

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

THE BULLDOG TRUST LIMITED

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

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

THE BULLDOG TRUST LIMITED

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for the year ended 30 June 2024**

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THE BULLDOG TRUST LIMITED

**Reference and Administrative Details
for the year ended 30 June 2024**

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

THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)

**Report of the Trustees
for the year ended 30 June 2024**

The Trustees, who are also directors of the Bulldog Trust Limited ("BT" or the "Trust") for the purposes of the Companies Act 2006 (the "Trustees"), present their report with the financial statements of the Trust for the year ended 30 June 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRATEGIC REPORT

The Bulldog Trust

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

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

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

Objectives & Activities

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

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

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

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

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

THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)

**Report of the Trustees
for the year ended 30 June 2024**

Objectives & Activities (continued)

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

19 April 2024

Two Temple Place

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

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

THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)

**Report of the Trustees
for the year ended 30 June 2024**

Commercial Events

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

Cultural & Community Programme

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

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

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

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

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

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

THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)

**Report of the Trustees
for the year ended 30 June 2024**

Cultural & Community Programme (continued)

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

Statutory Obligations and Building Maintenance

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

The Fore

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

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

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

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

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

Financial Review

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

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

THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)

Report of the Trustees for the year ended 30 June 2024

Future Plans

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment, appointment, and training of trustees

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

Organisational structure

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

Related parties

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

Risk management

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

THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)

**Report of the Trustees
for the year ended 30 June 2024**

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

Financial Management

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

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

RESERVES POLICY, INVESTMENTS AND PROPERTY

Reserves Policy

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

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

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

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

Investments & Property

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

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

THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)

**Report of the Trustees
for the year ended 30 June 2024**

Financial Processes

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

AUDITORS

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

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

Signed by:

Charles Hoare

.....02770CF2B3CDADF.....

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 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

**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.



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

Date:17/2/25.....

THE BULLDOG TRUST LIMITED

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

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

The notes form part of these financial statements

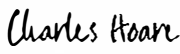
THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)

**Consolidated Balance Sheet
30 June 2024**

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

16/2/2025

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

Signed by:

D27F06F2B3C640F.....
C M R Hoare - Trustee

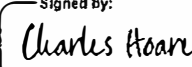
The notes form part of these financial statements

THE BULLDOG TRUST LIMITED (REGISTERED NUMBER: 06510777)**Company Balance Sheet
30 June 2024**

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

16/2/2025

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

Signed by:

 027780F283GD4DF.....
 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 2024**

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

THE BULLDOG TRUST LIMITED

Notes to the Financial Statements for the year ended 30 June 2024

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

INCOME

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

EXPENDITURE

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

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

TANGIBLE FIXED ASSETS

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

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

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

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

INVESTMENT PROPERTY

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

TAXATION

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

FUND ACCOUNTING

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

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

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

THE BULLDOG TRUST LIMITED**Notes to the Financial Statements
for the year ended 30 June 2024****1. ACCOUNTING POLICIES continued****PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

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

2. DONATIONS AND LEGACIES**Group only**

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

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

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

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

3. OTHER TRADING ACTIVITIES**Group Only**

	2024 £	2023 £
Fundraising events	<u>75,286</u>	<u>27,483</u>

4. OTHER ACTIVITIES FROM GENERATING FUNDS**Group Only**

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

THE BULLDOG TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 30 June 2024**

5. INVESTMENT INCOME

Group Only

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

6. RAISING FUNDS

Group Only

INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Portfolio management	15,057	14,570
Exchange difference	-	639
Support costs	<u>-</u>	<u>2,412</u>
	<u>15,057</u>	<u>17,621</u>

7. CHARITABLE ACTIVITIES COSTS

Group Only

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

8. GRANTS PAYABLE

Group Only

	2024	2023
	£	£
Grants for charitable purposes	<u>1,174,778</u>	<u>1,190,502</u>

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

9. SUPPORT COSTS

Group Only

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

THE BULLDOG TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 30 June 2024**

10. NET INCOME/(EXPENDITURE)

Group Only

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

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

11. TRUSTEES' REMUNERATION AND BENEFITS

Group Only

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

TRUSTEES' EXPENSES

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

12. STAFF COSTS

Group Only

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

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

	2024	2023
	15	19
Charitable & Support	<u>15</u>	<u>19</u>

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

	2024	2023
	1	1
Employees earnings £60,000 - £100,000	<u>1</u>	<u>1</u>

THE BULLDOG TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 30 June 2024**

12. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

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

THE BULLDOG TRUST LIMITED**Notes to the Financial Statements - continued
for the year ended 30 June 2024****14. TANGIBLE FIXED ASSETS**

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

Parent

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

15. FIXED ASSET INVESTMENTS

Group

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

Parent

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

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

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

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

	2024 £	2023 £
Guinness Asset Management Global Equity Income Fund	152,845	203,917
Brown Advisory Fds BA Beutel Goodman Us	144,500	128,200
Blackrock Rm Ltd European Dynamic Fd Inc	108,018	-
Blackrock World Mining 0.05	-	119,900
	<u>405,363</u>	<u>452,017</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 2024 was £2,707,657 (2023: £1,945,937)

THE BULLDOG TRUST LIMITED

Notes to the Financial Statements - continued for the year ended 30 June 2024

15. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 June 2024 is represented by:

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

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

Two Temple Place Limited

Registered office: 2 Temple Place, London, WC2R 3BD

Nature of business: to hire out for events

	% holding	2024 £	2023 £
Class of share: ordinary	100		
Aggregate capital and reserves		(1,037,442)	(902,597)
Profit/ (Loss) for the year		<u>(66,284)</u>	<u>68,561</u>

16. INVESTMENT PROPERTY

Group and parent

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

17. STOCK

Group

	2024 £	2023 £
Stock	<u>17,515</u>	<u>29,738</u>
	<u>17,515</u>	<u>29,738</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

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

THE BULLDOG TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 30 June 2024**

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR continued

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

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

20. MOVEMENT IN FUNDS

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

THE BULLDOG TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 30 June 2024**

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

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

Parent

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	9,645,871	(152,754)	9,493,117
Restricted funds			
The Fore	587,579	(587,579)	-
TOTAL FUNDS	<u>10,233,450</u>	<u>(740,333)</u>	<u>9,493,117</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	257,870	(574,652)	164,028	(152,754)
Restricted funds				
The Fore	496,288	(1,083,867)	-	(587,579)
TOTAL FUNDS	<u>754,158</u>	<u>(1,658,519)</u>	<u>164,028</u>	<u>(740,333)</u>

THE BULLDOG TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 30 June 2024**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

Group	At 1.7.22 £	Net movement in funds £	Transfers between funds £	At 30.6.23 £
Unrestricted funds				
General fund	8,632,592	15,121	27,000	8,674,713
Restricted funds				
The Fore	505,687	108,892	(27,000)	587,579
TOTAL FUNDS	<u>9,138,279</u>	<u>124,013</u>	<u>-</u>	<u>9,262,292</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	1,187,924	(1,120,184)	(52,619)	15,121
Restricted funds				
The Fore	1,721,985	(1,613,093)	-	108,892
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
TOTAL FUNDS	<u>10,109,437</u>	<u>124,013</u>	<u>-</u>	<u>10,223,450</u>

This page does not form part of the statutory financial statements

THE BULLDOG TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 30 June 2024**

20. MOVEMENT IN FUNDS - continued

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

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