

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

THE BULLDOG TRUST LIMITED

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

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

THE BULLDOG TRUST LIMITED

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for the year ended 30 June 2023**

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THE BULLDOG TRUST LIMITED

**Reference and Administrative Details
for the year ended 30 June 2023**

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

THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)

Report of the Trustees for the year ended 30 June 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRATEGIC REPORT

The Bulldog Trust

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

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

Objectives & Activities

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

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

The Bulldog Trust will use its assets:

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

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

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

THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)

Report of the Trustees for the year ended 30 June 2023

The Fore Trust

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

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

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

“The impact course was really useful and has helped us to become stronger at bid writing. It made us think about the different approaches that can be used to demonstrate our effectiveness to funders...”

Tracy Sheppard, TalkFIRST

Softer non-financial provision included:

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

“Stephen our volunteer has been tremendous... his input has been incredibly valuable to us as an organisation as we move forward in our strategic development...”

Jessica Ortiz, Young Urban Arts Fund

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

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

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

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

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

THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)

Report of the Trustees for the year ended 30 June 2023

The Fore Trust (continued)

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

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

Two Temple Place

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

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

Commercial Outputs

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

THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)

Report of the Trustees for the year ended 30 June 2023

Cultural & Community Programme

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

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

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

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

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

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

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

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

THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)

Report of the Trustees for the year ended 30 June 2023

Statutory Obligations and Building Maintenance

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

Financial Review

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

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

Future Plans

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

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

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

THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)

Report of the Trustees for the year ended 30 June 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment, appointment and training of trustees

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

Organisational structure

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

Related parties

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

Risk management

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

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

Financial Management

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

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

THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)

Report of the Trustees for the year ended 30 June 2023

RESERVES POLICY, INVESTMENTS AND PROPERTY

Reserves Policy

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

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

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

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

Investments & Property

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

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

Financial Processes

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

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

THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)**Report of the Trustees
for the year ended 30 June 2023****STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Bulldog Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on7/3/2024..... and signed on the board's behalf by:

DocuSigned by:

Hoare, Charles

70D3156ABFFA464:.....

C M R Hoare - Trustee

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

Opinion

We have audited the financial statements of The Bulldog Trust Limited (the parent 'charitable company') and its subsidiary (the 'group') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

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

DocuSigned by:

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

13/3/2024

Date:

THE BULLDOG TRUST LIMITED

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

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

The notes form part of these financial statements

THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)**Consolidated Balance Sheet
30 June 2023**

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

7/3/2024

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

DocuSigned by:

Hoare, Charles

.....70D3156ABFFA46A.....

C M R Hoare - Trustee

The notes form part of these financial statements

THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)**Company Balance Sheet
30 June 2023**

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

7/3/2024

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

DocuSigned by:

Hoare, Charles

.....70D3156ABFFA46A.....

C M R Hoare - Trustee

The notes form part of these financial statements

THE BULLDOG TRUST LIMITED**Consolidated Cash Flow Statement
for the year ended 30 June 2023**

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

The notes form part of these financial statements

THE BULLDOG TRUST LIMITED**Notes to the Cash Flow Statement
for the year ended 30 June 2023****1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

THE BULLDOG TRUST LIMITED

Notes to the Financial Statements for the year ended 30 June 2023

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

INCOME

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

EXPENDITURE

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

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

TANGIBLE FIXED ASSETS

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

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

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

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

INVESTMENT PROPERTY

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

TAXATION

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

FUND ACCOUNTING

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

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

THE BULLDOG TRUST LIMITED

**Notes to the Financial Statements
for the year ended 30 June 2023**

1. ACCOUNTING POLICIES continued

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

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

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

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

THE BULLDOG TRUST LIMITED**Notes to the Financial Statements - continued
for the year ended 30 June 2023****2. DONATIONS AND LEGACIES**

Group only	2023	2022
	£	£
Donations received	9,979	9,263
Grants	<u>1,708,018</u>	<u>1,035,924</u>
	<u>1,717,997</u>	<u>1,045,187</u>

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

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

3. OTHER TRADING ACTIVITIES

Group Only	2023	2022
	£	£
Fundraising events	<u>27,483</u>	<u>47,344</u>

4. OTHER ACTIVITIES FROM GENERATING FUNDS

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

THE BULLDOG TRUST LIMITED**Notes to the Financial Statements - continued
for the year ended 30 June 2023****5. INVESTMENT INCOME**

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

6. RAISING FUNDS**Group Only****INVESTMENT MANAGEMENT COSTS**

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

THE BULLDOG TRUST LIMITED**Notes to the Financial Statements - continued
for the year ended 30 June 2023****7. CHARITABLE ACTIVITIES COSTS**

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

8. GRANTS PAYABLE

	2023 £	2022 £
Grants for charitable purposes	<u>1,190,502</u>	<u>941,367</u>

9. SUPPORT COSTS

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

10. NET INCOME/(EXPENDITURE)

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

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

11. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

THE BULLDOG TRUST LIMITED**Notes to the Financial Statements - continued
for the year ended 30 June 2023****12. STAFF COSTS**

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

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

	2023	2022
Charitable & Support	<u>19</u>	<u>16</u>

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

	2023	2022
Employees earnings £60,000 - £100,000	<u>1</u>	<u>2</u>

THE BULLDOG TRUST LIMITED**Notes to the Financial Statements - continued
for the year ended 30 June 2023****13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

THE BULLDOG TRUST LIMITED**Notes to the Financial Statements - continued
for the year ended 30 June 2023****14. TANGIBLE FIXED ASSETS**

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

Parent

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

THE BULLDOG TRUST LIMITED

Notes to the Financial Statements - continued for the year ended 30 June 2023

15. FIXED ASSET INVESTMENTS

Group

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

Parent

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

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

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

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

	2023 £	2022 £
Guinness Asset Management Global Equity Income Fund	203,917	192,469
Brown Advisory Fds BA Beutel Goodman Us	128,200	-
Blackrock World Mining 0.05	<u>119,900</u>	<u>-</u>
	<u>452,017</u>	<u>192,469</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 2023 was £1,945,937 (2022: £1,979,639)

THE BULLDOG TRUST LIMITED**Notes to the Financial Statements - continued
for the year ended 30 June 2023****18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR continued**

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

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

20. MOVEMENT IN FUNDS

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

THE BULLDOG TRUST LIMITED**Notes to the Financial Statements - continued
for the year ended 30 June 2023**

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

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

Parent

	At 1.7.22 £	Net movement in funds £	Transfers between funds £	At 30.6.23 £
Unrestricted funds				
General fund	9,603,750	15,121	27,000	9,645,871
Restricted funds				
The Fore	505,687	108,892	(27,000)	587,579
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>10,109,437</u>	<u>124,013</u>	<u>-</u>	<u>10,223,450</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	496,030	(428,290)	(52,619)	15,121
Restricted funds				
The Fore	1,721,985	(1,613,093)	-	108,892
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,218,015</u>	<u>(2,041,383)</u>	<u>(52,619)</u>	<u>124,013</u>

THE BULLDOG TRUST LIMITED**Notes to the Financial Statements - continued
for the year ended 30 June 2023****20. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

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

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

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

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

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

THE BULLDOG TRUST LIMITED**Notes to the Financial Statements - continued
for the year ended 30 June 2023****20. MOVEMENT IN FUNDS - continued**

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

21. RELATED PARTY DISCLOSURES

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