



BRIDGES

IMPACT FOUNDATION

Trustees' Annual Report & Accounts

For the year ended 31 March 2024

bridgesimpactfoundation.com

Registered Company No. 06864617. Registered Charity No. 1129756



From the Chair



Dear friends,

I am delighted to present the Bridges Impact Foundation's 2023/24 Annual Report & Accounts.

The Foundation has had another exciting year of progress. A particular highlight was the opening of OnSide's latest youth zone: [WEST](#), located in White City, London, of which the Foundation is a Founder-Patron. I have no doubt the centre - officially unveiled by HRH The Prince of Wales in March - will be just as impactful for local children as [Future](#), the other OnSide Youth Zone the

Foundation supports. Based in Barking & Dagenham, Future has now welcomed over 12,500 young people in the five years since it opened.

[The Difference](#), another of our venture philanthropy partners, also continues to scale its activity and impact. Now counting 458 partner schools supporting the development of inclusive senior school leaders, this specialist teacher training programme is having clear positive benefits - not only for the teachers concerned, but also the vulnerable students they are teaching, and their wider school communities.

The other big theme of our venture philanthropy efforts - as chosen by the Bridges team - is combating gender-based violence. We continue to support [Rising Sun](#), a charity that helps victims of domestic abuse, and we are also backing a new pilot scheme designed to tackle the issue preventatively, through a school-based intervention.

Another personal highlight for me this year was the graduation of the Foundation's first bursary-supported student, as part of a scheme run by the Worshipful Company of Chartered Surveyors to help underprivileged students attain a real estate degree qualification. Following some work experience and expert mentoring from the Bridges' property team, our first student moved on to complete a Master's degree (which the Foundation also agreed to fund) and has now started related employment. We continue to believe that this scheme can play an important role in attracting a more diverse range of people into the real estate industry.

Elsewhere in this report, you can also read about the progress of the Foundation's catalytic investments in Bridges funds - including funding the expansion of Bridges' pioneering [outcomes work](#) through data and policy initiatives. We also look at how the Foundation is amplifying the charitable fundraising efforts of the Bridges team via matched funding. This continues to be an important way of engaging the team, as it allows us to support the causes they care about most.

As always, I want to take this opportunity to thank all of our Trustees for their time, effort and commitment to the Foundation. After many years on the Board, we were sorry to see Michele Giddens, Antony Ross and Giuseppe Catarozzo step down as Trustees; their expert advice and guidance has shaped the Foundation, for which we will remain incredibly grateful. However, we are delighted to welcome Philip Newborough and Maggie Loo to the Board and look forward to the new ideas and perspectives they bring to the Foundation.

I am also hugely grateful to our Director Barbara Storch, who is doing such a great job of engaging the Bridges team in the Foundation's mission. I am sure this will help us achieve even more impact in the year ahead.



Victoria Hornby

On the cover:

WEST OnSide Youth Zone aims to support underprivileged young people in the London Borough of Hammersmith & Fulham with 'somewhere to go, something to do, and someone to talk to', all year round.



About the Foundation

Objectives and Summary of Activities

The Bridges Impact Foundation ("the Foundation") was set up as an independent charity in 2007 with two primary objectives:

1. Incentivise Bridges' mission-driven team through social impact, engagement and philanthropy
2. Achieve impact in line with Bridges' mission through the use of philanthropic capital, supporting projects that fall outside the scope of Bridges' usual investment activity

In addition, the Foundation (originally the Bridges Charitable Trust) has been granted a 'golden share' in Bridges Fund Management Limited ("Bridges"), which allows it to protect the social mission of the business via an ownership stake in the management company. Bridges was launched with a clear remit to raise investment vehicles that target both societal and financial returns; the Foundation effectively has power of veto over any change to this mission.

The Foundation receives an important part of its funding from Bridges' carry-holders, who donate the equivalent of 10% of their carried interest to the Foundation. As well as this direct financial contribution, the team also contributes to the Foundation's success by helping to set overall strategy and, in some cases, through volunteering and *pro bono* support – of both the Foundation itself and some of its beneficiary organisations. Indeed,

this team engagement is an essential part of the Foundation's work.

The Foundation's mission statement, which is closely aligned with that of Bridges Fund Management, is: 'To provide catalytic support for innovative solutions that drive better outcomes for underserved people and the planet'. 'Catalytic support' refers to both flexible financial capital and non-financial support in the form of *pro bono* work and volunteering, while 'Innovative solutions' are those that might not fit Bridges' traditional investment risk profile but have the potential to be highly effective. 'Better outcomes' implies meaningful change in a core impact area for beneficiaries that currently do not receive enough support in that area (viz. 'underserved people and the planet').

The Foundation focuses on three core pillars, whose terminology has been updated to better reflect its purpose:

- › Venture Philanthropy
- › Impact Investment Innovation
- › Bridges Charitable Team Activities

In the following pages, we outline the Foundation's key achievements in each of these three areas during the 2023/24 financial year (including the work of our sister foundation, the Bridges Impact Foundation U.S., a separate independent 501(c)3 non-profit organisation; registered charity number 81-3815673).

Directors

The Trustees who served during the year were:

- Victoria Hornby (chair)
- Alex Pitt
- Tim Simmonds
- Simon Ringer
- Lucia Santirso Richards
- Tom Mountford
- Giuseppe Catarozzo (*resigned October 2023*)
- Michele Giddens (*resigned September 2024*)
- Antony Ross (*resigned October 2024*)
- Maggie Loo (*appointed October 2024*)
- Philip Newborough (*appointed October 2024*)

Director

Barbara Storch

Secretary

Aaron Vagarwal

Regulatory Details

Company Registration Number: 06864617
Registered Charity Number: 1129756

Registered Office

38 Seymour Street
London
W1H 7BP

Auditors

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers

The Royal Bank of Scotland International Ltd.
1 Princes Street
London
EC2R 8BP

The year in numbers ⁷

Impact and engagement via the Foundation across our three pillars

8,514

Total direct beneficiaries from
Venture Philanthropy activities¹

93%

Beneficiaries attaining specified
positive outcomes from Venture
Philanthropy activities²

23,618

Sports engagements for young
people (FUTURE)

&

8,293

Arts engagements for young
people (FUTURE)

458

Partner schools now supporting
the development of inclusive senior
school leaders³

90%

Of adults experiencing domestic
abuse feel safer through their
engagement with Rising Sun

£3,000

Matched funding raised by Bridges
employees' charitable endeavours

4 years

of funding for a Bachelor's and integrated
Master's degree for underprivileged student,
leading to a first full-time job in real estate

¹Across The Difference, Rising Sun, Future OnSide and WEST OnSide

²Across The Difference, Rising Sun and Future OnSide

³Over The Difference's five years of activity

Key achievements in 2023/24

Venture Philanthropy: Supporting OnSide's high-impact Youth Zones

The Foundation extends Founder Patron partnership with two of OnSide's London-based Youth Zones, Future and WEST

Following the success of OnSide's first London-based youth zone, 'Future' in Barking & Dagenham, the Foundation is also a proud Founder Patron of a second centre, 'WEST' in Hammersmith & Fulham.

This year, the Foundation extended its partnership with both London-based youth zones for a further two years.

OnSide youth zones provide young people with 'somewhere to go, something to do and someone to talk to', 52 weeks of the year. The impact on individuals is significant: 73% of members feel less isolated as a result of attending their youth zone, 77% are more self-confident, and 96% of local stakeholders said that their youth zone helped them to achieve their goals.



Above: Statistics from Future's [Annual Impact Report 2023/24](#)

WEST, named 'Where Everyone Sticks Together' by local young people, opened its purpose-built White City-based facility in March 2024 with a visit from HRH The Prince of Wales, marking the first time young people were able to access the youth zone. The Prince spoke to WEST's Young People's Development Group and local primary school students who were involved in shaping the new centre, and enjoyed a tour of the facilities, followed by the unveiling of a plaque in celebration of the opening. The centre officially opened its doors to the wider community a few weeks later.

Located in the socially and economically polarised borough of Hammersmith & Fulham, WEST is part of an innovative education hub called 'EdCity' developed by the education charity, Ark. Youth poverty in some of the

surrounding wards ranges from 35-53% (compared to a national average of 30%). In the five months since opening, WEST counts 2,354 members and continues to grow.

Future now counts over 3,600 members and has provided its services to over 12,500 members since opening in 2019. This year was the first year of it operating under its new strategy, 'Our Future is Bright', which will carry through to 2026, focusing on three core areas: Young People, Team & Culture, and Sustainability. Future has also this year adapted its leadership structure to increase capacity, grown its fundraising resource, and developed new programmes for young people.

Making use of Bridges' Volunteering Policy, a number of the Bridges team volunteered to support and engage with members of Future during this year's Easter week holiday club sessions. The team spent time supporting and leading sessions in sports, arts & crafts, cooking and more, alongside mealtimes and general breaks (photo below).

Below left: Bridges' team members volunteer at Future Easter camp

Below right: A Bridges representative collects the Foundation's Founder-Patron plaque at newly-opened WEST

Bottom: HRH The Prince of Wales visits to mark the opening of WEST







Key achievements in 2023/24

Venture Philanthropy: Supporting OnSide's high-impact Youth Zones

Impact statement: Future Youth Zone (OnSide)

Core impact:

Providing a safe place for underprivileged young people to go for support, opportunities and positive connections

Dimension	Data category	Data	Score
What 	Description of outcome	OnSide's Youth Zones deliver activities that provide a safe place for Young Persons (YP) to go to for the support, opportunities, connections and experiences they deserve to help them thrive.	
	Outcome in period	Extent to which YP participating in Future Youth Zone's universal provision services exhibit increased confidence, self-esteem, social skills, cohesion, resilience, physical and mental health, and determination. Average score of survey responses across Future Youth Zone's "Common Outcome Measures for Universal Provision" is 3.87.	5.0
	Threshold for positive	Positive change in the average score.	
	Importance	OnSide Youth Zones deliver outcomes that the children they work with value, as evidenced by children and YP's voluntary and repeat attendance.	
Who 	Stakeholder type / geography	YP aged 8-18 years or up to 25 years with disabilities. OnSide's 14 Youth Zones span the UK and are located in: Barking & Dagenham, Barnet, Blackburn, Bolton, Carlisle, Chorley, Croydon, Hammersmith & Fulham, Manchester (North), Manchester (East), Oldham, Wigan, Warrington, Wirral and Wolverhampton. Future Youth is based in Barking & Dagenham. Over 80% of Future Youth Zone active members are in the 30% most deprived communities according to IMD deciles. This compares to c.66% in the 30% most deprived communities across all Youth Zones.	5.0
	Baseline	Same measure as outcome in period but the first observation is 3.39.	
How Much 	Scale	Total YP actively engaged in universal provision: <ul style="list-style-type: none"> All OnSide Youth Zones: 43,358 Future Youth Zone: 3,897 	
	Depth	Weighted average change in "Common Outcome Measures for Universal Provision" (where there have been more than once observation) <ul style="list-style-type: none"> All OnSide Youth Zones: Av. score increased 14.2% vs. baseline (sample 413) Future Youth Zone: does not have data across all universal measures yet. But initial data collection shows: Life skills +22%; Self-efficacy +23.1%; Determination +4.3%; Aspirations 0%. 	2.7
	Duration	Youth Zones are open seven days a week including evenings, weekends and school holidays. Future Youth Zone has been supporting young people since May 2019. 16.2% of Future Youth Zone members are regular attendees (attending at least six times in the last 180 days, and at least once per month) vs. peer Youth Zones which were 23%.	
Contribution 	Contribution	Youth Zones are often unique offers for YP in terms of accessibility, quality, value for money and duration.	5.0
Overall Impact Score			4.4

Key achievements in 2023/24

Venture Philanthropy: Supporting The Difference

Pioneering teacher training pilot scheme The Difference scales through policy work and school partnership model

The Difference is a specialised teacher training programme that aims to benefit children with high levels of need and vulnerability, and reduce the number of children that are excluded from their schools, by giving teachers the tools to support them.

This year, the Foundation agreed to extend its partnership with The Difference for a further two years. This will enable the team to evolve its strategy and build upon learnings and insights, in order to scale its impact. The charity has seen positive results in 2023:

- › **100%** of the 2023 graduates from the **Difference Leadership programme** have had an evidenced positive impact on their school, according to their headteachers. This includes improvements to curriculum, behaviour, mainstream reintegration, and attendance.
- › **87%** have progressed to more senior roles in schools since starting the programme two years ago.
- › **98%** of participants in this year's **Inclusive Leadership Course (ILC)** reported a positive impact in their school as a result of implementing course learnings.
- › **6** BAME leaders supported by The Difference to achieve promotions prior to starting the programme.

The team's focus is on three key 'Levers of Change' - People, Practice, and Policy.

People:

Delivery of The Difference Leadership programmes and Inclusive Leadership Courses (ILC) continues: this year, the organisation worked with 18 Difference Leaders and saw 129 school leaders participate in its ILC. Headteachers remain key partners in the multi-year relationship.

Practice:

The Difference identifies effective inclusion practice by tracking interventions that improve outcomes. A key concept encapsulating this approach is 'Whole-School Inclusion', recognising the needs of all students (not just a minority), and



Above: School children completing an exercise in class (The Difference)

the role that all staff have in recognising and supporting these needs. The effect has been positive. The team is also building Difference Schools Partnerships, working to improve data availability for better impact measurement, offering open source materials, and has developed the 'Exclusions Continuum', a tool which is helping to identify vulnerable students earlier, for targeted interventions.

Policy:

The Difference hosted the 2024 edition of the national school inclusion conference, *IncludEd*, which has become the gateway for a national network of teachers, school leaders, and wider practitioners to access best practice and share learnings. 650+ attendees, including The Difference's Youth Advisory Board, came together to discuss a systems approach to tackling exclusions, explore 'privilege and victimhood in the politics of identity', and more.

The team has also collaborated with the Institute for Public Policy Research (IPPR), Impetus, and Mission 44, as part of the *Who is Losing Learning? Coalition* - founded to address the scale of children losing learning in England as well as the injustice of its disproportionate impact on the most disadvantaged or marginalised children.

[A joint research paper with IPPR](#) was published in September 2024, revealing the alarming numbers of children 'losing learning', i.e. those children missing out on academic and social learning which classes, schools, and local community provide. The report introduces the aforementioned 'Exclusions Continuum', and explores the economic and social case to invest in reducing escalations of lost learning.





Key achievements in 2023/24

Venture Philanthropy: Supporting The Difference

Impact statement: The Difference

Core impact:

Raising the status and expertise of those educating the country's most vulnerable children

Dimension	Data category	Data	Score
What 	Description of outcome	(1) Improving educational outcomes for Alternative Provision (AP) learners and (2) Reducing exclusions in mainstream schools are positive outcomes and align with SDG 4 "Quality Education" and in particular with SDT 4.5: to ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations	5.0
	Outcome in period (proxy)	(1) 18 Difference Leaders (DL) took part in The Difference's teacher training programme in 2023/24. Over 5 years, 75 DLs worked in 57 AP schools (and according to 100% of their Headteachers in 2023, the DLs evidenced positive impact on their AP school). In a literacy project pilot involving 7 DLs, 4 of them reported accelerated improvement in literacy (i.e. reading age progressing faster than actual time on the programme) for the majority of students taking part (2) 129 school leaders took part in The Difference's Inclusive Leadership Course (ILC) in 2023/24. Over 5 years, 414 ILC participants worked in 270 mainstream schools (and in 2022/23, 92% of those on the ILC saw improvement in de-escalation of challenging behaviour, while 54% are seeing a reduction in suspensions and permanent exclusions)	
	Threshold for positive	(1) The Difference has not set a positive threshold for Headteacher feedback. Positive threshold for 22/23 should be better quality data from pilot projects across more DLs showing improved educational outcomes for AP learners (2) The Difference considers 60% to be a positive figure given reduction in exclusions is a long-term goal. Shorter term indicators that ICL participants are surveyed on include de-escalation of challenging behaviour and reduction of students being sent out of class. The Difference considers the threshold for positive to be 75% of the ICL cohort agreeing that they have had a positive impact against at least one of these indicators	
	Importance	Improved educational outcomes and reduction in exclusion are hugely important, as they will increase the likelihood of positive life outcomes (e.g. being in employment, avoiding criminal involvement)	
Who 	Stakeholder type / geography	Excluded children and vulnerable learners at risk of exclusion in primary and secondary schools in England; ICL and DL at present in 47 Local Authorities in England	5.0
	Baseline	(1) The baseline educational outcomes for AP learners in England is poor. In school year 2021/22, only 4.9% of AP students in England achieved a standard pass (grade 4 or above) at both Maths and English GCSEs (compared to 68.8% in mainstream schools) (2) In the school year 2020/21, the permanent exclusion rate in England was 0.05 (5 permanent exclusions for every 10,000 pupils)	
How Much 	Scale	Over 5 years, ca. 17,174 AP learners and 205,435 pupils across mainstream schools (although interventions may only reach certain groups depending on target of DL and ILC participant projects)	3.7
	Depth	Medium/high depth as DL and ILC participant projects will be targeted at specific outcomes for smaller groups for whom there is a reasonable chance of success in improving outcomes	
	Duration	Long-lasting transformational change through improved educational outcomes for vulnerable learners (both in AP and mainstream)	
Contribution 	Contribution	Life outcomes of excluded children are poor, with high unemployment, disproportionate prison stays and mental health issues; while there are programmes that aim to re-integrate excluded children into mainstream, and/or provide extra support to those at risk of exclusion, there is no programme with the potential of systems-level change: with direct impact on AP learners and vulnerable learners at risk of exclusion, through best practice sharing and working with system leaders (i.e. Multi-Academy Trusts, Local Authorities)	3.8
Overall Impact Score			4.4

Key achievements in 2023/24

Venture Philanthropy: Supporting victims of domestic abuse via Rising Sun

Rising Sun, a charity partner in the Foundation's second focus area, champions a world free from domestic abuse and violence

The Foundation's second focus area, Gender-based Violence, looks at two specific themes: Education and prevention of gender-based violence; and Access to justice for victims and survivors.

Its first partnership within the latter thematic focus area is with Rising Sun.

Rising Sun is a charity which provides specialist, holistic support to women, children and those affected by domestic abuse across Kent, so that they can recover and move on from the life-shattering impact and trauma, and begin to thrive and experience the freedom they deserve.

Team members from the organisation attended Bridges' office in May 2023 to talk to the Bridges team about the kind of support and services Rising Sun offers across Canterbury, Ashford, Folkestone and Hythe, and Swale, as well as the nature of domestic abuse issues.

The lunchtime presentation also involved two women, previous recipients of Rising Sun support, sharing their own lived experience - further bringing the charity's vital work to life while engaging with the Bridges team.

In the year, alongside financial support, Bridges' team has continued to provide pro-bono support to Rising Sun, in the form of management accounting, HR, and impact management support. For example, colleagues from Bridges Outcomes Partnerships held a workshop on impact and performance management; and a member of the Bridges Finance team provided guidance on financial management accounting practices.

Rising Sun's programme provides one-to-one Adult support, Adult Independent Domestic Violence Advocates (IDVA) support, survivor helplines, and one-to-one Young Person support, across various services including advice, advocacy, safe accommodation, counselling, mentoring and more.

Alongside providing specialist support to survivors and victims of domestic abuse, Rising Sun also focuses on early intervention for children and young people to prevent or break the cycle of abuse; delivers its award-winning 'Love Shouldn't Hurt' programme to schools and youth groups to educate on the

early warning signs of abusive relationships; and provides training to help educate local businesses and voluntary organisations on the understanding of, identification of, and response to, domestic abuse.

› **2,100+** adults and children/young people affected by domestic abuse have been supported by Rising Sun.

› **90%** of adults experiencing domestic abuse feel safer through their engagement with Rising Sun.

The organisation was delighted to be named one of ten charities to win The King's Fund 2024 GSK IMPACT Award, which recognises outstanding contributions to improving the UK's health and wellbeing. The judges were "hugely impressed" with Rising Sun's trauma-informed one-to-one and group services, describing it as "a highly respected local charity doing brilliant work helping survivors of domestic violence rebuild their lives".



Left & below:
Rising Sun
supports
women,
children
and those
affected by
domestic
abuse

What services do we offer?

One Stop Shops

If you're experiencing domestic abuse, you can visit one of our drop-in centres to speak with supportive professionals all in one place at the same time. No appointment is needed, and all conversations are confidential.

[Learn more >](#)

Adults

We offer a wide range of specialist services and support for adults who are currently experiencing or have previously experienced domestic abuse. No matter what stage of the journey you're at, we're here to empower you.

[Learn more >](#)

Children & Young People

We offer a range of specialist services and support to children and young people aged 5 to 24 who are currently experiencing or have previously been affected by domestic abuse.

[Learn more >](#)

Liberty House

Liberty House provides specialised, supported accommodation for young women aged 16 to 24 who are single, pregnant or have young children, and who are at risk of homelessness and have experienced domestic abuse.

[Learn more >](#)

Hospital IDVA

Our Hospital Independent Domestic Violence Advocates work both in hospitals and within the community, enabling patients to stay safe and empowered after experiencing domestic abuse.

[Learn more >](#)

Training

We provide specialist domestic abuse training to professionals, businesses and groups across Canterbury, Ashford and Folkestone & Hythe to develop your understanding of domestic abuse and know how to support survivors.

[Learn more >](#)





Key achievements in 2023/24

Venture Philanthropy: Supporting victims of domestic abuse via Rising Sun

Impact statement: Rising Sun

Core impact:

Providing specialist, holistic support to women, children and those affected by domestic abuse

Dimension	Data category	Data	Score
What 	Description of outcome	Through a variety of programmes and initiatives, Rising Sun offers advice, advocacy and emotional support to adults, children and young people affected by domestic abuse, providing interventions at multiple stages of the journey towards safety, recovery, and independence. This outcome is in alignment with SDG 5.2: Eliminating all forms of violence against all women and girls in the public and private spheres.	5.0
	Outcome in period (proxy)	87% improvement in safety reported by service users across programmes	
	Threshold for positive	A threshold has not yet been set by Rising Sun, especially considering the variety of programme types and the complexity of assessment.	
	Importance	Violence against women and girls remains a significant issue in the UK, to the extent that the government has labelled it a national threat – reflecting the fact that it has not been adequately addressed and mitigated to date. In terms of statistics, a woman is killed by a man every three days in the UK, and domestic abuse makes up 18% of all recorded crime in England and Wales.	
Who 	Stakeholder type / geography	Adults, children and young people in the Kent region (Canterbury, Ashford, Folkestone and Hythe, Swale) affected by domestic abuse.	4.0
	Baseline	Rising Sun often meets its users at points of high need / crisis, or also medium need, within a scenario of domestic abuse and violence where users are generally experiencing risks to personal safety. Users are often in vulnerable situations where Rising Sun is able to provide critical support, intervention or guidance.	
How Much 	Scale	2,116 adults, children and young people supported.	3.3
	Depth	Medium-High – while unit impact could be minimal or significant depending on the type of intervention, data suggests that Rising Sun services deliver effective improvements to users' personal situations across the board, either in feelings of safety, overall wellbeing, or stability and resilience. Indicators on education and prevention also suggest that future incidents may have been pre-empted or mitigated as a result of services delivered.	
	Duration	Medium – potential range of impact could be short or long-lasting, depending on the type and effectiveness of the intervention.	
Contribution 	Contribution	(I) Rising Sun provides much-needed, local services to the county of Kent that is accessible to all; (II) Rising Sun continues to monitor and achieve strong outcomes measures from its services provided; (III) The holistic range of support provided by Rising Sun across stages of need and experience ensures that impact can be preserved for a longer duration; (IV) Rising Sun bids for government funding and is required to demonstrate cost effectiveness. Additionally, given the level of underprovision and need we consider Rising Sun to be highly additional to the counterfactual scenario.	5.0
Overall Impact Score			4.3

Key achievements in 2023/24

Venture Philanthropy: Developing domestic abuse prevention via Think Again

'Think Again' is a two-year pilot trial aiming to prevent dating and relationship violence and gender-based violence via a school-based education intervention

This year the Foundation agreed to support the trial of a new school-based intervention designed to prevent dating and relationship violence (DRV) and gender-based violence (GBV) among students.

The trial has been developed by Professor Chris Bonell (School of Hygiene and Tropical Health), and Professor GJ Melendez-Torres (University of Exeter); if successful, it would be the UK's first definitive trial tackling early prevention.

The decision to target school-age young people is due to the fact that young people are a key audience for prevention: both because prevention depends on intervention *before* harm occurs, and because young people's knowledge and understanding of these issues is lacking.

Sexual harassment is widespread in schools: according to Ofsted, 92% of girls, and 74% of boys, said sexist name-calling happens a lot or sometimes to them or their peers; while nearly 90% of girls, and nearly 50% of boys, said being sent explicit pictures or videos of things they did not want to see happens a lot or sometimes to them or their peers.

The purpose of the Think Again pilot trial is to test the feasibility and fidelity of a bespoke school-based intervention, and determine whether or not it is acceptable and successful enough to progress to a full randomised control trial.

Partnering to deliver the intervention is Sex Education Forum ("the Forum"). The Forum is providing a specialist classroom-level programme involving a set of classroom activities which draw upon a menu of intervention activities - such as positive skills and interpersonal components - designed to destabilise DRV and GBV behaviour, as well as normalise prosocial relationships behaviour. If successful, the goal will then be to open up wider access to session materials, with the possibility of providing facilitation by specialist teachers.

Specifically, the Foundation's grant is funding the optimisation and delivery costs of the Forum's programme; while Ending Youth Violence Lab (EYVL) is funding evaluation costs. The EYVL is a new venture between Stuart Roden, The Youth Endowment Fund and

the Behavioural Insights Team which seeks to be part of the solution to ending youth violence and improving outcomes for children.

The intended outcomes of a definitive trial would be (i) Intermediate: building student school belonging and commitment, as well as modifying student attitude (violence acceptance) and intention to engage in DRV/GBV, and (ii) primary health outcomes: decrease in DRV victimisation and perpetration, as well as increase in mental wellbeing and health-related quality of life.

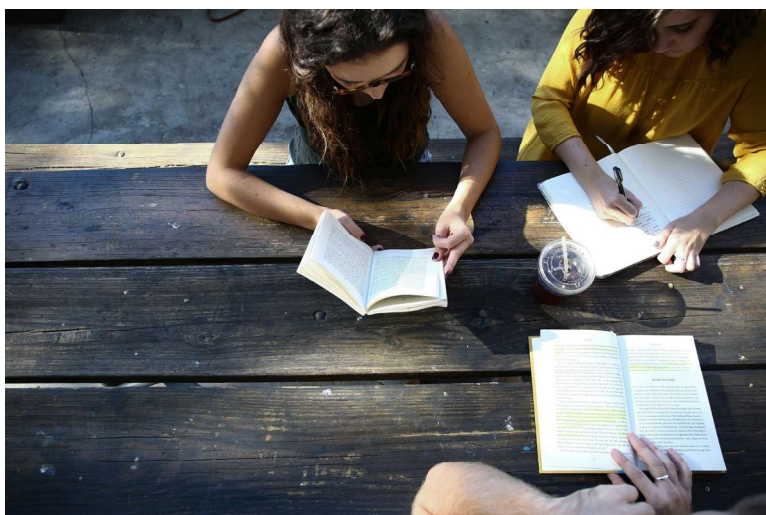
In the first year of the Foundation's support, the trial has completed its 'optimisation phase', whereby the focus has been on the development of course content and materials, alongside the recruitment of pilot trial partner schools. Teaching of the intervention to Year 9 students began in schools from September 2024.

The Foundation is looking forward to receiving updates on delivery learnings and on how the content is being received.



Left: Sex Education Forum is providing specialist educational provision for the roll-out of a DRV and GBV prevention intervention

Photo:
Alexis Brown
/ Unsplash



Key achievements in 2023/24

Venture Philanthropy: Supporting underprivileged students

Providing a bursary in order to promote greater diversity and inclusion in the real estate sector

Having worked closely with the Diversity & Inclusion Working Group established by the team at Bridges, the Foundation has explored practical ways in which it can support efforts to create a more diverse, inclusive and equitable culture within the industry.

One of Bridges' specialist investment areas is in real estate, one of the least diverse sectors in the UK. Only 27% of employees in the real estate industry come from a lower socio-economic background. With this in mind, we are delighted to be sponsoring a student on a multi-year bursary programme run by the Worshipful Company of Chartered Surveyors (WCCS).

The WCCS' programme supports underprivileged students studying a real estate degree, both financially and through mentoring and work experience opportunities. The Foundation's first student gained several weeks' work experience at Bridges' offices and received mentoring support from a member of the Bridges Property team while completing their Bachelor's degree, as well as support from several other colleagues in the firm. After the initial three-year bursary, the Foundation decided to also fund this student's Master's degree.

She has now completed her Master's and is delighted to have secured and begun her first job, working in asset and estate management.

The Foundation is now in discussions around the decision to support a second bursary student. We are keen to improve access to equal opportunities in the surveyor and real estate industry, and hope that this programme, and others like it, will help to attract a broader range of talented people into the sector.



Photo: Javier Trueba / Unsplash

Key achievements in 2023/24

Impact Investment Innovation: Supporting the evolution of Evergreen

The Foundation was an anchor investor in Bridges' pioneering patient capital vehicle Evergreen, which is now evolving to focus on UK social impact

One of the Foundation's major seed investments was in Bridges Evergreen, Bridges' pioneering patient capital vehicle.

There are a number of areas where impact-led business can play an important role in delivering better social outcomes. However, companies tackling challenges of this kind often find it hard to access the values-aligned capital and support they need to scale. With its more flexible, more patient approach, Evergreen was designed to be the investment partner of choice for these businesses – enabling them to deliver more impact and achieve their growth ambitions.

In January, Evergreen secured its most successful exit to date. AgilityEco provides whole-of-house energy efficiency solutions to some of the most vulnerable low-income households in the UK: in 2022/23, it worked with over 36,000 fuel-poor households, delivering measures that will save each home on average over £2,600 on their lifetime energy bills. Those measures will also avert over 113,000 tonnes of CO₂ emissions. Following a highly successful partnership, Evergreen sold its stake in AgilityEco to M Group Services, delivering a money multiple of 3.4x and an IRR of 40% for investors.

New Reflexions, Evergreen's first investment back in 2017, continues to scale. The business provides integrated education, therapy and care to young people with highly complex emotional and behavioural needs, via a number of specialist schools and children's homes across the country. It continues to steadily increase the number of children in its care, while also retaining a clear focus on the quality of its provision. 96% of its eligible services are currently rated by Ofsted as "Good" or "Outstanding".

Evergreen's other significant portfolio investment is the Ethical Housing Company (EHC), which is accumulating a portfolio of decent, affordable homes to rent in Teesside. Over half of EHC's tenants are in receipt of benefits to pay their rent, while half were homeless, previously homeless, or at risk of homelessness at the time of application – demonstrating the level of need it is addressing. Natalie Usai was appointed CEO in the year

to oversee continued growth and successful delivery across the EHC portfolio.

Investments like these have demonstrated the need for a more patient, more flexible funding solution for businesses that are trying to tackle difficult social challenges. The team's interactions with potential investees also continue to underline the market demand for the values-aligned capital and impact insight the Bridges team can provide.

This year, the Bridges team – in close collaboration with key investors, including the Foundation – took the decision to restructure the Fund, to make it accessible to a broader range of impact-driven investors. The vehicle will henceforth be called the Inclusive Growth Fund, reflecting the team's focus on socially impactful UK businesses that are helping to build a more inclusive economy. Within this theme, the team will target three areas: physical health, mental health and economic inclusion.

The Foundation is looking forward to seeing how the strategy evolves in the coming years. In addition to its ongoing collaboration with Bridges' in-house impact and value creation specialists, we are particularly excited by the potential for Inclusive Growth Fund to work with and learn from Bridges' outcomes partnerships team, which (also with support from the Foundation) has established itself as a world-leader in delivering meaningful, long-term social impact.

Below: New Reflexions' The Fitzroy Academy opened in 2022 and provides accommodation, education and therapeutic care to children with learning disabilities or acute behavioural, emotional and social difficulties



Key achievements in 2023/24

Impact Investment Innovation: Scaling Outcomes Partnerships

Providing grant funding to enable Bridges Outcomes Partnerships to scale the broader Outcomes Partnerships movement while delivering direct impact

Over the next three years, the Foundation is supporting Bridges Outcomes Partnerships (BOP), a not-for-profit portfolio company owned by Bridges Social Outcomes Fund II LP, to create an infrastructure, in the UK and globally, which will help funders partner, procure, and contract based on impact.

To date, BOP's pioneering outcomes activity has achieved over £175m worth of outcomes for 600,000+ people globally; delivering c.£1.2bn of public value in the UK.

Using outcomes-based contracting, BOP facilitates and delivers personalised, place-based support for people facing multi-faceted challenges - achieving better outcomes for such individuals and better value for commissioners. For example, when compared to pay-for-inputs approaches, outcomes-based family therapy delivers an average 25% better outcomes for 80% more families at 20%-50% lower cost per family, keeping more children safely out of care.

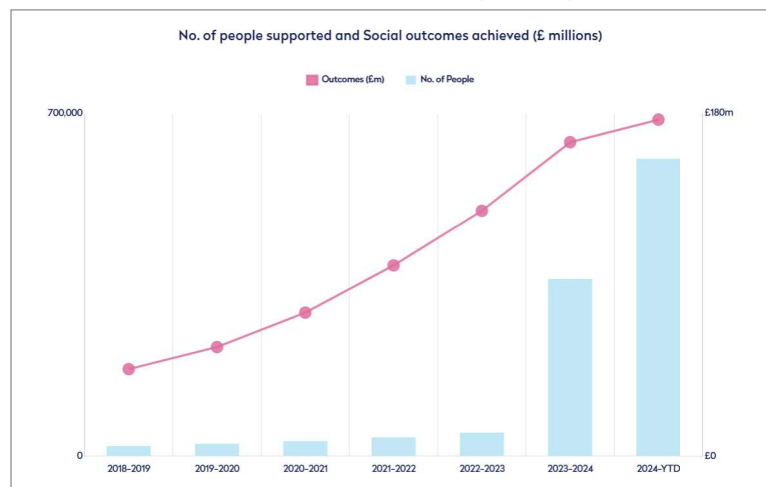
With grant funding from the Foundation, BOP aims to develop an infrastructure and further scale the field through the implementation of data and policy initiatives, including:

1. The creation of a data-enabled digital infrastructure and live Impact dashboard, which can demonstrate 'the art of the possible' when people-centred data and insight is central to delivering public services. By creating live, open dashboards and by sharing learnings, BOP aims to create a new standard of how impact and social value should be measured, managed and understood.
2. Working closely with partners and policy makers to help create changes in funding and contracting for human services - i.e. to enable more long term, person-centred and preventive approaches.

In the last twelve months, the first version of the live impact dashboard was launched. BOP also captured and shared learnings with partners around shifts needed to enable more long term, person-centred and preventive approaches (including partnering with organisations such as New Local; example knowledge-sharing article [here](#)).

Separately, the Foundation has granted £150,000 to date towards setting up the SDG Outcomes Fund - a strategy dedicated to contributing towards achieving the UN Sustainable Development Goals (SDGs) - alongside UBS Optimus Foundation. The first-of-its-kind vehicle invests in Development Impact Bonds and other outcomes-based partnerships globally, in order to generate positive impact for those who need it most in areas such as health, education, employment, livelihoods and the environment.

Below: part of BOP's new dynamic impact data dashboard; and The Rt Hon Lucy Frazer KC, in her capacity as Secretary of State for Culture, Media and Sport, visiting one of BOP's place-based education support programmes, AllChild (previously West London Zone)



Key achievements in 2023/24

Impact Investment Innovation: Highlighting The Turner MIINT MBA programme, the work of another non-profit in the Bridges Group

Thanks to the support of the Foundation's U.S.-based sister organisation, the Turner MIINT Masters programme inspires more graduates with impact

The Foundation has supported the development of sustainable and impact investing, both in the UK and globally, by funding a number of market-building initiatives and publications.

This year, Bridges Impact Foundation U.S., our U.S. sister organisation, continues to support the thriving Turner MIINT programme.



Above: Participants pitch their chosen companies

The Turner MIINT programme (U.S.)

The MIINT (MBA Impact Investing Networking and Training) programme is run by the Bridges Impact Foundation U.S., the Foundation's U.S. sister organisation, in partnership with the Wharton ESG Initiative at the University of Pennsylvania.

It is an experiential education programme designed to give students a hands-on education in investing for impact. It takes place each academic year and involves top business and graduate schools from around the world, encouraging the flow of talented young people into impact investing.

The programme was renamed as the Turner MIINT, in recognition of a generous \$2.5m donation from philanthropists Bobby & Lauren Turner.

Via teaching and mentorship, students are guided through their journey as impact investors-in-training. The programme culminates in a competition where students pitch for investment for a real-life impact start-up.

This year, over 400 students participated

in total, spending the year developing their impact skills. Selected as the strongest team from each of their schools, 151 students were invited to compete in this year's investment committee event, travelling from as far as Hong Kong to the University of Pennsylvania to present their selected ventures over a two-day immersive experience.

Finalist pitches ranged from a cutting edge health service with early detection of breast cancer to an education planning software service for teachers. First place was awarded to a team from London Business School, for a Norwegian-based company reprocessing end-of-life wind turbines into virgin-grade materials - Afterwind. This earns them the Moelis Prize, which means Afterwind is eligible for a \$50,000 investment. As runners-up, New York University and INSEAD each received \$25,000 into their presented company. Meanwhile this year's best diligence award, which celebrates strongly executed and well-researched diligence, went to Kellogg School of Management.

N.B. The Foundation has regular updates with its sister organisation in the U.S., as we look to align our efforts and engagement opportunities. More information on the Turner MIINT programme at www.turnermiint.org.

Below: Turner MIINT 2024 winners from London Business School



Key achievements in 2023/24

Bridges Charitable Team Activities: Bridges colleagues fundraising and volunteering for charity

Team Bridges walks nine London bridges and triumphs on the football pitch

The Foundation's Charitable Team Activities supplement its other work by encouraging and rewarding Bridges' colleagues' philanthropic activities, and by providing financial support in cases of financial hardship to close stakeholders.

The Matched Giving Facility

The facility encourages Bridges employees in their own philanthropic activities by matching their individual fundraising contributions to the cause of their choice by up to £1,000. Team matched funding varies in amount. There was one request in the year, with a subsequent donation of £3,000 to match the funds raised by the team Bridges walk for The Brain Tumour Charity (below) - bringing the cumulative matched giving total since the charity's inception to £76,592.

Walking for The Brain Tumour Charity

On 7th July 2023, Bridges colleagues from across Bridges Fund Management and Bridges Outcomes Partnerships came together to embark on a 10-kilometre sponsored walk through London, in aid of The Brain Tumour Charity. With bridges being of particular significance, given the firm's name, the route deliberately involved the crossing of nine London bridges, from London Bridge to Battersea.

Bridges chose to fundraise for The Brain Tumour Charity in memory of its much-loved former chairman Peter Englander, who passed away at the end of May after his own battle with a brain tumour. Peter was a huge inspiration to the team.



Above:
Bridges teams
walked across
nine London
bridges in
aid of The
Brain Tumour
Charity

Street Soccer London Spring Cup champions

In April, the Foundation made a donation towards and fielded a Bridges team at Street Soccer London (SSL)'s Spring Cup fundraiser in Vauxhall.

Bridges' four-person team played six matches against a number of other corporate teams, plus SSL, over the 5-a-side tournament - with the help of an additional player lent by SSL. The team was delighted to progress to the semi-final and final, clinching a win in the latter and taking home the tournament trophy!

Street Soccer supports individuals who have experienced social exclusion in various forms - including homelessness, poor mental health, criminal justice, substance abuse, or refugee status - through the power of sport. The charity was the recipient of a pre-Covid sponsorship donation by the Foundation, which enabled its London players to represent England at the delayed Nations Cup in 2022.



Above: Bridges team wins Street Soccer London's Spring Cup 2023

Key achievements in 2023/24

Bridges Charitable Team Activities: Bridges colleagues fundraising and volunteering for charity

The Foundation also provides short-term financial grants to those in need within the Bridges network

The Benevolent Fund

The Foundation's Benevolent Fund was launched to provide short-term financial support grants to members of the broader Bridges network (such as portfolio company employees) who find themselves in difficult circumstances. £20,000 has been allocated to this fund. There were three requests in the year totaling £7,300 and therefore the total spend to date is now £20,408.

The Donor-advised Pool

The Foundation has established a Donor-Advised Pool, a pool of funds capped at 20% of Bridges' carry whereby the carry holders can make a request to the Trustees on how to allocate this portion of the funds. In total, sixteen requests were made during the year, totalling £6,950 (2023: £30,931).

Future Plans

The Foundation will continue to focus on its three core strategic pillars in the coming year:

- › [Venture Philanthropy](#)
- › [Impact Investment Innovation](#)
- › [Bridges Charitable Team Activities](#)

We are also expanding our work in key ways:

[Venture Philanthropy:](#)

Having established our second focus area of Gender-based Violence, and its two corresponding sub-themes, the Foundation is aiming to add new charity partners specific to this area.

The team is in the process of identifying an outstanding advocacy or campaign organisation operating at a national level, which would benefit from the Foundation's financial and non-financial support.

The team is also exploring programmes available which support people at risk of becoming perpetrators.

[Seed-funding & Market-building:](#)

Bridges Impact Foundation has a long history of supporting outcomes-based contracts and partnerships, from its investment in the first ever outcomes contracts (via the Social Entrepreneurs Fund which it catalysed), to

support for Bridges' first dedicated outcomes fund through the Social Impact Bond Fund; from its investment in the Village Enterprise Development Impact Bond, to its support of and decision to provide grant funding to the SDG Outcomes Fund.

The Foundation is looking forward to seeing how the evolved Bridges Evergreen strategy, Bridges Inclusive Growth Fund, develops in the coming years, with its renewed focus on partnering with highly impactful, socially-focused UK companies.

Elsewhere, the Foundation continues to explore opportunities to support efforts to catalyse direct and systemic impact across a range of organisations, channels and financial vehicles.

Below: Wecyclers, an outcomes-based project tackling plastic waste pollution in Nigeria while providing decent jobs; part of the SDG Outcomes Fund



Financial Review

Fundraising

The current Bridges team, as well as some former Bridges employees that have now moved on to other workplaces, have committed to donate a portion of their carried interest to benefit the Foundation.

There were carry donations of £205,065 in the year to March 2024 (2023: £84,282). There were no Gift Aid submissions in 2024 (2023: £16,739).

A number of exit processes delayed by Covid are now underway again. The Foundation expects this to create a steady funding stream for the Foundation that is likely to rise over time.

This should allow the Foundation to expand its activities further in the coming years.

Investments

Bridges Social Entrepreneurs Fund LP ("SEF") made no drawdowns in the year (2023: £nil). The Foundation's commitment is fully drawn, and the Fund has come to the end of its life and is now in liquidation.

Total distributions, net of PPS repaid, by year-end were £6.69m. This equates to a return of 82% of the capital and loan drawn down net of recalled PPS (£8.19m).

There is currently one active investment forecast to run until 2025, at which point the Fund will be liquidated. The Net Asset Value of SEF at the year-end was £118,877.

Bridges Evergreen Holdings (BEH) made no drawdowns this year (2023: £nil) and distributions of £128,256 have been received in the year to March 2024 (2023: £90,114) in the form of a dividend payment.

As at 31 March 2024, £57m had been drawn

down from investors since the commencement of BEH on 6 July 2016, against £66m total commitments. This represents 86% of current commitments, and has been used to fund investments into New Reflexions, Shaw Healthcare, the Ethical Housing Company, Skills Training UK and AgilityEco, as well as Priority Profit Share and other fund expenses.

In the year, Evergreen made a dividend distribution to investors of £2.8m, or 6% of invested cost, in March 2024.

Governance costs for the Foundation were £16,331 compared to £12,902 from the prior year. Administration and investment services are performed by Bridges Fund Management Limited on a *pro bono* basis. It is not possible to quantify the value of this work.

Public benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard for the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act, including the guidance 'public benefit: running a charity (PB2)'.

The Trustees consider that the activities of the charity provide significant public benefit, in a number of important ways.

By acting as the original cornerstone investor in the Bridges Social Entrepreneurs Fund, which in turn co-invests alongside the Bridges Social Impact Bond Fund, and more recently by investing in Bridges Evergreen Holdings, the Foundation has helped to channel capital to innovative and ambitious social sector organisations looking to create long-term, sustainable impact at scale.

The ongoing work of the Bridges Outcomes team to build capacity in the social outcomes market also has significant potential to improve public sector services, both in the UK and beyond, by delivering better outcomes and better value for the public purse.

The Matched Giving facility amplifies and thus incentivises individual charitable fundraising by members of the Bridges team.

The Foundation does not engage in fundraising activities and no donations are sought from the public. The Foundation does not use third-parties to assist with fundraising and the Foundation received no complaints in this year regarding its fundraising practices.

Relationship with other entities

Bridges Fund Management Limited

Bridges Impact Foundation is connected to Bridges Fund Management Limited (“Bridges”) by virtue of the fact that it holds B ordinary shares in the company. The Foundation does not exercise significant control or influence over Bridges, as the B ordinary shares are non-voting shares, except in certain situations governing a change of the mission of the company. Under the terms of Bridges’ Articles of Association, it has no right to any of the profits or losses of the company even in the event of a sale or liquidation (only to capital).

The Foundation occupies office space and shares management personnel with Bridges. In addition, Bridges is the appointed manager to the private funds in which the Foundation has invested. The Foundation benefits from its relationship with Bridges Fund Management, for which it is not charged. The Foundation is administered by the staff of Bridges, who support it by offering time, resource and support to charitable activities.

At the year-end, Founder Trustee Michele Giddens was also a director of Bridges Fund Management. In addition, Aaron Vagarwal, Lucia Santirso Richards, Tom Mountford and Simon Ringer were employees at Bridges, while Antony Ross was a senior advisor to Bridges. Giuseppe Catarozzo resigned as a Trustee in October 2023; Michele resigned as a Board member in September 2024; and Antony resigned as a Trustee in October 2024. Maggie Loo and Philip Newborough were appointed as Trustee and Founder Trustee respectively in October 2024.

Bridges Social Entrepreneurs Fund LP

Bridges Social Entrepreneurs Fund LP (“SEF”) was constituted under a limited partnership agreement. It attracted funding that was invested in social enterprise initiatives with strong potential philanthropic benefit.

The general and controlling partner of SEF was Bridges Social Entrepreneurs Fund (General Partner) Ltd, a wholly-owned subsidiary of Bridges. The investments of SEF were managed by Bridges. The investors in SEF, including the Bridges Impact Foundation, were members of SEF’s advisory board, whereby the Manager updated the investors on the Fund’s progress.

The investment period of Bridges Social Entrepreneurs Fund LP ended in 2016; the Fund’s term was due to expire in 2019, but this was subsequently extended to August 2021,

so Bridges could continue driving impact and financial value in the remaining assets. The Fund is now in liquidation and is expected to be wound up following the exit of its final investment.

Bridges Inclusive Growth Fund LP

In August 2024, Bridges Inclusive Growth Fund LP, previously Bridges Evergreen Capital LP, received Special Investors’ Consent for a restructuring of the Fund to allow for its conversion into a closed-ended vehicle and the adoption of an amended Limited Partnership Agreement (“LPA”). The adoption of the amended LPA and restructuring steps formally took place in September 2024 but by agreement to take effect from 1 April 2024.

The Fund is focused on investing capital to support the growth of UK-based mission-led businesses and organisations that deliver positive social impact and, in close alignment, commercial success. The investments of Bridges Inclusive Growth Fund LP are managed by Bridges. The investors in the Fund, including the Bridges Impact Foundation, are members of the Fund’s Investors’ Committee where the Manager updates the investors on progress to date and future plans for the Fund.

Bridges Impact Foundation U.S.

Bridges Impact Foundation U.S. is a U.S.-based 501(c)3 nonprofit organisation, and an independent organisation. The Foundation has regular updates with this entity, as we look to collaborate on opportunities where possible.

SDG Outcomes Fund SCSp

Bridges Outcomes Limited acts as the portfolio manager for the SDG Outcomes Fund SCSp (“the Fund”), the first vehicle of its kind dedicated to creating social and environmental outcomes through projects focused on health, education, women’s economic empowerment and the environment to benefit the world’s most vulnerable populations.

The Fund aims to achieve direct impact through potential positive outcomes estimated to be worth more than \$250m. The Fund also aims to achieve systemic impact through transforming the way donors commission and fund services for vulnerable people, as well as transforming the ecosystem of delivery partners, improving outcome payer engagement by achieving more outcomes and better value for money, and increasing the availability of more flexible, impact-focused capital through the establishment of a broader investor base.

Organisation and appointment of Trustees

The Bridges Impact Foundation is administered by the Board of Trustees.

The Trustees ensure that the Foundation is carrying out its purposes for the public benefit, that it manages its resources responsibly, and that it is fully accountable and compliant with the law.

There must be at least four Trustees and no more than ten in office at any given time.

The Foundation's Board is comprised of elected employee representatives from Bridges Fund Management, senior Bridges partners, and independent Trustees.

Victoria Hornby is the Foundation's Chair. The Foundation is lucky to benefit from her not-for-profit experience and expertise. Her support, challenge and guidance are invaluable, and ensure the effective and smooth running of the Foundation's Board.

In October 2023, Giuseppe Catarozzo resigned as Trustee. Antony Ross stepped down in October 2024; in the same month, Maggie Loo joined the Board as a senior member of the Bridges team.

Michele Giddens stepped down as a Founder Trustee in September 2024, followed by the appointment of Philip Newborough as a Founder Trustee in October 2024.

Independent Trustees are appointed by a resolution of the Board of Trustees and serve for three years, at which point they can be reappointed for a further three-year term.

Alex Pitt, co-founder and Director of Growth at Mustard Seed, an early-stage generalist impact fund, has served as an independent Trustee since 2020.

Tim Simmonds, a partner at law firm Osborne Clarke, was formally approved as another independent Trustee in October 2022.

The Foundation is actively searching for another independent Trustee to join the Board.

As part of its commitment to best practices in governance, the Foundation periodically reviews its policies and procedures to ensure they meet the highest standards. In 2024, the Foundation conducted a governance review, resulting in several areas of enhancement. These ongoing improvements reflect the Foundation's dedication to upholding high standards in governance and accountability.

Trustee Induction and Training

New Trustees of the Bridges Impact Foundation take part in a mandatory induction meeting to understand their legal obligations as a Trustee under charity law. Trustees who are not employees of Bridges Fund Management Ltd are also briefed on the company's activities and philosophy, governance, decision-making process, and recent financial reports.

All Trustees are invited to join a meeting of the Bridges Inclusive Growth Fund advisory board (and previously the Bridges Social Entrepreneurs Fund advisory board) as part of their induction and training.

All Trustees are encouraged to undergo external training that can better inform them of their role as Trustee or enhance their expertise/skills to contribute to the work of the Foundation.

Other Key Personnel

Barbara Storch is Director of the Foundation; she is responsible for developing and directing strategy for the deployment of the funds of the Foundation on a day-to-day basis.

Aaron Vagarwal is Secretary of the Foundation.

Risks and Risk Management

The key risks faced by the Foundation relate to the performance of funds managed by Bridges Fund Management.

The value of the Foundation's investment in SEF, and its investment in Bridges Inclusive Growth Fund, may rise or fall depending on the performance of the companies in which these funds choose to invest.

Equally, an important funding stream for the Foundation derives from the Bridges Fund Management team (both past and present), who have committed to donate the equivalent of 10% of their individual 'carried interest' (profits) arising from the funds managed by Bridges Fund Management to the Foundation. If the funds fail to generate carried interest, the funding of the Foundation will be adversely affected.

The Trustees work to proactively manage risks by reviewing potential financial, reputational and other risks on an annual basis and developing and implementing strategies to pre-empt or minimise these risks. They also maintain close communication with the Bridges Fund Management team to monitor any potential risks pertaining to the funds' investment activity.

A key element in the management of financial risk is the frequent review of quarterly finance updates presented at each Board meeting – which analyse cashflow forecasts to manage financial risk – and of the amounts and terms of donations made to the Foundation.

Reserves Policy

The Bridges Impact Foundation's policy is to hold reserves that will enable the organisation to:

- › Ensure there is sufficient money to continue its core activities during a period of unforeseen difficulty
- › Undertake special projects and one-off activities in keeping with the Foundation's mission

The Foundation incurs minimal costs of operation, including governance costs. It considers that the unrestricted reserves at the year-end totaling £738,148 (2023: 899,837) of which £19,911 is designated and £718,237 is general, will be more than sufficient to cover ongoing expenses associated with its current operations.

The Trustees continue to explore with the Bridges team other avenues of charitable activity that are aligned with the skills, interests and activities of the team.

Restricted funds at year-end totaled £4,170,726 (2023: £4,533,302).

Structure

Bridges Trust (company number 06864617) was incorporated on 31 March 2009 under a Memorandum and Articles of Association, with all existing Trustees in the unincorporated charity Bridges Charitable Trust (charity number 1118391) becoming directors of the newly incorporated Bridges Trust.

Bridges Trust was registered as a charity with the Charity Commission on 20 May 2009 (charity number 1129756); changed its name to Bridges Charitable Trust on 17 August 2009; and changed its name to the Bridges Impact Foundation Ltd. on 22 February 2017.

New Articles of Association were adopted in 2024, introducing a new type of Trustee: a Bridges Founder Trustee is a Trustee who is a founding partner of Bridges.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Bridges Impact Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standards applicable to the UK and Republic of Ireland.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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 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
- › Declare any conflict of interest following the Foundation's Conflict of Interest policy
- › Make judgements and estimates that are reasonable and prudent
- › State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- › Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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.

Insofar as the Trustees are aware:

- › There is no relevant audit information of which the charitable company's auditor is unaware
- › The Trustees have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor was aware of that information

Auditors

Moore Kingston Smith LLP continued in its appointed role as auditor in the year.

Signed on behalf of the Trustee Board by:



Victoria Hornby

Chair of Board

28th January 2025

INDEPENDENT AUDITORS REPORT FOR YEAR ENDED 31 MARCH 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIDGES IMPACT FOUNDATION LIMITED

Opinion

We have audited the financial statements of Bridges Impact Foundation Limited ('the company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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, including FRS 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 charitable company's affairs as at 31 March 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 Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT FOR YEAR ENDED 31 MARCH 2024

(continued)

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 the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the 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 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'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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS REPORT FOR YEAR ENDED 31 MARCH 2024

(continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks 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 charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable 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 auditor's report to the related disclosures 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 charitable 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

INDEPENDENT AUDITORS REPORT FOR YEAR ENDED 31 MARCH 2024 (continued)

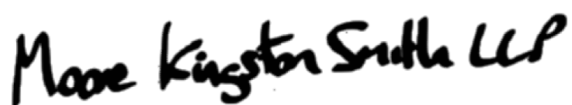
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 30 January 2025

9 Appold Street
London
EC2A 2AP

Bridges Impact Foundation Limited

Statement of Financial Activities

For the year ended 31st March 2024

	Note	Unrestricted Funds £	Restricted Funds £	Year ended 31 March 2024 £	Year ended 31 March 2023 £
INCOME AND EXPENDITURE					
Income					
Donations and Grants	2	152,373	-	152,373	84,307
Investment income	3	128,256	-	128,256	166,056
Total Income		280,629	-	280,629	250,363
Expenditure					
Charitable expenditure	4	(442,318)	-	(442,318)	(274,942)
Total Expenditure		(442,318)	-	(442,318)	(274,942)
Revaluation of programme-related investment	7	-	(362,576)	(362,576)	(651,244)
Net (expenditure) and Net Movement in Funds for the year		(161,689)	(362,576)	(524,265)	(675,823)
Transfers between funds		-	-	-	-
Fund Balances at 1st April 2023		899,837	4,533,302	5,433,139	6,108,962
Total Funds at 31st March 2024	10,11	738,148	4,170,726	4,908,874	5,433,139

All gains and losses for the year are included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 32 to 39 form part of these financial statements.

Bridges Impact Foundation Limited

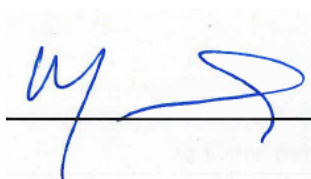
Balance Sheet as at 31st March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Programme-Related Investments	7		3,466,506		3,829,082
Current Assets					
Debtors	8	23,250		75,942	
Cash at bank and in hand		<u>1,431,618</u>		<u>1,576,096</u>	
		1,454,868		1,652,038	
Creditors: Amounts falling due within one year	9	<u>(12,500)</u>		<u>(47,981)</u>	
Net Current Assets			1,442,368		1,604,057
Net Assets			<u>4,908,874</u>		<u>5,433,139</u>
Funds					
Unrestricted general funds	10		718,237		871,284
Unrestricted designated funds	10		19,911		28,553
Restricted funds	11		<u>4,170,726</u>		<u>4,533,302</u>
Funds			<u>4,908,874</u>		<u>5,433,139</u>

The notes on pages 32 to 39 form part of these financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees and authorised for issue on and signed on its behalf by:



Victoria Hornby
Trustee

28th January 2025

Date

Company Registration Number: 06864617

Bridges Impact Foundation Limited

Cash Flow Statement

For the year ended 31st March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net Cash provided by operating activities	16	(272,734)	(87,337)
Net cash (used in) operating activities		(272,734)	(87,337)
Cash flows from investing activities			
Investment income received		128,256	166,056
Programme related investment repayments received		-	62,092
Net cash provided by investing activities		128,256	228,148
Change in cash in the reporting period		(144,478)	140,811
Cash at the beginning of the reporting period		1,576,096	1,435,285
Cash at the end of the reporting period		1,431,618	1,576,096

	1 April 2023 £	Cash flows £	31 March 2024 £
Analysis of changes in net debt			
Cash at bank	1,576,096	(144,478)	1,431,618
Total	1,576,096	(144,478)	1,431,618

Bridges Impact Foundation Limited

Notes to the Accounts

For the year ended 31st March 2024

1 Accounting Policies

Basis of Accounting

These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charitable company is a public benefit entity for the purposes of FRS 102 and therefore the Foundation also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Foundation to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements and have considered the potential impact of the current economic environment. However, the principal expenditure is in making donations and grants and these are only made out of funds available. This combined with the significant unrestricted reserves held by the Foundation have led the Trustees to conclude that there is a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Income from investments, donations and grants is brought into the accounts when the Foundation is entitled to receipt, receipt is probable and can be measured reliably.

Gift Aid income is recognised on the date at which the relevant qualifying donation has been received. Any amounts not received at the year end are included within debtors.

Expenditure

Expenditure is charged in the accounts on an accruals basis. Governance costs consist of costs associated with the strategic direction of the organisation.

Grants payable, including those paid over several years, are charged when the offer is conveyed to the recipient except in the cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. No support costs are allocated to grant-giving activities.

Fund structure

Amounts donated for the purpose of specific categories of investment are categorised as restricted funds. All other income is included as unrestricted provided there are no conditions specified by the donor related to its use. Unrestricted funds ring-fenced by the trustees for specific use have been disclosed as designated funds, more information on these funds is available in note 10.

Bridges Impact Foundation Limited

Notes to the Accounts (continued)

For the year ended 31st March 2024

1 Accounting Policies

Programme-Related Investments

Investments made by the charity which are made in direct pursuit of the charity's objects are treated as Programme-Related Investments. These consist of a capital element and a long term loan, and include such capital and loan commitments made by way of Limited Partner investment in Bridges Social Entrepreneurs Fund LP and Bridges Inclusive Growth Fund LP. The loan elements of investments made are measured at the value of the loan given less any amounts repaid and less any impairment. The capital elements of investments made are measured at fair value if this can be measured reliably, or if not at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, and other short-term liquid investments with original maturities of three months or less.

Financial Instruments

Basic financial instruments are measured at amortised cost, other than investments, which are measured at cost less impairment.

With the exceptions of prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 8 and 9 for the debtor and creditor notes.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

The trustees deem the key area of estimation to be the annual review and adjustment of the Programme-Related Investment to take into account any current period impairment, reversal of prior period impairment or revaluation. See the accounting policy above and note 7 for further details.

2 Donations and grant income

	2024 £	2023 £
Gift aid	-	25
Individual donations	152,373	84,282
	<u>152,373</u>	<u>84,307</u>

All donation and grant income was unrestricted in 2024 and 2023.

3 Investment Income

	2024 £	2023 £
Dividends received	128,256	166,056
Interest received	-	-
	<u>128,256</u>	<u>166,056</u>

All investment income was unrestricted in 2024 and 2023.

Bridges Impact Foundation Limited

Notes to the Accounts (continued)

For the year ended 31st March 2024

4 Expenditure

Current year

	Direct Costs £	Support Costs £	Total 2024 £
Charitable expenditure			
Donations	21,300	-	21,300
Grants paid to institutions (see note 4b)	320,000	-	320,000
Consultancy fees	-	84,687	84,687
Governance (see note 4a)	-	16,331	16,331
Total	341,300	101,018	442,318

Prior year

	Direct Costs £	Support Costs £	Total 2023 £
Charitable expenditure			
Donations	33,137	-	33,137
Grants paid to institutions (see note 4b)	160,000	-	160,000
Consultancy fees	-	68,903	68,903
Governance (see note 4a)	-	12,902	12,902
Total	193,137	81,805	274,942

Restricted expenditure included above for 2024 is £nil (2023: £nil).

Key management personnel comprise the Trustees and the Director of Strategy. Within Consultancy fees is £78,622 (2023: £67,648) paid to Bridges Fund Management for the services of the Director of Strategy.

4a Governance costs

	Total 2024 £	Total 2023 £
Legal & professional fees	-	-
Audit fees	15,130	12,312
Bank charges	968	590
General Expenses	233	-
	16,331	12,902

Restricted expenditure included above for 2024 is £nil (2023: £nil).

Bridges Impact Foundation Limited

Notes to the Accounts (continued)

For the year ended 31st March 2024

4b Grants paid to institutions	2024 £	2023 £
OnSide Youth Zones	50,000	50,000
Worship Company of Chartered Surveyors	10,000	10,000
Mental Health Innovation	-	30,000
The Difference	30,000	40,000
Rising Sun	50,000	30,000
Bridges Outcomes Partnerships	150,000	-
Sex Education Forum	30,000	-
	<u>320,000</u>	<u>160,000</u>

5 Trustees' remuneration

Trustees are deemed to be the key management personnel of the Foundation. The trustees did not receive any remuneration during the period (2023: £nil). No costs were reimbursed to trustees during the period (2023: £nil).

6 Auditors' remuneration

Total amounts paid to the auditor in note 4a are broken down as below:

	2024 £	2023 £
Current year audit fee	12,500	11,820
Prior year under accrual	-	492
	<u>12,500</u>	<u>12,312</u>

Bridges Impact Foundation Limited

Notes to the Accounts (continued)

For the year ended 31st March 2024

7 Programme-related investments	2024	2023
	£	£
Investment value at 1 April 2023	3,829,082	4,542,418
Loan investment additions in the year	-	-
Loan investment repayments in the year	-	(62,092)
Revaluation of programme-related investment	(362,576)	(651,244)
Value at 31 March 2024	3,466,506	3,829,082

Investments represent the amounts paid to date by the Foundation into the Bridges Social Entrepreneurs Fund LP of which it is a Limited Partner, and Bridges Evergreen Capital LP of which it is also a Limited Partner.

The Bridges Social Entrepreneurs Fund was intended to exist for a period of up to twelve years and has terminated since 31 March 2022. Ultimately, the fund had a net money multiple of less than 1 (i.e. did not return all invested capital) over its life.

The Bridges Evergreen Capital LP Fund is focused on investing long-term capital to support the growth of mission-led businesses and social sector organisations that deliver positive social impact and enjoy commercial success. The Fund has invested in New Reflexions, the Ethical Housing Company, and Agility Eco.

Amounts committed, but not yet invested

Social Entrepreneurs Fund LP

The total commitment that the Foundation had to Bridges Social Entrepreneurs Fund LP was £4,240,252 which could be drawn down at the discretion of the Manager of the Fund. Total undrawn commitments in the Fund were capped as of 30 June 2016, resulting in a cancellation of commitments. PPS repaid subsequent to the cancellation will continue to be redrawable.

The Social Entrepreneurs Fund LP came to the end of its life on 28 August 2021. The Fund's Manager was appointed as Liquidating Trustee under the terms of the Limited Partnership Agreement ("LPA"). The Fund has been fully drawn. The balance of the Foundation's commitment, not yet drawn upon by 31 March 2024, is £nil (2023: £nil).

In addition, total distributions of £nil have been received by the Foundation from the Fund in the year to 31 March 2024, which represents the repayment of loans drawn from the Foundation to pay the priority profit share to the Fund's General Partner.

Bridges Inclusive Growth Fund (previously Bridges Evergreen Capital Fund LP)

Bridges Evergreen Capital Fund LP has gone through a restructuring and is now called Bridges Inclusive Growth Fund.

The total commitment that the Foundation had to Bridges Evergreen Capital Fund LP at 31 March 2024 was £3m (2023: £3m) which can be drawn down at the discretion of the Manager of the Fund. Bridges Evergreen Capital LP is constituted under a Limited Partnership Agreement dated 6 July 2016. The Fund invests in mission-led Portfolio Companies that provide a positive social impact and have a mission-locked governance structure in order to deliver their social mission. As at 31 March 2024, Bridges Evergreen Capital Fund LP had total Fund commitments of £65.7m. In August 2024, Bridges Inclusive Growth Fund LP, previously Bridges Evergreen Capital LP, received Special Investors' Consent for a restructuring of the Fund to allow for its conversion into a closed-ended vehicle and the adoption of an amended Limited Partnership Agreement. The adoption of the amended LPA and restructuring steps formally took place in September 2024 but by agreement to take effect from 1 April 2024.

The balance of the Foundation's commitment to Bridges Inclusive Growth Fund (Bridges Evergreen Capital LP), not yet drawn upon by 31 March 2024, is £nil (2023: £nil).

Bridges Impact Foundation Limited

Notes to the Accounts (continued)

For the year ended 31st March 2024

8 Debtors	2024	2023
	£	£
Accrued income	23,250	75,942
	<u>23,250</u>	<u>75,942</u>

9 Creditors: Amounts falling due within one year	2024	2023
	£	£
Other creditors	12,500	47,981
	<u>12,500</u>	<u>47,981</u>

10 Unrestricted Funds

Current year

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	<u>871,284</u>	<u>280,629</u>	<u>(431,268)</u>	<u>(2,408)</u>	<u>718,237</u>
Designated funds					
(a) Benevolent fund	6,892	-	(7,300)	408	-
(b) Fund matching	20,661	-	(3,000)	-	17,661
(c) Property philanthropic pot	1,000	-	(250)	-	750
(c) Growth philanthropic pot	-	-	(500)	2,000	1,500
Total Designated Funds	<u>28,553</u>	<u>-</u>	<u>(11,050)</u>	<u>2,408</u>	<u>19,911</u>
Total Unrestricted funds	<u>899,837</u>	<u>280,629</u>	<u>(442,318)</u>	<u>-</u>	<u>738,148</u>

Prior year comparative Unrestricted Funds

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	<u>913,357</u>	<u>250,363</u>	<u>(270,436)</u>	<u>(22,000)</u>	<u>871,284</u>
Designated funds					
(a) Benevolent fund	6,892	-	-	-	6,892
(b) Fund matching	4,167	-	(3,506)	20,000	20,661
(c) Property philanthropic pot	-	-	(1,000)	2,000	1,000
Total Designated Funds	<u>11,059</u>	<u>-</u>	<u>(4,506)</u>	<u>22,000</u>	<u>28,553</u>
Total Unrestricted funds	<u>924,416</u>	<u>250,363</u>	<u>(274,942)</u>	<u>-</u>	<u>899,837</u>

- (a) The Bridges Impact Foundation Benevolent Fund has been established primarily to support employees of the Bridges Fund Management group and any of its portfolio companies who find themselves in acute financial need. In the year to March 2024 a total of £7,300 (2023: £nil) was paid out for such causes.
- (b) Bridges Impact Foundation has undertaken to match donations raised from private individuals in the Bridges Fund Management team to a maximum of £1,000 per team member per annum. A total of £20,000 has been designated, but is subject to top up should it prove to be insufficient. In the year to March 2024, a total of £3,000 (2023: £3,506) was paid out in matched donations.
- (c) The Growth and Property philanthropic pots is designated for a sub-sector of the Bridges team to recommend small donations to support philanthropic projects of their choosing, as approved by the trustees.

Bridges Impact Foundation Limited

Notes to the Accounts (continued)

For the year ended 31st March 2024

11 Restricted Funds	2024 £	2023 £
(a) Funds acquired for Programme Investment in Bridges Social Entrepreneurs Fund		
Balance at 1 April 2023	1,118,684	1,137,208
Revaluation (loss)	(7,457)	(18,524)
Balance at 31 March 2024	<u>1,111,227</u>	<u>1,118,684</u>
(b) Funds acquired for Programme Investment in Bridges Inclusive Growth Fund (previously named Bridges Evergreen Capital LP)		
Balance at 1 April 2023	3,414,618	4,047,338
Revaluation loss	(355,119)	(632,720)
Balance at 31 March 2024	<u>3,059,499</u>	<u>3,414,618</u>
Total Restricted Funds at 31 March	<u>4,170,726</u>	<u>4,533,302</u>

- (a) The balance on programme-related investment funds represents funds already invested, together with further funds held pending investment in programme-related investment projects, net of related costs of managing the Fund. The value of the investment in the underlying Fund increased in the year and has been recognised in its revaluation.
- (b) The Foundation had funds brought forward of £3,414,618 for use in the Programme Investment Fund to support Bridges Inclusive Growth Fund (previously named Bridges Evergreen Capital LP). During the current year there has been further investment in Bridges Inclusive Growth Fund £nil (2023: £nil). The value of the investment in the underlying Fund decreased in the year and has been recognised in its revaluation.

12 Analysis of Net Assets between funds

Current year	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Fixed Assets - Programme-related investments	-	3,466,506	3,466,506
Current Assets	750,648	704,220	1,454,868
Current Liabilities	(12,500)	-	(12,500)
	<u>738,148</u>	<u>4,170,726</u>	<u>4,908,874</u>
 Prior year	 Unrestricted Funds 2023 £	 Restricted Funds 2023 £	 Total Funds 2023 £
Fixed Assets - Programme-related investments	-	3,829,082	3,829,082
Current Assets	947,818	704,220	1,652,038
Current Liabilities	(47,981)	-	(47,981)
	<u>899,837</u>	<u>4,533,302</u>	<u>5,433,139</u>

Bridges Impact Foundation Limited

Notes to the Accounts (continued)

For the year ended 31st March 2024

13 Related Party Relationships and Transactions

Bridges Impact Foundation Limited is a Limited Partner in Bridges Social Entrepreneurs Fund LP and is not considered to have a controlling or significant interest in the LP Fund. During the period, Bridges Impact Foundation received £nil (2023: £62,092) from Bridges Social Entrepreneurs Fund LP by way of distribution out of income or capital. At the year end Bridges Impact Foundation Limited's investment in Bridges Social Entrepreneurs Fund LP was £42,904 (2023: £50,361).

Bridges Impact Foundation Limited is a Limited Partner in Bridges Inclusive Growth Fund (previously named Bridges Evergreen Capital Fund LP) and is not considered to have a controlling or significant interest in the LP Fund. At the year end Bridges Impact Foundation Limited's investment in BBridges Inclusive Growth Fund (previously named Bridges Evergreen Capital Fund LP) was £3,427,644 (2023: £3,778,721). The Foundation received a distribution by way of dividend of £128,256 (2023: £90,114).

Bridges Impact Foundation Limited operates under common control with Bridges Fund Management ("BFM"). Michele Giddens is a common Trustee (and Director of BFM). During the year a total of £78,622 (2023: £67,648) was paid to BFM representing consultancy fees. At the year end an amount of £nil (2023: £nil) was payable to BFM.

Within the 2020 financial year, the Trustees approved a multi-year grant to Mental Health Innovation ("MHI"). Victoria Hornby is CEO of MHI, the charity which runs and manages Shout. At the time of grant decision making, she was not a trustee of BIF Ltd. An amount of £Nil (2023: £30,000) was paid to MHI during the year.

14 Staff Numbers

There were no full time equivalent employees during the year (2023: nil.). Total staff costs for the year were £nil (2023: £nil). The Foundation is provided with administrative support free of charge by Bridges Fund Management Limited.

15 Taxation

The Foundation carries out exempt charitable activities, therefore no corporation tax is due on the year's results.

16 Reconciliation of net income/(expenditure) to net cashflow from operating activities

	2024 £	2023 £
Net (Expenditure) for the reporting period	(524,265)	(675,823)
Revaluation gains / (losses)	362,576	651,244
Investment income	(128,256)	(166,056)
Decrease / (Increase) in debtors	52,692	65,317
(Decrease) / Increase in creditors	(35,481)	37,981
Net cash (used in) operating activities	(272,734)	(87,337)

BRIDGES

IMPACT FOUNDATION

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www.bridgesimpactfoundation.com
info@bridgesfundmanagement.com

Company Registration Number: 06864617.
Registered Charity Number: 1129756.

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Bridges Impact Foundation, December 2024