

Charity registration number 1123081 (England and Wales)

Company registration number 06510777

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



THE BULLDOG TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE BULLDOG TRUST LIMITED

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

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THE BULLDOG TRUST LIMITED

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

FOR THE YEAR ENDED 30 JUNE 2025

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

The Bulldog Trust

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

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

Objectives & Activities

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

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

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

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

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

THE BULLDOG TRUST LIMITED

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

FOR THE YEAR ENDED 30 JUNE 2025

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

9 April 2024

Two Temple Place

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

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

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

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

Commercial Events

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

THE BULLDOG TRUST LIMITED

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

FOR THE YEAR ENDED 30 JUNE 2025

Cultural & Community Programme

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

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

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

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

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

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

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

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

THE BULLDOG TRUST LIMITED

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

FOR THE YEAR ENDED 30 JUNE 2025

Public benefit

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

Financial review

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

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

Future plans

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

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

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

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

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

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

THE BULLDOG TRUST LIMITED

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

FOR THE YEAR ENDED 30 JUNE 2025

Structure, governance and management

Governing document

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

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

Mr C M R Hoare

Mr R H Mcpherson

Mrs P A Melhuish

(Appointed 19 September 2024)

Mr S K Sacks

Recruitment and appointment of trustees

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

Organisational structure

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

Related parties

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

Risk management

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

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

Financial Management

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

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

THE BULLDOG TRUST LIMITED

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

FOR THE YEAR ENDED 30 JUNE 2025

Reserves Policy, Investments and Property

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

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

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

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

Investments & Property

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

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

Financial Processes

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

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

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

Auditor

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

THE BULLDOG TRUST LIMITED

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

FOR THE YEAR ENDED 30 JUNE 2025

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

Signed by:


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Mr C M R Hoare

Trustee

Date: 03/02/2026

THE BULLDOG TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2025

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

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

In preparing these financial statements, the trustees are required to:

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

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

THE BULLDOG TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BULLDOG TRUST LIMITED

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

THE BULLDOG TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BULLDOG TRUST LIMITED

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

THE BULLDOG TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BULLDOG TRUST LIMITED

Use of our report

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

DocuSigned by:

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Hazel Day BSc (Hons) FCA DChA (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

46-48 East Street

Epsom

Surrey

KT17 1HQ

United Kingdom

Date:

03/02/2026

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

THE BULLDOG TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

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

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

THE BULLDOG TRUST LIMITED**CONSOLIDATED BALANCE
SHEET****AS AT 30 JUNE 2025**

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

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

Signed by:

70D3156ABFFA46#...
 Mr C M R Hoare
 Trustee

Company registration number 06510777 (England and Wales)

THE BULLDOG TRUST LIMITED

COMPANY BALANCE SHEET

AS AT 30 JUNE 2025

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

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

Signed by:

 ...70D3198ABFFA404...
 Mr C M R Hoare
Trustee

Company registration number 06510777 (England and Wales)

THE BULLDOG TRUST LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS*****FOR THE YEAR ENDED 30 JUNE 2025***

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

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP 2019 "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

Preparation of consolidated financial statements

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

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

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

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

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

1.7 Fixed asset investments

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

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.9 Retirement benefits

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

2 Income from donations and legacies Group only

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

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

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

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

3 Income from other trading activities Group only

	Restricted funds 2025 £	Restricted funds 2024 £
Fundraising events	<u>49,112</u>	<u>75,286</u>

4 Other activities from generating funds Group only

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

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

5 Income from investments Group only

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

6 Expenditure on raising funds Group only

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Investment management	<u>15,100</u>	<u>15,057</u>

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

7 Expenditure on commercial and trading activities
Group only

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

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

9	Support costs allocated to activities	2025	2024
		£	£
	Staff costs	171,560	135,979
	Premises	-	55,441
	Bank charges	-	176
	Professional fees	-	2,363
	Consultancy	-	5,760
	Administrative expenses	1,458	22,890
	Governance costs	6,000	5,595
		<u>179,018</u>	<u>228,204</u>
	Governance costs comprise:	2025	2024
		£	£
	Audit fees	6,000	5,595
		<u>6,000</u>	<u>5,595</u>
10	Net movement in funds		
	Group only		
		2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	6,000	6,910
	Depreciation of owned tangible fixed assets	154	21,237
	Loss on disposal of investment property	<u>-</u>	<u>50,000</u>

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

11 Trustees
Group only

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

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

12 Employees
Group only

The average monthly number of employees during the year was:	2025	2024
	Number	Number
	14	15
Employment costs	2025	2024
	£	£
Wages and salaries	456,456	505,938
Social security costs	39,552	45,114
Other pension costs	13,779	14,456
	<u>509,787</u>	<u>565,508</u>

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

13 Employees Group only (Continued)

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

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

14 Gains and losses on investments

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

15 Taxation

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

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

16 Tangible fixed assets Group

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

Parent

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

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

17 Fixed asset Investments

Group

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

Carrying amount

At 30 June 2025	2,888,140	29,312	2,917,452
At 30 June 2024	3,066,238	67,436	3,133,674

Parent

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

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

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

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

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

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

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

17 Fixed asset investments	(Continued)	
	2025	2024
	£	£
Investments at fair value comprise:		
Guinness Asset Management Global Equity Income Fund	156,278	152,845
Brown Advisory Funds BA Beutel Goodman US	133,200	144,500
JP Morgan EFTS	119,486	-
Blackrock Rm Ltd European Dynamic Fund Inc	80,297	108,018
Goldman Sachs	-	227,000
	<u>489,261</u>	<u>632,363</u>
18 Stock Group only	2025	2024
	£	£
Stock for resale	<u>23,509</u>	<u>17,515</u>
19 Debtors Group	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	45,661	46,303
Other debtors	<u>128,286</u>	<u>112,693</u>
	<u>173,947</u>	<u>158,996</u>
Parent	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	-	9,412
Amounts owed by subsidiary undertakings	399,636	326,409
Other debtors	94	-
Prepayments and accrued income	<u>-</u>	<u>27,824</u>
	<u>399,730</u>	<u>363,645</u>
20 Creditors: amounts falling due within one year Group	2025	2024
	£	£
Trade creditors	10,788	16,038
Social security and other taxes	39,518	18,646
Other creditors	4,498	107,376
Accruals and deferred income	<u>155,942</u>	<u>121,624</u>
	<u>210,746</u>	<u>263,684</u>

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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

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

21 Retirement benefit schemes

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

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

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

22 Unrestricted funds

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

Group

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

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

Parent

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

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

23 Related party transactions

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

24 Subsidiaries

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

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

THE BULLDOG TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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

26 Analysis of changes in net funds

The charity had no material debt during the year.