

**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**

**Contents of the Financial Statements  
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**

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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 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.

## **The Bulldog Trust Limited**

### **Report of the Trustees (contd) for the Year Ended 30th June 2022**

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#### **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 16<sup>th</sup> 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.



## **The Bulldog Trust Limited**

### **Report of the Trustees (contd) for the Year Ended 30th June 2022**

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#### **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 tailor-made activities for community groups.

<https://digitalculturalnetwork.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.

## **The Bulldog Trust Limited**

### **Report of the Trustees (contd) for the Year Ended 30th June 2022**

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#### **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 31<sup>st</sup> 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.

## **The Bulldog Trust Limited**

### **Report of the Trustees (contd) for the Year Ended 30th June 2022**

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#### **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.

## The Bulldog Trust Limited

### Report of the Trustees (contd) for the Year Ended 30th June 2022

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#### 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.

## **The Bulldog Trust Limited**

### **Report of the Trustees (contd) for the Year Ended 30th June 2022**

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#### **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 1<sup>st</sup> 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 1<sup>st</sup> 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 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.

##### **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 17<sup>th</sup> 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.

**The Bulldog Trust Limited**

**Report of the Trustees (contd)  
for the Year Ended 30th June 2022**

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**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

<b>Trustees</b>	
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

## The Bulldog Trust Limited

### Report of the Trustees (contd) for the Year Ended 30th June 2022

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#### 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

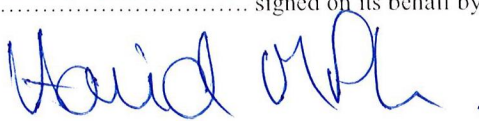
The auditors, Sheen Stickland, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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



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

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### **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.



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

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### 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](http://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**

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

**CONTINUING OPERATIONS**

All incoming resources and resources expended arise from continuing activities.

**The Bulldog Trust Limited**

**Consolidated Balance Sheet  
At 30th June 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total Funds £
<b>FIXED ASSETS</b>					
Tangible assets	16	5,145,714	-	5,145,714	5,147,673
<b>Investments</b>					
Investments	17	2,501,728	-	2,501,728	2,699,139
Investment property	18	<u>850,000</u>	<u>-</u>	<u>850,000</u>	<u>850,000</u>
		8,497,442	-	8,497,442	8,696,812
<b>CURRENT ASSETS</b>					
Stocks		31,560	-	31,560	35,300
Debtors	19	156,370	-	156,370	98,517
Cash at bank and in hand		<u>228,931</u>	<u>815,995</u>	<u>1,044,926</u>	<u>1,233,231</u>
		416,861	815,995	1,232,856	1,367,048
<b>CREDITORS</b>					
Amounts falling due within one year	20	<u>(281,711)</u>	<u>(310,308)</u>	<u>(592,019)</u>	<u>(520,302)</u>
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<u>135,150</u>	<u>505,687</u>	<u>640,837</u>	<u>846,746</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>8,632,592</u>	<u>505,687</u>	<u>9,138,279</u>	<u>9,543,558</u>
<b>NET ASSETS</b>		<u>8,632,592</u>	<u>505,687</u>	<u>9,138,279</u>	<u>9,543,558</u>
<b>FUNDS</b>	21				
Unrestricted funds				8,632,592	8,704,579
Restricted funds				<u>505,687</u>	<u>838,979</u>
<b>TOTAL FUNDS</b>				<u>9,138,279</u>	<u>9,543,558</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 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 £
<b>FIXED ASSETS</b>					
Tangible assets	16	5,061,000	-	5,061,000	5,061,000
<b>Investments</b>					
Investments	17	3,326,730	-	3,326,730	3,524,141
Investment property	18	<u>850,000</u>	<u>-</u>	<u>850,000</u>	<u>850,000</u>
		9,237,730	-	9,237,730	9,435,141
<b>CURRENT ASSETS</b>					
Debtors	19	380,085	-	380,085	440,024
Cash at bank and in hand		<u>60,647</u>	<u>815,995</u>	<u>876,642</u>	<u>1,154,488</u>
		440,732	815,995	1,256,727	1,594,512
<b>CREDITORS</b>					
Amounts falling due within one year	20	<u>(74,711)</u>	<u>(310,308)</u>	<u>(385,019)</u>	<u>(383,071)</u>
<b>NET CURRENT ASSETS</b>		<u>366,021</u>	<u>505,687</u>	<u>871,708</u>	<u>1,211,441</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,603,751</u>	<u>505,687</u>	<u>10,109,438</u>	<u>10,646,582</u>
<b>NET ASSETS</b>		<u><u>9,603,751</u></u>	<u><u>505,687</u></u>	<u><u>10,109,438</u></u>	<u><u>10,646,582</u></u>
<b>FUNDS</b>	21				
Unrestricted funds				9,603,751	9,807,603
Restricted funds				<u>505,687</u>	<u>838,979</u>
<b>TOTAL FUNDS</b>				<u><u>10,109,438</u></u>	<u><u>10,646,582</u></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 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 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>(359,588)</u>	<u>26,945</u>
<b>Net cash provided by (used in) operating activities</b>		<u>(359,588)</u>	<u>26,945</u>
<b>Cash flows from investing activities:</b>			
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		<u>109,415</u>	<u>60,747</u>
<b>Net cash provided by (used in) investing activities</b>		<u>171,283</u>	<u>144,755</u>
<b>Change in cash and cash equivalents in the reporting period</b>		188,305	171,700
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,233,231</u>	<u>1,061,531</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,044,926</u></u>	<u><u>1,233,231</u></u>

The notes form part of these financial statements

**The Bulldog Trust Limited**

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

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

	2022 £	2021 £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	(405,279)	443,859
<b>Adjustments for:</b>		
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	<u>3,740</u>	<u>70</u>
<b>Net cash provided by (used in) operating activities</b>	<u><u>(359,588)</u></u>	<u><u>26,945</u></u>

The notes form part of these financial statements

## **The Bulldog Trust Limited**

### **Notes to the Consolidated Financial Statements for the Year Ended 30th June 2022**

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#### **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 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 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.

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 30th June 2022**

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**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 2022

#### 3. THE FORE

	2022	2021
	£	£
Grants receivable	<u>1,035,924</u>	<u>2,181,487</u>

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	<u>168,469</u>	<u>561,225</u>
	<u>1,035,924</u>	<u>2,181,487</u>

Grants approved and payable during the year are as follows:

	2022	2021
	£	£
<b>Grants payable in conjunction with The Fore</b>		
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	-

## The Bulldog Trust Limited

### Notes to the Consolidated Financial Statements - continued for the Year Ended 30th June 2022

#### 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 1 <sup>st</sup> 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

## The Bulldog Trust Limited

### Notes to the Consolidated Financial Statements - continued for the Year Ended 30th June 2022

#### 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
	<hr/>	<hr/>
	905,982	1,107,513
Add Havering Partnership grants	-	153,588
Less grants written off	(12,413)	(10,000)
	<hr/>	<hr/>
<b>Total grants payable in conjunction with The Fore</b>	<b>893,569</b>	<b>1,251,101</b>
<b>Grants by category:</b>	<b>2022</b>	<b>2021</b>
	£	£
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
	<hr/>	<hr/>
	893,569	1,251,101

#### 4. THE BULLDOG TRUST

	2022	2021
	£	£
Donations received	9,263	150,433
	<hr/>	<hr/>
	9,263	150,433
<b>Grants approved and payable during the year are as follows:</b>	<b>2022</b>	<b>2021</b>
	£	£
Sundry donations of less than £10,000 from The Bulldog Trust	47,798	48,265
	<hr/>	<hr/>

**The Bulldog Trust Limited**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30th June 2022**

**4. THE BULLDOG TRUST - continued**

<b>Grants by category:</b>	<b>2022</b>	<b>2021</b>
	£	£
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	-	-
	<u>47,798</u>	<u>48,265</u>

**5. INCOME FROM EXHIBITIONS AND EVENTS – GROUP**

	<b>2022</b>	<b>2021</b>
	£	£
Income from Exhibitions and events	<u>47,344</u>	<u>4,839</u>

**6. OTHER ACTIVITIES FOR GENERATING FUNDS – GROUP**

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

**7. INVESTMENT INCOME – GROUP**

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

**The Bulldog Trust Limited**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30th June 2022**

**8. RAISING FUNDS - GROUP**  
**Investment management costs**

	2022	2021
	£	£
Portfolio management	<u>15,655</u>	<u>14,345</u>

**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	<u>147,436</u>	<u>47,798</u>	<u>8,438</u>	<u>203,672</u>
	<u>742,007</u>	<u>941,367</u>	<u>8,438</u>	<u>1,691,812</u>

**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	<u>(1,284)</u>	<u>(392)</u>
	88,237	(154,245)
Tax on profit on ordinary activities	<u>43,629</u>	<u>-</u>
Amount gift aided to charity	<u>-</u>	<u>-</u>
Net profit/(loss) for the year	<u>131,866</u>	<u>(154,245)</u>

**The assets and liabilities of the subsidiary were:**

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

**The Bulldog Trust Limited**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30th June 2022**

**11. GRANTS PAYABLE**

	2022	2021
	£	£
Grants for charitable purposes	<u>941,367</u>	<u>1,299,366</u>

**12. SUPPORT COSTS – GROUP**

	Governance costs	Totals
	£	£
Group management expenditure	<u>8,438</u>	<u>7,695</u>

**13. NET INCOME/(EXPENDITURE) - GROUP**

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

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

**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	<u>57,104</u>	<u>14,462</u>
	<u>708,374</u>	<u>572,584</u>

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

	2022	2021
	<u>16</u>	<u>12</u>
Charitable & Support		

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	<u>1</u>	<u>1</u>

**The Bulldog Trust Limited**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30th June 2022**

**16. TANGIBLE FIXED ASSETS – GROUP**

	At 1 July 2021	Additions	Disposals	At 30 June 2022
<b>COST OR VALUATION</b>	£	£	£	£
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
	<u>6,205,735</u>	<u>33,460</u>	<u>-</u>	<u>6,239,195</u>
<b>DEPRECIATION</b>	£	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	-	-	-	-
	<u>1,058,062</u>	<u>35,419</u>	<u>-</u>	<u>1,093,481</u>
<b>NET BOOK VALUE</b>	£			£
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
	<u>5,147,673</u>			<u>5,145,714</u>

**16. TANGIBLE FIXED ASSETS - CHARITY**

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

**The Bulldog Trust Limited**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30th June 2022**

**17. FIXED ASSET INVESTMENTS – GROUP**

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
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	<u>2,411,564</u>	<u>90,164</u>	<u>2,501,728</u>
<b>NET BOOK VALUE</b>			
At 30th June 2022	<u>2,411,564</u>	<u>90,164</u>	<u>2,501,728</u>
At 30th June 2021	<u>2,610,867</u>	<u>88,272</u>	<u>2,699,139</u>

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.

**17. FIXED ASSET INVESTMENTS - CHARITY**

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>				
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	<u>2,411,564</u>	<u>825,002</u>	<u>90,164</u>	<u>3,326,730</u>
<b>NET BOOK VALUE</b>				
At 30th June 2022	<u>2,411,564</u>	<u>825,002</u>	<u>90,164</u>	<u>3,326,730</u>
At 30th June 2021	<u>2,610,867</u>	<u>825,002</u>	<u>88,272</u>	<u>3,524,141</u>

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	<u>192,469</u>	<u>180,922</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 2022 was £1,979,639 (2021: £1,978,048).



**The Bulldog Trust Limited**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30th June 2022**

**18. INVESTMENT PROPERTY – GROUP AND CHARITY**

	£
<b>MARKET VALUE</b>	
At 1st July 2021	850,000
Revaluations	<u>-</u>
At 30th June 2022	<u><u>850,000</u></u>
 <b>NET BOOK VALUE</b>	
At 30th June 2022	<u><u>850,000</u></u>
At 30th June 2021	<u><u>850,000</u></u>

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

**19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>GROUP</b>		<b>CHARITY</b>	
	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	<u>4,811</u>	<u>904</u>	<u>-</u>	<u>-</u>
	<u><u>156,370</u></u>	<u><u>98,517</u></u>	<u><u>380,085</u></u>	<u><u>440,024</u></u>

**20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>GROUP</b>		<b>CHARITY</b>	
	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	<u>133,406</u>	<u>84,772</u>	<u>7,801</u>	<u>7,804</u>
	<u><u>592,019</u></u>	<u><u>520,302</u></u>	<u><u>385,019</u></u>	<u><u>383,071</u></u>

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 £
<b>Unrestricted funds</b>				
General fund	8,704,579	(144,299)	72,312	8,632,592
<b>Restricted fund</b>				
The Fore	<u>838,979</u>	<u>(260,980)</u>	<u>(72,312)</u>	<u>505,687</u>
<b>TOTAL FUNDS</b>	<u>9,543,558</u>	<u>(405,279)</u>	<u>-</u>	<u>9,138,279</u>

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

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

**Comparatives for movement in funds**

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

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30th June 2022

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 £
<b>Unrestricted funds</b>				
General fund	374,388	(570,923)	77,462	(119,073)
<b>Restricted funds</b>				
The Fore	<u>2,181,487</u>	<u>(1,618,555)</u>	<u>-</u>	<u>562,932</u>
<b>TOTAL FUNDS</b>	<u><u>2,555,875</u></u>	<u><u>(2,189,478)</u></u>	<u><u>77,462</u></u>	<u><u>443,859</u></u>

21. MOVEMENT IN FUNDS – CHARITY

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

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

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

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30th June 2022

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 £
<b>Unrestricted funds</b>				
General fund	9,772,431	35,172	-	9,807,603
<b>Restricted funds</b>				
The Fore	<u>276,047</u>	<u>562,932</u>	<u>-</u>	<u>838,979</u>
<b>TOTAL FUNDS</b>	<u>10,048,478</u>	<u>598,104</u>	<u>-</u>	<u>10,646,582</u>

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

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

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.