

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 Bulldog Trust Limited

Report of the Trustees for the Year Ended 30th June 2021

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.

The Bulldog Trust Limited

Report of the Trustees (contd) for the Year Ended 30th June 2021

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.

The Bulldog Trust Limited

Report of the Trustees (contd) for the Year Ended 30th June 2021

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.

The Bulldog Trust Limited

Report of the Trustees (contd) for the Year Ended 30th June 2021

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.

The Bulldog Trust Limited

Report of the Trustees (contd) for the Year Ended 30th June 2021

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.

The Bulldog Trust Limited

Report of the Trustees (contd) for the Year Ended 30th June 2021

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
7 East Pallant
Chichester
West Sussex
PO19 1TR

Investment Managers

Investec Wealth & Management
30 Gresham Street
London
EC2V 7QN

The Bulldog Trust Limited

**Report of the Trustees (contd)
for the Year Ended 30th June 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

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

Bankers

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Principal 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

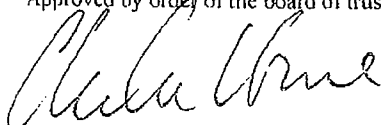
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit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

AUDITORS

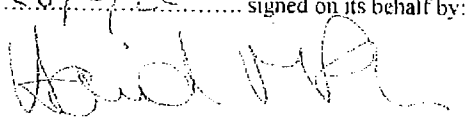
The auditors, Sheen Stickland, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 28/2/22 signed on its behalf by:



Charles Hoare - Trustee



Hamish McPherson - Trustee

Report of the Independent Auditors to the Members 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 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.

Report of the Independent Auditors to the Members of The Bulldog Trust Limited

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 28/11/22.....

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		<u>374,388</u>	<u>2,181,487</u>	<u>2,555,875</u>	<u>2,918,513</u>
EXPENDITURE ON					
Raising Funds	9	14,345	-	14,345	17,581
Commercial trading activities		212,998	-	212,998	546,675
Charitable activities					
Exhibition expenses	10	17,677	-	17,677	240,249
Grants for charitable purposes		<u>325,903</u>	<u>1,618,555</u>	<u>1,944,458</u>	<u>2,530,679</u>
Total		570,923	562,932	2,189,478	3,335,184
Net gains/(losses) on investments		<u>77,462</u>	-	<u>77,462</u>	<u>(225,926)</u>
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		<u>8,823,652</u>	<u>276,047</u>	<u>9,099,699</u>	<u>9,742,296</u>
TOTAL FUNDS CARRIED FORWARD		<u>8,704,579</u>	<u>838,979</u>	<u>9,543,558</u>	<u>9,099,699</u>

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

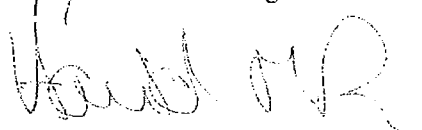
		Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total Funds £
	Notes				
FIXED ASSETS					
Tangible assets	16	5,147,673	-	5,147,673	5,176,223
Investments					
Investments	17	2,699,139	-	2,699,139	2,286,192
Investment property	18	<u>850,000</u>	-	<u>850,000</u>	<u>1,200,000</u>
		8,696,812	-	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		<u>83,523</u>	<u>1,149,708</u>	<u>1,233,231</u>	<u>1,061,531</u>
		169,719	1,197,329	1,367,048	1,225,232
CREDITORS					
Amounts falling due within one year	20	<u>(161,952)</u>	<u>(358,350)</u>	<u>(520,302)</u>	<u>(787,948)</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>7,767</u>	<u>838,979</u>	<u>846,746</u>	<u>437,284</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,823,652</u>	<u>838,979</u>	<u>9,543,558</u>	<u>9,099,699</u>
NET ASSETS		<u>8,704,579</u>	<u>838,979</u>	<u>9,543,558</u>	<u>9,099,699</u>
FUNDS	21				
Unrestricted funds				8,704,579	8,823,652
Restricted funds				<u>838,979</u>	<u>276,047</u>
TOTAL FUNDS				<u>9,543,558</u>	<u>9,099,699</u>

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 28/7/22 and were signed on its behalf by:



Charles Hoare - Trustee



Hamish McPherson - Trustee

The notes form part of these financial statements

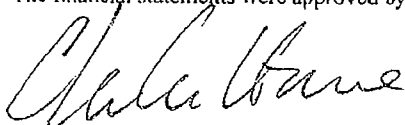
The Bulldog Trust Limited

Balance Sheet
At 30th June 2021

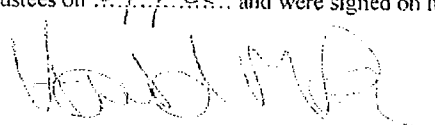
	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total Funds £
FIXED ASSETS					
Tangible assets	16	5,061,000	-	5,061,000	5,061,000
Investments					
Investments	17	3,524,141	-	3,524,141	3,111,194
Investment property	18	<u>850,000</u>	<u>-</u>	<u>850,000</u>	<u>1,200,000</u>
		9,435,141	-	9,435,141	9,372,194
CURRENT ASSETS					
Debtors	19	392,403	47,621	440,024	318,238
Cash at bank and in hand		<u>4,780</u>	<u>1,149,708</u>	<u>1,154,488</u>	<u>958,813</u>
		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		<u>372,462</u>	<u>838,979</u>	<u>1,211,441</u>	<u>676,284</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,807,603</u>	<u>838,979</u>	<u>10,646,582</u>	<u>10,048,478</u>
NET ASSETS		<u>9,807,603</u>	<u>838,979</u>	<u>10,646,582</u>	<u>10,048,478</u>
FUNDS	21				
Unrestricted funds				9,807,603	9,772,431
Restricted funds				<u>851,979</u>	<u>276,047</u>
TOTAL FUNDS				<u>10,646,582</u>	<u>10,048,478</u>

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	<u>26,945</u>	<u>(395,643)</u>
Net cash provided by (used in) operating activities		<u>26,945</u>	<u>(395,643)</u>
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		<u>60,747</u>	<u>89,847</u>
Net cash provided by (used in) investing activities		<u>144,755</u>	<u>193,807</u>
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		<u>1,061,531</u>	<u>1,263,367</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,233,231</u></u>	<u><u>1,061,531</u></u>

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	<u>70</u>	<u>(16,085)</u>
Net cash provided by (used in) operating activities	<u>26,945</u>	<u>(395,643)</u>

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 taken 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.

The Bulldog Trust Limited

Notes to the Consolidated Financial Statements - continued for the Year Ended 30th June 2021

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
	<u>2,181,487</u>	<u>2,092,350</u>

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	-
BeIEve	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 1 st 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	-

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th June 2021

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

The Bulldog Trust Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th June 2021**

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

The Bulldog Trust Limited**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th June 2021****5. INCOME FROM EXHIBITIONS AND EVENTS - GROUP**

	2021	2020
	£	£
Income from Exhibitions and events	<u>4,839</u>	<u>88,781</u>

6. OTHER ACTIVITIES FOR GENERATING FUNDS – GROUP

	2021	2020
	£	£
Events	66,591	344,496
Grant income	5,000	-
Commissions receivable	<u>-</u>	<u>92,200</u>
	<u>71,591</u>	<u>436,696</u>

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	<u>(392)</u>	<u>(1,407)</u>
	(154,245)	(263,372)
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Amount gift aided to charity	<u>-</u>	<u>-</u>
Net profit/(loss) for the year	<u>(154,245)</u>	<u>(263,372)</u>

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	<u>-</u>	<u>-</u>
Total net assets	<u>(278,022)</u>	<u>(123,777)</u>
Aggregate share capital and reserves	<u>(278,022)</u>	<u>(123,777)</u>

The Bulldog Trust Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th June 2021**

8. INVESTMENT INCOME – GROUP

	2021	2020
	£	£
Rents received	60,747	89,847
UK listed investments	<u>80,778</u>	<u>95,785</u>
	<u>147,525</u>	<u>185,632</u>

9. RAISING FUNDS - GROUP
Investment management costs

	2021	2020
	£	£
Portfolio management	<u>14,345</u>	<u>17,581</u>

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	<u>269,958</u>	<u>48,265</u>	<u>7,680</u>	<u>325,903</u>
	<u>655,089</u>	<u>1,299,366</u>	<u>7,680</u>	<u>1,962,135</u>

11. GRANTS PAYABLE

	2021	2020
	£	£
Grants for charitable purposes	<u>1,299,366</u>	<u>1,951,212</u>

12. SUPPORT COSTS – GROUP

	Governance costs	Totals
	£	£
Group management expenditure	<u>7,680</u>	<u>7,695</u>

13. NET INCOME/(EXPENDITURE) – GROUP

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

	2021	2020
	£	£
Auditors' remuneration	10,980	12,320
Depreciation	<u>39,835</u>	<u>41,568</u>

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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th June 2021

15. STAFF COSTS – GROUP

	2021 £	2020 £
Wages and salaries	508,646	555,415
Social security costs	49,476	48,818
Pension	<u>14,462</u>	<u>15,602</u>
	<u>572,584</u>	<u>619,835</u>

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

	2021 <u>12</u>	2020 <u>18</u>
Charitable & Support		

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

	2021 <u>1</u>	2020 <u>1</u>
Employees earning £100,001 - £110,000		

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	<u>61,000</u>	<u>-</u>	<u>-</u>	<u>61,000</u>
	<u>6,194,450</u>	<u>11,285</u>	<u>-</u>	<u>6,205,735</u>
	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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,018,227</u>	<u>39,835</u>	<u>-</u>	<u>1,058,062</u>
	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	<u>61,000</u>			<u>61,000</u>
	<u>5,176,223</u>			<u>5,147,673</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th June 2021

16. TANGIBLE FIXED ASSETS - CHARITY

	Freehold property £	Paintings £	Totals £
COST			
At 1st July 2020 and 30th June 2021	<u>5,000,000</u>	<u>61,000</u>	<u>5,061,000</u>
NET BOOK VALUE			
At 30th June 2021	<u>5,000,000</u>	<u>61,000</u>	<u>5,061,000</u>
At 30th June 2020	<u>5,000,000</u>	<u>61,000</u>	<u>5,061,000</u>

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	<u>361,486</u>	<u>-</u>	<u>361,486</u>
At 30th June 2021	<u>2,610,867</u>	<u>88,272</u>	<u>2,699,139</u>
NET BOOK VALUE			
At 30th June 2021	<u>2,610,867</u>	<u>88,272</u>	<u>2,699,139</u>
At 30th June 2020	<u>2,109,916</u>	<u>176,276</u>	<u>2,286,192</u>

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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th June 2021

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	<u>361,486</u>	<u>-</u>	<u>-</u>	<u>361,486</u>
At 30th June 2021	<u>2,610,867</u>	<u>825,002</u>	<u>88,272</u>	<u>3,524,141</u>
NET BOOK VALUE				
At 30th June 2021	<u>2,610,867</u>	<u>825,002</u>	<u>88,272</u>	<u>3,524,141</u>
At 30th June 2020	<u>2,109,916</u>	<u>825,002</u>	<u>127,982</u>	<u>3,111,194</u>

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	<u>-</u>	<u>112,875</u>

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).

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th June 2021

18. INVESTMENT PROPERTY – GROUP AND CHARITY

	£
MARKET VALUE	
At 1st July 2020	1,200,000
Revaluations	<u>(350,000)</u>
At 30th June 2021	<u>850,000</u>
 NET BOOK VALUE	
At 30th June 2021	<u>850,000</u>
At 30th June 2020	<u>1,200,000</u>

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	<u>904</u>	<u>15,961</u>	<u>-</u>	<u>-</u>
	<u>98,517</u>	<u>128,331</u>	<u>440,024</u>	<u>318,238</u>

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	<u>84,772</u>	<u>164,417</u>	<u>7,804</u>	<u>7,800</u>
	<u>520,302</u>	<u>787,948</u>	<u>383,071</u>	<u>600,767</u>

Included above is deferred income of £73,468 (2020: £61,020), this income relates to events post-year end.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th June 2021

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	<u>276,047</u>	<u>562,932</u>	<u>-</u>	<u>838,979</u>
TOTAL FUNDS	<u>9,742,296</u>	<u>443,859</u>	<u>-</u>	<u>9,543,558</u>

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	<u>2,181,487</u>	<u>(1,618,555)</u>	<u>-</u>	<u>562,932</u>
TOTAL FUNDS	<u>2,555,875</u>	<u>(2,189,478)</u>	<u>77,462</u>	<u>443,859</u>

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	<u>-</u>	<u>60,000</u>	<u>(60,000)</u>	<u>-</u>
	<u>456,022</u>	<u>(79,975)</u>	<u>-</u>	<u>276,047</u>
TOTAL FUNDS	<u>9,742,296</u>	<u>(642,597)</u>	<u>-</u>	<u>9,099,699</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th June 2020

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	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>60,000</u>
	<u>1,484,425</u>	<u>(2,238,884)</u>	<u>-</u>	<u>(79,975)</u>
TOTAL FUNDS	<u><u>2,425,680</u></u>	<u><u>(3,335,184)</u></u>	<u><u>(225,926)</u></u>	<u><u>(642,597)</u></u>

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	<u>276,047</u>	<u>562,932</u>	<u>-</u>	<u>838,979</u>
TOTAL FUNDS	<u><u>10,048,478</u></u>	<u><u>598,104</u></u>	<u><u>-</u></u>	<u><u>10,646,582</u></u>

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	<u>2,181,487</u>	<u>(1,618,555)</u>	<u>-</u>	<u>562,932</u>
TOTAL FUNDS	<u><u>2,479,445</u></u>	<u><u>(1,958,803)</u></u>	<u><u>77,462</u></u>	<u><u>598,104</u></u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th June 2021

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	<u>10,427,703</u>	<u>(379,225)</u>	<u>-</u>	<u>10,048,478</u>

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	<u>2,394,961</u>	<u>(1,548,260)</u>	<u>(225,926)</u>	<u>(379,225)</u>

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