

Trustees' Annual Report & Accounts

For the year ended
31 March 2025

bridgesimpactfoundation.org

Registered Company No. 06864617. Registered Charity No. 1129756



The year in numbers



8,073

Total direct beneficiaries from Venture Philanthropy activities¹

£4,504

Matched funding raised by Bridges' employees' charitable endeavours

650

Inclusive senior school leaders trained by The Difference³

320,000+

Attendances of Future OnSide and WEST OnSide by young people to date

&

6,500+

Active members of Future OnSide and WEST OnSide

94%

Beneficiaries attaining specified positive outcomes from Venture Philanthropy activities²

98%

Of women who accessed Rising Sun's 1:1 counselling felt that it had a positive impact on their recovery

3 years

Of funding for an underprivileged student to study a real estate Bachelor's degree

On the cover: New Reflexions

On the front cover: WEST OnSide Youth Zone

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

² Across The Difference, Rising Sun and Future OnSide

³ Over The Difference's six years of activity



From our Chair

Philip Newborough

I am delighted to present the Bridges Impact Foundation's 2024/25 Annual Report & Accounts.

The Bridges Impact Foundation ("the Foundation") has had another exciting year. A particular highlight was the continued success of our partnership with OnSide. As Founder-Patrons of the Future and WEST youth zones in London, we were proud to extend our support for a further two years. Another of our venture philanthropy partners, The Difference, which tackles lost learning in England's schools, also continues to scale its activity and impact.

This year, a key theme of our work (as chosen by the Bridges team) has been addressing gender-based violence. Our pilot trial of the "Think Again" programme, run in partnership with Sex Education Forum, is now in its second year, and we are excited by its potential to lead to the UK's first definitive trial of a school-based intervention. We are excited to have begun a new partnership with Killed Women, a campaigning organisation that has already established a powerful voice; while our

partnership with Rising Sun came to a close after a very successful partnership.

Another highlight was seeing our first bursary-supported student from the WCCS programme graduate with distinction and secure her first job. We are delighted to be sponsoring another student on a three-year bursary.

Elsewhere in this report, you can also read about the progress of the Foundation's catalytic investments supporting Social Outcomes initiatives, including our investment into the SDG Outcomes Fund and our three-year grant to the Bridges Outcomes Partnerships platform - part of an effort to create the infrastructure for an impact-driven approach to public services commissioning.

As we look to the future, we are excited to share that the team has chosen 'Tackling Child Poverty' as our new Venture Philanthropy theme; we're currently exploring how we can best support impactful interventions in this hugely important area.

I also want to take this opportunity to extend my deepest gratitude to all our Trustees for their time, effort, and commitment to the Foundation - particularly Victoria Hornby, as she steps down after six impactful years as our Chair. We also thank outgoing Trustees Michele Giddens, Antony Ross, Simon Ringer and Tom Mountford for their valuable service and contributions to the board. Looking ahead, we are delighted to welcome four new Trustees, in addition to myself, appointed over the past year: Maggie Loo, Henry Pepper, Freddie Sexton and Chris West. Their expertise will be crucial as we continue to advance our mission.

Finally, I want to thank the Foundation's Director Barbara Storch, who is doing a brilliant job of engaging the Bridges team and executing the Foundation's mission. I am sure this will help us achieve even more impact in the coming year.



Philip Newborough, Chair



About the Foundation

Objectives and summary of activities

The Bridges Impact Foundation was set up as an independent charity in 2009 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' carried interest ("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 2024/25 financial year and highlight the work of the Bridges Impact Foundation U.S., a separate independent 501(c)3 non-profit organisation; registered charity number 81-3815673).

On the cover: OnSide Youth Zones

Directors

The Trustees who served during the year were:

- Philip Newborough (Chair) (appointed October 2024)
- Maggie Loo (appointed October 2024)
- Henry Pepper (appointed January 2025)
- Freddie Sexton (appointed January 2025)
- Chris West (appointed September 2025)
- Alex Pitt
- Tim Simmonds
- Lucia Santirso Richards
- Michele Giddens (resigned September 2024)
- Antony Ross (resigned October 2024)
- Tom Mountford (resigned December 2024)
- Simon Ringer (resigned January 2025)
- Victoria Hornby (resigned September 2025)

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

Venture Philanthropy



Supporting OnSide's Youth Zones



The Foundation is a proud Founder Patron of two of OnSide's London-based youth zones: Future in Barking & Dagenham, and WEST in Hammersmith & Fulham.

We are very pleased to have extended our partnership with the two 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 happier about their lives as a result of attending their youth zone, 79% of frequent attendees feel better prepared for the future, over 70% of members consider that they are healthier, and over 96% said that their youth zone had made an impact on supporting them to achieve their goals.

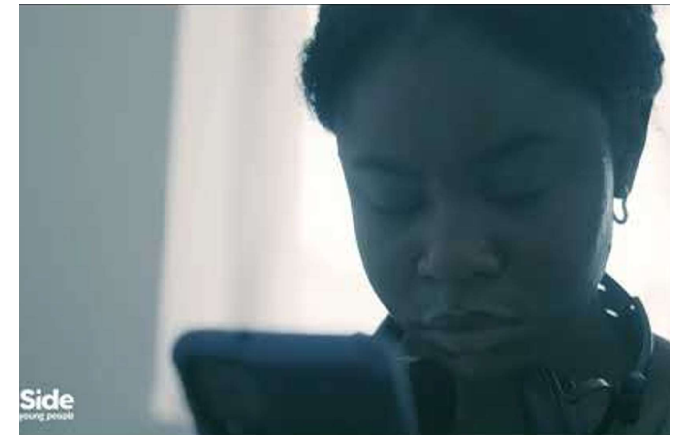
WEST, named 'Where Everyone Sticks Together' by local young people, opened its purpose-built

White City-based facility in March 2024 with a visit from HRH The Prince of Wales. In March 2025, WEST celebrated its first birthday with a 'Wild Wild WEST' themed party for attendees.

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%). Since opening a year ago, WEST already has over 3,100 members.

Future now has over 3,500 members and has provided its services to over 17,265 members since opening in 2019. This year was the second 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.

Making use of Bridges' Volunteering Policy, a number of the Bridges team have volunteered to support and engage with members of Future on Friday afternoons and during Holiday Camps. On these occasions, the team has spent time supporting and leading sessions in



Video: OnSide's 'But when I'm here' video highlights their transformative impact on children and young people

On the cover: Rising Sun

sports, arts & crafts, cooking and more, alongside mealtimes and general breaks. All of the Bridges volunteers thoroughly enjoyed spending time with the young people at the OnSide centres.

The Bridges team was able to spend its Team Day at WEST this year. Members of Bridges Fund Management, Bridges Outcomes and Bridges Impact Foundation spent the morning listening to presentations and taking part in

discussions about the activities of the past year and future strategies, before engaging with some of the young people and volunteers of WEST to spend an afternoon playing sports and taking part in a range of creative activities with support from the OnSide team at WEST.



Above: Statistics from OnSide Youth Zones' [website](#)



Top: The WEST OnSide Youth Zone in Hammersmith & Fulham

Left: The Future OnSide Youth Zone in Barking & Dagenham

Right: WEST celebrated its first birthday with a 'Wild Wild West' themed party

Supporting The Difference

The
Difference

The Difference exists to tackle the social injustice of lost learning in England's schools. Their focus is whole-school inclusion, such that all staff support the learning, wellbeing and safety needs of all children so that they belong, achieve and thrive.

We were delighted to have The Difference join us for a Bridges Team Lunch in April, when



Above: School children in class (The Difference)

colleagues had the opportunity to hear about the evolved model, and engage in a discussion about their important work.

People:

The original programme's final cohort is finishing their last year. This group's focus is on implementing inclusive change practices in three areas: attendance, re-integration and reducing of harmful and abusive behaviours. This programme was set up to create a movement of school leaders committed to transforming inclusion in schools. Over five years, 84% of The Difference Leaders have progressed in their careers, and 62% have returned to mainstream schools from alternative provision placements to implement learnings from the programme.

The new whole-school programme is called The Difference Schools Partnership, and it launched successfully in September 2024 in 12 schools

across the country (primary, secondary and alternative provision schools). It was informed by learnings from The Difference Leaders Programme: working with Headteachers is key, and individual schools can have outsized impact on education policy. The programme

80%

of Inclusive Leadership Course participants say our training helps de-escalate incidents in their schools

75%

report improved outcomes for vulnerable students

80%

of leaders used our course learnings to deliver CPD in the same year for their team, school staff, school groups, or across their multi-academy trust

89%

of leaders plan to use our course learnings to make changes in their school during the next academic year

Above: Statistics from The Difference's [website](#)

has evolved from leadership training for teachers to leadership training for school leadership, and now also accounts for improvement of pupil-level lost learning. Each of the 12 schools has taken part in four training sessions and had at least two in-school implementation visits. 70% of the schools (compared to the target 50%) have seen increased attendance and reduced suspensions.

The Inclusive Leadership course saw a record number of participants signed up (181) for the September 2024 course

Below: Statistics from The Difference's [website](#)

Policy:

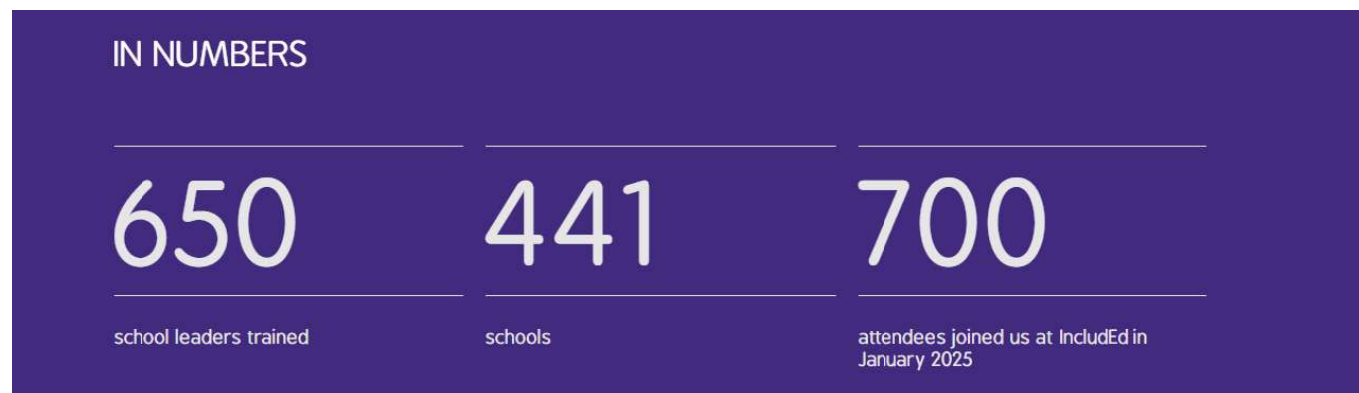
The Difference has conducted research into what makes Internal Alternative Provision effective. It has published '[What Works: Four Tenets of Effective Internal Alternative Provision](#)', together with the National Network for IAP.

The 'Who is losing learning' coalition has published a [solutions report](#) in March 2025. The coalition includes IPPR (the Institute for Public Policy Research), Mission 44, Impetus and The Difference. It sets out ten recommendations to deliver whole-school inclusion.

Practice:

The Difference is working to disseminate its work and scaling its practice. Its annual conference was well attended with an audience of over 350, and their IncludEd conference in January drew an audience of 700 attendees.

Below: The Difference



Developing gender-based violence prevention via Think Again

Think Again is a two-year pilot trial of a new school-based intervention to prevent dating and relationship violence ("DRV") and gender-based violence ("GBV"). If successful, this could lead to the UK's first definitive trial of its type.

The purpose of the pilot trial is to test the feasibility and fidelity of the intervention, and determine whether the intervention is acceptable to progress to a full Randomised Controlled Trial.



Photo: Adobe Stock

The pilot trial was developed by Prof. Chris Bonell, School of Hygiene and Tropical Health and Prof. G.J. Melendez-Torres, University of Exeter.

The classroom-level programme was designed by the delivery partner Sex Education Forum, a leading UK charity which works to ensure that all young people can get high-quality Relationship and Sex Education. They trained teachers to deliver at least five sessions across an academic year to Year 9 students, designed to de-stabilise DRV/GBV behaviour and normalise prosocial relationship behaviour.

Alongside the classroom sessions, Student-Staff Action Groups were created with the aim of gaining pupil input into whole-school awareness of DRV/GBV. Using a manual, the action group draws on the assessment of school capacity and needs to implement a school-level strategy for the prevention of DRV and GBV.

Below: Sex Education Forum is providing specialist educational provision



The pilot trial has now entered its second year, offering the programme in four schools to approximately 600 Year 9 students.

The programme was mentioned in the Evening Standard campaign in June 2024, 'Show Respect', its campaign to tackle sexist abuse in schools.

The Foundation is funding the optimisation and delivery costs of the study, while the Ending Youth Violence Lab is funding the evaluation costs of the scheme.

Supporting Killed Women's campaigns for women killed by gender-based violence

**Killed
Women**

In October 2024, we added Killed Women as one of our charity partners in our focus area of gender-based violence. The organisation campaigns for better protection of women, justice for victims and improved support for bereaved families, in particular children whose mothers have been killed.

A woman is killed by a man every three days in the UK. Killed Women believes that the families of women killed by domestic violence should be central to policy-making, and the charity aims to put the voice of families at the centre of the fight to tackle violence against women and girls.

While researching advocacy organisations in the field, Killed Women, despite being a very young organisation (founded in December 2022), stood out with high profile campaigns and successful access to policy makers. The group has an authority and legitimacy that gives it agenda setting power and influence.

We are very much looking forward to continuing to work with Killed Women on their crucial campaigning and advocacy work.



Above: Killed Women's Network held a vigil for victims of gender-based violence in Parliament Square (The Guardian / Sarah Lee)



Video: Killed Women campaigns for better protection of women, justice for victims of gender-based violence and improved support for bereaved families

Supporting underprivileged students

Having worked closely with the 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



Photo: Adobe Stock

the UK. Only 27% of employees in the real estate industry come from a lower socio-economic background. So we are delighted to be sponsoring a second 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 bursary student graduated with distinction in December 2024 from Manchester University, and has now started her first job in London. We are so excited for her, and delighted that the bursary has been able to play a role in her success.

We are now sponsoring another student on a three year bursary programme, studying for a real estate degree. In addition to the financial support and mentoring from colleagues in our

property team, we provided the student with an internship at our offices last summer.

We are keen to improve access to opportunity in the surveying 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.

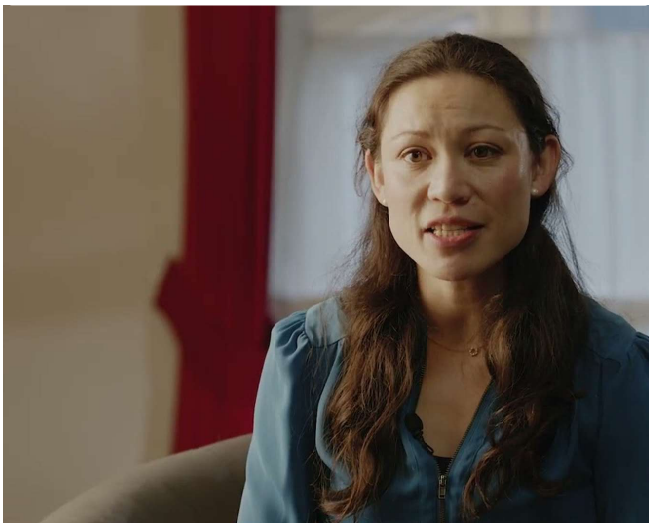


Photo: Adobe Stock

Supporting victims of domestic abuse via Rising Sun

This year marked the end of our partnership with Rising Sun. During this period they have gone from strength to strength, achieving various forms of recognition:

Video: Rising Sun CEO Fran Ellis outlines the charity's work supporting women and children affected by domestic abuse



- › Rising Sun won the 2024 GSK Impact Award for outstanding contributions to improve UK health and wellbeing, for their work in supporting the recovery of survivors of domestic abuse across east Kent.
- › Rising Sun was chosen by Women's Aid to host Jess Phillips MP, Home Office Minister for Safeguarding and Violence Against Women and Girls, to discuss new government measures to improve the police response to domestic abuse, and so she could hear first-hand from members of Rising Sun's Survivor Forum and frontline staff.
- › Our *pro bono* support for the organisation helped strengthen their HR and finance function. We also supported their impact and performance management approach, as well as providing feedback on how to approach and attract more corporate funders.



98%

of women who accessed our 1:1 counselling felt that the weekly sessions had a positive impact on their recovery as they were supported in coming to terms with and coping with the impact of domestic abuse.

95%

of women who received 1:1 support in the community increased their understanding of domestic abuse and felt better able to recognise healthy and unhealthy relationships in the future.

100%

of parents of 5-11 year olds felt that mentoring support had a positive impact on their child through improving their resilience, confidence, relationships, emotional wellbeing and recognising that they have a choice.

Above: Statistics from Rising Sun's [website](#)



Impact
Investment
Innovation

Supporting the evolution of the Inclusive Growth Fund

The Foundation was an anchor investor in Bridges' pioneering patient capital vehicle (previously Bridges Evergreen Capital), which has now been re-named the Inclusive Growth Fund ("IGF"), to reflect the team's focus on socially impactful UK businesses that are helping to build a more inclusive economy.

Within this theme, the fund targets three key areas: physical health, mental health and economic inclusion.

There are many 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, IGF is designed to be the investment partner of choice for these businesses – enabling them to achieve their growth ambitions and thereby deliver more impact.

IGF's most recent investment is Alina Homecare, a leading UK provider of at-home care for vulnerable elderly people. Since 2014, the business had been owned by Bridges' Sustainable Growth Fund, which has now exited its investment to the Inclusive Growth Fund. Alina has become a market leader in its field, delivering over 1.1 million hours of care to more than 1,300 people across the South of England last year. The company is committed to high-quality care, with 100% of its branches rated "Good" or "Outstanding" by the Care Quality Commission. This success is possible thanks to its highly engaged workforce and strong employee value proposition, which includes good pay, training and opportunities for career progression.

IGF is supporting Alina's existing management team, led by CEO James Deeley, to help the company achieve further organic growth. The investment will also help deepen Alina's focus on delivering high-quality outcomes for the UK's

elderly population, which is expected to grow significantly in the coming years.



Video: Alina Homecare provides personalised in-home care services for elderly individuals

On the cover: Wecyclers (a Bridges Outcomes Partnerships ("BOP") investment)

Another of IGF's core investments is New Reflexions, a sector leader in high-quality therapeutic care for young people. There are 8,600 children in residential care across England, and there is a clear need for high-quality local providers. New Reflexions provides integrated education, therapy and care to young people with highly complex needs. The business



Video: New Reflexions provides integrated education, therapy and care to young people with highly complex needs.

continues to scale, opening the Fitzroy Main House in early 2025 and progressing plans to open a new school and two adjacent homes in Cumbria later in the year. The leadership team was strengthened with the appointment of David Jenkins as CEO in December 2024, and the business continues to deliver exceptional quality, with 100% of its eligible services now rated by Ofsted as "Good" or "Outstanding."

IGF's other significant portfolio investment is the Ethical Housing Company ("EHC"), which is addressing the critical shortage of decent, affordable housing. With a mission to provide homes for rent in Teesside, the Ethical Housing Company now owns 99 properties. The company's focus is on helping vulnerable populations: of the new tenants in the year, 57% were homeless, previously homeless, or at risk of homelessness at the time of application.

The company's reputation and partnership with Middlesbrough Council has culminated in an exciting bilateral project to acquire, refurbish, and transform a pipeline of over 300 empty homes over the next five years. This

collaboration will help EHC increase its supply of homes and contribute to the regeneration of some of the most deprived areas in Teesside.

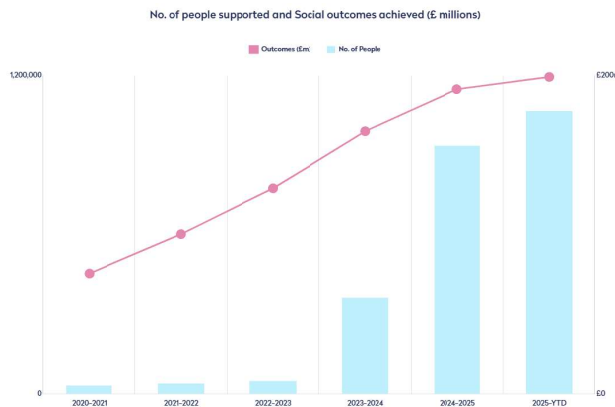
Investments like these have demonstrated the need for a more patient, more flexible funding solution for businesses that are trying to tackle difficult social challenges in the UK. The team's interactions with potential investees also continue to underline the market demand for the values-aligned capital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

The Foundation is looking forward to seeing how the Inclusive Growth platform continues to evolve 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 IGF 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.

Scaling Outcomes Partnerships

Supporting Bridges Outcomes Partnerships

This year, the Foundation entered year two of our three-year grant to Bridges Outcomes Partnerships ("BOP"). BOP is part of the Bridges platform and is a not-for-profit social enterprise.



Above: Part of BOP's new dynamic impact data dashboard

BOP works with partners to create people-powered partnerships that deliver better outcomes for people and the planet.

With grant funding from the Foundation, BOP aims to:

1. Create 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.
2. Work closely with partners and policymakers to help create changes in funding and contracting for human services - enabling more long term, person-centred and preventative approaches.

To date, BOP's pioneering outcomes activity has achieved over £199m worth of outcomes for over one million people globally, delivering c.£1.3bn of public value in the UK.

In July, the Foundation was very pleased to hear that the UK Government was launching a £500 million Better Futures Fund, an outcomes payments fund spanning ten years. This will be the largest fund of its kind globally and reinforces the importance of this way of working, of which BOP has been a pioneer for over ten years.

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.

Last year, the Foundation provided grant support towards the set-up of the SDG Outcomes Fund - a strategy dedicated to

supporting efforts to achieve the UN Sustainable Development Goals ("SDGs") - alongside UBS Optimus Foundation. This year, we have invested US\$150,000 to help the fund continue its commitment to supporting outcomes-based commissioning in developing countries. This first-of-its-kind vehicle invests in Development Impact Bonds and other outcomes-based partnerships globally, in order



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

to generate positive impact for those who need it most in areas such as health, education, employment, livelihoods and the environment.

Supporting the Malaga Does Not Expire Social Outcomes Partnership

The Foundation has become a social investor in the Málaga No Caduca, (Malaga Does Not Expire) Social Outcomes Partnership. This is the first ever Social Outcomes Partnership in Spain. It is made up of three different contracts related to:

- › Reducing food waste within the hospitality sector in Malaga, and redistributing the food to foodbank beneficiaries
- › Person-centred employment support for foodbank beneficiaries, including employability support, access to training, and job search
- › Reducing loneliness for over-65-year-olds

The Foundation will be supporting the employment contract, together with the

delivery organisation Arrabal, the coordinator Upsocial, and three other social investors: BNP Paribas, Creas, and Open Value Foundation. The Social Outcomes partnership is expected to launch before April 2026; and through the employment contract, 2,500 people will be supported to access employment opportunities across five years.



Video: The Bridges Impact Foundation has become an investor in the Málaga No Caduca, (Malaga Does Not Expire) Social Outcomes Partnership

Highlighting The Turner MIINT programme

The past year has been one of significant change and growth for the Turner MIINT (MBA Impact Investing Networking and Training) programme. This experiential impact investing course, founded by Bridges' Brian Trelstad in 2011, has entered a new era with a shift in its leadership structure.



Above: Turner MIINT 2025 winners from the University of Texas at Austin McCombs School of Business.

The programme, which provides graduate students with hands-on impact investing experience, is now being co-produced by the Impact Capital Managers ("ICM") Institute and Wharton Impact. This new partnership will continue to build on the foundation laid by the Bridges Impact Foundation US*, which previously managed the programme.

The MIINT has now provided over 5,500 alumni from more than 35 top programmes across six countries with invaluable experience. Students are guided through a curriculum of teaching and mentorship, culminating in a competition where they pitch a real-life impact start-up for a potential US\$50,000 investment. This hands-on approach has been highly effective in launching careers in impact investing.

The programme remains committed to its mission of encouraging talented young people to enter the world of impact investing.



Above: Participants pitch their chosen companies

**Bridges Impact Foundation U.S. is a U.S.-based 501(c)3 nonprofit organisation, EIN 81-3815673*

Spotlight: Interview with Brian Trelstad

Brian is a Partner at Bridges, a director of Bridges Impact Foundation U.S. and a Senior Lecturer at Harvard Business School

The Turner MIINT programme has become indispensable for aspiring impact investors. Where did the original idea come from?

While I was at Acumen Fund, I was asked to serve on the Investment Committee for the student run Social Venture Fund at the University of Michigan's Ross Business School. That planted a seed. Soon after, interns from Wharton and Harvard came to me, expressing a desire to have similar hands-on programmes at their own schools.

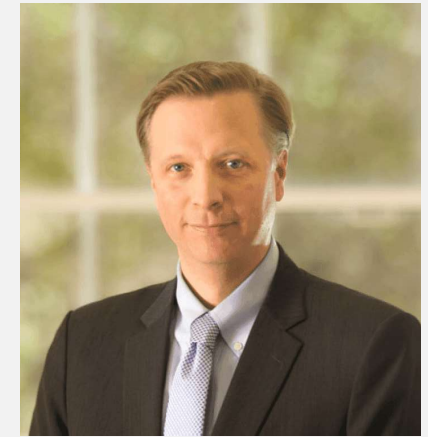
I suggested that instead of trying to help each school set up its own isolated fund, we use US\$50,000 from Acumen Fund to have a

cohort of students from multiple schools find, vet and present early-stage companies in the U.S. for a potential investment. It worked incredibly well and was a valuable learning experience for the students.

How did the Bridges Impact Foundation come to be involved, and how has the program evolved since?

When I joined Bridges Fund Management in 2012, we were able to formalise and scale the programme. In the 2013–2014 academic year, we collaborated with Wharton Impact to officially co-produce the MIINT programme and expand its reach. In 2017, Bridges created Bridges Impact Foundation U.S., which then took over co-production of the programme alongside Wharton.

We've seen incredible growth. We quickly expanded from ten schools to most of the top 25 U.S. business schools, and then internationally, bringing in top



European business schools as well. We now have 35–45 schools participating annually, with approximately 500 students going through the training each year. Around 150 students attend the finals every April at Wharton.

The curriculum has also evolved to focus on the essential components of impact investing: investment thesis, sourcing, due diligence, understanding impact, and evaluating the terms of the investment itself.

Can you describe the core experience for a student? And how does it benefit their careers?

Students complete an online course that covers all the steps of the impact investment process. They also benefit from mentorship with both past MIINT alumni and current industry professionals, giving them access to a 5,000+ alumni community.

The programme culminates in the student investment competition: teams present their diligence on a selected company to an Investment Committee, which consists of leaders in impact investing and venture capital. The winning team secures an investment of up to US\$50,000 for their chosen company, and there is a prize for the best due diligence, and a newly named Bridges Impact Foundation U.S. prize for the best impact analysis.

Students consistently report that MIINT is one of the most valuable parts of their graduate school experience. Several thousand students have completed the programme, and many have secured jobs in the impact investing field.

Who are some of the key individuals behind the programme's growth?

This programme was built with the help of so many people. Our Steering Committee has guided strategy and curriculum from the very beginning. Key individuals like Tasha Seitz, Eduardo Medeiros, Brian Walsh, Jennifer Walske, Lissa Glasgo and Radhika Shroff have been critical in shaping and curating the program.

Of course, the financial support has been transformative. Ron Moelis and the Moelis Family Foundation have invested over US\$1 million in the winning companies. More recently, the generous US\$2.5 million

charitable naming gift from Lauren and Bobby Turner to Wharton – which led to the programme being renamed as Turner MIINT – has solidified the programme's long-term sustainability and prestige.

On the ground, the current leadership at Wharton – Witold Henisz and Sandi Hunt – are doing incredible work, building on the foundation laid by past team members like Katherine Klein, Nick Ashburn and Jacob Gray, our original partner at Wharton Impact. And I must also recognise Adwoa Asare, who has been an invaluable staff lead for the Turner MIINT since she joined the Foundation in 2019.

It was announced recently that the ICM Institute will be taking over the Foundation's co-producer role. What's the rationale behind this?

This is an exciting step for the future. Bridges Impact Foundation U.S. has played a catalytic role in helping the programme achieve global

scale. But to realise the MIINT's full potential as a talent pipeline for the industry, we felt it needed a more formalised connection to the broader impact investing ecosystem.

The Impact Capital Managers ("ICM") network members have always been involved, serving as mentors to campus teams and judges at the finals; while many MIINT participants have gone on to become Mosaic Fellows (the ICM talent programme) and/ or associates at ICM member funds.

This transition, which began with the 2025-2026 academic year, will have ICM's research and field building Institute work alongside Wharton Impact to shape the curriculum, oversee operations and set the strategic vision for the Turner MIINT's next 15 years. It's the next step in solidifying the programme's role as the premier talent pipeline

What are the main challenges ahead as the programme enters this new chapter?

We think there are three key challenges:

1. Finding better ways to connect the thousands of students who have gone through the programme, to fully realise the 'network' aspect of MIINT.
2. Expanding to more campuses and regions, particularly in Asia and Latin America, while ensuring the quality of the training remains high.
3. Balancing in-person and virtual components, particularly for regional finals, to ensure access and reduce travel requirements.

The journey from an idea at Acumen Fund to today's Turner MIINT has been incredibly rewarding, and we're proud of the role that Bridges Impact Foundation U.S. has been able to play. Now I'm excited to see how this transition to the ICM Institute can further cement the programme's role in shaping the future of impact investing.



Bridges Charitable Team Activities

The Matched Giving Facility

This 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 per year. There were six in the year, with a subsequent donation of £4,504 - bringing the cumulative matched giving total since the charity's inception to £81,096. Matched funding has also been introduced for employees of Bridges Outcomes Partnerships this year.



Above: Volunteers from Bridges visited the Sunnyside Rural Trust

On the cover: Lifted (a BOP investment)

Volunteering at Sunnyside Rural Trust

In March, a group of volunteers from Bridges visited the Sunnyside Rural Trust in Hemel Hempstead, to which the Foundation had previously made a donation after hearing about the Trust's amazing work. The Trust offers training and work experience for over 170 vulnerable people in the local community, helping them to acquire skills in horticultural activities, looking after animals and selling produce in the farm shop.

The volunteers helped with projects including sinking fence posts for goat climbing frames, building chicken coops and digging a path – all of which supported the Trust's operational capacity and enhanced its facilities. The volunteers really enjoyed learning more about the Sunnyside Rural Trust and the valuable work it does to support people with learning disabilities.

This initiative reflects the Foundation's commitment to supporting impactful charitable

organisations and activities, while also encouraging employee engagement in charitable work through its volunteering programme.

The Benevolent Fund

The Foundation's Benevolent Fund was launched to provide short-term financial support grants to members of the broader Bridges network who find themselves in difficult circumstances. £5,000 is allocated to this fund annually, there were no requests in the year. The total spend to date since the charity's inception remains at £20,408.

The Donor-Advised Pool

The Foundation continues to encourage the use of its Donor-Advised Pool, a pool of funds representing 20% of the carry donations made from each Bridges carry holder, who can request that these amounts be donated to charitable causes of their choice. In total, 19 requests were made during the year, totalling £28,787 (2024: £6,950). The balance at the year end was £139,189 (2024: £167,976).



Regulatory Disclosures

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

Our venture philanthropy focus areas are determined by democratic vote every three years among all our colleagues at Bridges Fund Management and Bridges Outcomes Partnerships.

In spring 2025 we went through a new voting process, and have chosen 'Tackling Child Poverty' as our new theme. We are very excited to explore this hugely important topic to determine which interventions may benefit most from our support.

Impact Investment Innovation

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; to

its investment in the Village Enterprise Development Impact Bond; to its provision of grant funding to the SDG Outcomes Fund.

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

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

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 £646,012 in the year to March 2025 (2024: £152,373). There was £212,168 of gift aid income in 2025 (2024: £nil).

As the economy continues to recover from the impact of Covid-19 and broader macroeconomic headwinds, transaction activity across the Funds in which the Foundation is invested has picked up, leading to an increase in portfolio exits. These exits are expected to generate a steady and growing funding stream for the Foundation as the Funds continue to realise value from their investments over time

Investments

Bridges Social Entrepreneurs Fund LP ("SEF") made no drawdowns in the year (2024: £nil).

The Foundation's commitment is fully drawn; the Fund has come to the end of its life and is now in liquidation. There were no distributions in the year (2024: £nil).

There is one remaining investment in SEF, with proceeds expected to be distributed to the Foundation once the Fund is fully liquidated, subject to sufficient cash remaining as distributable after settling all Fund-related costs. The Net Asset Value of SEF at the year-end was £35,313.

Bridges Inclusive Growth Fund ("IGF") made drawdowns of £41,472 in the year (2024: £nil) and distributions of £2,001,581 were made during the year to March 2025 from IGF, following the restructuring of the open-ended Bridges Evergreen Capital vehicle into a closed-ended Fund. Of this, £1,801,031 is a recallable distribution, meaning IGF can recall this capital to be re-invested into the Fund. As a result, the

net distribution received by the Foundation was £200,550 (2024: £128,256). The Net Asset Value of IGF at the year-end was £1,380,740.

As at 31 March 2025, £27,161,735 had been drawn down from investors since the commencement of IGF on 6 July 2016, against £66m total commitments. This represents 41% of current commitments, and to date has been used to fund investments into Alina Homecare, New Reflexions, Shaw Healthcare, the Ethical Housing Company, Skills Training UK and AgilityEco, as well as Priority Profit Share and other fund expenses.

Governance costs for the Foundation were £21,212 compared to £16,331 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-invested alongside the Bridges Social Impact Bond Fund, and more recently by investing in the Bridges Inclusive Growth Fund, 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. While the Foundation is classified as a controller of Bridges Fund Management from a regulatory standpoint, it does not exercise significant control or influence over the company. This is primarily due to its holding of B ordinary shares, which are non-voting except in specific circumstances where changes to the Bridges' mission are proposed. 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.

Founder Trustee Michele Giddens, who also served as a Director of Bridges Fund Management, stepped down during the year. Philip Newborough, who is Co-founder & Chair of Bridges was appointed as Founder Trustee and assumed the role of Chair. In addition, Freddie Sexton and Lucia Santirso Richards continued to serve as employees of Bridges. Henry Pepper and Maggie Loo are also employees of Bridges and were appointed as Trustees during the year. Aaron Vagarwal is an employee of Bridges and acts as trust secretary.

Bridges Outcomes Partnerships

Bridges Outcomes Partnerships ("BOP") is a not-for-profit social enterprise within the Bridges Group, dedicated to improving outcomes for citizens and delivering greater

value for society. BOP supports social outcomes partnerships that work to improve people's lives, and has demonstrated world-class delivery while helping to build a sustainable outcomes-focused market.

However, scaling this approach remains challenging due to limited funding, difficulties in procuring enabling infrastructure and a lack of high-quality data. The Foundation's grant is helping BOP address these barriers by supporting key objectives including, influencing the allocation of public spending, improving procurement and funding processes to prioritise impact, and strengthening the availability and use of robust data to enhance the effectiveness of spending - particularly across human services and environmental initiatives.

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 took 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 by 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 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.

The Foundation's Board is comprised of elected employee representatives from Bridges Fund Management, senior Bridges partners, and independent Trustees. There must be at least four Trustees and no more than ten in office at any given time.

We are delighted to welcome Philip Newborough as the new Chair of Bridges Impact Foundation. As a co-founder and Executive Chair of Bridges Fund Management,

his extensive experience will be invaluable in advancing the work of the Foundation in the coming years.

In September 2024, Michele Giddens stepped down as Founder Trustee, while Antony Ross stepped down as a Trustee in October 2024. Tom Mountford resigned in December 2024. Simon Ringer stepped down in January 2025, and Victoria Hornby resigned as Chair in September 2025.

Henry Pepper and Freddie Sexton were appointed as new Bridges Trustees in January 2025, joining Lucia Santirso Richards and Maggie Loo, who was herself appointed in October 2024.

Alex Pitt and Tim Simmonds continued to serve as independent Trustees throughout the year.

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, the co-founder and Director of Growth at Mustard Seed, an early-stage generalist impact fund, has served as an independent Trustee since 2020. Tim, a partner at law firm Osborne Clarke, has served as an independent Trustee since October 2022. Chris West, former Director of the Shell Foundation, was appointed as a new independent Trustee in October 2025.

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 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, so they can better 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, and oversees the Foundation's regulatory compliance, financial reporting and audit.

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 totalling £1,357,731 (2024: £738,148) of which £158,096 is designated and £1,199,635 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 totalled £3,879,832 (2024: £4,170,726).

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.

Statement of Trustees' Responsibilities

Insofar as the Trustees are aware:

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 judgments 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 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.

- › 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 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:



Philip Newborough, Chair
19 December 2025

Independent Auditors' Report and Accounts

Video from Killed Women's 'Final Protest' march in
2023



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 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2025 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 AUDITOR'S REPORT TO THE MEMBERS OF BRIDGES IMPACT FOUNDATION LIMITED (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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 39, 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 AUDITOR'S REPORT TO THE MEMBERS OF BRIDGES IMPACT FOUNDATION LIMITED (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.

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

Our approach was as follows:

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

- 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

Moore Kingston Smith LLP

Date: 19th December 2025

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

9 Appold Street
London
EC2A 2AP

Bridges Impact Foundation Limited

Statement of Financial Activities

For the year ended 31st March 2025

	Note	Unrestricted Funds £	Restricted Funds £	Year ended 31 March 25 £	Year ended 31 March 24 £
INCOME AND EXPENDITURE					
Income					
Donations and Grants	2	858,180	-	858,180	152,373
Investment income	3	200,550	-	200,550	128,256
Total Income		<u>1,058,730</u>	<u>-</u>	<u>1,058,730</u>	<u>280,629</u>
Expenditure					
Charitable expenditure	4	439,147	-	439,147	442,318
Total Expenditure		<u>439,147</u>	<u>-</u>	<u>439,147</u>	<u>442,318</u>
Revaluation (loss) on programme-related investments	7	-	(290,894)	(290,894)	(362,576)
Net Income / (expenditure) and net movement in funds		<u>619,583</u>	<u>(290,894)</u>	<u>328,689</u>	<u>(524,265)</u>
Transfers between funds		-	-	-	-
Fund Balances at 1st April 2024		<u>738,148</u>	<u>4,170,726</u>	<u>4,908,874</u>	<u>5,433,139</u>
Total Funds at 31st March 2025	10,11	<u><u>1,357,731</u></u>	<u><u>3,879,832</u></u>	<u><u>5,237,563</u></u>	<u><u>4,908,874</u></u>

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

The notes on pages 48 to 55 form part of these financial statements.

Bridges Impact Foundation Limited

Balance Sheet at 31st March 2025

	Note	2025 £	2025 £	Restated 2024 £	Restated 2024 £
Programme-Related Investments	7		1,416,053		3,466,506
Current Assets					
Debtors	8	181,733		23,250	
Cash at bank and in hand		<u>3,684,777</u>		<u>1,431,618</u>	
		3,866,510		1,454,868	
Creditors: Amounts falling due within one year	9	<u>(45,000)</u>		<u>(12,500)</u>	
Net Current Assets			3,821,510		1,442,368
Net Assets			<u>5,237,563</u>		<u>4,908,874</u>
Funds					
Unrestricted general funds	10		1,199,635		550,261
Unrestricted designated funds	10		158,096		187,887
Restricted funds	11		<u>3,879,832</u>		<u>4,170,726</u>
Funds & Reserves			<u>5,237,563</u>		<u>4,908,874</u>

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.

The notes on pages 48 to 55 form part of these financial statements.

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



.....
Philip Newborough

Trustee

Date: 19 December 2025

Company Registration Number: 06864617

Bridges Impact Foundation Limited

Cash Flow Statement

For the year ended 31st March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	16	293,050	(272,734)
Cash flows from investing activities			
Investment income received		200,550	128,256
Programme related investment additions		(41,472)	-
Programme related investment repayments received		1,801,030	-
Net cash provided by investing activities		1,960,109	128,256
Change in cash in the reporting period		2,253,159	(144,478)
Cash at the beginning of the reporting period		1,431,618	1,576,096
Cash at the end of the reporting period		3,684,777	1,431,618

	01 April 2024 £	Cash flows £	31 March 2025 £
Analysis of changes in net debt			
Cash in bank	1,431,618	2,253,159	3,684,777
Total	1,431,618	2,253,159	3,684,777

Bridges Impact Foundation Limited

Notes to the Accounts

For the year ended 31st March 2025

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 charitable company. 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 charitable company 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 charitable company have led the trustees to conclude that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The trustees therefore continue to adopt the going concern basis in preparation of the financial statements.

Income

Income from investments, donations and grants is brought into the accounts when the charitable company 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. All grants reflected in note 9 are payable to institutions to enhance mental health and well-being in young people. 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

For the year ended 31st March 2025

1 Accounting Policies

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.

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

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

	2025 £	2024 £
Gift aid	212,168	-
Individual donations	646,012	152,373
	<u>858,180</u>	<u>152,373</u>

All donations and grant income were attributable to unrestricted funds in both years.

3 Investment Income

	2025 £	2024 £
Dividends received	200,550	128,256
	<u>200,550</u>	<u>128,256</u>

All investment income was attributable to unrestricted funds in both years.

Bridges Impact Foundation Limited

Notes to the Accounts

For the year ended 31st March 2025

4 Expenditure

Current year

	Direct Costs £	Support Costs £	Total 2025 £
Charitable expenditure			
Donations	47,291	-	47,291
Grants paid to institutions (see note 4b)	288,974	-	288,974
Consultancy fees	-	81,670	81,670
Governance (see note 4a)	-	21,212	21,212
Total	<u>336,265</u>	<u>102,882</u>	<u>439,147</u>

Prior 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	<u>341,300</u>	<u>101,018</u>	<u>442,318</u>

Restricted expenditure included above for 2025 is £nil (2024: £nil).

Key management personnel comprise the Trustees and the Director of Strategy. Within Consultancy fees is £81,670 (2024: £78,622) paid to Bridges Fund Management for the services of the Director of Strategy.

4a Governance costs

	Total 2025 £	Total 2024 £
Audit fees	17,860	15,130
Bank charges	1,826	968
General expenses	1,526	233
	<u>21,212</u>	<u>16,331</u>

Bridges Impact Foundation Limited

Notes to the Accounts

For the year ended 31st March 2025

4b Grants paid to institutions	2025 £	2024 £
OnSide Youth Zones	50,000	50,000
Worship Company of Chartered Surveyors	10,000	10,000
The Difference	50,000	30,000
Rising Sun	20,000	50,000
Barking & Dagenham	-	150,000
Sex Education Forum	40,000	30,000
Bridges Outcomes Partnerships	100,000	-
Malaga Outcomes Partnership	18,974	-
	<u>288,974</u>	<u>320,000</u>

5 Trustees' remuneration

The trustees are deemed to be the key management personnel of the Foundation. The trustees did not receive any remuneration during the period (2024: £nil). No costs were reimbursed to trustees during the period (2024: £nil).

6 Auditors' remuneration

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

	2025 £	2024 £
Current year audit fee	15,000	12,500
Prior year under accrual	2,860	-
	<u>17,860</u>	<u>12,500</u>

Bridges Impact Foundation Limited

Notes to the Accounts

For the year ended 31st March 2025

7 Programme-related investments	2025 £	2024 £
Investment value at 1 April 2024	3,466,506	3,829,082
Loan investment additions in the year	41,472	-
Loan investment repayments in the year	(1,801,030)	-
Revaluation of programme-related investment	(290,894)	(362,576)
Value at 31 March	1,416,053	3,466,506

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 Inclusive Growth Fund LP 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, over the life of the Fund, the net money multiple was below 1.0x, meaning the Fund did not fully return the invested capital.

Bridges Inclusive Growth Fund LP 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 currently has invested in New Reflexions, the Ethical Housing Company, and Alina Homecare.

Amounts committed, but not yet invested

Social Entrepreneurs Fund LP

The total commitment that the Foundation had committed to Bridges Social Entrepreneurs Fund LP was £4,240,252 (2024: £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.

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 2025 is £nil (2024: £nil).

In addition, there were no distributions received by the Foundation from the Fund in the year to 31 March 2025.

Bridges Inclusive Growth Fund

The total commitment that the Foundation had committed to Bridges Inclusive Growth Fund LP at 31 March 2025 was £3,000,000 (2024: £3,000,000) which can be drawn down at the discretion of the Manager of the Fund. Bridges Inclusive Growth Fund 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 2025, Bridges Inclusive Growth Fund LP had total Fund commitments of £65,700,000 (2024: £65,700,000). In August 2024, Bridges Inclusive Growth Fund 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, not yet drawn upon by 31 March 2025, is £1,759,559 (2024: £nil).

Bridges Impact Foundation Limited
Notes to the Accounts
For the year ended 31st March 2025

8 Debtors				2025	2024
				£	£
Accrued income				181,733	23,250
				<u>181,733</u>	<u>23,250</u>
9 Creditors: Amounts falling due within one year				2025	2024
				£	£
Grants payable				30,000	-
Other creditors				15,000	12,500
				<u>45,000</u>	<u>12,500</u>
10 Unrestricted Funds					
Current year	Restated				At 31 March
	At 1 April	Income	Expenditure	Transfer	2025
	2024	£	£	£	£
	£	£	£	£	£
General funds	550,261	1,058,730	(404,356)	(5,000)	1,199,635
Designated funds					
(a) Benevolent fund	-	-	-	5,000	5,000
(b) Fund matching	17,661	-	(4,504)	-	13,157
(c) Property philanthropic pot	750	-	-	-	750
(c) Growth philanthropic pot	1,500	-	(1,500)	-	-
(d) Donor-advised Pool fund	167,976	-	(28,787)	-	139,189
Total Designated Funds	187,887	-	(34,791)	5,000	158,096
Total Unrestricted Funds	738,148	1,058,730	(439,147)	-	1,357,731
Prior year	Restated				Restated
	At 1 April	Income	Expenditure	Transfer	At 31 March
	2023	£	£	£	2024
	£	£	£	£	£
General funds	696,358	280,629	(424,318)	(2,408)	550,261
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
(d) Donor-advised Pool fund	174,926	-	(6,950)	-	167,976
Total Designated Funds	203,479	-	(18,000)	2,408	187,887
Total Unrestricted Funds	899,837	280,629	(442,318)	-	738,148

Bridges Impact Foundation Limited

Notes to the Accounts

For the year ended 31st March 2025

10 Unrestricted Funds (Cont.)

- (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 2025 a total of £nil (2024: £7,300) were 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 2025, a total of £4,504 (2024: £3,000) was paid out in matched donations.
- (c) The Property philanthropic pot 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.
- (d) Donor-advised Pool fund is a pool of funds representing 20% of the carry donations made from each Bridges carry holder, who can request that these amounts be donated to charitable causes of their choice.

11 Restricted Funds

	2025 £	2024 £
(a) Funds acquired for Programme Investment in Bridges Social Entrepreneurs Fund		
Balance at 1 April 2024	1,111,227	1,118,684
Revaluation (loss)/gain	(7,587)	(7,457)
Balance at 31 March	1,103,640	1,111,227
(b) Funds acquired for Programme Investment in Bridges Inclusive Growth Fund LP		
Balance at 1 April 2024	3,059,499	3,414,618
Revaluation (loss)/gain	(283,307)	(355,119)
Balance at 31 March	2,776,192	3,059,499
Total Restricted Funds at 31 March	3,879,832	4,170,726

- (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 £3,059,499 for use in the Programme Investment Fund to support Bridges Inclusive Growth Fund LP. During the current year there has been further investment in Bridges Inclusive Growth Fund LP £41,472 (2024: £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 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Fixed Assets - Programme-related investments	-	1,416,053	1,416,053
Current Assets	1,402,731	2,463,778	3,866,510
Current Liabilities	(45,000)	-	(45,000)
	1,357,731	3,879,833	5,237,563

Bridges Impact Foundation Limited

Notes to the Accounts

For the year ended 31st March 2025

12 Analysis of Net Assets between funds (cont.)

Prior 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)
	738,148	4,170,726	4,908,874

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 that LP Fund. During the period, Bridges Impact Foundation did not receive any amounts from Bridges Social Entrepreneurs Fund LP by way of distribution out of income or capital (2024: £nil). At the year end Bridges Impact Foundation Limited's investment in Bridges Social Entrepreneurs Fund LP was £35,313 (2024: £42,904).

Bridges Impact Foundation Limited is a Limited Partner in Bridges Inclusive Growth Fund LP and is not considered to have a controlling or significant interest in that LP Fund. At the year end Bridges Impact Foundation Limited's investment in Bridges Inclusive Growth Fund LP was £1,380,740 (2024: £3,427,644). As a result of the restructuring from Bridges Evergreen Capital LP to Bridges Inclusive Growth Fund LP, the Foundation received a distribution of £2,100,581, of which £1,801,031 was recallable and £200,550 was a non-recallable dividend (2024: £128,256).

Bridges Impact Foundation Limited operates under common control with Bridges Fund Management ("BFM"). Michele Giddens Co-Founder and CEO of BFM stepped down as Trustee during the year, and was replaced by Philip Newborough as Trustee (Co-Founder and Executive Chair of BFM). During the year a total of £81,670 (2024: £78,622) was paid to BFM representing consultancy fees. At the year end no amounts were payable to BFM (2024: £nil).

14 Staff Numbers

There were no full time equivalent employees during the year (2024: nil.). Total staff costs for the year were £nil (2024: £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

	2025 £	2024 £
Net Income / (Expenditure) for the reporting period	328,689	(524,265)
Revaluation gains / (losses)	290,894	362,576
Investment income	(200,550)	(128,256)
(Increase) / Decrease in debtors	(158,483)	52,692
Increase / (Decrease) in creditors	32,500	(35,481)
Net cash provided by /(used in) operating activities	293,050	(272,734)

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

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Bridges Impact Foundation, December 2025

