is working with groups specialising in support for a wide variety of areas of continuing social need where the Trust feels that it can offer opportunities including mental health support; rehabilitation and mentoring; combating social isolation; cultural enrichment for the disadvantaged; and providing opportunities for socio-economically disadvantaged young people. All staff are employed by the Bulldog Trust, and form a small but strong, committed and highly effective team across all areas of its operation.

Measured by its annual footprint in free events, visits and longer projects, the Trust reaches large numbers of people at 2TP, over 55,000 in 2023-24. As ever, the Trust is mindful of its responsibility to the building's long-term preservation. Commercial activity generates funds for public opening and the free programme, while also ensuring maintenance needs are well served. The conservation of 2TP is part of the charity's activities, with a multi-year schedule of significant projects ahead to ensure that the Bulldog Trust acts as guardian of 2TP for future generations. For example, during summer 2024 (after the period covered by these accounts) the Trust funded the restoration of the floor of the Great Hall and the renewal of the lift in Two Temple Place.

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Commercial Events
An investment in the commercial hire team this year with a full-time third staff member has helped to deliver complex events, and the team's impressive standards of customer service continue to be consistently commented on by clients. Commercial hire income reached a record 70 days of events, to be ploughed back into the life of 2TP to support the charity's wider objectives.

Cultural & Community Programme
As we describe above, the latter part of 2023-24 had a focus on reviewing BT's strategy after the Fore's departure. This investment will bear fruit in future years with a greater variety of community partners and a stronger year-round social impact.

In 2024 the Trust worked with freelance curator Antonia Harrison on The Glass Heart: Art, Industry & Collaboration, a major new reading of 170 years of glassmaking in the UK, bringing together rarely seen works from key regional public collections. Highlighting the unexploited potential in the regions remain one of BT's core objectives after the strategic review. Beginning in the mid-19th century and plotting key moments through glassmaking history and creative achievement, glass was presented as an experimental art form for today alongside work from those collections that have grown out of the heartlands of a historic industry. Works in the exhibition also shone a light on some of the now endangered traditions of working in glass, leveraging wider sector impact for the art form. Advocacy opportunities were taken up by some of our partner institutions.

The exhibition and the whole surrounding Cultural and Community Programme was a great success. The numbers highlight how many people were impacted by The Glass Heart. We welcomed 47,621 visitors, including community groups and primary school children for free workshops. We had 716 primary school children plus 95 accompanying adults. 29 different classes from 18 different London state schools with higher-than-average deprivation from 10 different boroughs. We had 11 Family workshops, which were split across Half-Term and Easter. We also had 2 family trails throughout the exhibition. The accompanying events programme was consciously designed to further explore and engage visitors in the themes of the exhibition with 39 events in total. 64 groups visited The Glass Heart. 15 were community groups and 9 were student groups. There were 26 building tours organised for groups.

Over the duration of The Glass Heart there were 111,000 visitors to TwoTemplePlace.org the 2TP and BT website. This is the highest number of visitors across an exhibition period since Google Analytics began recording data in 2018. The Two Temple Place Instagram page followers increased significantly during the exhibition period. In December 2023 it had 8,475 followers and by the end of April 2024 this number had increased to 9,942.

Outside the intensive exhibition period, we saw thousands of visitors over 60+ days of public opening, guided tours, workshops and special installations. Periodically, London arts festivals drive inquisitive new audiences to explore the building, with events such as Open House, Craft Week, London Design Festival, London Architecture Festival and other city-wide offerings bringing new visitors. We also provide free family open days, and the regular use of our binaural sound installation, which 'lives' site-specifically in the Great Hall. The Dragon Hall community project visited weekly over several months with facilitated creative workshops for older people. Other collaborations with community groups and specialist organisations included ongoing work with Westminster City Lions and Central & North West London NHS Trust. BT was also able to invest in new marketing assets for public opening with external posters, a house history leaflet, summer What's On and commercial events' marketing flyers, and revised house history posters for open days.

As ever, the building's Volunteers – who now number 200 – remain indispensable and are a vital ingredient of our public opening as well as being a key group of the Trust's beneficiaries. Volunteering is a great means of avoiding social isolation. Their infectious enthusiasm, warm welcome and generous knowledge is passed on yearly to visitors. We have also been delighted in recent years to introduce our longer serving returnees to new faces, in particular young and overseas recruits, as well as new neurodiverse members and those with additional needs.

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Cultural & Community Programme (continued)
Environmental sustainability is a key strategic aim for the building's operations, working across commercial and cultural activity to reduce our carbon footprint and introduce better practice throughout all our outputs. In 2023-24, as well as robust policies of re-use/reduce/recycle across all our cultural and community work, we signed a zero to landfill waste contract. An environmental and sustainability action plan was put in place that went live in October 2024 and in September 2024, as planned, we signed a 2-year 100% renewables electricity contract.

Statutory Obligations and Building Maintenance
The building is fully compliant with all legal requirements and statutory regulations. An ongoing plan of maintenance works is in place and included in the annual budget. Major works in the year included preparatory work towards the project to replace the Great Hall floor which successfully completed in August 2024. We also started the EICR review of all electrical systems and prepared for the lift replacement which also successfully completed in August 2024.

The Fore
The Fore (registered charity 1204122) will submit its own accounts. A brief summary is provided here as it was part of the Trust at the beginning of 2023-24.

In 2012 the Golden Bottle Trust and the Bulldog Trust established a pilot programme to explore innovative new approaches to strategic grant making and provision of wraparound support. In 2017, following the success of the pilot, this was formalised as the Fore and formed an important strand of the Bulldog Trust's strategic grant making, offering a wraparound package of unrestricted, multi-year grant-funding, training, skilled volunteers, peer-to-peer networks and impact measurement tools. Targeting organisations working with people across the UK by funding innovative small charities at the heart of our communities. Since 2017 the Fore has distributed £9 million in grants to exceptional young charities and social enterprises.

In September 2023, the Fore Trust became a separate entity with its own charitable status, testimony to the Bulldog Trust and the Golden Bottle Trust's foundational support for the Fore's revolutionary reimagining of strategic grant giving.

The Fore would also like to thank its otherpartners who have enabled the Trust to support the charities. Alongside those who wish to remain anonymous, in the period reported these include BlackRock, Rothschild & Co, Aeonian Foundation and Henry Oldfield Charitable Trust. The latest information on the activities of The Fore can be found at https://thefore.org.

The Fore was registered with the Charty Commission as a standalone CIO on 27th July 2023. Finances and operations were transferred with effect from 1st October with respective staff contracts transferred under TUPE on that date. Funds in The Fore bank accounts were transferred to the new entity and accruals, prepayments and grant commitments also moved across.

Financial Review
Total income for the year was £1,551,270 (2023: £2,909,909 and 2022: £2,057,648). Total expenditure for the year was £2,519,310 (2023: £2,733,277 and 2022: £2,277,332). The aggregate funds deficit for the group for the year was £804,012 (2023 surplus: £124,013 and 2022 deficit £405,279).

Of the income funds of the charity, unrestricted funds are received from income from the commercial activities (private hire of the house and retail) and investment income and may be used generally for the charity's objectives. Across all areas of activity, the Trustees remain satisfied that the charity's assets are available and adequate to fulfil the obligations of the charity.

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Future Plans

Looking ahead, the Trust has revised and renewed its Purpose of social impact via the creation of opportunity, unlocking potential and nurturing talent. This has been facilitated by not leasing out the space previously used by The Fore. This means that we have a permanent space for community and educational activities at 2TP which can be used with much less tension with our commercial activities. This allows greater community work to be accomplished and planned ahead of time. We have invested in a more experienced community and educational coordinator. 2024-25 has begun with a concerted programme of outreach to fulfill the objectives of the new strategy.

Exhibition plans are also underway for spring 2025. The Trust will work with curator Samantha Manton to explore the overlooked richness and diversity of working-class life in post-war Britain in Lives Less Ordinary. This exhibition will present surprising and unknown works from key UK archives and public regional collections to offer a nuanced and authentic reflection on working-class experiences. Looking beyond the usual narratives of crisis and struggle, works will express complexity and humour, brought together within an architectural setting that both manifests and interrogates wealth and privilege.

Across a wide range of artforms, Lives Less Ordinary will challenge the enduring misrepresentation of the working-classes on the walls of UK institutions, showcasing artists who define working-class culture and identities on their own terms. A vital advisory network will provide external advice to interrogate the curatorial process. There will be many opportunities generated from the exhibition, in line with the Trust's Purpose, with a particular focus on the socio-economically disadvantaged. These include public participation projects, advocacy events, work experience and retail and performance opportunities.

Major building projects in the summer of 2024 took 2TP out of use for periods of time. All were on time and on budget. The trustees were careful to factor the projects into risk assessments and future budgeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a limited company, limited by guarantee, as defined by the Companies Act 2006. It is governed by its Articles of Association that were last revised in September 2011.

Recruitment, appointment, and training of trustees

Trustees are recruited and appointed by consensus of the existing trustees of the Bulldog Trust Limited. The range of skills across the Trustees are a strong fit for the Bulldog Trust's strategy and operations, with finance, risk management, arts and charity sector experience all represented. Trustees meet separately with the Director to discuss specific areas of work to maintain a Board-level overview of the organisation's ongoing health. Phillipa Melhuish joined as a Trustee in Autumn 2024, bringing valuable experience of long-term volunteering at a major national museum.

Organisational structure

There are currently four trustees (three during 2023-24), who are also members of the Board of Management. This Board meets four times a year and more frequently if required, which it did for the early 2024 strategy review process. The Director of Two Temple Place and The Bulldog Trust have delegated authority.

Related parties

The Bulldog Trust Limited owns the entire share capital of trading subsidiary Two Temple Place Limited. The Company was established for the provision of our commercial private and corporate entertaining activities.

Risk management

The Trustees have considered the major risks to which the Trust is exposed, regularly review those risks, and ensure robust systems and procedures to manage them. An organisation-wide Risk Register is in place and was reviewed again in 2024. In 2024 the Director and staff have embarked on a complete review and overhaul of all policies. This is planned to complete at the end of 2024.All policies will then be reviewed annually.

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The key risks the Trust is exposed to are the variability of investment returns and volatility in the global stock market, dependency on commercial income, and the impact of global climate depredation on the building. Substantial management effort is devoted to maintaining and increasing income to help manage these risks.

Financial Management
The charity has completed migration from a number of disparate systems and processes to an integrated multi-system setup using cloud-based finance services, giving the organisation increased financial rigour and improved controls, with an ability to audit internally when required.

The charity has engaged with an external firm of accountants who look after payroll and book-keeping. The charity has produced a series of Standing Financial Instructions policies including: delegation of financial authority; fraud; expenses; compliance; and budget controls.

RESERVES POLICY, INVESTMENTS AND PROPERTY

Reserves Policy
This policy sets out the strategy for the Trust's free reserves, which are defined as unrestricted funds. These free reserves include short-term investment balances, cash, and other working capital balances.

Reserves ensure that the Trust is protected against future contingencies and sudden unforeseen reductions in funds across any area of its vision and mission, while ensuring that income is not retained for longer than required. The level of reserves is that which the Trustees believe is appropriate at the time in order to enable the charity to withstand fluctuations in income and to meet its charitable objectives. The level is reviewed annually as part of the Trust's ongoing risk assessment, and in setting the level the Trustees review a broad range of evidence to confirm the going concern of the organisation.

The Trust holds a fixed asset reserve of £5m, which is not a liquid asset. The Trustees have designated appropriate reserves for the organisation to cover at least:

- Six months' operating expenditure (such as in the event of organisational wind-down or other crisis such as pandemic), re-evaluated annually;
- A contingency for the build out of the Community side of the Cultural and Community programme under the new strategy 2024-27;
- No less than £500,000 towards planned future capital expenditure 2024-2027;
- A sum for unforeseen capital works;
- The annual cash expenditure of the exhibition held to underwrite cultural programme expenditure.
- A permanent endowment fund to enhance the long-term security of the Trust and diversify the Trust's income.

Investments & Property
Rathbones trading as Investec Wealth and Management manage the Trust's funds and the Trustees thank them for their work during a difficult and turbulent year in which investment performance was disappointing. Looking further ahead, it is evident that even with adjustments to the portfolio the global geopolitical framework is continuing to create uncertainty. The Trustees continue to take a cautious approach, with portfolios prudently positioned and risk spread across short- and longer-term investments and industry sectors.

Other external income streams included rent from the Lower Ground floor of Two Temple Place to independent tenants. Wessex House, the Trust's property in Newbury, was put on the market with commercial estate agents and was sold in February of 2024. A significant portion of the proceeds was reinvested in the restoration of the Two Temple Place floor, lift and electricals projects which took place in summer 2024, and for the final donations to the Fore.

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Financial Processes

Financial processes are reviewed by the Trustees and refreshed on an ongoing basis.

- The Trust holds a strong forecasting capability due to detailed work in previous years. Quarterly Trustees' meetings review profit and loss, cashflow and forecasts against all key budget areas. A Risk Register is presented annually to mitigate against all organisational risk including financial ones.
- The Finance department is run by a Finance Director, reporting to the Director of Two Temple Place, with support from the General Manager. During this financial year, a new policy framework has focused initially on the production of Standing Financial Instructions (SFIs), including: delegation of financial authority; budget and controls; fraud/money laundering; anti-fraud, bribery and corruption; and expense.

The Trustees have established and interrogated procedures and policies to minimise the impact of risks. Management accounts are prepared monthly by the Finance Director with support from the General Manager and are reviewed by the Director. Budget holders feed directly into monthly accounts and work with the Finance Director and Director to pre-empt and manage budget overspends and underspends. An external firm of accountants supports and maintains an overview of monthly management accounts. We plan to keep the latter arrangement for the time being as an additional support to our internal risk management.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Bulldog Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; 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 auditors are aware of that information.

AUDITORS

The auditors, Xeinadin Auditing, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....16/2/2025..... and signed on the board's behalf by:

Signed by:
Charles Hoare
.....02770CF283CDADF.....
C M R Hoare - Trustee

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Report of the Independent Auditors to the Members of The Bulldog Trust Limited (Registered number: 06510777)

Opinion

We have audited the financial statements of The Bulldog Trust Limited (the parent 'charitable company') and its subsidiary (the 'group') for the year ended 30 June 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 (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 company's affairs as at 30 June 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group and parent 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the group 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 group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the parent company and group financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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Report of the Independent Auditors to the Members of The Bulldog Trust Limited (Registered number: 06510777)

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 Report of the Trustees.

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 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.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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 group 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 and charitable groups 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.

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Report of the Independent Auditors to the Members of
The Bulldog Trust Limited (Registered number: 06510777)

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risk 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 company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the 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 auditors report to the related disclosure 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

Hazel Day BSc (Hons) FCA DChA (Senior Statutory Auditor)
for and on behalf of Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Date: 17/9/25

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THE BULLDOG TRUST LIMITED

Consolidated Statement of Financial Activities
(Incorporating an Income & Expenditure Account)
for the year ended 30 June 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	58,598	490,866	549,464	1,717,997
Charitable Activities					
Other trading activities	3	73,061	2,225	75,286	27,483
Other activities for generating funds	4	811,510	-	811,510	1,041,466
Investment income	5	111,815	3,195	115,010	122,963
Total		1,054,984	496,286	1,551,270	2,909,909
EXPENDITURE ON					
Raising funds	6	15,057	-	15,057	17,621
Commercial trading activities		792,010	-	792,010	636,477
Charitable activities	7				
Exhibition expenses		259,109	-	259,109	145,772
Grants for charitable purposes		369,269	1,083,865	1,453,134	1,933,407
Total		1,435,445	1,083,865	2,519,310	2,733,277
Net gains/(losses) on investments		164,028	-	164,028	(52,619)
NET INCOME/(EXPENDITURE)		(216,433)	(587,579)	(804,012)	124,013
Transfers between funds	20	-	-	-	-
Net movement in funds		(216,433)	(587,579)	(804,012)	124,013
RECONCILIATION OF FUNDS					
Total funds brought forward		8,674,713	587,579	9,262,292	9,138,279
TOTAL FUNDS CARRIED FORWARD		8,458,280	-	8,458,280	9,262,292

The notes form part of these financial statements

Docusign Envelope ID: 6FF6FE65-4DD4-4A26-A6BE-138139F7794F

THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)

Consolidated Balance Sheet
30 June 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	14	5,104,737	-	5,104,737	5,119,579
Investments					
Investments	15	3,133,674	-	3,133,674	2,477,155
Investment property	16	-	-	-	850,000
		8,238,411	-	8,238,411	8,446,734
CURRENT ASSETS					
Stocks	17	17,515	-	17,515	29,738
Debtors	18	158,996	-	158,996	226,737
Cash at bank and in hand		307,042	-	307,042	1,283,270
		483,553	-	483,553	1,539,745
CREDITORS					
Amounts falling due within one year	19	(263,684)	-	(263,684)	(724,187)
NET CURRENT ASSETS		219,869	-	219,869	815,558
TOTAL ASSETS LESS CURRENT LIABILITIES		8,458,280	-	8,458,280	9,262,292
NET ASSETS		8,458,280	-	8,458,280	9,262,292
FUNDS	20				
Unrestricted funds				8,458,280	8,674,713
Restricted funds				-	587,579
TOTAL FUNDS				8,458,280	9,262,292

The financial statements were approved by the Board of Trustees and authorised for issue on 16/2/2025 and were signed on its behalf by:

Signed by:
Charles Hoare
D2770CF2B3CC40F...
C M R Hoare - Trustee

The notes form part of these financial statements

Docusign Envelope ID: 6FF6FE65-4DD4-4A26-A6BE-138139F7794F

THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)

Company Balance Sheet
30 June 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	5,061,768	-	5,061,768	5,061,000
Investments					
Investments	14	3,958,676	-	3,958,676	3,302,157
Investment property	15	-	-	-	850,000
		9,020,444	-	9,020,444	9,213,157
CURRENT ASSETS					
Debtors	16	363,645	-	363,645	511,257
Cash at bank		238,286	-	238,286	947,295
		601,931	-	601,931	1,458,552
CREDITORS					
Amounts falling due within one year	17	(129,258)	-	(129,258)	(438,259)
NET CURRENT ASSETS		472,673	-	472,673	1,020,293
TOTAL ASSETS LESS CURRENT LIABILITIES		9,493,117	-	9,493,117	10,233,450
NET ASSETS		9,493,117	-	9,493,117	10,233,450
FUNDS	18				
Unrestricted funds				9,493,117	9,645,871
Restricted funds				-	587,579
TOTAL FUNDS				9,493,117	10,233,450

The financial statements were approved by the Board of Trustees and authorised for issue on 16/2/2025 and were signed on its behalf by:

Signed by:
Charles Hoare
02776DF283GD4DF...
C M R Hoare - Trustee

The notes form part of these financial statements

Docusign Envelope ID: 6FF6FE65-4DD4-4A26-A6BE-138139F7794F

THE BULLDOG TRUST LIMITED

Consolidated Cash Flow Statement
for the year ended 30 June 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(1,490,537)	100,163
Net cash provided by/(used in) operating activities		(1,490,537)	100,163
Cash flows from investing activities			
Purchase of fixed asset investments		(2,463,450)	(537,470)
Purchase of tangible fixed assets		(6,394)	(3,360)
Sale of fixed asset investments		1,981,688	482,015
Sale of investment property		800,000	-
Interest received		4,104	2,519
Dividends received		86,974	84,476
Rentals received		111,387	110,001
Net cash provided by investing activities		514,309	138,181
Change in cash and cash equivalents in the reporting period		(976,228)	238,344
Cash and cash equivalents at the beginning of the reporting period		1,283,270	1,044,926
Cash and cash equivalents at the end of the reporting period		307,042	1,283,270

The notes form part of these financial statements

Docusign Envelope ID: 6FF6FE65-4DD4-4A26-A6BE-138139F7794F

THE BULLDOG TRUST LIMITED

Notes to the Cash Flow Statement for the year ended 30 June 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(804,012)	124,013
Adjustments for:		
Depreciation	21,237	29,493
Losses on investments	(174,756)	80,030
Interest received	(4,104)	(2,519)
Dividends received	(86,974)	(84,476)
Investments	50,000	-
Rentals received	(111,387)	(110,001)
Decrease/(increase) in stock	12,223	1,822
(Increase)/decrease in debtors	67,741	(70,367)
Decrease in creditors	(460,505)	132,168
Net cash provided by/(used in) operations	(1,490,537)	100,163

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.23 £	Cash flow £	At 30.6.24 £
Net cash			
Cash at bank and in hand	1,283,270	(976,228)	307,042
	1,283,270	(976,228)	307,042
Total	1,283,270	(976,228)	307,042

The notes form part of these financial statements

Docusign Envelope ID: 6FF6FE65-4DD4-4A26-A6BE-138139F7794F

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements consolidate the results of the charity and its wholly owned subsidiary Two Temple Place Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

The freehold property is stated at the trustees' valuation. The paintings are included at costs and are not depreciated as the residual value is considered to be higher than the carrying value. Assets with an initial cost of £1,000 or more are capitalised.

Depreciation is not charged on the freehold property because the length of the useful life is such that depreciation would not be material. An annual impairment review is carried out.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 15% on cost
Plant and machinery	- 15% on cost

INVESTMENT PROPERTY

The investment property is included in the financial statements at its open market value. The property has been valued by the trustees.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

Docusign Envelope ID: 6FF6FE65-4DD4-4A26-A6BE-138139F7794F

1. ACCOUNTING POLICIES continued

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

Group only

	2024	2023
	£	£
Donations received	24,898	9,979
Gift Aid	33,700	-
Grants	490,866	1,708,018
	549,464	1,717,997

Grants received, included in the above, are as follows:

	2024	2023
	£	£
The Moody Foundation	-	108,302
Rothschild	35,486	-
Henry Oldfield Trust	30,000	-
UBS	-	170,000
Bridget Barton	-	73,000
Steve & Heather Tudge	-	67,500
Suzie Mumme	-	48,000
Aeonian Foundation	70,500	70,500
Black Rock	250,000	250,000
Bulldog Trust	103,800	56,300
Four Acre	-	150,000
Imagine Foundation	-	36,000
Netherby Trust	-	60,000
The Golden Bottle Trust	-	335,000
The Hadley Trust	-	110,000
The Lyon Family Charitable Trust	-	100,000
Tye Foundation	-	72,000
Other donations	1,080	1,416
	490,866	1,708,018

The grant income above was generated by 'The Fore' which became and independent Charity in September 2023, please refer to page 5 of the Trustees report for more details.

3. OTHER TRADING ACTIVITIES

Group Only

	2024	2023
	£	£
Fundraising events	75,286	27,483

4. OTHER ACTIVITIES FROM GENERATING FUNDS

Group Only

	2024	2023
	£	£
Events	776,006	638,884
Grant income	19,999	334,020
Museum Tax Relief	15,505	68,562
	811,510	1,041,466

continued...

Docusign Envelope ID: 6FF6FE65-4DD4-4A26-A6BE-138139F7794F

5. INVESTMENT INCOME

Group Only

	2024	2023
	£	£
Rents received	21,387	35,001
UK Listed investments	86,973	84,476
Deposit account interest	6,650	3,486
	115,010	122,963

6. RAISING FUNDS

Group Only

INVESTMENT MANAGEMENT COSTS	2024	2023
	£	£
Portfolio management	15,057	14,570
Exchange difference	-	639
Support costs	-	2,412
	15,057	17,621

7. CHARITABLE ACTIVITIES COSTS

Group Only

	Direct Costs	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Grants for charitable purposes	50,154	1,174,778	228,202	1,453,134

8. GRANTS PAYABLE

Group Only

	2024	2023
	£	£
Grants for charitable purposes	1,174,778	1,190,502

Of the above grants £1,083,865 (2023 £1,613,093) related to 'The Fore' which became and independent Charity in September 2023, please refer to page 5 of the Trustees report for more details.

9. SUPPORT COSTS

Group Only

	Management costs	Governance costs	Totals
	£	£	£
Grants for charitable purposes	220,245	7,957	228,202

continued...

Docusign Envelope ID: 6FF6FE65-4DD4-4A26-A6BE-138139F7794F

10. NET INCOME/(EXPENDITURE)

Group Only

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	6,910	5,000
Depreciation	21,237	29,494
Deficit on disposal of fixed assets	50,000	-

11. TRUSTEES' REMUNERATION AND BENEFITS

Group Only

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

12. STAFF COSTS

Group Only

	2024	2023
	£	£
Wages and salaries	505,938	699,178
Social security costs	45,114	96,999
Other pension costs	14,456	32,719
	565,508	828,896

The average monthly number of employees during the year was as follows:

	2024	2023
Charitable & Support	15	19

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

	2024	2023
Employees earnings £60,000 - £100,000	1	1

continued...

Docusign Envelope ID: 6FF6FE65-4DD4-4A26-A6BE-138139F7794F

12. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	9,979	1,708,018	1,717,997
Charitable Activities			
Exhibitions	14,352	13,131	27,483
Other activities for generating funds	1,041,466	-	1,041,466
Investment income	122,127	836	122,963
Total	1,187,924	1,721,985	2,909,909
EXPENDITURE ON			
Raising funds	17,621	-	17,621
Commercial trading activities	636,477	-	636,477
Charitable activities			
Exhibition expenses	145,772	-	145,772
Grants for charitable purposes	320,314	1,613,093	1,933,407
Total	1,120,184	1,613,093	2,733,277
Net gains/(losses) on investments	(52,619)	-	(52,619)
NET INCOME	15,121	108,892	124,013
Transfers between funds	27,000	(27,000)	-
Net movement in funds	42,121	81,892	124,013
RECONCILIATION OF FUNDS			
Total funds brought forward	8,632,592	505,687	9,138,279
TOTAL FUNDS CARRIED FORWARD	8,674,713	587,579	9,262,292

continued...

Docusign Envelope ID: 6FF6FE65-4DD4-4A26-A6BE-138139F7794F

14. TANGIBLE FIXED ASSETS

Group

	Plant and machinery £	Freehold property £	Paintings £	Totals £
COST OR VALUATION				
At 1 July 2023	1,181,555	5,000,000	61,000	6,242,555
Additions	6,394	-	-	6,394
At 30 June 2024	1,187,949	5,000,000	61,000	6,248,949
DEPRECIATION				
At 1 July 2023	1,122,976	-	-	1,122,976
Charge for year	21,237	-	-	21,237
At 31 June 2024	1,144,213	-	-	1,144,213
NET BOOK VALUE				
At 30 June 2024	43,736	5,000,000	61,000	5,104,736
At 30 June 2023	58,579	5,000,000	61,000	5,119,579

Parent

	Freehold property £	Paintings £	Totals £
COST OR VALUATION			
At 1 July 2023 and 30 June 2024	5,000,000	61,000	5,061,000
NET BOOK VALUE			
At 30 June 2024	5,000,000	61,000	5,061,000
At 30 June 2023	5,000,000	61,000	5,061,000

continued...

Docusign Envelope ID: 6FF6FE65-4DD4-4A26-A6BE-138139F7794F

15. FIXED ASSET INVESTMENTS

Group

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 July 2023	2,317,853	159,302	2,477,155
Additions	1,252,221	1,211,230	2,463,451
Disposals	(667,864)	(1,303,096)	(1,970,960)
Revaluations	164,028	-	164,028
At 30 June 2024	3,066,238	67,436	3,133,674
NET BOOK VALUE			
At 30 June 2024	3,066,238	67,436	3,133,674
At 30 June 2023	2,317,853	159,302	2,477,155

Parent

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1 July 2023	2,317,853	825,002	159,302	3,302,157
Additions	1,252,221	-	1,211,230	2,463,451
Disposals	(667,864)	-	(1,303,096)	(1,970,960)
Revaluations	164,028	-	-	164,028
At 30 June 2024	3,066,238	825,002	67,436	3,958,676
NET BOOK VALUE				
At 30 June 2024	3,066,238	825,002	67,436	3,958,676
At 30 June 2023	2,317,853	825,002	159,302	3,302,157

The unlisted investment represents the charity's 100% interest in Two Temple Place Limited.

Of the £3,063,112 listed investments held at 30th June 2024, £1,270,868 are held in the UK and £1,795,370 are held in vehicles with overseas holdings. All other investment assets are held in the UK.

Investments that are material to the investment portfolio are detailed as follows:

	2024 £	2023 £
Guinness Asset Management Global Equity Income Fund	152,845	203,917
Brown Advisory Fds BA Beutel Goodman Us	144,500	128,200
Blackrock Rm Ltd European Dynamic Fd Inc	108,018	-
Blackrock World Mining 0.05	-	119,900
	405,363	452,017

All investments are held to generate an investment return for use in the activities of the charity.
The historical cost of investments held as at 30th June 2024 was £2,707,657 (2023: £1,945,937)

continued...

Docusign Envelope ID: 6FF6FE65-4DD4-4A26-A6BE-138139F7794F

15. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 June 2024 is represented by:

	Listed investments	Cash and settlements pending	Totals
	£	£	£
Valuation in 2024	3,066,238	67,436	3,133,674

The company's investments at the balance sheet date in the share capital of companies include the following:

Two Temple Place Limited
Registered office: 2 Temple Place, London, WC2R 3BD
Nature of business: to hire out for events

Class of share:	% holding
ordinary	100

	2024	2023
	£	£
Aggregate capital and reserves	(1,037,442)	(902,597)
Profit/ (Loss) for the year	(66,284)	68,561

16. INVESTMENT PROPERTY

Group and parent

	£
FAIR VALUE	
At 1 July 2023	850,000
Disposals	(850,000)
At 30 June 2024	-
NET BOOK VALUE	
At 30 June 2024	-
At 30 June 2023	850,000

17. STOCK

Group

	2024	2023
	£	£
Stock	17,515	29,738
	17,515	29,738

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	2024	2023
	£	£
Trade debtors	46,303	157,690
Other debtors	112,693	69,047
	158,996	226,737

continued...

Docusign Envelope ID: 6FF6FE65-4DD4-4A26-A6BE-138139F7794F

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR continued

Parent	2024	2023
	£	£
Trade debtors	9,412	-
Amounts owed by group undertakings	326,409	488,786
Other debtors	-	22,471
Prepayments and accrued income	27,824	-
	363,645	511,257

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2024	2023
	£	£
Trade creditors	16,038	31,383
Social security and other taxes	18,646	65,540
Other creditors	107,376	394,753
Accruals and deferred income	121,624	232,511
	263,684	724,187

Parent	2024	2023
	£	£
Trade creditors	-	1,269
Social security and other taxes	9,549	24,515
Other creditors	107,374	394,754
Accruals and deferred income	12,335	17,721
	129,258	438,259

20. MOVEMENT IN FUNDS

Group	At 1.7.23	Net movement in funds	At 30.6.24
	£	£	£
Unrestricted funds			
General fund	8,674,713	(216,433)	8,458,280
Restricted funds			
The Fore	587,579	(587,579)	-
TOTAL FUNDS	9,262,292	(804,012)	8,458,280

continued...

Docusign Envelope ID: 6FF6FE65-4DD4-4A26-A6BE-138139F7794F

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,054,984	(1,435,445)	164,028	(216,433)
Restricted funds				
The Fore	496,286	(1,083,865)	-	(587,579)
TOTAL FUNDS	1,551,271	(2,519,310)	164,028	(804,012)

Parent

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	9,645,871	(152,754)	9,493,117
Restricted funds			
The Fore	587,579	(587,579)	-
TOTAL FUNDS	10,233,450	(740,333)	9,493,117

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	257,870	(574,652)	164,028	(152,754)
Restricted funds				
The Fore	496,288	(1,083,867)	-	(587,579)
TOTAL FUNDS	754,158	(1,658,519)	164,028	(740,333)

continued...

Docusign Envelope ID: 6FF6FE65-4DD4-4A26-A6BE-138139F7794F

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

Group	At 1.7.22 £	Net movement in funds £	Transfers between funds £	At 30.6.23 £
Unrestricted funds				
General fund	8,632,592	15,121	27,000	8,674,713
Restricted funds				
The Fore	505,687	108,892	(27,000)	587,579
TOTAL FUNDS	9,138,279	124,013	-	9,262,292

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,187,924	(1,120,184)	(52,619)	15,121
Restricted funds				
The Fore	1,721,985	(1,613,093)	-	108,892
TOTAL FUNDS	2,909,909	(2,733,277)	(52,619)	124,013

Parent	At 1.7.22 £	Net movement in funds £	Transfers between funds £	At 30.6.23 £
Unrestricted funds				
General fund	9,603,750	15,121	27,000	9,645,871
Restricted funds				
The Fore	505,687	108,892	(27,000)	587,579
TOTAL FUNDS	10,109,437	124,013	-	10,223,450

Docusign Envelope ID: 6FF6FE65-4DD4-4A26-A6BE-138139F7794F

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	496,030	(428,290)	(52,619)	15,121
Restricted funds				
The Fore	1,721,985	(1,613,093)	-	108,892
TOTAL FUNDS	2,218,015	(2,041,383)	(52,619)	124,013

21. RELATED PARTY DISCLOSURES

The Trust has taken exemption from disclosing related party transactions with Two Temple Place Limited on the basis that it is a 100% owned subsidiary and consolidated financial statements are prepared.

THE BULLDOG TRUST LIMITED

England & Wales - Charity number 1123081

Accounts

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REGISTERED COMPANY NUMBER: 06510777 (England and Wales)
REGISTERED CHARITY NUMBER: 1123081

THE BULLDOG TRUST LIMITED

Report and Consolidated Audited Financial Statements for the Year Ended 30 June 2023

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

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THE BULLDOG TRUST LIMITED

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THE BULLDOG TRUST LIMITED

Reference and Administrative Details for the year ended 30 June 2023

TRUSTEES	C M R Hoare Investment Banker R H Mcpherson Finance S Sacks (appointed 12.7.22)
COMPANY SECRETARY	Wilsons (Company Secretaries) Limited
REGISTERED OFFICE	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
REGISTERED COMPANY NUMBER	06510777 (England and Wales)
REGISTERED CHARITY NUMBER	1123081
AUDITORS	Xeinadin Auditing Chartered Accountants and Statutory Auditors Becket House 36 Old Jewry London EC2R 8DD
SOLICITORS	Wilson Solicitors LLP Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
BANKERS	C Hoare & Co 37 Fleet Street London EC4P 4DQ
INVESTMENT MANAGERS	Investec Wealth & Management 30 Gresham Street London EC2V 7QN
PINCIPLE ADDRESS	2 Temple Place London WC2R 3BD

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Report of the Trustees
for the year ended 30 June 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of 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 2019).

STRATEGIC REPORT

The Bulldog Trust

Trust activities have until this year been split into two distinct areas: Two Temple Place operations which include the cultural programme, commercial events, and maintenance and upkeep of the house; and the Trust's support for the development of innovative charities and social enterprises through The Fore.

This has, however, been a year of significant change for the Bulldog Trust, with the hive off of the now fledged Fore forming a key part of the year's strategic direction and operational activity. At the time of writing (autumn '23), the Fore has secured separate charitable status and it is now a wholly new entity. This is testimony to the Trust's extended support in funding and developing this innovative and visionary programme, matched with other corporate and Trust support, reaching into hundreds of growing UK micro-charities, and with millions distributed over the last six years.

Objectives & Activities

The objects of the Trust are "to support or promote such charitable institutions or purposes in such a manner and such propositions as the trustees may in their absolute discretion determine". The trustees have regard to Charity Commission guidance on public benefit in formulating the Trust's approach to grant making and in relation to its other activities. Charles M R Hoare serves as Chairman of Trustees. The Bulldog Trust is privileged to be the owner of a remarkable building, Two Temple Place, in central London.

The following Mission Statement was agreed by the Trustees to support the Trust's work:

The Bulldog Trust will use its assets:

- To function as a constructive grant-maker through offering transformational financial assistance to charities and projects, as well as advisory and strategic support.
- To ensure the programme of activities at our headquarters Two Temple Place maximises the charitable benefit of the house, while simultaneously supporting and enhancing the other activities of the Trust.
- To share our knowledge and expertise, and to work with others in order to guarantee our activities achieve the greatest possible impact.

For the year of 2022-2023, priorities agreed by the Trustees were:

1. To move to a full separation and 'fledging' of the Fore, to continue providing development support to early stage charities and social enterprises.
2. To consolidate activities at Two Temple Place and its cultural programme, to continue to implement systems to ensure the smooth running of the organisation, and to maintain the building for the future.
3. To expand the commercial activities within Two Temple Place in order to provide funds for charitable activities while mindful of achieving the right balance of use while protecting the fabric of the house.

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The Fore Trust

Since 2017, the Fore Trust has formed the key strand of the Bulldog Trust's strategic grant making, offering a wraparound package of unrestricted, multi-year grant-funding, training, skilled volunteers, peer-to-peer networks and impact measurement tools. Targeting organisations working with people across the UK by funding innovative small charities at the heart of our communities, since 2017 the Fore Trust has distributed £8.6 million in grants to exceptional young charities and social enterprises. The Bulldog Trust is proud and delighted in 2023 to see the Fore move into the next stage of its evolution as a separate entity and registered charity.

It has been a year of growth. After London, the highest distribution of charities funded was split equally across Scotland, the South West and the North West, and in '22/23 the Fore has extended its impact:

- 43% increase in beneficiaries reached (an additional 552,413 people);
- 23% increase in programmes and projects offered (an additional 785);
- 44% growth in total income (53% in unrestricted income);
- 27% increase in volunteers recruited (an additional 1,227) and a 24% increase in staff time offered.

> "The impact course was really useful and has helped us to become stronger at bid writing. It made us think about the different approaches that can be used to demonstrate our effectiveness to funders…"
>
> Tracy Sheppard, TalkFIRST

Softer non-financial provision included:

- 65 matches between charities and skilled volunteers;
- 46 training workshops;
- 3,672 hours of skills training and 11 impact courses delivered.

> "Stephen our volunteer has been tremendous… his input has been incredibly valuable to us as an organisation as we move forward in our strategic development…"
>
> Jessica Ortiz, Young Urban Arts Fund

The Fore is proud to report this year on its expanded reach into under-represented communities and sectors: grantees were 69% women; Black, Asian or Minority Ethnic grantees were almost three times the sector average; LGBTQIA+ grantees were almost double.

The perfect storm of the pandemic legacy of social and mental health issues, combined with the cost of living crisis, has meant that most of the Fore's supported charities have been met with a staggering and unprecedented demand for their services on the ground. Key statistics show that funded charities have worked fantastically hard to meet this demand, supporting more people than ever.

Key statistics also show that funded charities, on average, have successfully expanded their teams to try to meet demand, though recruitment and retention in the sector has been challenging. For many, volunteers remain critical for both service and operational delivery, and their importance will only grow as demand continues to rise.

While Fore-funded charities have expanded both their restricted and unrestricted income, improving financial resilience continues to be a challenge, and the wider grant funding landscape has become more challenging, with many charities disappointed by other funders' shifting priorities and much grant funding now restricted or project based. This leaves charities with very little resource for vital core staff activities, let alone with the time to develop business and income strategies that could help them become more self-sustaining. Many charities are trapped in a catch 22, without the time and resource to diversify income streams, and so remaining reliant on restrictive grants.

By autumn 2023, the Fore Trust has fully fledged as a separate entity with its own charitable status, testimony to the Bulldog Trust's investment into the Fore's enlightened grant-making since 2017. In '23/24 the Bulldog Trust continues to fund the Fore, keenly supporting its continued progress and its growing impact on the small charity sector.

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The Fore Trust (continued)
The Fore would like to thank the partners who have enabled the Trust to support the charities. Alongside those who wish to remain anonymous, these include:

UBS
BlackRock
C. Hoare & Co.
The Bulldog Trust
Rothschild & Co
National Lottery Community Fund
Moody's
PIMCO
Postcode Local Trust
Garfield Weston
Brand Advance
The Lovington Foundation
LCM Family
Aeonian Foundation
The Tye Foundation
The Helvellyn Foundation
Four Acre Trust
Lightbulb Trust
LCCP Foundation
LGT Wealth Management
Netherby Trust
The Hadley Trust
February Foundation
Michael and Sarah Spencer Foundation
Imagine Foundation
Steve and Heather Tudge
Power to Change
AOK Trust
EQ Investors
Charlie Jacobs
London Borough of Havering
James Findlay
Inthallo
The Netherby Trust
Lord Jim O'Neill
The Mumme-Ackford Charitable Trust
Bridget and Justin Barton
The Lyon Family Charitable Trust
Henry Oldfield Charitable Trust
Mike Orsborn
Anthea Daunton

Two Temple Place
Two Temple Place remains the operational hub of the Bulldog Trust, continuing to combine cultural and community programmes that open the building to the public for free with an active commercial hire function that generates vital income for the charity's work. Both serve to reimagine the house into a huge variety of guises for major exhibitions, participatory community residencies and special events. Alongside the annual flagship spring exhibition, a growing programme of community projects has invited artists and facilitators to use the house as inspiration for activities, working over the last year with local groups specialising in support for a wide variety of areas of continuing social deprivation: mental health support; combating social isolation; and providing opportunities for socio-economically disadvantaged young people. All staff are employed by the Bulldog Trust, and form a small but strong, committed and highly effective team across all areas of its operations, and in recruiting the Trust tries to create professional opportunities for promising talent and people who will make a real difference to the future of the sector.

Measured by its annual footprint in free events, visits and longer projects, the Trust's impact averages £15 spent per head to reach its target beneficiaries. As ever, the Trust is mindful of its responsibility to the building's long term preservation, and commercial activity generates funds for public opening and the free programme in the house, while also ensuring the house's maintenance needs are well served. The conservation of Two Temple Place is a significant part of charity's activities, with a multi-year schedule of significant projects ahead to ensure that the Bulldog Trust stewards the house for future generations.

Commercial Outputs
An investment in the commercial hire team this year with a third staff member has helped to spread the pressure and absorb complex events' delivery, and the team's impressive standards of customer service continue to be consistently commented on by clients. Commercial hire income reached a record 70 days of events, to be ploughed back into the life of Two Temple Place in order to support the charity's wider objectives.

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Cultural & Community Programme

For the first time, the Trust produced not one but two exhibitions over the established spring 2023 slot, generating audiences of around 10,000, many of them first time visitors. Meanwhile, a further 12,000 people saw our 2022 exhibition Body, Vessel, Clay: Black Women, Ceramics & Contemporary Art on tour at York Art Gallery over the summer.

The first of the spring exhibitions was Inside, a partnership with emerging curators Thorp Stavri. Inside was developed from a summer 2022 research residency at Two Temple Place, showcasing 10 contemporary artists working in sculpture, installation, painting, photography, VR and film. Each produced a brand new body of work in response to the architecture and complex historic narratives of Two Temple Place, using the artists' responses to the building and its ideological challenges to shape work for its rooms.

Immediately after that, State-less 無國界 was a collaborative exhibition with Kakilang (formerly Chinese Arts Now), forming part of Kakilang's annual Londonwide cross-artform Festival. Two Temple Place has worked in collaboration with Kakilang since 2021, when the partnership was a radical digital arts encounter between contemporary British Chinese artists and Astor's Two Temple Place architectural fantasia in the form of an award-winning virtual exhibition in the Two Temple Place building. Now, in the 2023 exhibition State-less 無國界, curated by Hong Kongese artist Ling Tan, 10 internationally acclaimed Southeast and East Asian artists examined the world through photographic and digital works. State-less 無國界 asked what it might mean to have a complex identity, influenced by background as well as country of origin, how Southeast and East Asian heritage might engage politically to challenge a wider public. From Vietnamese refugees' historical migration routes, the urban sounds of Taiwan, post-Tsunami Japan, through to permaculture in Hong Kong, works presented aspects of the region rarely explored by Western audiences. Featured artists' cultural identities were a diverse mix including Vietnamese, Taiwanese, Hong Kongese, Chinese and Singaporean.

In a year of more firsts, the Two Temple Place-Kakilang online co-production Every Dollar is a Soldier With Money You're a Dragon won an Arts Council Digital Award, with a resultant album released in 2023. Each of these cultural partnerships brought different models for producing, working with artists, and reach into new audiences.

Wider charitable outputs outside the intensive exhibition period saw thousands of visitors over 60+ days of public opening, guided tours, workshops and special installations. Periodically, London arts festivals drive inquisitive new audiences to explore the building, with events such as Open House, Craft Week, London Design Festival, London Architecture Festival and other city-wide offerings bringing new visitors. Particular events this year included family craftmaking Days of Clay, a partnership with Thames Festival (a site-specific olfactory installation and sell-out talk), family open days, and the launch of our binaural sound installation, which 'lives' site-specifically in the Great Hall. The Dragon Hall community project visited weekly over the summer in a house residency with facilitated creative workshops for older people. Other collaborations with community groups and specialist organisations included ongoing work with Westminster City Lions and new relationships with a range of projects such as the Central & North West London NHS Trust and a nascent partnership with Dream Arts for young people. The Trust was also able to invest in new marketing assets for public opening with external posters, a house history leaflet, summer What's On and commercial events' marketing flyers, and revised house history posters for open days.

As ever, the building's Volunteers – who now number 200 – remain indispensable and are a vital ingredient of our public opening. Their infectious enthusiasm, warm welcome and generous knowledge is passed on yearly to visitors, and we have also been delighted in recent years to introduce our longer serving returnees to new faces, in particular young and overseas recruits, as well as new neurodiverse members and those with additional needs.

In the next year, environmental sustainability will form a key strategic aim for the building's operations, working across commercial and cultural activity to reduce our carbon footprint and introduce better practice throughout all our outputs. In the past year, we have refreshed our approved commercial suppliers with an enhanced emphasis on sustainability targets and employment practices, and we have robust policies of re-use/reduce/recycle across all our cultural and community work, with materials re-purposed wherever possible.

Following a difficult period over the pandemic and strong recovery, the Bulldog Trust retains a secure operational resource, with the trading arm of Two Temple Place in a strong enough year end position to supply a further £289,889 surplus into the charity.

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Statutory Obligations and Building Maintenance
The building is fully compliant with all legal requirements and statutory regulations, and an ongoing five plan of maintenance works is in place, with a contingency included in the annual budget and designated reserve. Major works in the year included a significant piece of work of refurbishment to the Library floor where the mahogany was deteriorated beyond recognition, and preparatory work towards a significant conservation project to the Great Hall floor.

Financial Review
Total income for the year was £2,909,909 (2022: £2,057,648). Total expenditure for the year was £2,733,277 (2022: £2,277,332). The aggregate funds surplus for the group for the year was £124,013 (2022 deficit £405,279).

Of the income funds of the charity, unrestricted funds are received from income from the commercial activities (private hire of the house and retail) and investment income, and may therefore be used for the general furtherance of the charity's objects. Income received for the Fore is all designated to be spent on the Fore's activities and is ringfenced in separate bank accounts from the rest of the Bulldog Trust's activities. Certain income – such as grants – for the cultural programme is restricted and is managed accordingly. Across all areas of activity, the Trustees remain satisfied that the charity's assets are available and adequate to fulfil the obligations of the charity.

Future Plans
Looking ahead, exhibition plans are underway for spring 2024 and spring 2025. In 2024 the Trust will work with freelance curator Antonia Harrison on The Glass Heart: Art, Industry & Collaboration, a major new reading of 170 years of glass in the UK, bringing together rarely seen works from key regional public collections. Beginning in the mid-19th century, and plotting key moments through glassmaking history and creative achievement, glass will be presented as an experimental art form for today alongside work from those collections that have grown out of the heartlands of a historic industry. Works in the exhibition will also shine a light on some of the now endangered traditions of working in glass, leveraging wider sector impact for the art form.

Even further ahead, in 2025, curator Samantha Manton will explore the overlooked richness and diversity of working-class culture and creative expression in post-war British art in Lives Less Ordinary. This exhibition will present surprising and unknown works from key UK archives and public regional collections to offer a nuanced and authentic reflection on working-class experiences. Looking beyond the usual narratives of crisis and struggle, works will express complexity and humour, brought together within an architectural setting that both manifests and interrogates wealth and privilege. Across a wide range of artforms, Lives Less Ordinary will challenge the enduring misrepresentation of the working-classes on the walls of UK institutions, showcasing artists who define working-class culture and identities on their own terms. A vital advisory network will provide external advice to interrogate the curatorial process.

Major building projects ahead will take the house out of use for periods of time in 2024 and inevitably have an impact on income in the year, and the Trustees are careful to factor that into risk assessments and future budgeting. 2024 will see significant conservation work on the Great Hall floor – a vital strand of work towards preserving Two Temple Place for future generations, and as a crucible for the Trust's activities – while more prosaically in the Trust's eccentric and unique building, a major repair refurbishment of the lift will ensure continuity of commercial operations and public access.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a limited company, limited by guarantee, as defined by the Companies Act 2006. It is governed by its Articles of Association that were last revised in September 2011.

Recruitment, appointment and training of trustees

Trustees are recruited and appointed by consensus of the existing trustees of the Bulldog Trust Limited. A new Trustee refreshed the Board in '22, and the range of skills across the Trustees are a strong fit for the Bulldog Trust's strategy and operations, with finance, risk management, arts and charity sector experience all represented. Trustees meet separately with the Director to discuss specific areas of work, with fortnightly meetings between the Chair and the Director to maintain a Board-level overview of the organisation's ongoing health.

Organisational structure

There are currently three trustees, who are also members of the Board of Management. This Board meets four times a year, and more frequently if required, to direct the charity. The Director of Two Temple Place has delegated authority for Two Temple Place and provides administrative support to the Bulldog Trust.

Related parties

The Bulldog Trust Limited owns the entire share capital of trading subsidiary Two Temple Place Limited. The Company was established for the provision of function rooms for private and corporate entertaining.

Risk management

The Trustees have considered the major risks to which the Trust is exposed, regularly reviews those risks, and ensure robust systems and procedures to manage them. An organisation-wide Risk Register is in place and was reviewed in summer '23. This complements the Health and Safety and Fire Risk Assessments. The Safeguarding Policy is reviewed annually and was ratified by the Trustees on 26 October 2023.

The key risks the Trust is exposed to are the variability of investment returns and volatility in the global stock market, dependency on commercial income, and the impact of global climate depredation on the building. Substantial management effort is devoted to maintaining and increasing income.

Financial Management

The charity has completed migration from a number of disparate systems and processes to an integrated multi-system setup using cloud-based finance services, giving the organisation increased financial rigour and improved controls, with an ability to audit internally when required.

The charity has engaged with an external firm of accountants who look after payroll and book-keeping. The charity has produced a series of Standing Financial Instructions policies including: delegation of financial authority; fraud; expenses; compliance; and budget controls.

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RESERVES POLICY, INVESTMENTS AND PROPERTY

Reserves Policy

This policy sets out the strategy for the Trust's free reserves, which are defined as unrestricted funds. These free reserves include short-term investment balances, cash, and other working capital balances.

Reserves ensure that the Trust is protected against future contingencies and sudden unforeseen reductions in funds across any area of its vision and mission, while ensuring that income is not retained for longer than required. The level of reserves is that which the Trustees believe is appropriate at the time in order to enable the charity to withstand fluctuations in income and to meet its charitable objectives. The level is reviewed annually as part of the Trust's ongoing risk assessment, and in setting the level the Trustees review a broad range of evidence including five year budgetary projections and cashflows in order to confirm the going concern of the organisation.

The Trust holds a fixed asset reserve of £5m, which is not a liquid asset. The Trustees have designated an appropriate reserves range for the organisation of £1.75m, which is broken down as:

- Six months' operating expenditure (such as in the event of organisational wind-down or other crisis such as pandemic), re-evaluated annually;
- No less than £500,000 towards planned future capital expenditure 2023-2027;
- A sum for unforeseen capital works;
- Around half the annual cash expenditure of the exhibition held to underwrite cultural programme expenditure when required, such as through lack of success in external fundraising.

Investments & Property

Investec Wealth and Management manage the Trust's funds and the Trustees thank them for their work during a difficult and turbulent year in which investment performance was disappointing. Looking further ahead, it is evident that even with adjustments to the portfolio, headline inflation continues to indicate uncertainty, with rates not coming down until at least mid-2024 and the global geopolitical framework continuing to create uncertainty. The Trustees continue to take a cautious approach, with portfolios prudently positioned and risk spread across short and longer term investments and industry sectors.

Other external income streams included rent from the Lower Ground floor of Two Temple Place to independent tenants. Wessex House, the Trust's property in Newbury, was put on the market with commercial estate agents retained to market the property in 2023.

Financial Processes

Financial processes are reviewed by the Trustees and refreshed on an ongoing basis.

- The Trust holds a five year budget and cashflow. Quarterly Trustees' meetings review profit and loss, cashflow and forecasts against all key budget areas. A Risk Register is presented biannually to mitigate against all organisational risk including financial ones.
- The Finance department is run by a Finance Director, working to the Director of Two Temple Place, with support from the General Manager. During this financial year, a new policy framework has focused initially on the production of Standing Financial Instructions (SFIs), including: delegation of financial authority; budget and controls; fraud/money laundering; anti-fraud, bribery and corruption; expenses; Trustee payments.
- The Trustees have established and interrogated procedures and policies to minimise the impact of risks. Management accounts are prepared monthly by the Finance Director with support from the General Manager and are reviewed by the Director. Cashflow is monitored fortnightly by the Director and Finance Director. Budget holders feed directly into monthly accounts and work with the Finance Director and Director to pre-empt and manage budget overspends and underspends. An external firm of chartered accountants supports and maintains an overview of monthly management accounts.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Bulldog Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; 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 auditors are aware of that information.

AUDITORS

The auditors, Xeinadin Auditing, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....7/3/2024..... and signed on the board's behalf by:

DocuSigned by:
Hoare, Charles
70D3156ABFFA464...

C M R Hoare - Trustee

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Report of the Independent Auditors to the Members of The Bulldog Trust Limited (Registered number: 06510777)

Opinion

We have audited the financial statements of The Bulldog Trust Limited (the parent 'charitable company') and its subsidiary (the 'group') for the year ended 30 June 2023 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 (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 company's affairs as at 30 June 2023 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group and parent 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the group 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 group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the group financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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Report of the Independent Auditors to the Members of
The Bulldog Trust Limited (Registered number: 06510777)

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 Report of the Trustees.

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 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.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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 group 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 and charitable groups 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.

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Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risk 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 company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the 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 auditors report to the related disclosure 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

DocuSigned by:
Hazel Day
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Hazel Day BSc (Hons) FCA DChA (Senior Statutory Auditor)
for and on behalf of Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Date: 13/3/2024

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THE BULLDOG TRUST LIMITED

Consolidated Statement of Financial Activities
(Incorporating an Income & Expenditure Account)
for the year ended 30 June 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	9,979	1,708,018	1,717,997	1,045,187
Charitable Activities					
Other trading activities	3	14,352	13,131	27,483	47,344
Other activities for generating funds	4	1,041,466	-	1,041,466	772,190
Investment income	5	122,127	836	122,963	192,927
Total		1,187,924	1,721,985	2,909,909	2,057,648
EXPENDITURE ON					
Raising funds	6	17,621	-	17,621	15,655
Commercial trading activities		636,477		636,477	569,865
Charitable activities	7				
Exhibition expenses		145,772		145,772	191,236
Grants for charitable purposes		320,314	1,613,093	1,933,407	1,500,576
Total		1,120,184	1,613,093	2,733,277	2,277,332
Net gains/(losses) on investments		(52,619)	-	(52,619)	(185,595)
NET INCOME/(EXPENDITURE)		15,121	108,892	124,013	(405,279)
Transfers between funds	20	27,000	(27,000)	-	-
Net movement in funds		42,121	81,892	124,013	(405,279)
RECONCILIATION OF FUNDS					
Total funds brought forward		8,632,592	505,687	9,138,279	9,543,558
TOTAL FUNDS CARRIED FORWARD		8,674,713	587,579	9,262,292	9,138,279

The notes form part of these financial statements

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THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)

Consolidated Balance Sheet
30 June 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	14	5,119,579	-	5,119,579	5,145,714
Investments					
Investments	15	2,477,155	-	2,477,155	2,501,728
Investment property	16	850,000	-	850,000	850,000
		8,446,734	-	8,446,734	8,497,442
CURRENT ASSETS					
Stocks	17	29,738	-	29,738	31,560
Debtors	18	159,119	67,618	226,737	156,370
Cash at bank and in hand		365,882	917,388	1,283,270	1,044,926
		554,739	985,006	1,539,745	1,232,856
CREDITORS					
Amounts falling due within one year	19	(326,760)	(397,427)	(724,187)	(592,019)
NET CURRENT ASSETS		227,979	587,579	815,558	640,837
TOTAL ASSETS LESS CURRENT LIABILITIES		8,674,713	587,579	9,262,292	9,138,279
NET ASSETS		8,674,713	587,579	9,262,292	9,138,279
FUNDS	20				
Unrestricted funds				8,674,713	8,632,592
Restricted funds				587,579	505,687
TOTAL FUNDS				9,262,292	9,138,279

The financial statements were approved by the Board of Trustees and authorised for issue on 7/3/2024 and were signed on its behalf by:

DocuSigned by:
Hoare, Charles
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C M R Hoare - Trustee

The notes form part of these financial statements

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THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)

Company Balance Sheet
30 June 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	14	5,061,000	-	5,061,000	5,061,000
Investments					
Investments	15	3,302,157	-	3,302,157	3,326,730
Investment property	16	850,000	-	850,000	850,000
		9,213,157	-	9,213,157	9,237,730
CURRENT ASSETS					
Debtors	18	443,639	67,618	511,257	380,085
Cash at bank and in hand		29,907	917,388	947,295	876,642
		473,546	985,006	1,458,552	1,256,727
CREDITORS					
Amounts falling due within one year	19	(40,832)	(397,427)	(438,259)	(385,019)
NET CURRENT ASSETS		432,714	587,579	1,020,293	871,708
TOTAL ASSETS LESS CURRENT LIABILITIES		9,645,871	587,579	10,223,450	10,109,438
NET ASSETS		9,645,871	587,579	10,223,450	10,109,438
FUNDS	20				
Unrestricted funds				9,645,871	9,603,751
Restricted funds				587,579	505,687
TOTAL FUNDS				10,223,450	10,109,438

The financial statements were approved by the Board of Trustees and authorised for issue on 7/3/2024 and were signed on its behalf by:

DocuSigned by:
Hoare, Charles
70D3156ABFFA464.....
C M R Hoare - Trustee

The notes form part of these financial statements

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THE BULLDOG TRUST LIMITED

Consolidated Cash Flow Statement
for the year ended 30 June 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	100,163	(359,588)
Net cash provided by/(used in) operating activities		100,163	(359,588)
Cash flows from investing activities			
Purchase of fixed asset investments		(537,470)	(67,143)
Purchase of tangible fixed assets		(3,360)	(33,460)
Sale of fixed asset investments		482,015	78,959
Interest received		2,519	19
Dividends received		84,476	83,493
Rentals received		110,001	109,415
Net cash provided by investing activities		138,181	171,283
Change in cash and cash equivalents in the reporting period		238,344	(188,305)
Cash and cash equivalents at the beginning of the reporting period		1,044,926	1,233,231
Cash and cash equivalents at the end of the reporting period		1,283,270	1,044,926

The notes form part of these financial statements

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Notes to the Cash Flow Statement for the year ended 30 June 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	124,013	(405,279)
Adjustments for:		
Depreciation	29,493	35,419
Losses on investments	80,030	185,595
Interest received	(2,519)	(19)
Dividends received	(84,476)	(83,493)
Rentals received	(110,001)	(109,415)
Decrease/(increase) in stock	1,822	3,740
(Increase)/decrease in debtors	(70,367)	(57,853)
Increase in creditors	132,168	71,717
Net cash provided by/(used in) operations	100,163	(359,588)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.22 £	Cash flow £	At 30.6.23 £
Net cash			
Cash at bank and in hand	1,044,926	238,344	1,283,270
	1,044,926	238,344	1,283,270
Total	1,044,926	238,344	1,283,270

The notes form part of these financial statements

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1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements consolidate the results of the charity and its wholly owned subsidiary Two Temple Place Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

The freehold property is stated at the trustees' valuation. The paintings are included at costs and are not depreciated as the residual value is considered to be higher than the carrying value. Assets with an initial cost of £1,000 or more are capitalised.

Depreciation is not charged on the freehold property because the length of the useful life is such that depreciation would not be material. An annual impairment review is carried out.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	-	15% on cost
Plant and machinery	-	15% on cost

INVESTMENT PROPERTY

The investment property is included in the financial statements at its open market value. The property has been valued by the trustees.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions

continued...

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1. ACCOUNTING POLICIES continued

arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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2. DONATIONS AND LEGACIES

Group only

	2023	2022
	£	£
Donations received	9,979	9,263
Grants	1,708,018	1,035,924
	1,717,997	1,045,187

Grants received, included in the above, are as follows:

	2023	2022
	£	£
The Moody Foundation	108,302	97,032
The Tides Foundation	-	249,988
LGT Vestra LLP		120,435
UBS	170,000	-
Bridget Barton	73,000	-
Steve & Heather Tudge	67,500	-
Suzie Mumme	48,000	50,000
Aeonian Foundation	70,500	-
Black Rock	250,000	-
Bulldog Trust	56,300	-
Four Acre	150,000	-
Imagine Foundation	36,000	-
Netherby Trust	60,000	-
The Golden Bottle Trust	335,000	300,000
The Hadley Trust	110,000	-
The Fore Partners	-	168,469
The Lyon Family Charitable Trust	100,000	50,000
Tye Foundation	72,000	-
Other donations	1,416	-
	1,708,018	1,035,924

3. OTHER TRADING ACTIVITIES

Group Only

	2023	2022
	£	£
Fundraising events	27,483	47,344

4. OTHER ACTIVITIES FROM GENERATING FUNDS

Group Only

	2023	2022
	£	£
Events	638,884	626,561
Grant income	334,020	102,000
Museum Tax Relief	68,562	43,629
	1,041,466	772,190

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5. INVESTMENT INCOME

Group Only

	2023	2022
	£	£
Rents received	35,001	109,415
UK Listed investments	84,476	83,493
Deposit account interest	3,486	19
	122,963	192,927

6. RAISING FUNDS

Group Only

INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Portfolio management	14,570	15,655
Exchange difference	639	-
Support costs	2,412	-
	17,621	15,655

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7. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Grants for charitable purposes	1,190,502	742,905	1,933,407

8. GRANTS PAYABLE

	2023	2022
	£	£
Grants for charitable purposes	1,190,502	941,367

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Investment management costs	2,412	-	2,412
Grants for charitable purposes	716,593	26,312	742,905
	719,005	26,312	745,317

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	5,000	12,275
Depreciation	29,494	35,419

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

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12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	699,178	577,306
Social security costs	96,999	73,964
Other pension costs	32,719	57,344
	828,896	708,614

The average monthly number of employees during the year was as follows:

	2023	2022
Charitable & Support	19	16

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

	2023	2022
Employees earnings £60,000 - £100,000	1	2

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13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	9,263	1,035,924	1,045,187
Charitable Activities			
Exhibitions	47,344	-	47,344
Other activities for generating funds	772,190	-	772,190
Investment Income	192,927	-	192,927
Total	1,021,724	1,035,924	2,057,648
EXPENDITURE ON			
Raising funds	15,655	-	15,655
Commercial trading activities	569,865	-	569,865
Charitable activities			
Exhibition expenses	191,236	-	191,236
Grants for charitable purposes	203,672	1,296,904	1,500,576
Total	980,428	1,296,904	2,277,332
Net gains/(losses) on investments	(185,595)	-	(185,595)
NET INCOME/(EXPENDITURE)	(144,299)	(260,980)	(405,279)
Transfers between funds	72,312	(72,312)	-
Net movement in funds	(71,987)	(333,292)	(405,279)
RECONCILIATION OF FUNDS			
Total funds brought forward	8,704,579	838,979	9,543,558
TOTAL FUNDS CARRIED FORWARD	8,632,592	505,687	9,138,279

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14. TANGIBLE FIXED ASSETS

Group

	Plant and machinery £	Freehold property £	Paintings £	Totals £
COST OR VALUATION				
At 1 July 2022	1,178,195	5,000,000	61,000	6,239,195
Additions	3,360	-	-	3,360
At 30 June 2023	1,181,555	5,000,000	61,000	6,242,555
DEPRECIATION				
At 1 July 2022	1,093,481	-	-	1,093,481
Charge for year	29,495	-	-	29,495
At 31 June 2023	1,122,976	-	-	1,122,976
NET BOOK VALUE				
At 30 June 2023	58,579	5,000,000	61,000	5,119,579
At 30 June 2022	84,714	5,000,000	61,000	5,145,714

Parent

	Freehold property £	Paintings £	Totals £
COST OR VALUATION			
At 1 July 2022 and 30 June 2023	5,000,000	61,000	5,061,000
NET BOOK VALUE			
At 30 June 2023	5,000,000	61,000	5,061,000
At 30 June 2022	5,000,000	61,000	5,061,000

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15. FIXED ASSET INVESTMENTS

Group

	Listed invesments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 July 2022	2,411,564	90,164	2,501,728
Additions	247,496	289,974	537,470
Disposals	(288,588)	(220,197)	(508,785)
Revaluations	(52,619)	-	(52,619)
Exchange differences	-	(639)	(639)
At 30 June 2023	2,317,853	159,302	2,477,155
NET BOOK VALUE			
At 30 June 2023	2,317,853	159,302	2,477,155
At 30 June 2022	2,411,564	90,164	2,501,728

Parent

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1 July 2022	2,411,564	825,002	90,164	3,326,730
Additions	247,496	-	289,974	537,470
Disposals	(288,588)	-	(220,197)	(508,785)
Revaluations	(52,619)	-	-	(52,619)
Exchange differences	-	-	(639)	(639)
At 30 June 2023	2,317,853	825,002	159,302	3,302,157
NET BOOK VALUE				
At 30 June 2023	2,317,853	825,002	159,302	3,302,157
At 30 June 2022	2,411,564	825,002	90,164	3,326,730

The unlisted investment represents the charity's 100% interest in Two Temple Place Limited.

Of the £2,317,853 listed investments held at 30th June 2023, £728,012 are held in the UK and £1,589,841 are held in vehicles with overseas holdings. All other investment assets are held in the UK.

Investments that are material to the investment portfolio are detailed as follows:

	2023 £	2022 £
Guinness Asset Management Global Equity Income Fund	203,917	192,469
Brown Advisory Fds BA Beutel Goodman Us	128,200	-
Blackrock World Mining 0.05	119,900	-
	452,017	192,469

All investments are held to generate an investment return for use in the activities of the charity.
The historical cost of investments held as at 30th June 2023 was £1,945,937 (2022: £1,979,639)

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15. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 June 2023 is represented by:

	Listed investments	Cash and settlements pending	Totals
	£	£	£
Valuation in 2023	2,317,853	159,302	2,477,155

The company's investments at the balance sheet date in the share capital of companies include the following:

Two Temple Place Limited
Registered office: 2 Temple Place, London, WC2R 3BD
Nature of business: to hire out for events

Class of share:	% holding
ordinary	100

	2023	2022
	£	£
Aggregate capital and reserves	(902,597)	(971,158)
Profit for the year	68,561	131,866

16. INVESTMENT PROPERTY

Group and parent

	£
FAIR VALUE	
At 1 July 2022 and 30 June 2023	850,000
NET BOOK VALUE	
At 30 June 2023	850,000
At 30 June 2022	850,000

17. STOCK

Group

	2023	2022
	£	£
Stock	29,738	31,560
	29,738	31,560

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	2023	2022
	£	£
Trade debtors	157,690	97,133
Other debtors	69,047	59,237
	226,737	156,370

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18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR continued

Parent	2023	2022
	£	£
Amounts owed by group undertakings	488,786	380,084
Other debtors	22,471	-
	511,257	380,084

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2023	2022
	£	£
Trade creditors	31,383	81,395
Social security and other taxes	65,540	22,658
Other creditors	394,753	354,560
Accruals and deferred income	232,511	133,406
	724,187	592,019

Parent	2023	2022
	£	£
Trade creditors	1,269	-
Social security and other taxes	24,515	22,658
Other creditors	394,754	354,560
Accruals and deferred income	17,721	7,801
	438,259	385,019

20. MOVEMENT IN FUNDS

Group	At 1.7.22	Net movement in funds	Transfers between funds	At 30.6.23
	£	£	£	£
Unrestricted funds				
General fund	8,632,592	15,121	27,000	8,674,713
Restricted funds				
The Fore	505,687	108,892	(27,000)	587,579
TOTAL FUNDS	9,138,279	124,013	-	9,262,292

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Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,187,924	(1,120,184)	(52,619)	15,121
Restricted funds				
The Fore	1,721,985	(1,613,093)	-	108,892
TOTAL FUNDS	2,909,909	(2,733,277)	(52,619)	124,013

Parent

	At 1.7.22 £	Net movement in funds £	Transfers between funds £	At 30.6.23 £
Unrestricted funds				
General fund	9,603,750	15,121	27,000	9,645,871
Restricted funds				
The Fore	505,687	108,892	(27,000)	587,579
TOTAL FUNDS	10,109,437	124,013	-	10,223,450

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	496,030	(428,290)	(52,619)	15,121
Restricted funds				
The Fore	1,721,985	(1,613,093)	-	108,892
TOTAL FUNDS	2,218,015	(2,041,383)	(52,619)	124,013

continued...

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20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

Group

	At 1.7.21 £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
Unrestricted funds				
General fund	8,704,579	(144,299)	72,312	8,632,592
Restricted funds				
The Fore	838,979	(260,980)	(72,312)	505,687
TOTAL FUNDS	9,543,558	(405,279)	-	9,138,279

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,021,724	(980,428)	(185,595)	(144,299)
Restricted funds				
The Fore	1,035,924	(1,296,904)	-	(260,980)
TOTAL FUNDS	2,057,648	(2,277,332)	(185,595)	(405,279)

Parent

	At 1.7.21 £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
Unrestricted funds				
General fund	9,807,603	(276,165)	72,312	9,603,750
Restricted funds				
The Fore	838,979	(260,980)	(72,312)	505,687
TOTAL FUNDS	10,646,582	(537,145)	-	10,109,437

Comparative net movement in funds, included in the above are as follows:

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20. MOVEMENT IN FUNDS - continued

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	202,190	(292,760)	(185,595)	(276,165)
Restricted funds				
The Fore	1,035,924	(1,296,904)	-	(260,980)
TOTAL FUNDS	1,238,114	(1,589,664)	(185,595)	(537,145)

21. RELATED PARTY DISCLOSURES

The Trust has taken exemption from disclosing related party transactions with Two Temple Place Limited on the basis that it is a 100% owned subsidiary and consolidated financial statements are prepared.

THE BULLDOG TRUST LIMITED

England & Wales - Charity number 1123081

Accounts

REGISTERED COMPANY NUMBER: 06510777 (England and Wales)
REGISTERED CHARITY NUMBER: 1123081

Report of the Trustees and Audited Consolidated Financial Statements for the Year Ended 30th June 2022 for The Bulldog Trust Limited

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

The Bulldog Trust Limited

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for the Year Ended 30th June 2022

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The Bulldog Trust Limited

Report of the Trustees
for the Year Ended 30th June 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th June 2022. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives, aims and public benefit.

The objects of the Trust are stated as "to support or promote such charitable institutions or purposes in such a manner and such propositions as the trustees may in their absolute discretion determine". The trustees have had regard to the Charity Commission guidance on public benefit in formulating the Trust's approach to grant making and in relation to its other activities.

Charles M R Hoare serves as Chairman of Trustees.

The Bulldog Trust is privileged to be the owner of a remarkable building, Two Temple Place, on the border of the City of London and Westminster.

The following Mission Statement was agreed by the Trustees in Year 2013-14 to support the Trust's work:

The Bulldog Trust will use its assets:

- To function as a constructive grant-maker through offering transformational financial assistance to charities and projects, as well as advisory and strategic support.

- To ensure the programme of activities at our headquarters Two Temple Place maximise the charitable benefit of the house, while simultaneously supporting and enhancing the other activities of the Trust.

- To share our knowledge and expertise, and to work with others in order to guarantee our activities achieve the greatest possible impact.

For the year of 2021-2022 priorities agreed by the trustees continued to be:

1. To build the expansion of The Fore, providing development support to early stage charities and social enterprises.

2. To consolidate activities at Two Temple Place and its cultural programme, and to continue to implement systems to ensure the smooth running of the organisation.

3. To grow the commercial activities within Two Temple Place in order to provide funds for charitable activities while mindful of achieving the right balance of use and not putting too much strain on the fabric of the house.

The Bulldog Trust

Trust activities are split into two distinct areas: Two Temple Place operations which include the cultural programme, commercial events, and maintenance and upkeep of the house; and the Trust's support for the development of innovative charities and social enterprises through The Fore.

Investments
Equity investment performance during the financial year remained flat due to the ongoing Covid-19 pandemic. Investec Wealth & Management manage the funds. We thank them for their work during another difficult year. Their monthly report dated July 2022 reported:

"Given that much of this commentary provides a retrospective view of events and performance over the first six months of the year, it should come as no surprise that it is negative in tone. However, markets have moved a long way towards pricing in tighter monetary policy and weaker corporate earnings. They are now trying to find some sort of earnings and valuation floor. We continue to believe that this is a typical cyclical bear market, one that is the result of central bank policy being tightened to restrain inflation. As such, we do not expect it to develop into something more pernicious, although that is somewhat dependent upon inflation not spiralling out of control. That being the case, our intended next move is to put more risk back into portfolios once we are more comfortable with the outlook, or should the market offer us value that we cannot refuse. We also believe that our favoured equity investments continue to compound value. Even if the price that the market is willing to pay for that value creation is lower today, we believe that holding such higher quality investments for the longer term will provide attractive returns."

Investment Property and Lettings
Other external income streams include rent from the Lower Ground floor of Two Temple Place to Philanthropy Impact, The Fore and Sumerian, and Wessex House, the property in Newbury. During 2021-2022, rent holidays, concession rents and monthly payments continued to be applied with Inigo, the tenants at Wessex House, due to the continuation of pandemic-caused reduced income deriving from their operations. Looking into planning considerations, a survey considered whether there might be value in reverting Wessex House to residential use. It concluded that there was likely to be little or no uplift. Research into commercial agents and property valuation for a possible future sale will be undertaken.

OBJECTIVES AND ACTIVITIES – Two Temple Place
Management and Operations – Two Temple Place
A Covid-19 pandemic strategy was agreed at the meeting of the Trustees on 16th June 2020:

- Continue to strengthen the philanthropic mission of the house through increased cultural and community programme activities.
- Increase the profile of the house as an institution with a mission to increase appeal to business clients in the longer term.
- Retain and maximise the dedicated and loyal volunteer base to help extend reach of house.
- Retain and build Friends of Two Temple Place.
- A lean but effective team able to maximise commercial opportunities and serve the public offer.
- During the Covid-19 pandemic part-time secondment to The Fore of 3/4 of retained 2TP team, keeping staff levels very lean, maximising the sharing experience across the whole organisation and providing exceptional flexibility.

Winter Exhibition 2022
After the cancellation of the 2021 Exhibition, Two Temple Place returned in 2022 with *Body, Vessel, Clay: Black Women, Ceramics & Contemporary Art* featuring ceramics and pottery. Mainstream and industry media coverage provided an important presence for regular exhibition-goers and our more traditional audience. Press coverage was almost universally strong: "a revelatory show... beautifully paced" (Evening Standard); "will leave you enriched" (The Voice); "ceramics... a medium that is as urgently political as it is timeless" (The Guardian).

The theme of ceramics looked at the movement of British pottery influence to Nigeria in the 1950s. The exhibition was assembled by a young curator, Dr Jareh Das, who has since been granted a life-changing two-year Paul Mellon Career Fellowship Award to research Ladi Kwali in Abuja. She is very much in demand as a (relatively rare) Black curator who has had a major London exhibition.

Following its successful allotted time at Two Temple Place, the exhibition went on tour on to York Art Gallery, running for three months from late June to September. Interest was developed from organisations such as the Contemporary Art Society (who bought work by one of the artists), the Crafts Council, and co-funders the Art Fund and the John Ellerman Foundation.

The schools' programme was managed by new workshop facilitators, Bola and Gabriella, advised by the schoolteacher who had previously written the Schools Resource Packs to ensure workshops and resources were thoroughly schools-focused (foregrounding use in the curriculum and subject and key stage principles). Gabi and Bola were a very strong combination, enthusiastically supported by Daniel Figg, our Learning Events intern. 35 school workshops were attended by 17 schools who brought 787 children.

Other talent development opportunities came through another paid internship - Pratisha Rodrigues, Exhibitions Intern - and the return of previous Duty Managers, Alice Bygate and Kimberley Cookie-Gam to work with us again whilst studying, and growing into their roles in their second year.

The volunteer team was diversified, keeping loyal core people alongside new volunteers including a good number of overseas students and people of colour. There is generally now a strong mix on the welcome team. A party was held to thank volunteers and to encourage retention.

Audiences and Events
Audience development: coverage was underpinned and complemented by more detailed work towards new audiences. There was a deliberate focus on Black audiences with flyer campaigns in areas such as Hackney, Newham, Croydon and Peckham, and a targeted social media campaign through The Voice online (regular tweets updating on talks, events and music). A series of interviews and visits with community radio also put us repeatedly in front of a very different audience. It was pleasing to see more people of colour and younger visitors coming through the door, and word of mouth on social media was much busier than in previous years, due to the efforts of our Programme Coordinator. Overall, visitors came in much smaller numbers, due in part to concerns about the pandemic, and an ensuing lower income through shop sales and ticketed events. 44 events were programmed, including well-received talks from television potters and bigger names who were kept online for reasons of wider reach. Music lates with an in-house bar were also a high point.

Two Temple Place participated in London-wide events such as Open House weekend and London Craft Week as well as providing 144 tours, workshops and cultural or community activities to over 2,200 people, with a particular focus on disadvantage and exclusion. Through developing relationships with agencies such as Westminster One (from which a new learning Disabled Volunteer was recruited) and City Lions (running mentoring and work placement opportunities for 16-25 year olds), Two Temple Place has been able to capitalise on the committed and small workforce to build trust and relationships on a truly micro level with tailormade activities for community groups.

https://digitalculturenetwork.org.uk/shortlist/#digitalstorytelling A Two Temple Place first – an Arts Council Digital Award - was won in recognition of the digital exhibition created and toured in partnership with Chinese Arts Now. And another first, a site-specific Two Temple Place commission, *Reflection*, created by Ben and Max Ringham and a woodwind quartet used binaural sound recording to animate the Great Hall.

Refurbishment post Flood
Recovery from the July 2021 flood on the Lower Ground floor took 6 months. Support from our insurers, Ecclesiastical, has been exemplary. The loss adjusters and the appointed surveyor managed the reinstatement of the decoration and approved replacement fittings and office furniture. Their expertise and support is much appreciated. Full reoccupation was achieved in week commencing 31st January 2022. Throughout the work, care was taken to improve resilience to future weather events. Restoration of the parquet floor which previously lay under carpet has transformed the appearance of several rooms.

Statutory obligations and building maintenance
The house is as ever fully compliant with all appropriate legal requirements and regulations. An on-going plan of maintenance works is in place with a contingency for this included in the annual budget.

Following the flood, focus moved to strengthening resilience against a re-occurrence including enacting all the recommendations of the Risk Management report of June 2021: establishing a robust Flood Plan; mapping and constantly checking gullies/drains; updating our Fire Risk Assessment and ensuring our Business Continuity Plan is reviewed and updated on a regular basis. Further work included mapping the drainage system, using CCTV inspection followed by recommendations, and acquiring flood defences, including door barriers and sump pumps and the restoration of the sluice gate.

The Condition Survey Report was received in September 2021 and is being utilised to forward plan over and above Planned Preventative Maintenance (PPM). The Cleaning Contract and Washroom Services Contract have been reviewed, refreshed and signed off and all maintenance and service contracts are in place.

ACHIEVEMENT AND PERFORMANCE
Charitable activities - The Fore
The Trustees continue to be delighted with the performance of The Fore during the pandemic and once more thank The Fore team and the Strategic Applicant Consultants (formerly known as Consultant Grant Assessors) for their work.

The Fore finds, empowers and accelerates innovative young charities and social enterprises with exceptional leadership that have the potential to transform society. Offering grants of up to £30,000 and wraparound skills support, The Fore brings together the highest-potential charities and social enterprises with businesses, donors and experts to ensure they have the networks, funds and skills needed to flourish. Grantees are developing fresh ideas for mental health support, preventing environmental damage, reducing education inequality and improving racial justice.

Following the expansion of The Fore funding programme, formally begun in March 2017, structural consolidations and additions to the team have continued to reflect the success of The Fore and the changing needs of the different divisions of the Trust. As noted above, The Fore is now in the process of formally hiving off from The Bulldog Trust as it enacts its ambitious plans for expansion.

The trustees of the Bulldog Trust would like to thank all members of The Fore's advisory board and its patrons for their time and support.

Funding rounds
The Fore is the UK's first funder of dynamic small charities and social enterprises, opening up access to funding and professional expertise for the highest quality organisations driving social change. Rigorous due diligence is undertaken on applicants, looking at their leadership, ambition, governance, finance and results. The Strategic Applicant Consultants, all with a minimum of 10 years of business experience, analyse and advise applicants before presenting the best examples to impartial funding panels constituted of nominated representatives of our grantee body and our business supporters. The panels discuss risk, development, targets, levels of funding and skills gaps. The organisations for whom funding and expertise will create the most transformational impact are awarded funding.

Micro-organisations
The Fore's Spring 2022 Funding Round was completed in March, offering unrestricted grants of up to £15,000 to 14 small charities and social enterprises. The outreach will continue to micro-organisations (incomes under £100,000) who are traditionally overlooked for funding. The Fore is pleased to report that micro-organisations submitted 52% of applications in this round.

The Fore continues to work on diversifying the regional distribution of applications for our funding; in this funding round 84% of applications were from organisations from outside London, and 13 out of the 14 new grantees were based outside London. This proportion validates the effort The Fore has invested in engaging communities throughout the UK, increasing awareness of its work to support and resource small organisations. The Fore aims to improve its outreach to Scotland and Northern Ireland which are currently under-represented in our applicant pool (representing 6% and 5% of all applicants from the Spring round respectively).

Summer 2022 Funding Round and South West Hub
The Summer 2022 national funding round awarded 6 grants of up to £30,000. Funding panels took place in July. In partnership with funders in Cornwall and following the success of the Summer 2021 South West Hub, a second South West hub funding round was run in tandem with the national round. The South West hub offered up to 3 grants of £30,000 each to organisations whose beneficiaries are based in Cornwall.

Workshops
Demand for The Fore's workshops remained high. In the first half of 2022 there were eight successful workshops run by counterparts at B&G partners, The Foundation for Social Improvement (FSI), and Resonance. These covered a diverse range of topics including theory of change, fundraising strategy and developing a case for trade. Upcoming workshops will be held with new partners including Trust Law and CAF. There is an intention to renew the focus on evaluating the impact of the workshops and using a new set of surveys to capture the value of these to participants 6 months on. To encourage take up of the workshops by Fore grantees, the pricing structure will henceforth offer grantees a highly subsidised rate, with non-grantee attendees paying the market rate. Free impact measurement is offered to all grantees as part of their grant offer, with support delivered by the FSI and Maria Tarokh (former Programme Manager).

Impact of The Fore
The Fore has demonstrated that its grantees grow faster than non-grantees. To better understand what is driving this outperformance, a deeper dive into grantees' experience of the venture philanthropy model, in particular the non-financial support on offer, was made in a report – It's Not Just About The Money Report - drawing upon the feedback of 81 anonymous Fore grantees from Spring 2022:

https://thefore.org/wp-content/uploads/2022/07/Its-Not-Just-About-The-Money-Report-2.pdf

Strategy support during the application process is a critical part of The Fore's methodology. Unlike many funders, the application process is simple - just three pages. Not wishing to soak up already limited resource of small organisations, strategic support is not just available post-grant. Expert low bono grant assessors with senior professional experience give applicants the chance to test ideas and strategy one-to-one during the due diligence process.

Some key statistics: since 2017, The Fore has delivered:

457 grants
£6.4m distributed
£24,000 average grant
8,300 applications processed
9,000 hours of skills shared
with nearly 4,000 hours of workshop training to 2,000 participants.

After financial support, connecting grantees to skilled volunteers for customised support to complement grant funding is the second component of The Fore's offer e.g. support for strategy, marketing, finance, HR, trusteeships. Working with corporates including BlackRock, Moody's and UBS over 130 matches between grantees and skilled professionals have been made since 2017.

The third pillar of The Fore's support for grantees is helping them strengthen their own impact measurement: 1/3 grantees enrolled on bespoke course: Impact measurement is a key fundraising tool. Free and bespoke courses to teach grantees how to measure their impact are offered to all grantees.

Impact of The Fore (continued)
Some additional insights include:
Better together: grantees enjoy networking opportunities, especially with a peer-to-peer focus.
Communication is key: A full range of wraparound support available to grantees during and after their grant, with pro bono support, workshops and impact measurement courses provided to grantees.
Behind the curtain: The process more equitable for applicants with grantees able to learn more about decision making in funding bids.

Streamlining the process: The application process aims to make sure that only requests for information as only as much as is needed. Feedback repeatedly reports that while rigorous, applicants are hugely appreciative of the process and its focus on supporting candidates and reducing barriers to access.

The Fore would like to thank its supporters, including:

BlackRock
C. Hoare & Co
LGT Wealth Management
Moody's
Rothschild
UBS
Bridget Barton
Hadley Trust
Helvellyn Foundation
Golden Bottle Trust
The Lyon Family Charitable Trust
The Bulldog Trust
The Mumme-Ackford Charitable Trust

FINANCIAL REVIEW
Financial review
Total income for the year was £2,057,648 (2021: £2,555,875). Total expenditure for the year was £2,277,332 (2021: £2,189,478).

The aggregate funds deficit for the group for the year was £405,279 (2021 surplus £443,849). It should be noted that this deficit is largely due to the timing of grants allocated by The Fore, with the timings of multi-year commitments having an impact on the year end figure. Across multiple years the boarder picture is positive.

The Trust's overall funds have decreased to £9,138,279 at 30 June 2022 compared to £9,543,558 at the previous balance sheet date.

Of the income funds of the Charity, Unrestricted funds are received from income from the commercial activities (private hire of the house and retail) and investment income and may therefore, be used for the general furtherance of the Charity's objects. Income received for The Fore is all restricted to be spent on The Fore's activities and is ringfenced in separate bank accounts from the rest of the Trust's activities. The Fore Income is categorised as Unrestricted funds which can be used to cover wrap around support costs for grantees and operating expenditure; and Restricted, only available for grants. Certain income for the cultural programme is Restricted and is managed accordingly. Across all areas of activity, trustees are satisfied that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

FUTURE PLANS

The Bulldog Trust Limited

Following a full review of the strategy and operations of the Bulldog Trust, Two Temple Place and The Fore, in August 2022 the trustees and Fore leadership agreed that it was the right time for The Fore to become independent from The Bulldog Trust Ltd. The trustees are very proud of the progress The Fore has made since its inception in 2017 and having been successfully incubated within the Bulldog Trust, they believe now is the right time for it to formally separate from its parent. The new leadership in place within the Fore's advisory board (Mike Tye and Jerome Misso were announced as Chair and Vice Chair in January 2022) and the ambitious plans for scaling which include increased levels of public fundraising have led the trustees to the conclusion that it is now in the best interests of The Fore to operate independently. The Fore Advisory Board will be invited to become trustees of the new charity including Charles Hoare, Chairman of The Bulldog Trust, and the organisations will remain closely linked as the Bulldog Trust transitions from parent to trusted partner.

A solicitor has been instructed to complete the hive off on behalf of The Fore. Wilsons will be instructed to give advice for the Trust at the appropriate point. Full commercial separation will be completed by 1st November 2022 with the Fore's advisory board undertaking full delegated management authority from this point. Legal separation will follow once the charity commission have approved the creation of The Fore as an independent charity. Until full legal separation is achieved the Fore's advisory board will continue to report to the trustees of the Bulldog Trust. Mary Rose Gunn, Chief Executive of The Bulldog Trust will move, with all Fore staff, to the new entity as Founder and Chief Executive of The Fore. From 1st November 2022 she will cease to be Chief Executive of The Bulldog Trust.

As part of the change in structure, Tim Hillyer, Finance Director of the Bulldog Trust is transitioning to the role of General Manager of Two Temple Place, working under the supervision of the Director of Two Temple Place. The Director of Two Temple Place is currently reviewing all financial management of Two Temple Place in order to implement the strongest financial systems going forward.

The Director of Two Temple Place continues to explore ways to develop the charitable and cultural use of the house across the year, while overseeing the success of the events and hospitality business, building on the last decade of success to continue the strong recovery from the pandemic and make sure the most diverse range of audiences are able to enjoy the beauty of the house for many years to come.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a limited company, limited by guarantee, as defined by the Companies Act 2006. It is governed by its Articles of Association which were last revised in September 2011.

Recruitment, appointment and training of trustees

Trustees are recruited and appointed by consensus of the existing trustees of the Bulldog Trust Limited. As all trustees are experienced at serving on the board of a charity, training is not considered necessary.

Organisational structure

There are currently three trustees (the maximum is seven), who are also members of the Board of Management. This Board meets four times a year, or more frequently, if required, and administrates the charity. There is also a salaried chief executive with wide delegated authority with terms approved by the Board.

Related parties

The Bulldog Trust Limited owns the entire share capital of trading subsidiary Two Temple Place Limited. The Company was established for the provision of function rooms for private and corporate entertaining.

Risk management

The trustees have considered the major risks to which the Trust is exposed and regularly reviews those risks and have established systems and procedures to manage them. An organisation-wide Risk Register is in place to complement the Health and Safety Assessment and Fire Risk Assessment. The safeguarding policy was reviewed and was ratified by the Trustees on 17th June 2021.

The key risks the Trust are exposed to are the variability of investment returns and volatility in the global stock market, and its dependency on the generosity of its donors.

Substantial management effort is devoted to maintaining and increasing income.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06510777 (England and Wales)

Registered Charity number
1123081

Registered office
Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SB

Trustees

Charles M R Hoare	Chairman
Hamish McPherson	
Alex Williams	Passed away 05.12.2021
Steve Sacks	Appointed 12.07.2022

Company Secretary
Wilsons (Company Secretaries) Limited

Chief Executive
Mary Rose Gunn

Auditors
Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Solicitors
Wilsons Solicitors LLP
Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SB

Bankers
C Hoare & Co
37 Fleet Street
London

Investment Managers
Investec Wealth & Management
30 Gresham Street
London
EC2V 7QN

Principle address
2 Temple Place
London
WC2R 3BD

COMMENCEMENT OF ACTIVITIES

The charitable company was incorporated on 20th February 2008 and commenced charitable activities on 10th May 2008 following the cessation of the unincorporated charity The Bulldog Trust on 9th May 2008.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Bulldog Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Sheen Stickland, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16th March 2023 signed on its behalf by:

Charles Hoare - Trustee

Hamish McPherson - Trustee

Opinion

We have audited the financial statements of The Bulldog Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30th June 2022 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 (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 30th June 2022 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and 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 group and parent 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the group financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group 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.

Opinion 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the group financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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 group financial statements that are free from material misstatement, whether due to fraud or error. In preparing the group financial statements, the trustees are responsible for assessing the group and 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 and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the group financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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 listed below:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- reviewing minutes of meetings of those charged with governance;
- receiving financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the group financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and 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.

P E H Wright FCA DChA (Senior Statutory Auditor)
for and on behalf of Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date 16 March 2023

The Bulldog Trust Limited

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30th June 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3,4	9,263	1,035,924	1,045,187	2,331,920
Charitable Activities					
Exhibitions	5	47,344	-	47,344	4,839
Other activities for generating funds	6	772,190	-	772,190	71,591
Investment Income	7	192,927	-	192,927	147,525
Total		1,021,724	1,035,924	2,057,648	2,555,875
EXPENDITURE ON					
Raising Funds	8	15,655	-	15,655	14,345
Commercial trading activities		569,865	-	569,865	212,998
Charitable activities	9				
Exhibition expenses		191,236	-	191,236	17,677
Grants for charitable purposes		203,672	1,296,904	1,500,576	1,944,458
Total		980,428	1,296,904	2,277,332	2,189,478
Net gains/(losses) on investments		(185,595)	-	(185,595)	77,462
NET INCOME/ (EXPENDITURE)		(144,299)	(260,980)	(405,279)	443,859
Transfers between funds	21	72,312	(72,312)	-	-
		(71,987)	(333,292)	(405,279)	443,859
RECONCILIATION OF FUNDS					
Total funds brought forward		8,704,579	838,979	9,543,558	9,099,699
TOTAL FUNDS CARRIED FORWARD		8,632,592	505,687	9,138,279	9,543,558

CONTINUING OPERATIONS
All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements

The Bulldog Trust Limited

Consolidated Balance Sheet
At 30th June 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total Funds £
FIXED ASSETS					
Tangible assets	16	5,145,714	-	5,145,714	5,147,673
Investments					
Investments	17	2,501,728	-	2,501,728	2,699,139
Investment property	18	850,000	-	850,000	850,000
		8,497,442	-	8,497,442	8,696,812
CURRENT ASSETS					
Stocks		31,560	-	31,560	35,300
Debtors	19	156,370	-	156,370	98,517
Cash at bank and in hand		228,931	815,995	1,044,926	1,233,231
		416,861	815,995	1,232,856	1,367,048
CREDITORS					
Amounts falling due within one year	20	(281,711)	(310,308)	(592,019)	(520,302)
NET CURRENT ASSETS / (LIABILITIES)		135,150	505,687	640,837	846,746
TOTAL ASSETS LESS CURRENT LIABILITIES		8,632,592	505,687	9,138,279	9,543,558
NET ASSETS		8,632,592	505,687	9,138,279	9,543,558
FUNDS	21				
Unrestricted funds				8,632,592	8,704,579
Restricted funds				505,687	838,979
TOTAL FUNDS				9,138,279	9,543,558

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 16th March 2023 and were signed on its behalf by:

Charles Hoare - Trustee

Hamish McPherson - Trustee

The notes form part of these financial statements

The Bulldog Trust Limited

Balance Sheet
At 30th June 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total Funds £
FIXED ASSETS					
Tangible assets	16	5,061,000	-	5,061,000	5,061,000
Investments					
Investments	17	3,326,730	-	3,326,730	3,524,141
Investment property	18	850,000	-	850,000	850,000
		9,237,730	-	9,237,730	9,435,141
CURRENT ASSETS					
Debtors	19	380,085	-	380,085	440,024
Cash at bank and in hand		60,647	815,995	876,642	1,154,488
		440,732	815,995	1,256,727	1,594,512
CREDITORS					
Amounts falling due within one year	20	(74,711)	(310,308)	(385,019)	(383,071)
NET CURRENT ASSETS		366,021	505,687	871,708	1,211,441
TOTAL ASSETS LESS CURRENT LIABILITIES		9,603,751	505,687	10,109,438	10,646,582
NET ASSETS		9,603,751	505,687	10,109,438	10,646,582
FUNDS	21				
Unrestricted funds				9,603,751	9,807,603
Restricted funds				505,687	838,979
TOTAL FUNDS				10,109,438	10,646,582

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 16th March 2023 and were signed on its behalf by:

Charles Hoare -Trustee

Hamish McPherson - Trustee

The notes form part of these financial statements

The Bulldog Trust Limited

Consolidated Cash Flow Statement
for the Year Ended 30th June 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Cash generated from operations	1	(359,588)	26,945
Net cash provided by (used in) operating activities		(359,588)	26,945
Cash flows from investing activities:			
Purchase of fixed asset investments		(67,143)	(609,333)
Purchase of tangible fixed assets		(33,460)	(11,285)
Sale of fixed asset investments		78,959	623,848
Interest received		19	-
Dividends received		83,493	80,778
Rentals received		109,415	60,747
Net cash provided by (used in) investing activities		171,283	144,755
Change in cash and cash equivalents in the reporting period		188,305	171,700
Cash and cash equivalents at the beginning of the reporting period		1,233,231	1,061,531
Cash and cash equivalents at the end of the reporting period		1,044,926	1,233,231

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(405,279)	443,859
Adjustments for:		
Depreciation	35,419	39,835
(Gain)/losses on investments	185,595	(77,462)
(Gain)/losses on fixed assets	-	-
Interest received	(19)	-
Dividends received	(83,493)	(80,778)
Rentals received	(109,415)	(60,747)
Decrease/(increase) in debtors	(57,853)	29,814
(Decrease)/increase in creditors	71,717	(267,646)
Decrease/(increase) in stock	3,740	70
Net cash provided by (used in) operating activities	(359,588)	26,945

The notes form part of these financial statements

1. STATEMENT OF COMPLIANCE

The Bulldog Trust Limited is an incorporated group limited by guarantee and is incorporated in England, registration number 06510777. The registered office is 2 Temple Place, London, WC2R 3BD.

The financial statements are presented in sterling which is the functional currency of the group and rounded to the nearest pound.

The financial statements have been prepared in compliance with FRS 102 as it applied to the financial statements for the year ended 30th June 2022.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Consolidation

The financial statements incorporate the results of The Bulldog Trust Limited and its wholly owned subsidiary Two Temple Place Limited (Company number: 03975290), prepared on a line-by-line basis.

Exemption has been takes from including the unconsolidated statement of financial activities of The Bulldog Trust in accordance with section 408 of the Companies Act 2006.

Going Concern

The impact of the Covid-19 pandemic on the activities of The Bulldog Trust have been detailed in the report of the trustees. The financial impact has been seen most notably in the results of the subsidiary company Two Temple Place Limited which has incurred an operating profit of £96,733 for the year and this profit is incorporated in these consolidated financial statements. The trustees have agreed to continue to support the company for a period of at least twelve months from the date of approval of the financial statements.

The trustees have taken corrective measures to ensure that the pandemic does not severely affect the charitable activities of The Bulldog Trust and are confident that cashflow will remain positive to support those activities for the duration of the pandemic and beyond in the recovery period.

The trustees have agreed that the consolidated financial statements should be prepared on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the group has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are accrued as an expense.

2. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs
Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Tangible fixed assets
The freehold property is stated at the trustees' valuation. The paintings are included at cost and are not depreciated as the residual value is considered to be higher than the carrying value. Assets with an initial cost of £1,000 or more are capitalised.

Depreciation is not charged on the freehold property because the length of the useful economic life is such that depreciation would not be material. An annual impairment review is carried out.

Depreciation is provided on other assets at the following annual rates in order to write off each asset over its estimated useful life:

Improvements to property	-15% on cost
Plant and Machinery	-15% on cost

Investment assets and income
Listed investments are stated at market value. Unrealised gains or losses are carried to the Statement of Financial Activities. Unlisted investments are stated at historical costs less provision for any diminution in value.

Investment property
The investment property is included in the financial statements at its open market value. The property has been valued by the trustees.

Taxation
The Trust is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial Instruments
The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

3. THE FORE

	2022	2021
	£	£
Grants receivable	1,035,924	2,181,487

Grants receivable in the year to support The Fore are made up as follows:

	£	£
The Tides Foundation	249,988	250,000
The Moody Foundation	97,032	-
The Four Acre Trust	-	120,000
The Mumme-Ackford Charitable Trust	50,000	-
LGT Vestra LLP	120,435	50,000
The Lyon Family Charitable Trust	50,000	-
Postcode Local Trust	-	150,000
The Golden Bottle Trust	300,000	600,000
The Garfield Weston Foundation	-	180,000
The Postcode Local Trust	-	150,000
Power to Change	-	120,262
The Fore Partners	168,469	561,225
	1,035,924	2,181,487

Grants approved and payable during the year are as follows:

	2022	2021
	£	£
Grants payable in conjunction with The Fore		
Ecape2Make	30,000	-
Motivez	30,000	-
Jacari	30,000	-
Tempus Novo	30,000	-
Melanoma Focus	28,132	-
Aspirations	30,000	-
Age Friendly Melksham	30,000	-
Sal's Shoes	30,000	-
Powerhouse Creative CIC	29,400	-
Innovation for Learning	30,000	-
The Harbour Project	29,722	-
Small Acts of Kindness	30,000	-
RAIS Lancaster	26,900	-
Cultivate Cornwall CIC	30,000	-
Citizenship for Life	30,000	-
Liskerrett Community Centre	30,000	-
Hope for Harm	30,000	-
Linacre Institute	15,000	-
Standing Tall	15,000	-
Feeding Families	15,000	-
ParaCheer	15,000	-
Restart Enterprise	15,000	-
Manchester Urban Diggers	12,768	-
Clowns Without Borders	14,910	-
Potential Kids	15,000	-
SEAS Sailability	12,000	-
ALICE	15,000	-
The Spring Centre	15,000	-
Northumberland Pride	15,000	-
Chopwell Regeneration	15,000	-
Humber Job Hub	15,000	-
Amma Birth Companions	15,000	-

3. THE FORE - continued

	2022	2021
	£	£
CRADLE	15,000	-
In2Change	10,000	-
MN Well Child Support	15,000	-
Body Dysmorphic Disorder Foundation	14,850	-
Cambridge Community Arts	12,800	-
Mindspace Stamford	15,000	-
A Fairer Chance	15,000	-
Hope Counselling Dundee	15,000	-
TalkFIRST CIO	15,000	-
Safe Soulmates	14,500	-
Red Hen Project	15,000	-
WAM Youth	15,000	-
Agnes Smith Advice Centre	10,000	-
ReMade Wigan	-	8,200
Lifting Limits	-	30,000
Trust Leeds	-	26,005
Ann Matthews Trust	-	28,030
Spring Into Action	-	30,000
Better Community Business Network	-	25,800
Working Mind	-	29,808
Raising Futures Kenya	-	24,264
Sports Connections Foundation	-	28,010
2020 Change	-	30,000
Goldhill Play Association	-	30,000
Neath Port Talbot Mind	-	29,500
Bounceback	-	30,000
PEGS	-	28,000
Azuko	-	13,380
The Family Counselling Trust	-	30,000
BelEve	-	20,000
ACE Music Therapy	-	23,073
Feathers Futures	-	29,310
Mindsum	-	15,000
Black Therapy Matters	-	15,000
Nightingales Café	-	13,296
Dogs for Autism	-	15,000
Code Brave	-	15,000
Making Families Count	-	15,000
Rory's Wells	-	15,000
Collaborative Women	-	10,000
Community 1st Herefordshire & Worcestershire	-	14,957
Nour DV	-	15,000
OLMEC	-	15,000
Finding Your Feet CIC	-	15,000
London Basketball Association	-	15,000
Young People's Counselling Service	-	15,000
Plant Your Future	-	15,000
Iraqi Community Association	-	15,000
Rare Charity	-	15,000
Bedazzle	-	15,000
The Veterans Farm Able Foundation	-	15,000
Rethink Food	-	15,000
Green Squirrel	-	15,000
Marmalade Trust	-	14,904
Arts on Prescription	-	15,000

3. THE FORE - continued

	2022	2021
	£	£
Kunsaka	-	15,000
Street Connect	-	14,868
Reach Up Youth	-	15,000
Baby Bank Network	-	15,000
On the Out	-	15,000
Transport for All	-	12,100
Love Music	-	15,000
Changing Tune	-	15,000
Our Time	-	15,000
High Peak CVS	-	13,961
Barons Court Project	-	12,600
Tyneside Women's Health	-	14,323
Noah's Ark Childrens Centre	-	14,978
Senseability CIC	-	14,891
Compass Collective	-	14,891
Active Horizons	-	15,000
Iconic Steps	-	15,000
My Time	-	15,000
Medbourne Village Hall	-	13,364
	905,982	1,107,513
Add Havering Partnership grants	-	153,588
Less grants written off	(12,413)	(10,000)
Total grants payable in conjunction with The Fore	893,569	1,251,101

Grants by category:	2022	2021
	£	£
Youth and Education	159,800	120,000
Arts and Culture	31,200	74,799
Health and Wellbeing	264,985	457,113
Economic, Development and Employability	64,056	137,113
Human Rights, Law and Justice	52,362	-
Sport	7,500	9,337
Environment	4,256	43,803
Disability	51,175	144,689
Housing and Homelessness	33,450	28,616
Poverty and Disadvantage	179,857	135,371
Women and Girls	44,928	100,260
	893,569	1,251,101

4. THE BULLDOG TRUST

	2022	2021
	£	£
Donations received	9,263	150,433
	9,263	150,433

Grants approved and payable during the year are as follows:	2022	2021
	£	£
Sundry donations of less than £10,000 from The Bulldog Trust	47,798	48,265

4. THE BULLDOG TRUST - continued

Grants by category:	2022	2021
	£	£
Youth and Education	9,242	4,329
Arts and Culture	8,300	10,500
Health and Wellbeing	20,541	15,623
Human Rights, Law and Justice	6,215	10,735
Environment	3,500	6,500
Poverty and Disadvantage	-	578
Disability	-	-
	47,798	48,265

5. INCOME FROM EXHIBITIONS AND EVENTS – GROUP

	2022	2021
	£	£
Income from Exhibitions and events	47,344	4,839

6. OTHER ACTIVITIES FOR GENERATING FUNDS – GROUP

	2022	2021
	£	£
Events	626,561	66,591
Grant income	102,000	5,000
Museum tax relief	43,629	-
	772,190	71,591

7. INVESTMENT INCOME – GROUP

	2022	2021
	£	£
Rents received	109,415	66,747
UK listed investments	83,493	80,778
Deposit account interest	19	-
	192,927	147,525

8. RAISING FUNDS - GROUP

Investment management costs

	2022	2021
	£	£
Portfolio management	15,655	14,345

9. CHARITABLE ACTIVITIES COSTS – GROUP

	Direct costs	Grant funding of activities (See note 11)	Support costs (See note 12)	Totals
	£	£	£	£
Exhibition and event expenses	191,236	-	-	191,236
Grants payable in conjunction with The Fore	403,335	893,569	-	1,296,904
Other grants payable	147,436	47,798	8,438	203,672
	742,007	941,367	8,438	1,691,812

10. ACTIVITIES FOR GENERATING FUNDS

The wholly owned subsidiary, Two Temple Place Limited, which is incorporated in the United Kingdom, operates the provision of function rooms for private and corporate entertaining. The charity owns the entire share capital of 825,002 ordinary shares of £1. A summary of the trading results is shown below:

	2022	2021
	£	£
Turnover	673,905	71,430
Other income	175,433	5,000
Cost of sales and administrative expenses	(759,817)	(230,283)
Interest payable	(1,284)	(392)
	88,237	(154,245)
Tax on profit on ordinary activities	43,629	-
Amount gift aided to charity	-	-
Net profit/(loss) for the year	131,866	(154,245)

The assets and liabilities of the subsidiary were:

	£	£
Fixed assets	84,714	86,673
Current assets	356,214	212,559
Current liabilities	(587,084)	(577,254)
Total net assets/(liabilities)	(146,156)	(278,022)
Aggregate share capital and reserves	(146,156)	(278,022)

11. GRANTS PAYABLE

	2022	2021
	£	£
Grants for charitable purposes	941,367	1,299,366

12. SUPPORT COSTS – GROUP

	Governance costs	Totals
	£	£
Group management expenditure	8,438	7,695

13. NET INCOME/(EXPENDITURE) - GROUP

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	12,275	10,980
Depreciation	35,419	39,835

14. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2022 nor for the year ended 30th June 2021.

Trustees' expenses
There were no trustees' expenses paid for the year ended 30th June 2022 nor for the year ended 30th June 2021.

15. STAFF COSTS – GROUP

	2022	2021
	£	£
Wages and salaries	590,763	508,646
Social security costs	60,507	49,476
Pension	57,104	14,462
	708,374	572,584

The average monthly number of employees during the year was as follows:

	2022	2021
Charitable & Support	16	12

The number of employees, included in the above, whose emoluments, excluding pension contributions, fell within the following range:

	2022	2021
Employees earning £60,000 - £70,000	1	-
Employees earning £100,001 - £110,000	1	1

16. TANGIBLE FIXED ASSETS – GROUP

COST OR VALUATION	At 1 July 2021 £	Additions £	Disposals £	At 30 June 2022 £
Improvements to property	809,939	-	-	809,939
Freehold property	5,000,000	-	-	5,000,000
Plant and machinery	334,796	33,460	-	368,256
Paintings	61,000	-	-	61,000
	6,205,735	33,460	-	6,239,195

DEPRECIATION	At 1 July 2021 £	Charge for the year £	Disposals £	At 30 June 2022 £
Improvements to property	759,876	24,963	-	784,839
Freehold property	-	-	-	-
Plant and machinery	298,186	10,456	-	308,642
Paintings	-	-	-	-
	1,058,062	35,419	-	1,093,481

NET BOOK VALUE	At 1 July 2021 £	At 30 June 2022 £
Improvements to property	50,063	25,100
Freehold property	5,000,000	5,000,000
Plant and machinery	36,610	59,614
Paintings	61,000	61,000
	5,147,673	5,145,714

16. TANGIBLE FIXED ASSETS - CHARITY

	Freehold property £	Paintings £	Totals £
COST			
At 1st July 2021 and 30th June 2022	5,000,000	61,000	5,061,000
NET BOOK VALUE			
At 30th June 2022	5,000,000	61,000	5,061,000
At 30th June 2021	5,000,000	61,000	5,061,000

The freehold property was valued on 9th May 2008 by the Trustees.

17. FIXED ASSET INVESTMENTS – GROUP

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st July 2021	2,610,867	88,272	2,699,139
Additions	65,251	78,958	144,209
Disposals	(80,427)	(77,066)	(157,493)
Revaluations	(184,127)	-	(184,127)
At 30th June 2022	2,411,564	90,164	2,501,728
NET BOOK VALUE			
At 30th June 2022	2,411,564	90,164	2,501,728
At 30th June 2021	2,610,867	88,272	2,699,139

Of the £2,411,564 listed investments held at 30th June 2022, £807,314 are held in the UK and £1,604,250 are held are held in vehicles with overseas holdings. All other investment assets are held in the UK.

17. FIXED ASSET INVESTMENTS - CHARITY

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1st July 2021	2,610,867	825,002	88,272	3,524,141
Additions	65,251	-	78,958	144,209
Disposals	(80,427)	-	(77,066)	(157,493)
Revaluations	(184,127)	-	-	(184,127)
At 30th June 2022	2,411,564	825,002	90,164	3,326,730
NET BOOK VALUE				
At 30th June 2022	2,411,564	825,002	90,164	3,326,730
At 30th June 2021	2,610,867	825,002	88,272	3,524,141

The Unlisted investment represents the charity's 100% interest in Two Temple Place Limited.

Of the £2,411,564 listed investments held at 30th June 2022, £807,314 are held in the UK and £1,604,250 are held in vehicles with overseas holdings. All other investment assets are held in the UK.

Investments that are material to the investment portfolio are detailed as follows:

	2022 £	2021 £
Guinness Asset Management Global Equity Income Fund	192,469	180,922

All investments are held to generate an investment return for use in the activities of the charity.

The historical cost of investments held as at 30th June 2022 was £1,979,639 (2021: £1,978,048).

18. INVESTMENT PROPERTY – GROUP AND CHARITY

	£
MARKET VALUE	
At 1st July 2021	850,000
Revaluations	-
At 30th June 2022	850,000
NET BOOK VALUE	
At 30th June 2022	850,000
At 30th June 2021	850,000

The investment property was revalued in 2021 by Richardson Commercial Ltd, Chartered Surveyors and Property Consultants.

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	97,133	92,094	-	-
Prepayments and accrued income	54,426	5,519	-	-
Amounts due from related undertakings	-	-	350,085	400,024
Other loans	-	-	30,000	40,000
VAT	4,811	904	-	-
	156,370	98,517	380,085	440,024

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	81,395	60,263	-	-
Other creditors	44,252	2,878	44,252	2,878
Grants committed	310,308	358,350	310,308	358,350
Accruals and deferred income	133,406	84,772	7,801	7,804
	592,019	520,302	385,019	383,071

Included above is deferred income of £105,375 (2021: £73,468), this income relates to events post-year end.

21. MOVEMENT IN FUNDS – GROUP

	At 1.7.21 £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
Unrestricted funds				
General fund	8,704,579	(144,299)	72,312	8,632,592
Restricted fund				
The Fore	838,979	(260,980)	(72,312)	505,687
TOTAL FUNDS	9,543,558	(405,279)	-	9,138,279

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,021,724	(980,428)	(185,595)	(144,299)
Restricted funds				
The Fore	1,035,924	(1,296,904)	-	(260,980)
TOTAL FUNDS	2,057,648	(2,277,332)	(185,595)	(405,279)

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
Unrestricted funds				
General fund	8,823,652	(119,073)	-	8,704,579
Restricted fund				
The Fore	276,047	562,932	-	838,979
TOTAL FUNDS	9,742,296	443,859	-	9,543,558

21. MOVEMENT IN FUNDS – continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	374,388	(570,923)	77,462	(119,073)
Restricted funds				
The Fore	2,181,487	(1,618,555)	-	562,932
TOTAL FUNDS	2,555,875	(2,189,478)	77,462	443,859

21. MOVEMENT IN FUNDS – CHARITY

	At 1.7.21 £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
Unrestricted funds				
General fund	9,807,603	(276,164)	72,312	9,603,751
Restricted funds				
The Fore	838,979	(260,980)	(72,312)	505,687
TOTAL FUNDS	10,646,582	(537,144)	-	10,109,438

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	202,190	(292,759)	(185,595)	(276,164)
Restricted funds				
The Fore	1,035,924	(1,296,904)	-	(260,980)
TOTAL FUNDS	1,238,114	(1,589,663)	(185,595)	(537,144)

21. MOVEMENT IN FUNDS – CHARITY – continued

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
Unrestricted funds				
General fund	9,772,431	35,172	-	9,807,603
Restricted funds				
The Fore	276,047	562,932	-	838,979
TOTAL FUNDS	10,048,478	598,104	-	10,646,582

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	297,958	(340,248)	77,462	35,172
Restricted funds				
The Fore	2,181,487	(1,618,555)	-	562,932
TOTAL FUNDS	2,479,445	(1,958,803)	77,462	598,104

The Fore has been set up to support smaller charities with grants where they have limited access to monies from larger organisations.

22. RELATED PARTY DISCLOSURES - GROUP

The Trust has taken exemption from disclosing related party transactions with Two Temple Place Limited on the basis that it is a 100% owned subsidiary and consolidated financial statements are prepared.

23. PENSIONS - GROUP

The Trustees note that provision has been made for a backdated pension contribution for the benefit of the outgoing CEO. The amount agreed is £40,000.

THE BULLDOG TRUST LIMITED

England & Wales - Charity number 1123081

Accounts

REGISTERED COMPANY NUMBER: 06510777 (England and Wales)
REGISTERED CHARITY NUMBER: 1123081

Report of the Trustees and Audited Consolidated Financial Statements for the Year Ended 30th June 2021 for The Bulldog Trust Limited

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

The Bulldog Trust Limited

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for the Year Ended 30th June 2021

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th June 2021. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives, aims and public benefit.

The objects of the Trust are stated as "to support or promote such charitable institutions or purposes in such a manner and such propositions as the trustees may in their absolute discretion determine". The trustees have had regard to the Charity Commission guidance on public benefit in formulating the Trust's approach to grant making and in relation to its other activities.

Charles M R Hoare serves as Chairman of Trustees.

The Bulldog Trust is privileged to be the owner of a remarkable building on the border of the City of London and Westminster, Two Temple Place.

The following Mission Statement was agreed by the Trustees in Year 2013-14 to support the Trust's work:

The Bulldog Trust will use its assets:

- To function as a constructive grant-maker through offering transformational financial assistance to charities and projects, as well as advisory and strategic support.

- To ensure the programme of activities at our headquarters Two Temple Place maximise the charitable benefit of the house, while simultaneously supporting and enhancing the other activities of the Trust.

- To share our knowledge and expertise, and to work with others in order to guarantee our activities achieve the greatest possible impact.

For the year of 2020-2021 priorities agreed by the trustees continued to be:

1. To build the expansion of The Fore, providing development support to early stage charities and social enterprises.

2. To consolidate activities at Two Temple Place including the exhibition programme and continue to implement professional systems to ensure the smooth running of the organisation.

3. To grow the commercial activities within Two Temple Place in order to provide funds for charitable activities while mindful of achieving the right balance of use and not putting too much strain on the fabric of the house.

Investments

Equity investment performance during the financial year remained flat due to the ongoing Covid-19 pandemic. Investec Wealth & Management manage the funds. We thank them for their work during another difficult year. Their latest report dated December 2021 reflected upon "first half performance characterised by difficult and volatile market and economic conditions attributable primarily to COVID-19. The second half showed strong earnings recovery, supported by our resilient client base, a rebound in economic activity and a greater sense of optimism spurred on by global vaccination campaigns. We carry this momentum into the 2022 financial year, focused on actively servicing our clients and delivering long-term value." Investments continue to be liable to volatility.

Other external income streams include rent from the Lower Ground floor of Two Temple Place to Philanthropy Impact and Sumerian; and Wessex House the property in Newbury. During 2020-2021, rent holidays, concession rents and monthly payments were agreed with Inigo, the tenants at Wessex House, due to the pandemic which caused reduced income deriving from their operations.

A valuation of Wessex House was commissioned during the period following an enquiry from a prospective purchaser. A further survey looked into planning considerations to consider whether there might be value in reverting the property to residential use.

Post year end a flood occurred on Sunday 25th July 2021 in the Lower Ground floor. Our insurers instructed loss adjusters to manage the reinstatement of the fabric, decoration and replacement office furniture. Full reoccupation is planned for week commencing 31st January 2022.

OBJECTIVES AND ACTIVITIES

Management and Operations

A Covid-19 pandemic strategy was agreed at the meeting of the Trustees on 16th June 2020:

- Continue to strengthen the philanthropic mission of the house through increased cultural and community programme activities.
- Increase the profile of the house as an institution with a mission to increase appeal to business clients in the longer term - they would be able to promote their events as supporting our social mission.
- Retain and maximise the dedicated and loyal volunteer base to help extend reach of house.
- Retain and build Friends of Two Temple Place.
- Combination of staff retained to ensure that expertise will be there for commercial opportunities that arise to be taken advantage of, while a streamlined team is not wasting time chasing business that isn't out there. Retention of the cultural team meant all of the knowledge built through the exhibition programme will not be lost and the programme could be restarted/adapted whenever funding and the pandemic allowed.
- Commercial events professionals are readily available on a freelance basis and skills are easily transferred.
- During the Covid-19 pandemic part-time secondment to The Fore of 3/4 retained 2TP team keeping staff levels very lean, maximising the sharing of experience across the whole organisation and providing exceptional flexibility.

Following the expansion of The Fore funding programme, formally begun in March 2017, structural consolidations and additions to the team have continued to reflect the success of The Fore and the new needs of the different divisions of the Trust. Trust activities are now split into two distinct areas, firstly Two Temple Place operations which include the cultural programme, commercial events, and maintenance and upkeep of the house and secondly the Trust's support for the development of innovative charities and social enterprises through The Fore.

The Bulldog Trust continues to be run by the Chief Executive, Mary Rose Gunn, supported by the Finance Director, Tim Hillyer, a qualified chartered management accountant. The Fore team focus on the expansion of the grant and support programme for small charities and social enterprises. The team includes Audrey Slade as Director of Partnerships, together with our new Partnership Coordinator, Kate Hoyles, since April 2021, and John Collins, Programme Director (joined in December 2020). They are supported by Programme Manager, Maria Tarokh, who is due to leave during January 2022 to be replaced by Freya Turner; Programme Coordinator Sinmi Kesinro, who left in August 2021; and, until January 2021, Research and Communications Officer, Toby Gill. New members of the team all joined during October 2021. Breeha Mazhar is the Programme Coordinator, Benjamin Ceasar is the Programme Assistant and Barbara Mikulasova is the Data and Impact Associate. These roles enable The Fore to ensure it continues providing exceptional service to partner organisations and is able to cope with the increase in demand following its successful response to the Covid-19 crisis with the RAFT and Transition 2 initiatives.

Two Temple Place had a difficult year. The Winter Exhibition, *Unbound: Visionary Women Collecting Textiles* shut its doors prematurely on Monday 16th March 2020 two days before closure became compulsory. The house remained largely closed thereafter due to consecutive lockdowns and social distancing requirements. The deinstallation of the 2020 Exhibition was delayed until the summer of 2020. The pandemic also caused the cancellation of the 2021 Exhibition.

The new Director for Two Temple Place, Anneliese Davidsen, joined in January 2020. The decision to appoint a Director for Two Temple Place was made in order to provide the Chief Executive with more time to concentrate on the expansion of The Fore. From July 2020, Anneliese Davidsen assumed full responsibility for the commercial subsidiary Two Temple Place Ltd, reporting to Chief Executive, Mary Rose Gunn and the board of Trustees.

OBJECTIVES AND AIMS (Continued)

Unfortunately the closure of hospitality venues due to the Covid-19 pandemic resulted in the need for a strategic review of the business. The Trustees decided that the least worst option was to issue redundancy notices to several colleagues, predominantly from the Events team. It was only after the end of the lockdown periods that a replacement Events Manager was recruited. Rachel Quilliam-Scott joined in December 2020 on a part-time basis. As the lockdowns eased, weddings were the first sector to return to the house. A number of film and television productions were hosted. Two Temple Place is a member of Film London. Some regular bookings returned such as the Thanksgiving lunches hosted by Morgan Stanley, together with a number of Christmas party bookings. Enquiries are coming in so the prospects for 2022 show a gradual return to previous levels.

During the lockdown periods, most of the team worked from home (WFH). For those for whom there was little or no work, and could not be redeployed, claims were made under the government's Coronavirus Job Retention Scheme. Further financial support was gained by two successful claims for £5,000 apiece under the Additional Restrictions Grant initiative from Westminster City Council.

The Two Temple Place cultural programme is run by Rebecca Hone, Head of Exhibitions, supported by Visitor Services Coordinator Connie Basnett until July 2021, when Fay MacDermott joined as Programme Coordinator.

Efforts were made to participate where possible in London-wide events such as Open House weekend and London Craft Week.

Ella Sullivan, Events Manager, was seconded to The Fore between July and December 2020. From that date, she resumed her Events role until leaving in July 2021. She returned towards the end of the year for a few weeks on a short term contract. Anneliese Davidsen and Rebecca Hone were also redeployed to The Fore for a period.

Another redundancy was that of David Pendry. His role was covered by Rebecca Hone for an extended period with some additional part-time support sought in October 2021.

On a happier note, preparations for the 2022 Exhibition *Body Vessel Clay – Black Women, Ceramics & Contemporary Art* are well advanced. The theme of ceramics is assembled by a young curator, Dr Jareh Das. This will look at the movement of British pottery influence to Nigeria and Ghana in the 1950s. The Exhibitions team has been bolstered by the appointment of Pratisha Rodrigues, Exhibitions Intern, and Danny Figg, Learning Events Intern.

The Winter Exhibition Programme continues to be a central focus of charitable activities at Two Temple Place alongside plans to broaden the cultural programme. The primary objectives of the programme are: to raise awareness of the collections of lesser-known publicly owed museums and galleries from around the country by hosting a prestigious, central London showcase; to support education in museums through our work with emerging curators and our popular schools programme; and finally to give the public the opportunity to visit our beautiful home. The Exhibition Advisory Board oversaw the strategic direction of the programme and its content until June 2020 under the Chairmanship of Martin Caiger-Smith. As the pandemic unfolded it became clear no exhibition would be possible in 2021 and the role of the advisory board has had to evolve. Martin Caiger-Smith has since taken the decision to stand down from his chairmanship. The trustees are extremely grateful to the dedication and support Martin has provided over the years. His input will be sincerely missed.

The house is as ever fully compliant with all appropriate legal requirements and regulations. An on-going plan of maintenance works is in place with a contingency for this included in the annual budget. Major roof repairs were undertaken over the summer of 2020, taking advantage of the period while the house was closed to the public and no commercial events were possible. The house remains in excellent physical condition. To maintain accessibility for wheelchair users, a replacement Stairclimber was purchased. To improve the wifi coverage throughout the building, new hubs were installed.

So that future capital expenditure can be planned and major repairs costed and scheduled, a Condition Survey Report was commissioned to quantify support required for future building-related projects. The report is nearing completion. The scope of the report includes safety critical considerations, as well as conservation requirements, with a clear distinction between urgent priorities, preventative maintenance and a wish-list.

OBJECTIVES AND AIMS (Continued)
Under the programme of ongoing redecoration and improvements of staff and public facilities, the Lower Ground Floor offices previously used by The Institute of Statecraft were redecorated while staff were working from home. The Fore has relocated to this area sharing the space with our new tenant, Sumerian (post year end). Their previous office is now let to Philanthropy Impact.

The reduced loss in Two Temple Place Limited budgeted for financial year 2021-2022 is expected to be followed by recovery to profit in the period 2022-2023

ACHIEVEMENT AND PERFORMANCE
Charitable activities - The Fore
The Trustees are delighted with the performance of The Fore during the pandemic and thank the team and the Consultant Grant Assessors for their work.

The Fore is a ground-breaking funder in the UK charity sector catalysing fresh solutions to pressing social issues. The Fore's venture capital-style approach to grant-funding and skills support has opened up access to finance and professional expertise for hundreds of innovative small charities and social enterprises. The Fore's charity-led approach aims to treat applicants as experts in social change, challenging the power imbalance of many traditional funding models and enabling organisations to apply for what they need most.

A due diligence process was undertaken reporting to the Trustees with a strategic review addressing what additional funding can achieve and the potential for impact. The role of grant assessors was outlined and the methodology using the CRM system examined, whereby reports are considered by panels before funding decisions are finalised. Successful applicants receive a legally prepared grant offer letter. Consideration was given to how the grant awarding system avoids bias under criteria such as geographic location or sexual orientation and whether assessors are monitored sufficiently. Every application receives feedback and reapplications are invited. It is mandated that a different assessor be used in such a situation. Further discussion covered aspects identified including viability, bias, negligence and fraud. No systemic bias was found in the funding panels. The analysis of Equality and Diversity Data was documented and published on The Fore's website.

The Bulldog Trust Limited
The Fore is a seed funder for the charity sector - unlocking 21st century solutions to society's greatest challenges. It brings together businesses, funders and social entrepreneurs to support and scale fresh solutions to pressing issues including knife crime, childhood obesity, social isolation, food poverty and homelessness. There is a perception that the charity sector is not funded on the basis of effectiveness; more often grants are awarded based on the quality of fundraising. Thereby inequalities are reinforced and lack of access is endemic.

The Fore's venture capital style approach to grant funding and skills support has opened up access to finance and professional expertise for over 100 innovative small charities and social enterprises. The Fore's charity-led approach aims to treat applicants as experts in social change, challenging the power imbalance of many traditional funding models and enabling organisations to apply for what they need most. Since its inception in 2017, The Fore has made over £6m in grants and offered over 8,000 hours of professional expertise to charities. The grants programme incorporates a benchmarking report which is widely praised for its openness and transparency. As a result of The Fore being seen as at the forefront of venture philanthropy. invitations to conferences are often received.

Innovative opportunities for fundraising are being investigated. An example is targeting an audience of investors via their wealth managers, for whom the concept of The Fore appears to resonate. There are multiple objectives and key partners; there are also many ways to coordinate and develop these relationships.

The Fore is overseen by a high-profile advisory board, chaired by Rupert Harrison CBE and includes Bulldog Trust chair Charles Hoare. Trustees are extremely grateful to all board members for their support and sharing of expertise. Operating costs for the first three years were generously provided by the Golden Bottle Trust and the trustees of The Bulldog Trust and trustees were happy to approve three more years of funding alongside a further three year commitment from the Golden Bottle Trust in 2019.

Charitable Activities - The Bulldog Trust Limited (Continued)
The Fore are currently recruiting a new chair as Rupert Harrison intends to step down from the chair due to pressure on his time. The Trustees are looking for candidates with experience in fundraising and partnership building. The successful applicant will be asked to deliver a strategy for The Fore to be the best assessors, the best advisers on building business plans and the best for micro charities. Also to identify causes where The Fore can make an impact to address inequality in society.

RAFT Transition Fund
The RAFT Transition Fund was the second funding phase of RAFT (Rapid Action by The Fore and Trusts), launched on 20th July 2020. As lock-down restrictions were eased in the summer of 2020, the transition fund offered unrestricted grants of up to £15,000 to help high-impact small charities and social enterprises recover from the crisis, move toward becoming sustainable, and adjust to a world living with coronavirus. Two rounds of funding were run – more details on the fund and successful grantees are available from the website.

RAFT Directory
The RAFT Directory offered an online resource where small charities and social enterprises could request pro bono support from skilled volunteers from some of the UK's most prestigious firms. These volunteers provided vital help with strategy, financial forecasting, law, HR, communications and IT, which enabled organisations to successfully navigate the new challenges posed by the pandemic.

More than 230 charitable organisations have made use of the RAFT Directory, of which 81 have been successfully introduced to over 100 skilled volunteers so far. The Directory has now been rolled into The Fore's broader skilled volunteering network, which can be accessed via the website.

Having 800 skilled volunteers, whose skills can be called upon to support and mentor users, is an important resource. There are opportunities to analyse these requirements and develop professional services to match the need. An informal partnership with McKinsey highlighted the need for alignment between what partnerships can offer and what clients require.

RAFT Partners
The Fore's RAFT Funds are collaborative funds made possible by the generous partnership of over 20 different funders, some of whom wish to remain anonymous. We are extremely grateful for the continued support of all of our partners:
Anchor Funders
The Lovington Foundation
Garfield Weston Foundation Additional Funders
AOK Foundation
Four Acre Trust
Golden Bottle Trust
Henry Oldfield Trust
LCCP Foundation
LGT Vestra and its clients and employees
Lightbulb Trust
Michael and Sarah Spencer Foundation
Netherby Trust
The Bulldog Trust
Tribe Impact Capital
UBS
The Fore would also like to thank its regular funders – BlackRock, Moody's, Rothschild & Co., Postcode Local Trust and Power to Change – for agreeing to redirect their previously committed funding to support the RAFT Fund.

Havering
The first round of the Havering Funding Programme offered urgent grants to small charities and social enterprises in Havering, which awarded grants to 17 organisations between May and June 2020. London Borough of Havering approved £150,000 for this pilot 'cold spot' project. By involving delegates from the local community alongside representatives from funders, a virtuous circle was created. It is important to note that Impact Assessment was a persuasive tool. Such measurements gave The Fore an ability to unlock funds. Research from a report, A Kitemark for the Overlooked showed the impact of The Fore on recipient organisations.

A similar project was developed for south west of England focussing on Cornwall.

Workshops, Training and Peer-to-Peer Events
Since launching in 2017 The Fore has hosted workshops and events, building capacity and offering important peer-to-peer networking opportunities. Workshops are delivered by a variety of partners and are open to all small charities and social enterprises. Topics covered during the year have included Trust and Foundation workshops, 'Impact Training', 'Fundraising through Digital Channels', 'Fundraising from Trusts and Foundations', 'Strategy and Business Planning' and 'Statutory Funding and Commissioning'.

Impact Management:
The Fore continues to support grantees in measuring and managing their impact. This is done through offering some funded places on impact management programmes, training workshops and other skills support depending upon the different needs of each grantee.

Charitable Activities – Two Temple Place
Programming for the Winter Exhibition Programme is set for 2022. Due to the pandemic no exhibition was possible in 2021.

The Trust resumed a number of successful, more formal public events at Two Temple Place between exhibitions keeping the Trust and the venue in the public eye, year round.

A digital co-production with Chinese Arts Now, *Every Dollar is a Soldier/With Money You're a Dragon* was selected as part of *Horizon: Performance Created in England,* a vibrant new showcase connected to this year's Edinburgh Festival Fringe.

In *Nude Me/Under the Skin,* which was streamed live and recorded, Enam Gbewonyo's work explored identity, womanhood, and humanity. In this site-specific performance, Gbewonyo worked with textile – tights – to enact the healing and unbinding of Black women from the constrictions of Western society

Showcasing new work from brilliant British Chinese artists, *CAN X Two Temple Place* opened in February 2021 and examined the nature of very different migration experiences, imagining the journey of William Waldorf Astor who commissioned Two Temple Place in 1895, alongside the largely poor Chinese community who emigrated to the UK from that time. In a new 3D digital world using gaming technology, the artists came together to create a new way of looking at British Chinese history

The House Speaks exhibition was the result of a 12-week course for 13-24 year olds, convened by Holborn Community Association in partnership with Two Temple Place. Led by sound artist Hannah Kemp-Welch, over the 12 weeks the group was introduced to a variety of tools and techniques used in sound art practices.

For Art Night 2021, Alberta Whittle presented a major new commission taking the voice of the River Thames as its starting point. Working with science fiction writer Ama Josephine Budge, the commission looked at colonial histories, police brutality and imagined futures offering time and space for healing and reset. The work manifests as a new film, *HOLDING THE LINE: a refrain in two parts* and as a performance *DIS- A lesson in Reversal or Unlearning* which took place at Two Temple Place on 9th July.

A week long project with Intermission Youth *Looking Back, Moving Forward* involved 17 young people aged between 15-24 from backgrounds of economic disadvantage. Intermission is led by our Cultural Advisory Committee member Darren Raymond. It was a tremendously successful collaboration, very effectively co-run with Intermission who enabled us properly to reach young people who would most benefit. Perhaps the biggest achievement was the genuine spirit of mutual openness and trust between our team and the young people.

As part of London Craft Week in early October, *The Cedar and The Sea*, eight multi-sensory hour-long performance-tours working with AVM Curiosities' Tasha Marks were held. These took attendees on an immersive guided installation, exploring the history and craftsmanship of the building, with olfactory and visual effects and an Astor-inspired cocktail. The model for the tours fits our aims for the replicability of products, meaning that we will resurrect this in summer 2022.

Two Temple Place also participated in *Open House* weekend.

Charitable Activities - Two Temple Place (Continued)
A grant we received for consultancy from the Architectural Heritage Fund was allocated to:

- Substrakt www.substrakt.com – digital and social media analytics training and reports to kick start an improved digital data capture and marketing.
- The Revels Office http://therevelsoffice.co.uk/ research into Commercial Strategy and venue hire benchmarking, with support for an action plan for 2022 including increased promotion of the venue and sellable assets.
- Counterculture www.counterculturellp.com - work supporting the full team exploring 2TP's monetisable activity around the cultural programme, developing our social capital, exploiting our cultural assets by linking community and artists to the building of fundraisable projects.
- Makes Three marketing collective www.makesthree.org/clients/ - brand and marketing research focusing on our core team's trajectory to the 2022 exhibition and new audiences.
- The Ringham brothers - research and development for the viability of a sound installation as part of the cultural portfolio.
- Researcher Paddy Altern working on a refreshed history of the Astors and the house - creating academically source database of the building for cultural and commercial use, drawing together narratives, identifying further routes for exploration e.g. education and institutional partnerships. Archival research included visits to Cliveden, Hever, RIBA, City & Guild School of Art and Historic England.

FINANCIAL REVIEW

Financial review
Total income for the year was £2,555,875 (2020: £2,918,513), total expenditure for the year was £2,189,478 (2020: £3,335,184).

The aggregate funds surplus for the group for the year was £443,859 (2020 deficit £(642,597)). The surplus arose due to an increase in Restricted funds. There was a deficit in Unrestricted funds due to the effect of the Covid-19 pandemic, reduced income and legacy costs of the aborted 2020 winter exhibition programme together with support for grant funding, and replacement and refurbishment works undertaken on the house during the period.

The Trust's overall funds have increased to £9,543,558 at 30 June 2021 compared to £9,099,699 at the previous balance sheet date due to the net increase of the increase in Restricted funds less the excess of spending over revenue of Unrestricted funds by the group in the year.

Of the income funds of the Charity, Unrestricted funds are received from income from the commercial activities (private hire of the house and retail) and investment income and may therefore, be used for the general furtherance of the Charity's objects. Income received for The Fore consists of Unrestricted funds which can be used to cover operating expenditure; and Restricted, only available for grants. Certain income for the Winter Exhibition Programme is Restricted and is managed accordingly. Across all areas of activity, trustees are satisfied that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

FUTURE PLANS

The Bulldog Trust Limited
All efforts to retain the house's profile are benefiting the private hire business while the commercial events and facilities team continue to ensure the "exclusivity" of the house is not lost and the fabric is not compromised as footfall increases.

In the coming years the new Director of Two Temple Place will be looking at ways to expand the charitable and cultural use of the house beyond the existing exhibition programme and private hire business, building on the last ten years of success to ensure the widest possible range of audiences are able to enjoy the beauty of the house in the 21st century.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, appointment and training of Governing document
The Trust is a limited company, limited by guarantee, as defined by the Companies Act 2006. It is governed by its Articles of Association which were last revised in September 2011.

Recruitment, appointment and training of trustees
Trustees are recruited and appointed by consensus of the existing trustees of the Bulldog Trust Limited. As all trustees are experienced at serving on the board of a charity, training is not considered necessary.

Organisational structure
There are currently three trustees (the maximum is seven), who are also members of the Board of Management. This Board meets four times a year, or more frequently, if required, and administers the charity. There is also a salaried chief executive with wide delegated authority with terms approved by the Board.

Related parties
The Bulldog Trust Limited owns the entire share capital of trading subsidiary Two Temple Place Limited. The Company was established for the provision of function rooms for private and corporate entertaining.

Brian Smouha was also trustee of the registered charity 'Coalition for Efficiency'. Details of related party transactions are given within the notes to the accounts.

Risk management
The trustees have considered the major risks to which the Trust is exposed and regularly reviews those risks and have established systems and procedures to manage them. An organisation-wide Risk Register is in place to complement the Health and Safety Assessment and Fire Risk Assessment.

The safeguarding policy, was reviewed, and was ratified by the Trustees on 17th June 2021.

The key risks the Trust is exposed to are the variability of investment returns and volatility in the global stock market, and its dependency on the generosity of its donors.

Substantial management effort is devoted to maintaining and increasing income.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
06510777 (England and Wales)

Registered Charity number
1123081

Registered office
Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SB

Trustees

Charles M R Hoare	Chairman
Hamish McPherson	
Brian Smouha	Resigned 05.02.2021
Alex Williams	
Charles Jackson	Resigned 29.09.2020

Company Secretary
Wilsons (Company Secretaries) Limited

Chief Executive
Mary Rose Gunn

Auditors
Sheen Stickland
Chartered Accountants
Statutory Auditors
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Chichester
West Sussex
PO19 1TR

Investment Managers
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London
WC2R 3BD

COMMENCEMENT OF ACTIVITIES

The charitable company was incorporated on 20th February 2008 and commenced charitable activities on 10th May 2008 following the cessation of the unincorporated charity The Bulldog Trust on 9th May 2008.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Bulldog Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Sheen Stickland, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28/2/22 signed on its behalf by:

Charles Hoare - Trustee

Hamish McPherson - Trustee

Opinion
We have audited the financial statements of The Bulldog Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30th June 2021 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 (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 30th June 2021 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and 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
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 group financial statements is not appropriate; or
- the trustees have not disclosed in the group financial statements any identified material uncertainties that may cast significant doubt about the group and 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.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the group financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group 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.

Opinion 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the group financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 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.

Responsibilities of trustees
As explained more fully in the Statement of Trustees Responsibilities, 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 group financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the trustees are responsible for assessing the group and 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 and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the group financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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 listed below:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims; and
- auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the group financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and 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.

P E H Wright FCA DChA (Senior Statutory Auditor)
for and on behalf of Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date 25/11/22

The Bulldog Trust Limited

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30th June 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3,4	150,433	2,181,487	2,331,920	2,207,404
Charitable Activities					
Exhibitions	5	4,839	-	4,839	88,781
Other activities for generating funds	6	71,591	-	71,591	436,696
Investment Income	8	147,525	-	147,525	185,632
Total		374,388	2,181,487	2,555,875	2,918,513
EXPENDITURE ON					
Raising Funds	9	14,345	-	14,345	17,581
Commercial trading activities		212,998	-	212,998	546,675
Charitable activities	10				
Exhibition expenses		17,677	-	17,677	240,249
Grants for charitable purposes		325,903	1,618,555	1,944,458	2,530,679
Total		570,923	562,932	2,189,478	3,335,184
Net gains/(losses) on investments		77,462	-	77,462	(225,926)
NET INCOME/ (EXPENDITURE)		(119,073)	562,932	443,859	(642,597)
Transfers between funds	21	-	-	-	-
		(119,073)	562,932	443,859	(642,597)
RECONCILIATION OF FUNDS					
Total funds brought forward		8,823,652	276,047	9,099,699	9,742,296
TOTAL FUNDS CARRIED FORWARD		8,704,579	838,979	9,543,558	9,099,699

CONTINUING OPERATIONS
All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements

The Bulldog Trust Limited

Consolidated Balance Sheet
At 30th June 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total Funds £
FIXED ASSETS					
Tangible assets	16	5,147,673	-	5,147,673	5,176,223
Investments					
Investments	17	2,699,139	-	2,699,139	2,286,192
Investment property	18	850,000	-	850,000	1,200,000
		8,696,812	-	8,696,812	8,662,415
CURRENT ASSETS					
Stocks		35,300	-	35,300	35,370
Debtors	19	50,896	47,621	98,517	128,331
Cash at bank and in hand		83,523	1,149,708	1,233,231	1,061,531
		169,719	1,197,329	1,367,048	1,225,232
CREDITORS					
Amounts falling due within one year	20	(161,952)	(358,350)	(520,302)	(787,948)
NET CURRENT ASSETS / (LIABILITIES)		7,767	838,979	846,746	437,284
TOTAL ASSETS LESS CURRENT LIABILITIES		8,823,652	838,979	9,543,558	9,099,699
NET ASSETS		8,704,579	838,979	9,543,558	9,099,699
FUNDS	21				
Unrestricted funds				8,704,579	8,823,652
Restricted funds				838,979	276,047
TOTAL FUNDS				9,543,558	9,099,699

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 28/2/22 and were signed on its behalf by:

Charles Hoare - Trustee

Hamish McPherson - Trustee

The notes form part of these financial statements

The Bulldog Trust Limited

Balance Sheet
At 30th June 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total Funds £
FIXED ASSETS					
Tangible assets	16	5,061,000	-	5,061,000	5,061,000
Investments					
Investments	17	3,524,141	-	3,524,141	3,111,194
Investment property	18	850,000	-	850,000	1,200,000
		9,435,141	-	9,435,141	9,372,194
CURRENT ASSETS					
Debtors	19	392,403	47,621	440,024	318,238
Cash at bank and in hand		4,780	1,149,708	1,154,488	958,813
		397,183	1,197,329	1,594,512	1,277,051
CREDITORS					
Amounts falling due within one year	20	(24,721)	(358,350)	(383,071)	(600,767)
NET CURRENT ASSETS		372,462	838,979	1,211,441	676,284
TOTAL ASSETS LESS CURRENT LIABILITIES		9,807,603	838,979	10,646,582	10,048,478
NET ASSETS		9,807,603	838,979	10,646,582	10,048,478
FUNDS	21				
Unrestricted funds				9,807,603	9,772,431
Restricted funds				851,979	276,047
TOTAL FUNDS				10,646,582	10,048,478

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 28/4/22 and were signed on its behalf by:

Charles Hoare -Trustee

Hamish McPherson - Trustee

The notes form part of these financial statements

The Bulldog Trust Limited

Consolidated Cash Flow Statement
for the Year Ended 30th June 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from operations	1	26,945	(395,643)
Net cash provided by (used in) operating activities		26,945	(395,643)
Cash flows from investing activities:			
Purchase of fixed asset investments		(609,333)	(433,728)
Purchase of tangible fixed assets		(11,285)	(8,025)
Sale of fixed asset investments		623,848	449,928
Interest received		-	-
Dividends received		80,778	95,785
Rentals received		60,747	89,847
Net cash provided by (used in) investing activities		144,755	193,807
Change in cash and cash equivalents in the reporting period		171,700	(201,836)
Cash and cash equivalents at the beginning of the reporting period		1,061,531	1,263,367
Cash and cash equivalents at the end of the reporting period		1,233,231	1,061,531

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement for the Year Ended 30th June 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	443,859	(642,597)
Adjustments for:		
Depreciation	39,835	41,569
(Gain)/losses on investments	(77,462)	225,926
(Gain)/losses on fixed assets	-	220
Interest received	-	-
Dividends received	(80,778)	(95,785)
Rentals received	(60,747)	(89,847)
Decrease/(increase) in debtors	29,814	(11,491)
(Decrease)/increase in creditors	(267,646)	192,447
Decrease/(increase) in stock	70	(16,085)
Net cash provided by (used in) operating activities	26,945	(395,643)

The notes form part of these financial statements

1. STATEMENT OF COMPLIANCE

The Bulldog Trust Limited is an incorporated group limited by guarantee and is incorporated in England, registration number 06510777. The registered office is 2 Temple Place, London, WC2R 3BD.

The financial statements are presented in sterling which is the functional currency of the group and rounded to the nearest pound.

The financial statements have been prepared in compliance with FRS 102 as it applied to the financial statements for the year ended 30th June 2021.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Consolidation

The financial statements incorporate the results of The Bulldog Trust Limited and its wholly owned subsidiary Two Temple Place Limited (Company number: 03975290), prepared on a line-by-line basis.

Exemption has been takes from including the unconsolidated statement of financial activities of The Bulldog Trust in accordance with section 408 of the Companies Act 2006.

Going Concern

The impact of the Covid-19 pandemic on the activities of The Bulldog Trust have been detailed in the report of the trustees. The financial impact has been seen most notably in the results of the subsidiary company Two Temple Place Limited which has incurred an operating loss of £154,245 for the year and this loss is incorporated in these consolidated financial statements. The trustees have agreed to continue to support the company for a period of at least twelve months from the date of approval of the financial statements.

The trustees have taken corrective measures to ensure that the pandemic does not severely affect the charitable activities of The Bulldog Trust and are confident that cashflow will remain positive to support those activities for the duration of the pandemic and beyond in the recovery period.

The trustees have agreed that the consolidated financial statements should be prepared on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the group has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

2. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs
Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Tangible fixed assets
The freehold property is stated at the trustees' valuation. The paintings are included at cost and are not depreciated as the residual value is considered to be higher than the carrying value. Assets with an initial cost of £1,000 or more are capitalised.

Depreciation is not charged on the freehold property because the length of the useful economic life is such that depreciation would not be material. An annual impairment review is carried out.

Depreciation is provided on other assets at the following annual rates in order to write off each asset over its estimated useful life:

Improvements to property	-15% on cost
Plant and Machinery	-15% on cost

Investment assets and income
Listed investments are stated at market value. Unrealised gains or losses are carried to the Statement of Financial Activities. Unlisted investments are stated at historical costs less provision for any diminution in value.

Investment property
The investment property is included in the financial statements at its open market value. The property has been valued by the trustees.

Taxation
The Trust is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial Instruments
The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

3. THE FORE

	2021	2020
	£	£
Grant receivable	2,181,487	2,092,350

Grants receivable in the year to support The Fore are made up as follows:

	£	£
The Tides Foundation	250,000	500,000
The Four Acre Trust	120,000	-
LGT Vestra LLP	50,000	250,000
Rothschild Son Ltd	-	155,000
Postcode Local Trust	150,000	-
The Golden Bottle Trust	600,000	10,000
The Garfield Weston Foundation	180,000	500,000
The Postcode Local Trust	150,000	-
Power to Change	120,262	-
The Fore Partners	561,225	1,177,350
	2,181,487	2,092,350

Grants approved and payable during the year are as follows:

	2021	2020
	£	£
Grants payable in conjunction with The Fore		
ReMade Wigan	8,200	-
Lifting Limits	30,000	-
Trust Leeds	26,005	-
Ann Matthews Trust	28,030	-
Spring Into Action	30,000	-
Better Community Business Network	25,800	-
Woking Mind	29,808	-
Raising Futures Kenya	24,264	-
Sports Connections Foundation	28,010	-
2020 Change	30,000	30,000
Goldhill Play Association	30,000	-
Neath Port Talbot Mind	29,500	-
Bounceback	30,000	-
PEGS	28,000	-
Azuko	13,380	-
The Family Counselling Trust	30,000	-
BelEve	20,000	-
ACE Music Therapy	23,073	-
Feathers Futures	29,310	-
Mindsum	15,000	-
Black Therapy Matters	15,000	-
Nightingales Cafe	13,296	-
Dogs for Autism	15,000	-
Code Brave	15,000	-
Making Families Count	15,000	-
Rory's Wells	15,000	-
Collaborative Women	10,000	-
Community 1st Herefordshire & Worcestershire	14,957	-
Nour DV	15,000	-
OLMEC	15,000	-
Finding Your Feet CIC	15,000	-
London Basketball Association	15,000	-
Young People's Counselling Service	15,000	-
Plant Your Future	15,000	-

3. THE FORE - continued

	2021	2020
	£	£
Iraqi Community Association	15,000	-
Rare Charity	15,000	-
Bedazzle	15,000	-
The Veterans Farm Able Foundation	15,000	-
Rethink Food	15,000	-
Green Squirrel	15,000	-
Marmalade Trust	14,904	-
Arts on Prescription	15,000	-
Kunsaka	15,000	-
Baby Bank Network	15,000	-
On the Out	15,000	-
Transport for All	12,100	-
Love Music	15,000	-
Changing Tunes	15,000	-
Our Time	15,000	-
High Peak CVS	13,961	-
Barons Court Project	12,600	-
Tyneside Women's Health	14,323	-
Noah's Ark Childrens Centre	14,978	-
Senseability CIC	14,891	-
Compass Collective	14,891	-
Active Horizons	15,000	-
Iconic Steps	15,000	-
My Time	15,000	-
Medbourne Village Hall	13,364	-
Street Connect	14,868	-
Reach Up Youth	15,000	-
Crosslight Advice	-	25,844
Euan's Guide	-	30,000
Head2Head Theatre	-	30,000
Hope For The Young	-	29,213
The Turnaround Project	-	30,000
Young Urban Arts Foundation	-	30,000
Coda Dance	-	30,000
DECSY	-	19,328
Connected Routes	-	30,000
Teach 2 Teach	-	30,000
VCHP	-	30,000
Greater Change	-	29,437
The Philosophy Foundation	-	30,000
RIFT	-	30,000
Breadwinners	-	28,000
EmbraceAbility	-	30,000
Huckleberries Nurture Farm	-	21,700
Just Psychology CIC	-	27,104
Lorna Young Foundation	-	30,000
On Call Africa	-	28,800
Play Physio	-	28,000
Skills Enterprise	-	30,000
South Shields Surf	-	30,000
Street Paws	-	30,000
The Sleep Charity	-	30,000
The Woodland Presents	-	28,500
Together Productions	-	29,800

3. THE FORE - continued

	2021	2020
	£	£
We Are Family Adoption	-	30,000
Veterans Woodcraft	-	21,700
	1,107,513	865,726
Add RAFT grants of £5,000 or less	-	989,765
Add Havering Partnership grants	153,588	78,415
Less grants written off	(10,000)	(23,500)
Total grants payable in conjunction with The Fore	1,251,101	1,910,406

3. THE FORE - continued

Grants by category:

	2021	2020
	£	£
Youth and Education	120,000	204,022
Arts and Culture	74,799	309,728
Health and Wellbeing	457,113	419,913
Economic, Development and Employability	137,113	290,450
Human Rights, Law and Justice	-	80,067
Sport	9,337	31,000
Environment	43,803	81,401
Disability	144,689	160,222
Housing and Homelessness	28,616	129,891
Poverty and Disadvantage	135,371	159,981
Women and Girls	100,260	43,731
	1,251,101	1,910,406

4. THE BULLDOG TRUST

	2021	2020
	£	£
Donations received	150,433	115,054
	150,433	115,054

Grants approved and payable during the year are as follows:

	2021	2020
	£	£
National Opera Studio	-	10,000
Sundry donations of less than £10,000 from The Bulldog Trust	48,265	30,806
	48,265	40,806

Grants by category:

	2021	2020
	£	£
Youth and Education	4,329	20,548
Arts and Culture	10,500	7,100
Health and Wellbeing	15,623	8,429
Human Rights, Law and Justice	10,735	229
Environment	6,500	2,000
Poverty and Disadvantage	578	2,500
Disability	-	2,500
	48,265	40,806

5. INCOME FROM EXHIBITIONS AND EVENTS - GROUP

	2021	2020
	£	£
Income from Exhibitions and events	4,839	88,781

6. OTHER ACTIVITIES FOR GENERATING FUNDS – GROUP

	2021	2020
	£	£
Events	66,591	344,496
Grant income	5,000	-
Commissions receivable	-	92,200
	71,591	436,696

7. ACTIVITIES FOR GENERATING FUNDS – GROUP AND CHARITY

The wholly owned subsidiary, Two Temple Place Limited, which is incorporated in the United Kingdom, operates the provision of function rooms for private and corporate entertaining. The charity owns the entire share capital of 825,002 ordinary shares of £1. A summary of the trading results is shown below:

	2021	2020
	£	£
Turnover	71,430	431,352
Other income	5,000	92,200
Cost of sales and administrative expenses	(230,283)	(785,517)
Interest payable	(392)	(1,407)
	(154,245)	(263,372)
Tax on profit on ordinary activities	-	-
Amount gift aided to charity	-	-
Net profit/(loss) for the year	(154,245)	(263,372)

The assets and liabilities of the subsidiary were:

	£	£
Fixed assets	86,673	115,223
Current assets	212,559	260,419
Current liabilities	(577,254)	(499,419)
Long term liabilities	-	-
Total net assets	(278,022)	(123,777)
Aggregate share capital and reserves	(278,022)	(123,777)

8. INVESTMENT INCOME – GROUP

	2021	2020
	£	£
Rents received	60,747	89,847
UK listed investments	80,778	95,785
	147,525	185,632

9. RAISING FUNDS - GROUP

Investment management costs

	2021	2020
	£	£
Portfolio management	14,345	17,581

10. CHARITABLE ACTIVITIES COSTS – GROUP

	Direct costs	Grant funding of activities (See note 11)	Support costs (See note 12)	Totals
	£	£	£	£
Exhibition and event expenses	17,677	-	-	17,677
Grants payable in conjunction with The Fore	367,454	1,251,101	-	1,618,555
Other grants payable	269,958	48,265	7,680	325,903
	655,089	1,299,366	7,680	1,962,135

11. GRANTS PAYABLE

	2021	2020
	£	£
Grants for charitable purposes	1,299,366	1,951,212

12. SUPPORT COSTS – GROUP

	Governance costs	Totals
	£	£
Group management expenditure	7,680	7,695

13. NET INCOME/(EXPENDITURE) – GROUP

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	10,980	12,320
Depreciation	39,835	41,568

14. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2021 nor for the year ended 30th June 2020.

Trustees' expenses
There were no trustees' expenses paid for the year ended 30th June 2021 nor for the year ended 30th June 2020.

15. STAFF COSTS – GROUP

	2021	2020
	£	£
Wages and salaries	508,646	555,415
Social security costs	49,476	48,818
Pension	14,462	15,602
	572,584	619,835

The average monthly number of employees during the year was as follows:

	2021	2020
Charitable & Support	12	18

The number of employees, included in the above, whose emoluments, excluding pension contributions, fell within the following range:

	2021	2020
Employees earning £100,001- £110,000	1	1

16. TANGIBLE FIXED ASSETS – GROUP

	At 1 July 2020	Additions	Disposals	At 30 June 2021
COST OR VALUATION	£	£	£	£
Improvements to property	809,939	-	-	809,939
Freehold property	5,000,000	-	-	5,000,000
Plant and machinery	323,511	11,285	-	334,796
Paintings	61,000	-	-	61,000
	6,194,450	11,285	-	6,205,735

	At 1 July 2020	Charge for the year	Disposals	At 30 June 2021
DEPRECIATION	£	£	£	£
Improvements to property	728,781	31,095	-	759,876
Freehold property	-	-	-	-
Plant and machinery	289,446	8,740	-	298,186
Paintings	-	-	-	-
	1,018,227	39,835	-	1,058,062

	At 1 July 2020	At 30 June 2021
NET BOOK VALUE	£	£
Improvements to property	81,158	50,063
Freehold property	5,000,000	5,000,000
Plant and machinery	34,065	36,610
Paintings	61,000	61,000
	5,176,223	5,147,673

16. TANGIBLE FIXED ASSETS - CHARITY

	Freehold property £	Paintings £	Totals £
COST			
At 1st July 2020 and 30th June 2021	5,000,000	61,000	5,061,000
NET BOOK VALUE			
At 30th June 2021	5,000,000	61,000	5,061,000
At 30th June 2020	5,000,000	61,000	5,061,000

The freehold property was valued on 9th May 2008 by the Trustees.

17. FIXED ASSET INVESTMENTS – GROUP

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st July 2020	2,109,916	176,276	2,286,192
Additions	697,337	625,115	1,322,452
Disposals	(557,873)	(713,119)	(1,270,992)
Revaluations	361,486	-	361,486
At 30th June 2021	2,610,867	88,272	2,699,139
NET BOOK VALUE			
At 30th June 2021	2,610,867	88,272	2,699,139
At 30th June 2020	2,109,916	176,276	2,286,192

Of the £2,610,867 listed investments held at 30th June 2021, £897,188 are held in the UK and £1,713,679 are held are held in vehicles with overseas holdings. All other investment assets are held in the UK.

17. FIXED ASSET INVESTMENTS - CHARITY

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1st July 2020	2,109,916	825,002	176,276	3,111,194
Additions	697,337	-	625,115	1,322,452
Disposals	(557,873)	-	(713,119)	(1,270,992)
Revaluations	361,486	-	-	361,486
At 30th June 2021	2,610,867	825,002	88,272	3,524,141
NET BOOK VALUE				
At 30th June 2021	2,610,867	825,002	88,272	3,524,141
At 30th June 2020	2,109,916	825,002	127,982	3,111,194

The Unlisted investment represents the charity's 100% interest in Two Temple Place Limited.

Of the £2,610,867 listed investments held at 30th June 2021, £897,188 are held in the UK and £1,713,679 are held in vehicles with overseas holdings. All other investment assets are held in the UK.

Investments that are material to the investment portfolio are detailed as follows:

	2021 £	2020 £
Law Debenture Corp Ord GBP0.05	-	129,875
Prusik Investment Asian Equity Income Units	-	108,617
Guinness Asset Management Global Equity Income Fund	180,922	206,290
Witan Investment Trust	-	124,133
North America Inc Ord GBP0.25	-	142,800
Schroder Oriental Ord GBP0.01	-	112,875

All investments are held to generate an investment return for use in the activities of the charity.

The historical cost of investments held as at 30th June 2021 was £1,978,048 (2020: £1,697,634).

18. INVESTMENT PROPERTY – GROUP AND CHARITY

	£
MARKET VALUE	
At 1st July 2020	1,200,000
Revaluations	(350,000)
At 30th June 2021	850,000
NET BOOK VALUE	
At 30th June 2021	850,000
At 30th June 2020	1,200,000

The investment property was revalued in the year by Richardson Commercial Ltd, Chartered Surveyors and Property Consultants.

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	92,094	100,509	-	-
Prepayments and accrued income	5,519	11,861	-	6,000
Amounts due from related undertakings	-	-	400,024	312,238
Intercompany loan	-	-	40,000	-
VAT	904	15,961	-	-
	98,517	128,331	440,024	318,238

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	60,263	30,564	-	-
Other creditors	2,878	2,846	2,878	2,846
Grants committed	358,350	574,915	358,350	574,915
Social security and other taxes	14,039	15,156	14,039	15,156
VAT	-	-	-	-
Net wages	-	50	-	50
Accruals and deferred income	84,772	164,417	7,804	7,800
	520,302	787,948	383,071	600,767

Included above is deferred income of £73,468 (2020: £61,020), this income relates to events post-year end.

21. MOVEMENT IN FUNDS – GROUP

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
Unrestricted funds				
General fund	8,823,652	(119,073)	-	8,704,579
Restricted fund				
The Fore	276,047	562,932	-	838,979
TOTAL FUNDS	9,742,296	443,859	-	9,543,558

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	374,388	(570,923)	77,462	(119,073)
Restricted funds				
The Fore	2,181,487	(1,618,555)	-	562,932
TOTAL FUNDS	2,555,875	(2,189,478)	77,462	443,859

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds £	Transfers between funds £	At 30.6.20 £
Unrestricted funds				
General fund	9,286,274	(562,622)	100,000	8,823,652
Restricted fund				
Hoare Centre – Winchester Business School	40,000	-	(40,000)	-
The Fore	416,022	(139,975)	-	276,047
Arts Council England Museum Resilience Fund	-	60,000	(60,000)	-
	456,022	(79,975)	-	276,047
TOTAL FUNDS	9,742,296	(642,597)	-	9,099,699

21. MOVEMENT IN FUNDS – continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	759,604	(1,096,300)	(225,926)	(562,622)
Restricted funds				
The Fore	2,098,909	(2,238,884)	-	(139,975)
Arts Council England Museum Resilience Fund	60,000	-	-	60,000
	1,484,425	(2,238,884)	-	(79,975)
TOTAL FUNDS	2,425,680	(3,335,184)	(225,926)	(642,597)

21. MOVEMENT IN FUNDS – CHARITY

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
Unrestricted funds				
General fund	9,772,431	35,172	-	9,807,603
Restricted funds				
The Fore	276,047	562,932	-	838,979
TOTAL FUNDS	10,048,478	598,104	-	10,646,582

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	297,958	(340,248)	77,462	35,172
Restricted funds				
The Fore	2,181,487	(1,618,555)	-	562,932
TOTAL FUNDS	2,479,445	(1,958,803)	77,462	598,104

21. MOVEMENT IN FUNDS – CHARITY – continued

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds £	Transfers between funds £	At 30.6.20 £
Unrestricted funds				
General fund	9,971,681	(299,250)	100,000	9,772,431
Restricted funds				
Hoare Centre - Winchester Business School	40,000	-	(40,000)	-
The Fore	416,022	(139,975)	-	276,047
Arts Council England Museum Resilience Fund	-	60,000	(60,000)	-
	456,022	(79,975)	(100,000)	276,047
TOTAL FUNDS	10,427,703	(379,225)	-	10,048,478

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	236,052	(309,376)	(225,926)	(299,250)
Restricted funds				
The Fore	2,098,909	(2,238,884)	-	(139,975)
Arts Council England Museum Resilience Fund	60,000	-	-	60,000
	2,158,909	(2,238,884)	-	(79,975)
TOTAL FUNDS	2,394,961	(1,548,260)	(225,926)	(379,225)

Hoare Centre - Winchester Business School - funds received from the Golden Bottle Trust to match the Trust's future grant funding of the Hoare Centre at Winchester Business School.

The Fore has been set up to support smaller charities with grants where they have limited access to monies from larger organisations.

The Arts Council is a grant received to help support the costs of running the annual exhibition.

22. RELATED PARTY DISCLOSURES - GROUP

The Trust has taken exemption from disclosing related party transactions with Two Temple Place Limited on the basis that it is a 100% owned subsidiary and consolidated financial statements are prepared.

During the year a donation of £125,000 was received from the Netherby Trust, a charity in which Alex Williams is a Trustee.

23. PENSIONS - GROUP

The Trustees note that provision has been made for a backdated pension contribution for the benefit of the CEO. This has been agreed in principle with details to be finalised