

ST BRIDE FOUNDATION

England & Wales · Charity number 207607

Details

Status Registered

Legal form Other

Registered 1962-09-22

Register [View on the Charity Commission register](#)

Contact

Address St. Bride Foundation Institute
14 Bride Lane
London
EC4Y 8EQ

Phone 02073533331

Email accounts@sbf.org.uk

Website www.sbf.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT, (A) THE PREVENTION OR RELIEF OF POVERTY IN THE AREA OF BENEFIT BY PROVIDING GRANTS AND SERVICES TO INDIVIDUALS IN NEED AND/OR TO CHARITIES OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY(B) THE ADVANCEMENT OF EDUCATION IN PRINTING, THE PRINT MEDIA AND RELATED SUBJECTS, BY PROVIDING SUITABLE COURSES, CONFERENCES AND LECTURES AND BY MAINTAINING AND MAKING AVAILABLE THE CHARITY'S PRINTING RESOURCES AND ARCHIVES AT ST BRIDE LIBRARY (C) THE PROVISION AND MAINTENANCE OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION FOR THE INHABITANTS AND WORKERS OF THE AREA OF BENEFIT, IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THEIR CONDITION OF LIFE, INCLUDING BY THE PROVISION OF THEATRE, DANCE AND OTHER ARTISTIC PERFORMANCES AND EXHIBITIONS.

Activities: The St Bride Foundation provides a cultural, social and educational facility in the west of the City of London. The Foundation is the home to the St Bride Library, the Bridewell Theatre as well as number meeting rooms and halls.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** LONDON
- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£921,723	£963,923	£8,391,745	15
2024-06-30	£1,474,329	£937,574	£8,394,031	16
2023-06-30	£842,958	£1,016,702	£7,720,208	18
2022-06-30	£742,894	£894,097	£8,160,463	14
2021-06-30	£560,766	£718,269	£8,746,422	12

Trustees

Name	Role	Appointed
Alexandra Hannah Swatridge		2016-09-21
Becky Louise Chilcott		2022-11-16
Kenjiro James Kirton		2024-03-27
MARK JORDAN		2024-02-28
Martin Donald Scott		2024-09-25
Paul Thomas Mcloughlin		2026-05-27
Philip Sadler		2018-02-27
Rev GILLEAN CRAIG		
Rose Abdollahzadeh		2025-12-10
Savannah Adeniyani		2025-12-10
The Revd Canon Alison Joyce Dr		2014-11-27
William Bancroft Rouse		2025-07-16

ST BRIDE FOUNDATION

England & Wales - Charity number 207607

Accounts



TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



Visitors exploring the print workshop at the St Bride Foundation, delving into the history of print, design, and typography.

INTRODUCTION

The past year has marked a period of meaningful advancement for St Bride Foundation. Our commitment to uniting print heritage with contemporary practice continues to guide our work, and this report sets out our progress, priorities, and the evolving context in which we operate.

We would particularly like to acknowledge the generous legacy left by former Trustee and Chair, Emeritus President **Peter Longland**, whose contribution reflects his enduring belief in the Foundation's mission and will strengthen our long-term sustainability.

For over 130 years, our historic home at 14 Bride Lane has served as a centre for creativity, learning, and community engagement. This year also marked the progression of our redevelopment plans, with the Foundation reaching the end of RIBA Stage 2, laying the groundwork for a significant renewal of our Grade II listed building. Further details of this transformative work are set out later in this report. Today, we welcome 43,000 visitors annually to explore our extensive collection of more than 60,000 items, preserved along 2.5 kilometres of bookshelves.

VISION AND MISSION

We bring language to life.

Through print, design, and performance, we connect the past, present, and future.

Our vision

Shaping an inclusive future for the creative industries through print, design and performance.

Our mission

To inspire, inform, and empower creativity through access to print heritage, learning opportunities, and spaces for collaboration, expression, and performance.

YEAR IN REVIEW – ENGAGING OUR COMMUNITIES

This year has demonstrated the enduring relevance of our mission through meaningful engagement across all our activities.

Our learning and engagement activities reached over 3,500 participants, reinforcing St Bride Foundation’s role as a dynamic hub for creativity, craft, and community.

Library and collections engagement

Our Library continued to serve as a vital resource for researchers, practitioners, and enthusiasts. We welcomed 224 visitors, who engaged directly with our collections and explored 1,146 items, including printed materials, archives, objects, and type specimens. Our digital collections also continue to expand their reach, with 14,421 online views this year — a testament to the global interest in, and accessibility of our resources.



Showing the children and young people how to use the type cases and galleys in the print shop.



Learning programming

Our learning and public programme continue to attract a diverse range of audiences. Across the year, we delivered 11 tours, 27 workshops, 16 talks and special events and 42 private group visits. These visits included university and college cohorts, youth and community groups as well as design agencies, reflecting the broad appeal of our collections and expertise.

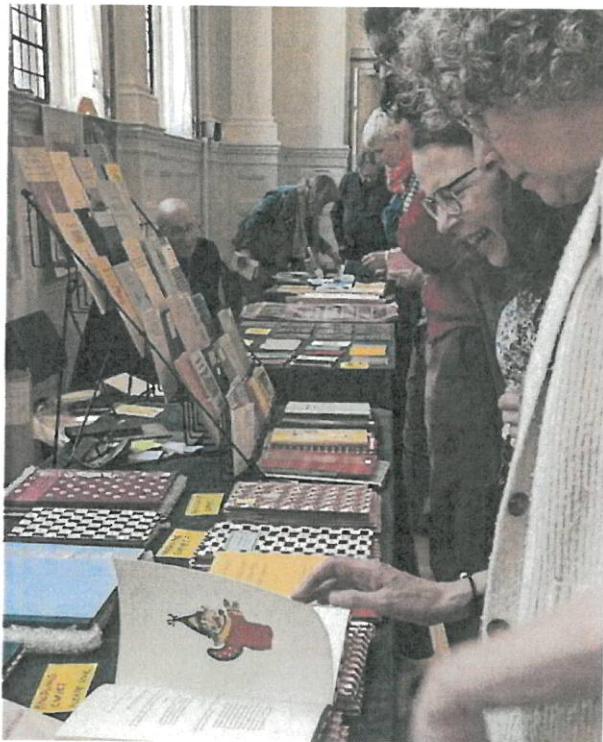
Our acclaimed talks programme remains a vital meeting point for our community of designers, letterpress printers, and the wider public. A particular highlight was our annual conference, themed *Outside the Lines*, which explored the intersections of digital and physical media. The event brought together speakers and audiences to discuss subjects ranging from augmented reality and illustration to album design, zines and paper engineering.

“One of the most inspirational design events of the year, always full of wit and wisdom, in the gorgeous surroundings of the unique St Bride Library. Not to be missed!”

— *Alistair Hall, We Made This*

Annual Wayzgoose

Our signature Wayzgoose once again proved to be a highlight of the year, drawing over 300 attendees and raising valuable funds to support the Foundation. This much-loved celebration of letterpress printing offered valuable networking opportunities and showcased the continued vitality of traditional printing techniques in contemporary design practice.



Visitors gathered at our annual Wayzgoose.

— Becky Chilcott



Bridewell Theatre

We hosted our usual vibrant programme of shows this year at The Bridewell Theatre, welcoming a total of 18,620 visitors to 23 productions across 38 weeks. We also made our debut at the Camden Fringe, planning 13 productions to take place across the festival in August. We are proud to support our theatre community, welcoming mostly amateur companies who are registered charities, and educational institutions.



Performance of *Hairspray* at our Bridewell Theatre.

Building a sustainable future

Our commitment to long-term sustainability has moved from planning into delivery. Over the past year we have begun implementing the comprehensive strategies that will secure the Foundation's future while expanding our charitable impact. Through careful analysis and structured action, we are building on our strengths while addressing the key challenges ahead.

A transformative business plan

With the business plan now fully developed, this year marked the beginning of its implementation. To drive this work forward, we appointed a full-time Fundraising Manager to lead income generation and strengthen our long-term financial sustainability. We also commenced recruitment for the additional roles identified within the plan, ensuring we have the organisational capacity and expertise required to deliver its priorities. The business plan now provides the framework guiding our transformation and shaping how we serve our community.

Our collections and learning programmes stand at the heart of our strategy. We recognise the need to significantly expand our learning offerings to provide better access to our unique collections and engage wider audiences. Our comprehensive review of current programming will inform how we can better serve our communities through innovative learning experiences that connect our heritage to contemporary practice.

Fundraising, memberships, and partnerships form the foundation of our financial sustainability. We are developing a structured approach to fundraising that includes clear timeframes and targets. This work encompasses individual giving, corporate partnerships, and grants and trusts funding, ensuring we build diverse and reliable revenue streams that support our charitable objects.



Improvements to our building represent a critical investment in our future. Our strategy carefully balances the need to repair and maintain our Grade II listed building with opportunities to generate additional revenue through strategic use of our spaces. This approach aligns our capital improvements with our learning programmes and funding plans, ensuring every investment supports our broader mission.

Collection commercialisation presents exciting opportunities for growth. We are developing plans to build a licensing business, create high-end products that celebrate our heritage, and organise innovative fundraising events. These initiatives will create new revenue streams while sharing our collections with broader audiences.



A speaker at the Beatrix Warde Memorial Lecture, part of the programme of talks hosted by the St Bride Foundation.

Investing in our future

To support our ambitious plans, we are making strategic investments in several key areas. Our people and infrastructure remain central to our success.

Our fundraising strategy takes a comprehensive approach to financial sustainability:

- Essential maintenance and building investment - to serve our communities better.
- Development of sustainable commercial models - to weather economic cycles.
- Strategic renovations - to create rentable spaces.
- Phased implementation of fundraising activities - to build sustainable operations.

TRANSFORMING OUR SPACES



Exterior view of St Bride Foundation showcasing its iconic red brick façade and historic architectural details.

Transforming our Historic Home

This year marked major progress in the redevelopment of 14 Bride Lane, the Foundation's historic home and the centre of all our charitable and commercial activity. The building is not only the heart of our collection, learning, and Theatre; it is also our primary source of revenue through office lettings, events, theatre productions, workshops, and talks. Ensuring its long-term sustainability is therefore fundamental to the future of the Foundation.

We reached a significant milestone with the completion of RIBA Stage 2, moving from initial feasibility into a clear and deliverable design direction. Working with Roz Barr Architects, the emerging proposals set out a transformative vision for the building. These plans include architectural restoration, environmental upgrades, and essential accessibility improvements, enabling the Foundation to serve a wider and more diverse community.

To inform this work, we also commissioned Ritche + Daffin, and Price & Myers among others, to undertake detailed technical studies, including assessments of structural interventions and the feasibility of installing a lift. Their comprehensive analysis has provided robust data on construction options and costs, benchmarked against comparable heritage projects. This evidence-led approach ensures that our decisions respect the building's historic character whilst considering its environmental sustainability in preparing it for future generations.

The redevelopment will not only strengthen our commercial offer but also ensure that our collections are more accessible, and that visitors, researchers, and partners experience a refreshed building that reveals and celebrates the Foundation's beautiful Victorian architecture — creating a welcoming, inspiring, and functional environment for all.



FLEET STREET QUARTER TRANSFORMATION

St Bride Foundation stands at the centre of an unprecedented transformation in the Fleet Street Quarter. With over 29 new developments delivering 7 million square feet of space and an estimated value of £5 billion by 2030, we are uniquely positioned to serve an additional 35,000 daily visitors to the area in the next 2-4 years. Our strategic presence on the Fleet Street Quarter BID board and several steering groups ensures we remain at the forefront of this evolution.

ST BRIDE FOUNDATION

The Foundation, a registered charity (Number 207607), is now regulated by a Scheme sealed by the Charity Commission for England and Wales on 14th September 2013. This replaced and codified a Scheme made under the City of London Parochial Charities Act 1883 on 23rd February 1891, as modified by subsequent Schemes of the Charity Commission for England and Wales. The 14th September 2013 Scheme replaced the Foundation's Governors (charity Trustees) with a sole trustee company, St Bride Foundation Limited with immediate effect.

Objects of the foundation

The objects of the charity are, for the public benefit,

- A. the prevention or relief of poverty in London by providing grants and services to individuals in need and/or to charities or other organisations working to prevent or relieve poverty;
- B. the advancement of education in printing, the print media and related subjects, by providing suitable courses, conferences and lectures and by maintaining and making available the charity's printing resources and archives at St Bride Library; and
- C. the provision and maintenance of facilities for recreation or other leisure time occupation for the inhabitants and workers of the area of benefit, in the interests of social welfare and with the object of improving their condition of life, including by the provision of theatre, dance and other artistic performances and exhibitions.

GOVERNANCE AND LEADERSHIP

Board of Governors of the St Bride Foundation Trust Company Limited

The Governors who served as Governors of the Trustee Company during the year to 30th June 2025 and up to the date of signing the Report were:

Current board members

- B Chilcott (Deputy Chair)
- Reverend G W Craig
- Reverend Canon Dr A Joyce
- A Swatridge
- P Sadler (Trustee Treasurer)



- M Jordan (Chair)
- K Kirton
- M Scott (Appointed 25 September 2024)
- W Rouse (Appointed 16 July 2025)

Resigned members

- Reverend C J Bamforth-Damp (Resigned 26 February 2025)
- N J Barker OBE (Resigned 26 February 2025)
- T Duong (Resigned 14 May 2025)
- A Stavro (Resigned 30 June 2025)
- A Patel (Resigned 26 November 2025)

Secretary

- J Hall

Executive team

The executive team carry out the policies and directions of the Trustee Company and manage the day-to-day activities of the Foundation.

Related parties

Disclosures in relation to related parties are included in the notes to the financial statements.

Finance Committee

- P Sadler (Committee Chair)
- M Jordan
- M Scott
- A Lee (Foundation Manager)
- J Hall (Finance Manager)

The purpose of the Committee is the review and recommendation for approval by the Trustees of the annual financial statements, budgets, and major capital expenditure proposals as well as the regular review of the performance of the investment managers. It is also responsible, on behalf of the Trustees, for the periodic review and selection of professional advisors.

The Committee remit allows for at least five members, of whom three should be Trustees of the sole Trustee company. The Committee shall have the power to co-opt non-Trustees with appropriate skills to benefit the Committee. The quorum shall be three of which two must be Trustees.

The Finance Committee started meeting again on 25 November 2024 and met a further three times during the 2024/25 financial year.

TRAINING AND RESPONSIBILITIES

The Trustee Company Directors are responsible for the governance, direction and supervision of the Foundation. On appointment to the Board of the Company, all Directors undergo an induction into work of the Foundation and training to ensure they are aware of their responsibilities as company directors. Directors are encouraged to attend training sessions to ensure they are updated on any change in governance policy and relevant legislation.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. This covers Financial, governance, operational and reputational risks. During the year the Members of the Board continued to work with the staff of the Foundation to put in place management and operational procedures to mitigate these risks. Additionally, a more detailed Risk Register was produced with the help of a Risk Consultant.

The Trustees have a risk management strategy which comprises:

- A. The establishment of policies, systems and procedures to mitigate the risks identified in the annual review.
- B. The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.
- C. An annual review of the principal risks and uncertainties that the Foundation and its subsidiary Bridewell Centre Limited faces.

The annual review has identified that financial and long-term sustainability are the most significant risks for both the charity and its subsidiary. Regular monitoring of the forward order-book, including trends around different income streams and cost control continue to be the paramount risk management strategies. Monitoring the forward order-book is the most effective predictor of forward income generation against budgetary targets and this is monitored by the Board.

Another significant risk relates to potential realised and unrealised losses of the Foundation's investments. The investments are managed on a total return basis such, that it is preserved for the long-term over multi-investment cycles in real terms. The Trustees take professional advice from their investment advisers on:

- A. The market, investment trends and yield, and the prospect for future capital growth.
- B. Opportunities to increase the real value of the Capital Fund (after expenditure) by balancing market return with active management to out-perform markets.



- C. Spreading risk by avoiding undue concentration of investments vis à vis asset classes, sectors or economies, and to pool investments in selected funds.

Additionally, the Foundation externally benchmarks the current Investment Manager's comparative performance at least every five years. Attention is also focused on non-financial risks which largely fall into two categories:

- The material risks affecting commercial activities (e.g. potential flooding of premises or failure of technical equipment arising from poor maintenance programs).
- The risks arising from poor management of the Foundations assets (e.g. the declining usefulness and relevance of the collections through failure to adequately invest in the learning programme as a way to engage the public with the collection).

OBJECTIVES AND ACTIVITIES

It is the policy of the Board of Governors of the Trustee Company, having regard to the guidance of the Charity Commission, to develop and expand the public benefit in a manner that is compatible with the charity's long-term financial stability and within the stated objects of the Foundation. In particular (but not exclusively) the policy is to:

- A. Improve access to and public benefit of the printing heritage collection, library and archive. Also, to involve members of the public in the activities of the Foundation and to develop income to help sustain it as part of the national cultural heritage.
- B. Involve the community in all the activities of the Foundation and to develop a learning programme related to the printing heritage library and archive through lectures, tours and workshops.
- C. Carry out a full review of the collection's contents and resources and develop a plan for curation and display in the future.
- D. Develop the conference and events and the theatre activities to improve the public benefit provided and to generate sufficient additional income to sustain and develop the Foundation's other activities.
- E. Develop fundraising capability for funding of capital projects and a sustainable voluntary income stream.
- F. As part of the company's policy of encouraging members of the community to be involved with the Foundation, the Trustee Company recognises the significant contribution made by our committed volunteers, who have helped with preserving and researching the archive, providing guided tours, running workshops, the curating of exhibitions and have undertaken a wide range of research projects.



- G. Aim for an annual surplus on unrestricted funds until unrestricted reserves reach a sum equivalent to six months' expenditure.
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SUBSIDIARY UNDERTAKING

Bridewell Centre Limited, a wholly owned subsidiary of St Bride Foundation, commenced trading on 1 July 2010. The results of the company are shown in note 15.

INVESTMENT POLICY

The Foundation continues to seek to maximise total return whilst preserving the capital of the fund. In order to meet this aim, the investment portfolio is of a prudent nature avoiding over concentration in individual investments and is invested across asset classes to mitigate exposure to any one investment category. Although the Foundation accepts that investment involves some element of risk, the overall portfolio has a balanced approach across asset classes and markets in order to avoid excessive risk.

On 28th November 2017 the Trustee Company formally approved a resolution to adopt a total return approach to the investment fund. When a total return approach to investment is adopted, the permanently endowed funds are invested to produce an investment return without regard to whether that return is in the form of income (e.g. dividends or interest) or capital appreciation.

The investment return initially forms a component of the endowment fund known as the 'unapplied total return'. The Trustees then periodically determine how much of the 'unapplied total return' is released to income for spending and how much is retained for investment as a component of the endowment. This allocation must be made equitably to balance the need for income to meet current requirements and to hold funds as part of the endowment to produce investment returns for the future.

At present, the main objective of the endowment fund is to provide a sustained level of income to support the foundation's charitable activities. As trading permits, less will be drawn down from investments to cover any shortfall in funding.

The Total Return growth target for the Foundations portfolio is currently CPI + 3.5%.

The Finance Committee has monitored the performance of the Fund Manager, J M Finn & Co, and will be carrying out a formal review of the investment managers performance during 2025/26 against market benchmarks. J M Finn & Co makes annual presentations to the Finance Committee and their quarterly written reports are circulated to all members of the Finance Committee.

REMUNERATION POLICY

Our approach to remuneration is designed to ensure we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation. We aim to pay competitively in the not-for-profit sector within the context of affordability and to ensure no-one is paid below the current London Living Wage.

RESERVES POLICY

The Board of Governors of the Trustee Company regularly review the reserves policy and had previously agreed to hold sufficient unrestricted funds to equate to six months' unrestricted running costs, which is approximately £435,500.

At 30 June 2025 the Charity had £8,392k in total funds comprising of £7,903k in restricted Permanent Endowment funds, £50k in other restricted funds and unrestricted funds of £439k.

Of the £7,903k Permanent Endowment funds, £4,526k are represented by Fixed Assets, £2,852k are represented by Investments and £525k represented by Net Current Assets.

The Permanent Endowment is comprised of two funds the General Endowment and the Eleemosynary fund. The Eleemosynary fund was originally set up to provide pensions and grants for poor people who have lived or worked within the defined charitable area. In view of changes in the population within the local area since the start of the twenty first century, it has proved increasingly difficult for St Bride Foundation to find appropriate recipients for the funds, with no funds being distributed for at least fifteen years. The Board approved the transfer of the Eleemosynary Fund to St Brides Church in September 2025 as it had a better network to use the funds for its intended purpose.

FUNDRAISING POLICY

Under the Charities (Protection and Social Investment) Act 2016, the Trustees are required to report on how the Charity conducts its fundraising activities, therefore at the heart of Foundation's fundraising ethics lies the need to ensure its integrity and the trust of the donor are not violated. There is also a need for the Foundation to ensure that it does not expose itself by accepting donations from questionable or inappropriate sources.

The Foundation does not currently participate in a formal fundraising scheme and so does not receive a significant level of donations. Donations received are primarily voluntary contributions received from lectures and talks organised by two groups of supporters, the Friends of St Bride and Type Tuesday. It also receives occasional donations from organisations operating in the printing related and graphic design sectors.



The Charity did not receive any complaints about its fundraising activities during the year. The Foundation does not accept donations where it has reason to believe that the donor may be experiencing vulnerable circumstances and accepting the donation would be ethically wrong and/or harmful to the donor.

St Bride Foundation receives donations via the following:

- Friends Membership Scheme.
- Individual donors.

The Foundation undertakes various fundraising activities such as:

- Sponsorship opportunities e.g. sponsoring learning activities such as talks and conferences.
- Corporate membership scheme.
- Funding applications.

FINANCIAL REVIEW AND GOING CONCERN

At 30 June 2025:

- The cash held by the Foundation was £325,281 (2024 £118,689).
- The Foundation had free reserves of £51,030. (St Bride Foundation usually defines this as unrestricted funds less tangible fixed assets excluding land and buildings however, for this purpose the Work in Progress assets have also been treated as Land and building since they relate to consultancy costs for a proposed major building development).
- Net outgoing resources before movement on investments of gains £42,200.
- After gains on investments of £39,914 there was a net decrease in funds of £2,286.

The group has unrestricted General Funds of £438,868 and Net Current Assets of £328,499 at 30th June 2025.

The Trustee believes that the organisation is a going concern and have prepared the accounts on that basis for the following reasons:

- A. Investment in a slightly expanded staff team, including the appointment of a Fundraising Manager, with a specific focus on income generation and efficiency gains.
- B. Preparation of both an annual budget and a longer term budget indicating during October 2024 the Charity received an interim payment £494,047 on a legacy from the estate of Peter Longland which is likely to be approximately £575,000 in total. The balance on legacy is likely to be received before the end of 2025
- C. The charity has a significant permanent endowment and a Total Return policy was adopted in 2017 to provide greater flexibility for the timing of investment in the Foundation's facilities, and to help move the Foundation to a sustainable business model. The implementation of the Charity Act 2022's provisions will further enhance the flexibility the Foundation has in accessing its permanent endowment funds.



REFERENCE AND ADMINISTRATIVE INFORMATION

Registered name	St Bride Foundation
Registered charity number	207607
Trustee	St Bride Foundation Trust Limited (non-Charitable Trust Corporation)
Principal address	Bride Lane Fleet Street London EC4Y 8EQ
Bankers	Royal Bank of Scotland RBS Business Banking PO Box 16204 Birmingham B2 2WP
Solicitors	Bates Wells Braithwaite 2-6 Cannon Street London EC4M 6YH
Auditor	Azets Audit Services Regis House 45 King William Street London EC4R 9AN
Investment advisers	J M Finn & Co Ltd 4 Coleman Street London EC2R 5TA
Custodian Trustees	J M Finn Nominees Ltd 4 Coleman Street London EC2R 5TA

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the group and charity and of the group's net outgoing resources for that period. In preparing these financial statements, the Trustee is required to:

- A. select the most suitable accounting policies and then apply them consistently;
- B. observe the methods and principles in the Charities SORP;
- C. make judgments and estimates that are reasonable and prudent;
- D. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- E. prepare the Financial statements on the going concern basis unless it is inappropriate to presume that the group and charity will continue to operate.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the group and charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and charity and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the group and charity ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee Company and signed on its behalf on 10 December 2025 by:



Mark Jordan

Trustee and Chair of St Bride Foundation Trust Company acting as sole Trustee.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ST BRIDE FOUNDATION FOR THE YEAR ENDED 30 JUNE 2025

Opinion

We have audited the financial statements of St Bride Foundation (the 'charity') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 30 June 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 Charities Act 2011.

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 charity 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 Trustee's 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



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

Matters on which we are required to report by exception

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

- The information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- The charity has not kept adequate accounting records; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is 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 trustee determines 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 Trustee is responsible for assessing the charity'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 Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Extent to which 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This



includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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

Azets Audit Services

Azets Audit Services
Statutory Auditors, Chartered Accountants
2nd Floor, Regis House, 45 King William Street, London EC4R 9AN

Date: 03/12/2025

Azets Audit Services is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

ST BRIDE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025

	<i>Notes</i>	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>2024/25</i>	<i>2023/24</i>
		<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
INCOME AND ENDOWMENTS FROM:						
Voluntary Income						
Donations		16,958	-	-	16,958	56,594
Legacies		-	5,000	-	5,000	575,000
Grants		-	-	-	-	-
Total Voluntary Income		16,958	5,000	-	21,958	631,594
Charitable activities						
Provision of facilities		179,136	-	-	179,136	187,745
Collection & learning		57,763	2,170	-	59,933	69,959
Theatre		98,186	-	-	98,186	98,969
Total Charitable activities		335,085	2,170	-	337,255	356,673
Other trading activities						
Activities for generating funds	2	450,654	-	-	450,654	394,878
Investments						
Investment income		3,808	-	108,048	111,856	91,184
TOTAL INCOME AND ENDOWMENTS		806,505	7,170	108,048	921,723	1,474,329
EXPENDITURE ON:						
Raising funds						
General donations		-	-	-	-	2,753
Fundraising trading		537,372	4,169	-	541,541	514,311
Investment management fees		-	-	20,914	20,914	21,432
Total Raising funds		537,372	4,169	20,914	562,455	538,496
Charitable activities						
Provision of facilities		18,578	-	34,000	52,578	48,929
Collection & learning		208,411	15,123	-	223,534	226,143
Theatre		125,356	-	-	125,356	124,006
Total Charitable activities		352,345	15,123	34,000	401,468	399,078
TOTAL EXPENDITURE	4	889,717	19,292	54,914	963,923	937,574
Net gain / (loss) on investments	8	-	-	39,914	39,914	137,068
NET (EXPENDITURE) / INCOME	3	(83,212)	(12,122)	93,048	(2,286)	673,823
Recoupment transfer	12	(35,965)	-	35,965	-	-
Transfer between funds - Other	12	107,892	-	(107,892)	-	-
NET MOVEMENT IN FUNDS		(11,285)	(12,122)	21,121	(2,286)	673,823
Reconciliation of funds:						
TOTAL FUNDS BROUGHT FORWARD		450,153	62,075	7,881,803	8,394,031	7,720,208
TOTAL FUNDS CARRIED FORWARD		438,868	49,953	7,902,924	8,391,745	8,394,031

ST BRIDE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

	<i>Notes</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Endowment funds £</i>	<i>2023/24 £</i>
INCOME AND ENDOWMENTS FROM:					
Voluntary Income					
Donations		36,375	20,219	-	56,594
Legacies		575,000	-	-	575,000
Grants		-	-	-	-
Total Voluntary Income		611,375	20,219	-	631,594
Charitable activities					
Provision of facilities		187,745	-	-	187,745
Collection & learning		66,019	3,940	-	69,959
Theatre		98,969	-	-	98,969
Total Charitable activities		352,733	3,940	-	356,673
Other trading activities					
Activities for generating funds	2	394,878	-	-	394,878
Investments					
Investment income		580	-	90,604	91,184
TOTAL INCOME AND ENDOWMENTS		1,359,566	24,159	90,604	1,474,329
EXPENDITURE ON:					
Raising funds					
General donations		2,753	-	-	2,753
Fundraising trading		514,311	-	-	514,311
Investment management fees		-	-	21,432	21,432
Total Raising funds		517,064	-	21,432	538,496
Charitable activities					
Provision of facilities		14,929	-	34,000	48,929
Collection & learning		214,648	11,495	-	226,143
Theatre		124,006	-	-	124,006
Total Charitable activities		353,583	11,495	34,000	399,078
TOTAL EXPENDITURE	4	870,647	11,495	55,432	937,574
Net gain / (loss) on investments	8	-	-	137,068	137,068
NET (EXPENDITURE) / INCOME	3	488,919	12,664	172,240	673,823
Recoupment transfer	12	(35,965)	-	35,965	-
Transfer between funds - Other	12	90,738	(263)	(90,475)	-
NET MOVEMENT IN FUNDS		543,692	12,401	117,730	673,823
Reconciliation of funds:					
TOTAL FUNDS BROUGHT FORWARD		(93,539)	49,674	7,764,073	7,720,208
TOTAL FUNDS CARRIED FORWARD		450,153	62,075	7,881,803	8,394,031

ST BRIDE FOUNDATION

BALANCE SHEET - AS AT 30 JUNE 2025

	Notes	Group		Charity	
		30/06/2025	30/06/2024	30/06/2025	30/06/2024
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	6	5,211,320	4,977,145	5,211,320	4,977,145
Investments	8	2,851,926	2,847,367	2,851,928	2,847,369
TOTAL FIXED ASSETS		8,063,246	7,824,512	8,063,248	7,824,514
CURRENT ASSETS					
Stock		16,249	10,213	12,181	8,002
Debtors	9	292,326	804,435	298,241	835,693
Cash at bank and in hand		325,281	118,689	260,725	85,983
TOTAL CURRENT ASSETS		633,856	933,337	571,147	929,678
CREDITORS					
Amounts falling due within one year	10	305,357	363,818	242,648	360,161
NET CURRENT ASSETS		328,499	569,519	328,499	569,517
NET ASSETS		8,391,745	8,394,031	8,391,747	8,394,031
Unrestricted General Fund					
		438,868	450,153	438,870	450,153
Restricted funds					
Beatrice Warde Lecture		4,587	6,537	4,587	6,537
Big Give		11,534	19,274	11,534	19,274
Justin Howes Lecture		12,093	11,192	12,093	11,192
Library - Crowdfunder project 125		20,869	17,052	20,869	17,052
Library - Google live streaming		870	8,020	870	8,020
		49,953	62,075	49,953	62,075
Permanent Endowment Funds					
General Endowment		7,891,391	7,870,453	7,891,391	7,870,453
Eleemosynary		11,533	11,350	11,533	11,350
		7,902,924	7,881,803	7,902,924	7,881,803
TOTAL FUNDS		8,391,745	8,394,031	8,391,747	8,394,031

The financial statements were approved by the Trustee Company and authorised for issue on

10 December 2025 and were signed on its behalf by:

Mark Jordan Trustee & Chair of St Bride Foundation Trust Company acting as sole Trustee

ST BRIDE FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2025

		Group 30/06/2025 £	Group 30/06/2024 £
Cash provided by (used in) operating activities	17	377,943	(61,682)
Cash flows from investing activities			
Investment income		111,856	91,184
Purchase of tangible fixed assets		(318,561)	(214,964)
Purchase of investments		(662,322)	(334,999)
Proceeds from sale of investments		741,385	477,017
Cash provided by (used in) investing activities		<u>(127,642)</u>	<u>18,238</u>
Increase / (decrease) in cash and cash equivalents		250,301	(43,444)
Cash and cash equivalents at beginning of year		120,355	163,799
Total cash and cash equivalents at end of year		<u><u>370,656</u></u>	<u><u>120,355</u></u>
Analysis of cash and cash equivalents			
Cash at bank and in hand		325,281	118,689
Cash within investment portfolio		45,375	1,666
Total cash and cash equivalents		<u><u>370,656</u></u>	<u><u>120,355</u></u>
Reconciliation of net income to net cash flow from operating activities		Group 30/06/2025 £	Group 30/06/2024 £
Net Surplus/(Loss) for the year		(2,286)	673,823
Adjustments for:			
(Gains) / Losses on investments		(39,914)	(137,068)
Depreciation charge		84,387	67,547
Investment income		(111,856)	(91,184)
(Increase)/decrease in stock		(6,036)	(4,824)
(Increase)/decrease in debtors		512,109	(653,035)
Increase/(decrease) in creditors		(58,461)	83,059
		<u><u>377,943</u></u>	<u><u>(61,682)</u></u>

The notes on pages 24 to 35 form part of these financial statements.

1. ACCOUNTING POLICIES**a) Basis of accounting and consolidation**

The Foundation, a registered charity (Number 207607), is now regulated by a Scheme sealed by the Charity Commission for England and Wales on 14th September 2013. This replaced and codified a Scheme made under the City of London Parochial Charities Act 1883 on 23rd February 1891, as modified by subsequent Schemes of the Charity Commission for England and Wales. The 14th September 2013 Scheme replaced the Foundation's Governors (charity Trustees) with a sole trustee company, St Bride Foundation Limited with immediate effect.

The registered office of the foundation is at Bride Lane, Fleet Street, London, EC4Y 8EQ.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and 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 (FRS102) issued in October 2019.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The consolidated statement of financial activities (SOFA), balance sheet and the consolidated cash flow statement include the financial statements of the charity and its subsidiary, Bridewell Centre Limited, made up to 30 June 2025.

Going concern

Having reviewed the financial position of the Foundation, and its plans for the foreseeable future, the trustee company is satisfied that it remains appropriate to continue to prepare the financial statements on the going concern basis. Details of this assessment and the underlying assumptions is detailed in the Financial Review and Going Concern section of the Trustees annual report.

Public Benefit

The Foundation is a public benefit entity.

b) Income

Income in the form of grants and donations is accounted for as receivable. Funds received for the purchase of fixed assets are accounted for as restricted income. The treatment of the assets provided depends upon the restriction imposed by the grant as the fixed assets' acquisition discharges the restriction then a corresponding transfer of the associated restricted income will be made to the unrestricted fund in the year of fulfilment of the restriction by the purchase of the fixed asset.

Income received from the provision of goods and services including room and equipment hire, catering, ticket sales, and rent is recognised in the year in which the good or service is provided.

Investment income is recognised in the year in which the Foundation becomes entitled to the dividend or earns interest. All investment income is derived from listed investments except for a small proportion derived from cash held as part of the portfolio.

c) Expenditure

Expenditure is accounted for on an accruals basis. Charitable activities comprise direct expenses incurred on defined charitable purposes. Where costs cannot be allocated to a specific charitable activity, they are allocated in proportion to the level of activity in each area. Costs of generating funds represent expenditure incurred in raising resources for charitable application that does not arise directly from a charitable activity. Governance costs comprise statutory costs relating to the governance arrangements of the charity. Support costs representing general overhead expenditure are allocated across expenditure headings in proportion to staff costs. A liability is recognised once a constructive or legal obligation has been entered into by the charity.

d) Tangible fixed assets

All tangible fixed assets are stated at cost and are written off on a straight-line basis over the following periods:

Freehold land	Nil
Freehold buildings	100 years
Furniture, fixtures and fittings and office equipment	Between 3 and 10 years

Tangible fixed assets are capitalised where the individual item purchase price exceeds £300.

e) Investments

Investments are stated at market value in the balance sheet. Realised gains or losses are calculated as the difference between market value at the date of disposal and market value at the previous balance sheet date. Unrealised gains or losses are derived from the movements in market value during the year.

f) Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

g) Pension contributions

The Foundation operates a defined contribution pension scheme. The contributions payable by the Foundation under this scheme are recognised in the Statement of Financial Activities as they fall due.

h) Fund accounting

Funds held by the Foundation comprise:

- Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustee company.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Foundation. Restrictions arise when specified by the donor or when funds are raised for particular defined purposes.
- Permanent endowment funds – these are funds to be retained for the benefit of the Foundation as capital funds and are managed on a total return basis. The Trustees may, at their discretion, allocate any part of the unapplied total return to the general purposes of the Trust.

i) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost, with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access and term deposit bank accounts. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

j) Significant judgements and estimates

In preparing the financial statements, management have made judgements, estimates and assumptions that affect both the amounts recorded as revenues and expenses during the period, and amounts recorded for assets and liabilities as at the balance sheet date. However, the nature of estimation means these estimates could differ from actual outcomes. The Trustees do not consider there to be any significant estimates and judgements other than in relation to the useful life of the Foundation's property.

2. Activities for generating funds

	<i>Total</i> 2024/25	<i>Total</i> 2023/24
	£	£
Lettings	201,359	197,413
Catering	68,897	66,443
Bar sales	97,191	98,626
Equipment hire and other income	64,578	23,726
Fundraising	18,629	8,670
	<u>450,654</u>	<u>394,878</u>

3. Net Income - Group

	2024/25	2023/24
	£	£
Net income is stated after charging:		
Depreciation	84,386	67,547
Auditor's remuneration - Audit of current year	19,950	16,500
Auditor's remuneration - Other services	-	1,500
Auditor's remuneration - Tax Fee	-	950

4. EXPENDITURE ON:

	Direct staff costs	Other direct activity costs	Support: staff costs	Support: Other costs	Total 2024/25
	£	£	£	£	£
Raising funds					
Donations	-	-	-	-	-
Fundraising trading	150,660	127,534	135,328	128,019	541,541
Investment management fees	-	20,914	-	-	20,914
	150,660	148,448	135,328	128,019	562,455
Charitable activities					
Provision of facilities	-	-	-	52,578	52,578
Collection & learning	83,160	38,416	31,194	70,764	223,534
Theatre	41,472	16,303	8,965	58,616	125,356
	124,632	54,719	40,159	181,958	401,468
Total Expenditure	275,292	203,167	175,487	309,977	963,923

Support Costs	2024/25	2023/24
	£	£
Staff costs	175,487	158,232
Marketing	316	835
Fundraising	-	-
Premises costs	71,226	57,968
Repairs and renewals	19,030	23,202
Office costs	22,444	30,109
Insurance	59,631	51,548
Depreciation	59,143	44,161
Utilities	44,068	53,494
Bank interest and charges	4,854	4,996
Professional fees	8,410	18,569
Trustees expenses	905	-
Audit and accounting fees	19,950	19,747
	485,464	462,861

5. STAFF COSTS

	2024/25	2023/24
	£	£
Wages and salaries	398,287	381,321
Social security costs	29,186	28,695
Pension contributions	21,712	20,270
Temporary and freelance	320	280
Other staff costs	1,274	8,360
	<u>450,779</u>	<u>438,926</u>

One employee received salary in excess of £60,000 during the year (2024: nil)

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The key management personnel of the parent charity comprise those of the Trust and the key management personnel of its wholly owned subsidiary Bridewell Centre Ltd. The key management personnel of St Bride Foundation Charity are the Foundation General Manager, Foundation Librarian, Finance Manager and Fundraising Manager - Grants & Trusts, whose employee benefits totalled £171,519 (2024: £170,472).

Staff Numbers

The average monthly individual head count was 15 staff (2024:16 staff). The average Full Time Equivalent head count was 10.6 (2024 10.5).

Trustees are not entitled to remuneration for their duties as Trustees. Becky Chilcott's company, Becky Chilcott Design Ltd received £1,200 (2024:£528) re-imbusement for travel and other expenses in relation to SBF talks and conferences. Becky Chilcott received directly re-imbusement £428 (2024:£68) for travel and other expenses incurred as a Trustee and £810 ((2024:£408) for accommodation and travel costs incurred supporting SBF events as a volunteer.

6. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold land and buildings	Fixtures and fittings	Office furniture and equipment	Work in Progress	Total
	£	£	£	£	£
Cost					
At 1 July 2024	4,900,000	713,133	128,345	228,433	5,969,911
Additions	-	37,661	1,217	279,683	318,561
Transfers	-	210,634	-	(210,634)	-
At 30 June 2025	4,900,000	961,428	129,562	297,482	6,288,472
	-	-	-	-	-
Depreciation					
At 1 July 2024	340,000	530,016	122,750	-	992,766
Charge for year	34,000	46,811	3,575	-	84,386
Disposals	-	-	-	-	-
At 30 June 2024	374,000	576,827	126,325	-	1,077,152
Net book value					
At 30 June 2025	4,526,000	384,601	3,237	297,482	5,211,320
<i>At 1 July 2024</i>	<i>4,560,000</i>	<i>183,117</i>	<i>5,595</i>	<i>228,433</i>	<i>4,977,145</i>

The Foundation owns and is based in freehold property known as the St Bride Institute at 14 Bride Lane, Fleet Street, London. Part of the property is used for meetings, recreational and educational activities by individuals, clubs, charities, commercial and other organisations and the Bridewell Theatre. The remainder houses the St Bride Printing Library, a comprehensive collection of books on the history of printing and books and journals on the techniques of printing.

The property was re-valued as at 30 June 2014 on an existing use basis by Messrs. Farebrother, Chartered Surveyors at £4,900,000 (Land £1,500,000, Building £3,400,000). With effect from 1st July 2014, under the option available under FRS102, the Foundation decided to treat the market value of the building at £3,400,000 as deemed cost and depreciate this over 100 years at an annual depreciation charge of £34,000 pa.

Heritage assets

The Foundation considers it holds assets which are heritage assets as they are held principally for their contribution to knowledge and culture. These assets include printing equipment and the St Bride Printing Library which, in 2004, was handed back to the Foundation, together with a grant for initial support from the City of London Corporation. No amounts have been included in the financial statements with regard to these assets, as the Trustee considers that the cost of obtaining an accurate valuation would exceed the benefits. The direct costs incurred in maintaining these assets are not material.

7. CAPITAL COMMITMENTS

There were no capital commitments at the year-end (2024: £Nil).

8. INVESTMENTS - GROUP

	2024/25 £	2023/24
Brought forward	2,845,700	2,850,650
Additions	662,322	334,999
Disposals	(741,385)	(477,017)
Net gain / (loss) on investments	39,914	137,068
Carried forward	<u>2,806,551</u>	<u>2,845,700</u>
Cash held for reinvestment	45,375	1,666
Total	<u>2,851,926</u>	<u>2,847,366</u>
Nature of investments		
Bonds and fixed interest securities	516,240	486,695
Listed equities and similar investments	2,290,311	2,359,005
Cash	45,375	1,666
	<u>2,851,926</u>	<u>2,847,366</u>
The historical cost of investments at 30 June was	<u>2,372,108</u>	<u>2,435,825</u>

9. DEBTORS

	Group		Charity	
	2024/25 £	2023/24 £	2024/25 £	2023/24 £
Trade & other debtors	68,917	52,368	38,097	19,187
Prepayments	76,076	58,662	74,766	57,103
Other tax and social security	57,257	118,405	7,581	41,712
Amounts owed from subsidiary	-	-	89,209	142,691
Accrued income	90,076	575,000	88,588	575,000
	<u>292,326</u>	<u>804,435</u>	<u>298,241</u>	<u>835,693</u>

10. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	Group		Charity	
	2024/25	2023/24	2024/25	2023/24
	£	£	£	£
Trade creditors	87,583	62,890	83,135	57,190
Other creditors	7,916	7,916	7,916	7,916
Taxation and social security	42,715	113,352	42,715	83,562
Accruals	106,022	100,462	103,162	97,515
Amounts owed to subsidiary	-	-	-	113,648
Deferred income	61,121	79,198	5,720	330
	<u>305,357</u>	<u>363,818</u>	<u>242,648</u>	<u>360,161</u>

11. DEFERRED INCOME

Deferred income relates to rent and other income received in advance of the period to which it relates.

	Group	Group
	2024/25	2023/24
	£	£
Balance at start of year	79,198	89,684
Amounts released in the year	(359,707)	(333,930)
Amounts deferred in the year	341,630	323,444
Balance at end of year	<u>61,121</u>	<u>79,198</u>

13. RESTRICTED FUNDS

	Balance 01/07/2024	Income	Expenditure	Investment Gains / (Losses)	Transfers between funds	Balance 30/06/2025
	£	£	£	£	£	£
Unrestricted General Fund	450,153	806,505	(889,717)	-	71,927	438,868
Restricted funds						
Beatrice Warde Lecture	6,537	-	(1,950)	-	-	4,587
Big Give	19,274	-	(7,740)	-	-	11,534
Justin Howes Lecture	11,192	2,170	(1,269)	-	-	12,093
Library - Crowdfunder project 125	17,052	5,000	(1,183)	-	-	20,869
Library - Google live streaming	8,020	-	(7,150)	-	-	870
	62,075	7,170	(19,292)	-	-	49,953
Permanent Endowment Funds						
General Endowment	7,870,453	107,892	(54,884)	39,857	(71,927)	7,891,391
Eleemosynary	11,350	156	(30)	57	-	11,533
	7,881,803	108,048	(54,914)	39,914	(71,927)	7,902,924
TOTAL FUNDS	8,394,031	921,723	(963,923)	39,914	-	8,391,745

Under Order previously granted by the Charity Commission, expenditure of capital subject to replacement has been authorised under the powers given in section 105 (6) of the Charities Act 2011. The Recoupment fund comprises monies set aside for repayment into the General Permanent Endowment Fund on the maturity of Recoupment Orders issued by the Charity Commission in 2000 and 2003. The 2000 and 2003 Recoupment Orders require annual transfers of £27,329 (for 25 years) and £8,636 (for 22 years) respectively to be made from unrestricted funds to the Permanent Endowment. By maturity of the Recoupment Orders the full balance previously borrowed will be fully transferred back to the Permanent Endowment. The Recoupment Orders reached maturity during the 2024/25 financial year.

Other restricted funds comprise:

The Eleemosynary fund provides funds for the prevention or relief of poverty in the area of benefit by providing grants and services to individuals in need and/or to charities or other organisations working to prevent or relieve poverty.

The Beatrice Warde fund - established to provide for an annual lecture to illuminate some aspects in the field of communications, particularly with regard to printing and typography, in memory of Beatrice Warde.

The Justin Howes fund - established to provide an annual lecture in memory of Justin Howes, the subject of the lecture to be one of the key subjects that he had an interest in i.e. printing, typography and calligraphy.

Library Crowdfunder Project 125 - Funds were raised to support the digitalisation of the SBF collections, curating an online talk series, online exhibitions, developing print and design workshops and conservation work.

Library Google live streaming – funds were given by Google to support on-line talks, work-experience for young people, new print & design workshops, digital & physical exhibitions.

Big Give – donations were given to maintain and invest in St Bride Foundation's grade-II listed building, develop our learning programme and support St Bride Foundation's vision to be a thriving educational and cultural foundation.

13. PERMANENT ENDOWMENT FUNDS (non-property)

	Frozen Permanent Capital £	Unapplied Total Return £	General Endowment £
Balance as at 1 July 2024	2,584,791	725,662	3,310,453
Investment income: dividends & interest	-	107,892	107,892
Net gain / (loss) on investments	-	39,857	39,857
Less: Investment management fees	-	(20,884)	(20,884)
Total Return		126,865	126,865
Recoupment payment	35,965	-	35,965
Allocated to unrestricted income in the year	-	(107,892)	(107,892)
Balance as at 30 June 2025	2,620,756	744,635	3,365,391

Income generated from the General Endowment Fund can be used towards the general activities of the Foundation.

Income generated from the Eleemosynary Fund must be applied for the purposes of the restricted fund of the same name for the purposes described below.

In November 2017 the Trustees passed a resolution to adopt a total return approach to the investment of the General Endowment. The initial value of the trust for investment was set at 30 June 2009 and the unapplied total return at this date was deemed to be nil. The initial value was set by reference to information available from investment managers and by review of the accounting records of the charity from 30 June 2009 taking into account any capital movements. The analysis underlying the valuation of the endowment was performed during June 2017. The Trustees have determined that at least the investment income earned on endowed investments shall be allocated to income each year and will consider whether any further allocations are required at least annually. The total endowment values below are stated exclusive of the value of the Foundation's freehold property as this is not an investment asset.

14. NET ASSETS BY FUND – GROUP

Current year	Permanent endowment funds £	Restricted funds £	Unrestricted funds £	Total 2024/25 £
Tangible fixed assets	4,526,000	-	685,320	5,211,320
Investments	2,851,926	-	-	2,851,926
Net current assets	524,998	49,953	(246,452)	328,499
	7,902,924	49,953	438,868	8,391,745

14. NET ASSETS BY FUND – GROUP (CONTINUED)

Prior year	Permanent endowment funds	Restricted funds	Unrestricted funds	Total 2024
	£	£	£	£
Tangible fixed assets	4,560,000	-	417,147	4,977,147
Investments	2,847,366	-	-	2,847,366
Net current assets	474,437	62,075	33,006	569,518
	<u>7,881,803</u>	<u>62,075</u>	<u>450,153</u>	<u>8,394,031</u>

15. SUBSIDIARY UNDERTAKING

	2024/25	2023/24
	£	£
Turnover	674,032	672,890
Cost of sales	(85,616)	(87,271)
GROSS PROFIT	<u>588,416</u>	<u>585,619</u>
Administrative expenses	(404,204)	(406,496)
PROFIT ON ORDINARY ACTIVITIES	<u>184,212</u>	<u>179,123</u>
Interest payable	-	-
PROFIT FOR THE FINANCIAL YEAR	<u>184,212</u>	<u>179,123</u>
RETAINED PROFIT AT THE START OF THE YEAR	-	-
Gift Aided donation to St Bride Foundation	(184,212)	(179,123)
RETAINED PROFIT AT THE END OF THE YEAR	<u>-</u>	<u>-</u>
The aggregate of the assets, liabilities and funds was:		
Assets	151,920	259,998
Liabilities	(151,918)	(259,996)
Shareholders' funds	<u>2</u>	<u>2</u>

St Bride Foundation owns 100% of the issued share capital of Bridewell Centre Limited (Reg. No. 06284689, a company incorporated in England and Wales. The company's principal activity is room hire including the provision of equipment and catering services and operation of the Foundation's theatre and bar. A summary of the results for the year are shown below:

The Foundation received £184,212 (2024: £179,123) in the year from Bridewell Centre Ltd in the form of a Gift Aided donation. Costs totalling £372,382 were charged to the Bridewell Centre during the year by the Foundation.

16. CHARITY ONLY RESULTS

The Foundation has taken advantage of exemptions available not to present a Statement of Financial Activities or Statement of Cash Flows showing its own results.

17. COMPARATIVE STATEMENT OF FUND NOTES

	Balance 01/07/2023	Income	Expenditure	Investment Gains / (Losses)	Transfers between funds	Balance 30/06/2024
	£	£	£	£	£	£
Unrestricted General Fund	(93,539)	1,359,566	(870,647)	-	54,773	450,153
Restricted funds						
Library - Crowdfunder project 125	10,993	-	(3,418)	-	9,477	17,052
Library - Google live streaming	21,713	-	(4,603)	-	(9,090)	8,020
Justin Howes Lecture	11,196	646	-	-	(650)	11,192
Beatrice Warde Lecture	5,772	3,294	(2,529)	-	-	6,537
Big Give	-	20,219	(945)	-	-	19,274
	49,674	24,159	(11,495)	-	(263)	62,075
Permanent Endowment Funds						
General Endowment	7,753,016	90,475	(55,401)	136,873	(54,510)	7,870,453
Eleemosynary	11,057	129	(31)	195	-	11,350
	7,764,073	90,604	(55,432)	137,068	(54,510)	7,881,803
TOTAL FUNDS	7,720,208	1,474,329	(937,574)	137,068	-	8,394,031

19. POST BALANCE SHEET EVENTS

During March 2024 the Charity received notification that it would receive an unrestricted legacy is likely to be in excess of £500,000. On 16 August 2024 the Charity received confirmation that the legacy value would be approximately £575,000 and this amount was accrued for in the 2023-24 financial statements. An interim payment of £494,047 was received in October 2024 and the final payment is expected before the end of 2025.

ST BRIDE FOUNDATION

England & Wales - Charity number 207607

Accounts



TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024



Visitors exploring the rich collections at the St Bride Foundation, delving into the history of print, design, and typography.

INTRODUCTION

As we mark another transformative year at St Bride Foundation, our story remains one of bridging centuries of print heritage with contemporary creativity and learning. This report showcases our achievements, challenges, and ambitious vision for the future, demonstrating how we continue to serve our community while adapting to an evolving societal landscape.

For over 130 years, our historic home at 14 Bride Lane has been more than just a building – it has been a beacon for creativity, learning, and community engagement. Today, we welcome 42,000 visitors annually who explore our extensive collection of over 60,000 items, carefully preserved along 2.5 kilometres of bookshelves.

VISION AND MISSION

We bring language to life.

Through print, design, and performance, we connect the past, present, and future.

Our vision

Shaping an inclusive future for the creative industries through print, design and performance.

Our mission

To inspire, inform, and empower creativity through access to print heritage, learning opportunities, and spaces for collaboration, expression, and performance.

YEAR IN REVIEW – ENGAGING OUR COMMUNITIES

This year has demonstrated the enduring relevance of our mission through meaningful engagement across all our activities.

Library and collections engagement

Our library continued to serve as a vital resource for researchers, practitioners, and enthusiasts. We welcomed 230 visitors who engaged directly with our collections, exploring 1,172 items that tell the story of print's evolution. Our digital presence expanded significantly, with our online collections receiving 15,298 views, demonstrating the global reach of our resources.



A vibrant community coming together in the St Bride Foundation workshop – immersed in creativity and hands-on learning during our events.

—
© Daniel Selway 2023

Educational programming

The impact of our educational programming spanned 38 private group visits, 11 public tours, and 22 special events, bringing nearly 3,000 learners through our doors. These interactions ranged from introductory workshops to specialised masterclasses, each contributing to our objects.

Our newly launched TypeEd pilot represents a significant step forward in typography learning for the modern age. Led by world-renowned experts, these masterclasses offer participants unprecedented access to both historical materials and contemporary insights. The focus on TypeEd is to bridge theoretical understanding with practical application, creating meaningful learning experiences that resonate with today's designers and typographers.

Annual Wayzgoose

Our signature Wayzgoose event proved once again to be a highlight of community engagement. Drawing over 300 attendees and raising £4,700, this celebration of letterpress printing created valuable networking opportunities while demonstrating the continued relevance of traditional printing techniques in contemporary practice.

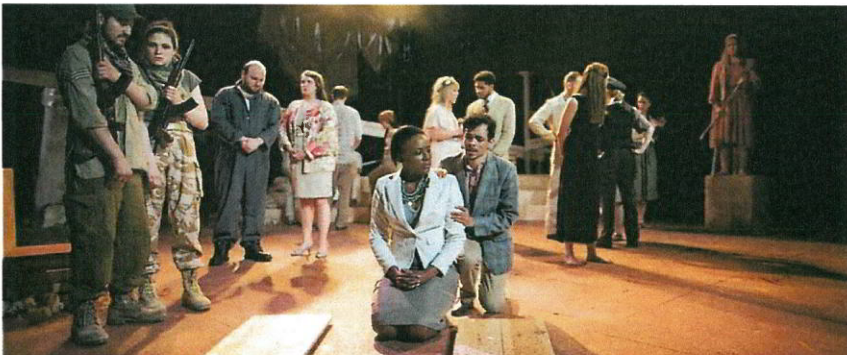


Visitors gathered at our annual Wayzgoose.

© Becky Chilcott

Bridewell Theatre

The Bridewell Theatre continues to thrive as a vital cultural space, hosting 24 productions across 32 weeks and welcoming 15,800 visitors. Our recent impact study has revealed opportunities for enhancing the theatre's physical infrastructure and programming, ensuring its continued role in nurturing performing arts in London.



Performance of *Welcome to Thebes* at our Bridewell Theatre.

Building a sustainable future

Our commitment to long-term sustainability has led us to develop comprehensive strategies that will secure our future while expanding our impact. Through careful analysis and strategic planning, we are building on our strengths while addressing key challenges.

A transformative business plan

This year saw the development of a detailed business plan that reimagines how we deliver value to our community. Our plan focuses on a number of key principles that will drive our transformation.

Our collections and learning programmes stand at the heart of our strategy. We recognise the need to significantly expand our educational offerings to provide better access to our unique collections and engage wider audiences. Our comprehensive review of current programming will inform how we can better serve our communities through innovative learning experiences that connect our heritage to contemporary practice.

Fundraising, memberships, and partnerships form the foundation of our financial sustainability. We are developing a structured approach to fundraising that includes clear timeframes and targets. This work encompasses individual giving, corporate partnerships,



and grant funding, ensuring we build diverse and reliable revenue streams that support our charitable objects.

Building improvements represent a critical investment in our future. Our strategy carefully balances the need to repair and maintain our Grade II listed building with opportunities to generate additional revenue through strategic use of our spaces. This approach aligns our capital improvements with our learning programmes and funding plans, ensuring every investment supports our broader mission.

Collection commercialisation presents exciting opportunities for growth. We are developing plans to build a licensing business, create high-end products that celebrate our heritage, and organise innovative fundraising events. These initiatives will create new revenue streams while sharing our collections with broader audiences.



Guests enjoying one of the many events hosted by St Bride Foundation.

—
© Daniel Selway 2023

Investing in our future

To support our ambitious plans, we are making strategic investments in several key areas. Our people and infrastructure remain central to our success. We are focusing on recruiting skilled staff and providing development opportunities that will drive our plans forward. This investment in people ensures we have the expertise and capacity to achieve our goals.

Our fundraising strategy takes a comprehensive approach to financial sustainability:

- Essential maintenance and building investment - to serve our communities better.
- Development of sustainable commercial models - to weather economic cycles.
- Strategic renovations - to create rentable spaces.
- Phased implementation of fundraising activities - to build sustainable operations.

TRANSFORMING OUR SPACES



Exterior view of St Bride Foundation, showcasing its iconic red-brick façade and historic architectural details.

12 Bride Lane and 14 Bride Lane

This year marked significant progress in our building development programme, demonstrating our commitment to preserving and enhancing our historic spaces while creating new opportunities for engagement.

The successful refurbishment of 12 Bride Lane represents an important milestone in our strategy to create sustainable income streams. This project has transformed the space into attractive office accommodation, providing essential revenue to support our charitable activities.

At our historic home of 14 Bride Lane, we have taken decisive steps toward comprehensive renewal. The appointment of Roz Barr Architects to conduct a Stage 1 feasibility study marks the beginning of an exciting transformation. Their initial proposals encompass architectural enhancements, environmental upgrades, and accessibility improvements that will ensure our Grade II listed building serves our community for generations to come.

To support this work, we engaged Bristow and Price & Myers to evaluate specific technical challenges, including the potential installation of a lift. Their comprehensive feasibility study has provided valuable insights into construction costs and renovation options, benchmarked against similar heritage projects. This thorough approach ensures we make informed decisions about our building's future while respecting its historic character.

65 FLEET STREET



Render of 65 Fleet Street and of the identifiable St Bride Foundation entrance within the courtyard.

© Dominus 2024

The year has brought an exciting development in our expansion plans through our partnership with Whitefriars Limited. Our vision for 65 Fleet Street represents more than just additional space – it embodies our ambition to create an integrated cultural campus that will transform how we serve our community.

Our appointment as the preferred cultural organisation for this development, secured through a Section 106 agreement, validates our position as a vital cultural institution in the Fleet Street Quarter. The collaborative relationship we have built with Dominus and Cheyne Capital throughout 2024 has evolved into a concrete plan for creating purpose-built spaces that will complement our existing facilities at 14 Bride Lane.

FLEET STREET QUARTER TRANSFORMATION

St Bride Foundation stands at the centre of an unprecedented transformation in the Fleet Street Quarter. With over 34 new developments delivering 3 million square feet of space and an estimated value of £5 billion by 2028, we are uniquely positioned to serve an additional 25,000 daily visitors to the area. Our strategic presence on the Fleet Street Quarter BID board and several steering groups ensures we remain at the forefront of this evolution.

ST BRIDE FOUNDATION

The Foundation, a registered charity (Number 207607), is now regulated by a Scheme sealed by the Charity Commission for England and Wales on 14th September 2013. This replaced and codified a Scheme made under the City of London Parochial Charities Act 1883 on 23rd February 1891, as modified by subsequent Schemes of the Charity Commission for England and Wales. The 14th September 2013 Scheme replaced the Foundation's Governors (charity Trustees) with a sole trustee company, St Bride Foundation Limited with immediate effect.



Objects of the foundation

The objects of the charity are, for the public benefit,

- A. the prevention or relief of poverty in London by providing grants and services to individuals in need and/or to charities or other organisations working to prevent or relieve poverty;
- B. the advancement of education in printing, the print media and related subjects, by providing suitable courses, conferences and lectures and by maintaining and making available the charity's printing resources and archives at St Bride Library; and
- C. the provision and maintenance of facilities for recreation or other leisure time occupation for the inhabitants and workers of the area of benefit, in the interests of social welfare and with the object of improving their condition of life, including by the provision of theatre, dance and other artistic performances and exhibitions.

GOVERNANCE AND LEADERSHIP

Board of Governors of the St Bride Foundation Trust Company Limited

The Governors who served as Governors of the Trustee Company during the year to 30th June 2024 and up to the date of signing the Report were:

Current board members

- **T Duong** (Chair - Appointed 22 February 2024)
- **B Chilcott** (Acting Chair 30 March 2023 to 21 February 2024)
- **Reverend G W Craig**
- **Reverend Canon Dr A Joyce**
- **A Swatridge**
- **A Stavro** (Appointed 29 August 2023)
- **P Sadler** (Trustee Treasurer)
- **M Jordan** (Appointed 28 February 2024)
- **A Patel** (Appointed 27 March 2024)
- **K Kirton** (Appointed 27 March 2024)
- **M Scott** (Appointed 25 September 2024)

Resigned members

- **Reverend C J Bamforth-Damp** (Appointed 29 August 2023, resigned 26 February 2025)
- **N J Barker OBE** (Resigned 26 February 2025)
- **I Locks** (Resigned 29 November 2023)
- **D Hutchinson** (Resigned 22 September 2023)
- **D Kirkby** (Resigned 25 October 2023)



Emeritus Trustee

In recognition of his long and important service to St Bride Foundation over very many years, the Trustees unanimously agreed to award Nicolas Barker OBE, the role of Emeritus Trustee at our board meeting on 26 February 2025.

This honorary role is intended to enable Nicolas to continue being involved in the affairs of St Bride Foundation, and for St Bride Foundation to continue to benefit from the vast wealth of experience he brings, without the pressures of normal Trustee duties. Nicolas was delighted to accept the role.

Secretary

- J Hall (Appointed 25 October 2023)

Executive team

The executive team carry out the policies and directions of the Trustee Company and manage the day-to-day activities of the Foundation.

Related parties

Disclosures in relation to related parties are included in the notes to the financial statements.

Finance Committee

- P Sadler (Committee Chair)
- M Jordan
- M Scott
- T Duong
- A Lee (Foundation Manager)
- J Hall (Finance Manager)

The purpose of the Committee is the review and recommendation for approval by the Trustees of the annual financial statements, budgets, and major capital expenditure proposals as well as the regular review of the performance of the investment managers. It is also responsible, on behalf of the Trustees, for the periodic review and selection of professional advisors.

The Committee remit allows for at least five members, of whom three should be Trustees of the sole Trustee company. The Committee shall have the power to co-opt non-Trustees with appropriate skills to benefit the Committee. The quorum shall be three of which two must be Trustees.

The Finance Committee only met in July and August 2023 due to insufficient members of the Committee and was suspended until more Trustees who could also serve on the Finance Committee were recruited. In order to temporarily compensate for the reduced opportunity for financial scrutiny, the Trustees increased the number of full Trustee meetings during the financial year. The new Finance Committee started meeting again on 25 November 2024.

TRAINING AND RESPONSIBILITIES

The Trustee Company Directors are responsible for the governance, direction and supervision of the Foundation. On appointment to the Board of the Company, all Directors undergo an induction into work of the Foundation and training to ensure they are aware of their responsibilities as company directors. Directors are encouraged to attend training sessions to ensure they are updated on any change in governance policy and relevant legislation.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. This covers Financial, governance, operational and reputational risks. During the year the Members of the Board continued to work with the staff of the Foundation to put in place management and operational procedures to mitigate these risks.

The Trustees have a risk management strategy which comprises:

- A. The establishment of policies, systems and procedures to mitigate the risks identified in the annual review.
- B. The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.
- C. An annual review of the principal risks and uncertainties that the Foundation and its subsidiary Bridewell Centre Limited faces.

The annual review has identified that financial and long-term sustainability are the most significant risks for both the charity and its subsidiary. Regular monitoring of the forward order-book, including trends around different income streams and cost control continue to be the paramount risk management strategies. Monitoring the forward order-book is the most effective predictor of forward income generation against budgetary targets and this is monitored by the Board.

Another significant risk relates to potential realised and unrealised losses of the Foundation's investments. The investments are managed on a total return basis such, that it is preserved for the long-term over multi-investment cycles in real terms. The Trustees take professional advice from their investment advisers on:

- A. The market, investment trends and yield, and the prospect for future capital growth.
- B. Opportunities to increase the real value of the Capital Fund (after expenditure) by balancing market return with active management to out-perform markets.



- C. Spreading risk by avoiding undue concentration of investments vis à vis asset classes, sectors or economies, and to pool investments in selected funds.

Additionally, the Foundation externally benchmarks the current Investment Manager's comparative performance at least every five years. Attention is also focused on non-financial risks which largely fall into two categories:

- The material risks affecting commercial activities (e.g. potential flooding of premises or failure of technical equipment arising from poor maintenance programs).
- The risks arising from poor management of the Foundations assets (e.g. the declining usefulness and relevance of the collections through failure to adequately invest in the learning programme as a way to engage the public with the collection).

OBJECTIVES AND ACTIVITIES

It is the policy of the Board of Governors of the Trustee Company, having regard to the guidance of the Charity Commission, to develop and expand the public benefit in a manner that is compatible with the charity's long-term financial stability and within the stated objects of the Foundation. In particular (but not exclusively) the policy is to:

- A. Improve access to and public benefit of the printing heritage collection, library and archive. Also, to involve members of the public in the activities of the Foundation and to develop income to help sustain it as part of the national cultural heritage.
- B. Involve the community in all the activities of the Foundation and to develop an learning programme related to the printing heritage library and archive through lectures, tours and workshops.
- C. Carry out a full review of the collection's contents and resources and develop a plan for curation and display in the future.
- D. Develop the conference and events and the theatre activities to improve the public benefit provided and also to generate sufficient additional income to sustain and develop the Foundation's other activities.
- E. Develop fundraising capability for funding of capital projects and a sustainable voluntary income stream.



- F. As part of the company's policy of encouraging members of the community to be involved with the Foundation, the Trustee Company recognises the significant contribution made by our committed volunteers, who have helped with preserving and researching the archive, providing guided tours, running workshops, the curating of exhibitions and have undertaken a wide range of research projects.
- G. Aim for an annual surplus on unrestricted funds (after transfers in respect of Recoupment Orders) until unrestricted reserves reach a sum equivalent to six months' expenditure.

SUBSIDIARY UNDERTAKING

Bridewell Centre Limited, a wholly owned subsidiary of St Bride Foundation, commenced trading on 1 July 2010. The results of the company are shown in note 15.

INVESTMENT POLICY

The Foundation continues to seek to maximise income whilst preserving the capital of the fund. In order to meet this aim, the investment portfolio is of a prudent nature avoiding over concentration in individual investments and is invested across asset classes to mitigate exposure to any one investment category. Although the Foundation accepts that investment involves some element of risk, the overall portfolio has a balanced approach across asset classes and markets in order to avoid excessive risk.

On 28th November 2017 the Trustee Company formally approved a resolution to adopt a total return approach to the investment fund. When a total return approach to investment is adopted, the permanently endowed funds are invested to produce an investment return without regard to whether that return is in the form of income (e.g. dividends or interest) or capital appreciation.

The investment return initially forms a component of the endowment fund known as the 'unapplied total return'. The Trustees then periodically determine how much of the 'unapplied total return' is released to income for spending and how much is retained for investment as a component of the endowment. This allocation must be made equitably to balance the need for income to meet current requirements and to hold funds as part of the endowment to produce investment returns for the future.

At present, the main objective of the endowment fund is to provide a sustained level of income to support the foundation's charitable activities. As trading permits, less will be drawn down from investments to cover any shortfall in funding.

The Total Return growth target for the Foundations portfolio is currently RPI + 3.5%, with an income target of 2.5–3% of the portfolio's value.



The Finance Committee has monitored the performance of the Fund Manager, J M Finn & Co, and will be carrying out a formal review of the investment managers performance during 2025 against market benchmarks. J M Finn & Co makes annual presentations to the Finance Committee and their quarterly written reports are circulated to all members of the Finance Committee.

REMUNERATION POLICY

Our approach to remuneration is designed to ensure we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation. We aim to pay competitively in the not-for-profit sector within the context of affordability and to ensure no-one is paid below the current London Living Wage.

RESERVES POLICY

The Board of Governors of the Trustee Company regularly review the reserves policy and had previously agreed to hold sufficient unrestricted funds to equate to six months' unrestricted running costs, which is approximately £435,500.

At 30 June 2024 the Charity had £8,394k in total funds comprising of £7,882k in restricted Permanent Endowment funds, £62k in other restricted funds and unrestricted funds of £450k. Of the £7,882k Permanent Endowment funds, £4,560k are represented by Fixed Assets, £2,847k are represented by Investments and £475k represented by Net Current Assets.

The Permanent Endowment is comprised of two funds the General Endowment and the Eleemosynary fund. The Eleemosynary fund was originally set up to provide pensions and grants for poor people who have lived or worked within the defined charitable area. In view of changes in the population within the local area since the start of the twenty first century, it has proved increasingly difficult for St Bride Foundation to find appropriate recipients for the funds, with no funds being distributed for at least fifteen years. The Board will review whether it is still appropriate for the St Bride Foundation to hold this fund given the distribution challenges.

FUNDRAISING POLICY

Under the Charities (Protection and Social Investment) Act 2016, the Trustees are required to report on how the Charity conducts its fundraising activities, therefore at the heart of Foundation's fundraising ethics lies the need to ensure its integrity and the trust of the donor are not violated. There is also a need for the Foundation to ensure that it does not expose itself by accepting donations from questionable or inappropriate sources.



The Foundation does not receive a significant level of donations and so does not currently participate in a formal fundraising voluntary scheme. Donations received are primarily voluntary contributions received from lectures and talks organised by two groups of supporters, the Friends of St Bride and Type Tuesday. It also receives occasional donations from organisations operating in the printing related and graphic design sectors.

The Charity did not receive any complaints about its fundraising activities during the year. The Foundation does not accept donations where it has reason to believe that the donor may be experiencing vulnerable circumstances and accepting the donation would be ethically wrong and/or harmful to the donor.

St Bride Foundation receives donations via the following:

- Friends Membership Scheme.
- Individual donors.

The Foundation undertakes various fundraising activities such as:

- Sponsorship opportunities e.g. sponsoring learning activities such as talks and conferences.
- Corporate membership scheme.
- Funding applications.

FINANCIAL REVIEW AND GOING CONCERN

At 30 June 2024:

- The cash held by the Foundation was £118,689 (2023 £110,388).
- The Foundation had free reserves of £33,006 (defined as unrestricted funds less tangible fixed assets excluding land and buildings).
- Net incoming resources before movement on investments of gains £536,755.
- After gains on investments of £137,068 there was a net increase in funds of £673,823.

The group has unrestricted General Funds of £450,153 and Net Current Assets of £569,518 at 30th June 2024.

The Trustee believes that the organisation is a going concern and have prepared the accounts on that basis for the following reasons:

- A. Detailed cash flow projections including cash held by the investment demonstrate that it remains cash positive for the next year. The organisation's financial forecasts demonstrate that it will be able to meet its debts as they fall due.
- B. During October 2024 the Charity received an interim payment £494,047 on a legacy from the estate of Peter Longland which is likely to be approximately £575,000 in total.



- C. The charity has a significant permanent endowment and a Total Return policy was adopted in 2017 to provide greater flexibility for the timing of investment in the Foundation's facilities, and to help move the Foundation to a sustainable business model. The implementation of the Charity Act 2022's provisions will further enhance the flexibility the Foundation has in accessing its permanent endowment funds.



REFERENCE AND ADMINISTRATIVE INFORMATION

Registered name	St Bride Foundation
Registered charity number	207607
Trustee	St Bride Foundation Trust Limited (non-Charitable Trust Corporation)
Principal address	Bride Lane Fleet Street London EC4Y 8EQ
Bankers	Royal Bank of Scotland RBS Business Banking PO Box 16204 Birmingham B2 2WP
Solicitors	Bates Wells Braithwaite 2-6 Cannon Street London EC4M 6YH
Auditor	Azets Regis House 45 King William Street London EC4R 9AN
Investment advisers	J M Finn & Co Ltd 4 Coleman Street London EC2R 5TA
Custodian Trustees	J M Finn Nominees Ltd 4 Coleman Street London EC2R 5TA

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the group and charity and of the group's net outgoing resources for that period. In preparing these financial statements, the Trustee is required to:

- A. select the most suitable accounting policies and then apply them consistently;
- B. observe the methods and principles in the Charities SORP;
- C. make judgments and estimates that are reasonable and prudent;
- D. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- E. prepare the Financial statements on the going concern basis unless it is inappropriate to presume that the group and charity will continue to operate.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the group and charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and charity and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the group and charity ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee Company and signed on its behalf on 25 April 2025 by:



T Duong
Trustee and Chair of St Bride Foundation Trust Company acting as sole Trustee.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ST BRIDE FOUNDATION FOR THE YEAR ENDED 30 JUNE 2024

Opinion

We have audited the financial statements of St Bride Foundation (the 'charity') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 30 June 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of



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

Matters on which we are required to report by exception

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

- The information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- The charity has not kept adequate accounting records; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Extent to which 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework



applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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



Azets Audit Services

Azets Audit Services

Statutory Auditors, Chartered Accountants

2nd Floor, Regis House, 45 King William Street, London EC4R 9AN

Date: 29 April 2025

Azets Audit Services is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

ST BRIDE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023/24 £	Total 2022/23 £
INCOME AND ENDOWMENTS FROM:						
Voluntary Income						
Donations		36,375	20,219	-	56,594	16,381
Legacies		575,000	-	-	575,000	-
Grants		-	-	-	-	-
Total Voluntary Income		611,375	20,219	-	631,594	16,381
Charitable activities						
Provision of facilities		187,745	-	-	187,745	161,456
Collection & learning		66,019	3,940	-	69,959	61,008
Theatre		98,969	-	-	98,969	91,460
Total Charitable activities		352,733	3,940	-	356,673	313,924
Other trading activities						
Activities for generating funds	2	394,878	-	-	394,878	418,257
Investments						
Investment income		580	-	90,604	91,184	94,396
TOTAL INCOME AND ENDOWMENTS		1,359,566	24,159	90,604	1,474,329	842,958
EXPENDITURE ON:						
Raising funds						
General donations		2,753	-	-	2,753	355
Fundraising trading		514,311	-	-	514,311	431,359
Investment management fees		-	-	21,432	21,432	23,401
Total Raising funds		517,064	-	21,432	538,496	455,115
Charitable activities						
Provision of facilities		14,929	-	34,000	48,929	166,514
Collection & learning		214,648	11,495	-	226,143	295,651
Theatre		124,006	-	-	124,006	99,422
Total Charitable activities		353,583	11,495	34,000	399,078	561,587
TOTAL EXPENDITURE	4	870,647	11,495	55,432	937,574	1,016,702
Net gain / (loss) on investments	8	-	-	137,068	137,068	(198,831)
NET (EXPENDITURE) / INCOME	3	488,919	12,664	172,240	673,823	(372,575)
Transfer between funds -						
Recoupment	12/13	(35,965)	-	35,965	-	-
Transfer between funds - Other		90,738	(263)	(90,475)	-	-
NET MOVEMENT IN FUNDS		543,692	12,401	117,730	673,823	(372,575)
Reconciliation of funds:						
TOTAL FUNDS BROUGHT FORWARD		(93,539)	49,674	7,764,073	7,720,208	8,092,783
TOTAL FUNDS CARRIED FORWARD		450,153	62,075	7,881,803	8,394,031	7,720,208

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022/23 £
INCOME AND ENDOWMENTS FROM:					
<i>Voluntary Income</i>					
Donations		15,067	1,314	-	16,381
Legacies					
Grants		-	-	-	-
Total Voluntary Income		15,067	1,314	-	16,381
<i>Charitable activities</i>					
Provision of facilities		161,456	-	-	161,456
Collection & learning		59,608	1,400	-	61,008
Theatre		91,460	-	-	91,460
Total Charitable activities		312,524	1,400	-	313,924
<i>Other trading activities</i>					
Activities for generating funds	2	418,257	-	-	418,257
<i>Investments</i>					
Investment income		-	-	94,396	94,396
TOTAL INCOME AND ENDOWMENTS		745,848	2,714	94,396	842,958
EXPENDITURE ON:					
<i>Raising funds</i>					
General donations		355	-	-	355
Fundraising trading		431,359	-	-	431,359
Investment management fees		-	-	23,401	23,401
Total Raising funds		431,714	-	23,401	455,115
<i>Charitable activities</i>					
Provision of facilities		131,170	1,344	34,000	166,514
Collection & learning		284,717	10,934	-	295,651
Theatre		99,422	-	-	99,422
Total Charitable activities		515,309	12,278	34,000	561,587
TOTAL EXPENDITURE	4	947,023	12,278	57,401	1,016,702
Net gain / (loss) on investments	8	-	-	(198,831)	(198,831)
NET (EXPENDITURE) / INCOME	3	(201,175)	(9,564)	(161,836)	(372,575)
Transfer between funds - Recoupment	12/13	(35,965)	-	35,965	-
Transfer between funds - Other		94,396		(94,396)	-
NET MOVEMENT IN FUNDS		(142,744)	(9,564)	(220,267)	(372,575)
<i>Reconciliation of funds:</i>					
TOTAL FUNDS BROUGHT FORWARD		49,205	59,238	7,984,340	8,092,783
TOTAL FUNDS CARRIED FORWARD		(93,539)	49,674	7,764,073	7,720,208

ST BRIDE FOUNDATION

BALANCE SHEET - AS AT 30 JUNE 2024

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
FIXED ASSETS					
Tangible fixed assets	6	4,977,147	4,829,730	4,977,147	4,829,730
Investments	8	2,847,366	2,904,061	2,847,368	2,904,061
TOTAL FIXED ASSETS		7,824,513	7,733,791	7,824,515	7,733,791
CURRENT ASSETS					
Stock		10,212	5,388	8,001	1,855
Debtors	9	804,435	151,400	835,693	83,600
Cash at bank and in hand		118,689	110,388	85,983	43,497
TOTAL CURRENT ASSETS		933,336	267,176	929,677	128,952
CREDITORS					
Amounts falling due within one year	10	363,818	280,759	360,161	142,538
NET CURRENT ASSETS		569,518	(13,583)	569,516	(13,586)
NET ASSETS		8,394,031	7,720,208	8,394,031	7,720,205
Unrestricted General Fund					
		450,153	(93,539)	450,153	(93,542)
Restricted funds					
Library - Crowdfunder project 125		17,052	10,993	17,052	10,993
Big Give		19,274	-	19,274	-
Other Restricted Funds under £15k		25,749	38,681	25,749	38,681
		62,075	49,674	62,075	49,674
Permanent Endowment Funds					
General Endowment		7,870,453	7,753,016	7,870,453	7,753,016
Eleemosynary		11,350	11,057	11,350	11,057
		7,881,803	7,764,073	7,881,803	7,764,073
TOTAL FUNDS		8,394,031	7,720,208	8,394,031	7,720,205

The financial statements were approved by the Trustee Company and authorised for issue on

25 April 2025 and were signed on its behalf by:



Tudinh Duong Trustee & Chair of St Bride Foundation Trust Company acting as sole Trustee

ST BRIDE FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Group 2024 £	Group 2023 £
Cash provided by (used in) operating activities	17	(61,682)	(187,509)
Cash flows from investing activities			
Investment income		91,184	94,396
Purchase of tangible fixed assets		(214,964)	(9,700)
Purchase of investments		(232,857)	(422,332)
Proceeds from sale of investments		374,875	539,710
Cash provided by (used in) investing activities		18,238	202,074
Increase / (decrease) in cash and cash equivalents		(43,444)	14,565
Cash and cash equivalents at beginning of year		163,799	149,234
Total cash and cash equivalents at end of year		120,355	163,799
Analysis of cash and cash equivalents			
Cash at bank and in hand		118,689	110,388
Cash within investment portfolio		1,666	53,411
Total cash and cash equivalents		120,355	163,799
Reconciliation of net income to net cash flow from operating activities		Group 2024 £	Group 2023 £
Net Surplus/(Loss) for the year		673,823	(372,575)
Adjustments for:			
(Gains) / Losses on investments		(137,068)	198,831
Depreciation charge		67,547	65,115
Investment income		(91,184)	(94,396)
(Increase)/decrease in stock		(4,824)	2,867
(Increase)/decrease in debtors		(653,035)	(10,185)
Increase/(decrease) in creditors		83,059	22,834
		(61,682)	(187,509)

The notes on pages 27 to 36 form part of these financial statements.

1. ACCOUNTING POLICIES**a) Basis of accounting and consolidation**

The Foundation, a registered charity (Number 207607), is now regulated by a Scheme sealed by the Charity Commission for England and Wales on 14th September 2013. This replaced and codified a Scheme made under the City of London Parochial Charities Act 1883 on 23rd February 1891, as modified by subsequent Schemes of the Charity Commission for England and Wales. The 14th September 2013 Scheme replaced the Foundation's Governors (charity Trustees) with a sole trustee company, St Bride Foundation Limited with immediate effect.

The registered office of the foundation is at Bride Lane, Fleet Street, London, EC4Y 8EQ.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and 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 (FRS102) issued in October 2019.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The consolidated statement of financial activities (SOFA), balance sheet and the consolidated cash flow statement include the financial statements of the charity and its subsidiary, Bridewell Centre Limited, made up to 30 June 2024.

Going concern

Having reviewed the financial position of the Foundation, and its plans for the foreseeable future, the trustee company is satisfied that it remains appropriate to continue to prepare the financial statements on the going concern basis. Details of this assessment and the underlying assumptions is detailed in the Financial Review and Going Concern section of the Trustees annual report.

Public Benefit

The Foundation is a public benefit entity.

b) Income

Income in the form of grants and donations is accounted for as receivable. Funds received for the purchase of fixed assets are accounted for as restricted income. The treatment of the assets provided depends upon the restriction imposed by the grant as the fixed assets' acquisition discharges the restriction then a corresponding transfer of the associated restricted income will be made to the unrestricted fund in the year of fulfilment of the restriction by the purchase of the fixed asset.

Income received from the provision of goods and services including room and equipment hire, catering, ticket sales, and rent is recognised in the year in which the good or service is provided.

Investment income is recognised in the year in which the Foundation becomes entitled to the dividend or earns interest. All investment income is derived from listed investments except for a small proportion derived from cash held as part of the portfolio.

c) **Expenditure**

Expenditure is accounted for on an accruals basis. Charitable activities comprise direct expenses incurred on defined charitable purposes. Where costs cannot be allocated to a specific charitable activity, they are allocated in proportion to the level of activity in each area. Costs of generating funds represent expenditure incurred in raising resources for charitable application that does not arise directly from a charitable activity. Governance costs comprise statutory costs relating to the governance arrangements of the charity. Support costs representing general overhead expenditure are allocated across expenditure headings in proportion to staff costs. A liability is recognised once a constructive or legal obligation has been entered into by the charity.

d) **Tangible fixed assets**

All tangible fixed assets are stated at cost and are written off on a straight-line basis over the following periods:

Freehold land	Nil
Freehold buildings	100 years
Furniture, fixtures and fittings and office equipment	Between 3 and 10 years

Tangible fixed assets are capitalised where the individual item purchase price exceeds £300.

e) **Investments**

Investments are stated at market value in the balance sheet. Realised gains or losses are calculated as the difference between market value at the date of disposal and market value at the previous balance sheet date. Unrealised gains or losses are derived from the movements in market value during the year.

f) **Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

g) **Pension contributions**

The Foundation operates a defined contribution pension scheme. The contributions payable by the Foundation under this scheme are recognised in the Statement of Financial Activities as they fall due.

h) **Fund accounting**

Funds held by the Foundation comprise:

- Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustee company.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Foundation. Restrictions arise when specified by the donor or when funds are raised for particular defined purposes.
- Permanent endowment funds – these are funds to be retained for the benefit of the Foundation as capital funds and are managed on a total return basis. The Trustees may, at their discretion, allocate any part of the unapplied total return to the general purposes of the Trust.

i) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost, with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access and term deposit bank accounts. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

j) Significant judgements and estimates

In preparing the financial statements, management have made judgements, estimates and assumptions that affect both the amounts recorded as revenues and expenses during the period, and amounts recorded for assets and liabilities as at the balance sheet date. However, the nature of estimation means these estimates could differ from actual outcomes. The Trustees do not consider there to be any significant estimates and judgements other than in relation to the useful life of the Foundation's property.

2. Activities for generating funds

	Total 2024 £	Total 2023 £
Lettings	197,413	216,002
Catering	66,443	87,001
Bar sales	98,626	88,924
Equipment hire and other income	23,726	26,330
Fundraising	8,670	-
	<u>394,878</u>	<u>418,257</u>

3. Net Income - Group

	2024 £	2023 £
Net income is stated after charging:		
Depreciation	67,547	65,115
Auditor's remuneration - Audit of current year	16,500	20,425
Auditor's remuneration - Other services	1,500	2,975
Auditor's remuneration - Tax Fee	950	-

4. EXPENDITURE ON:

	Staff costs	Other direct activity costs	Support: staff costs	Support: Other costs	Total 2024
	£	£	£	£	£
Raising funds					
Donations	-	2,753	-	-	2,753
Fundraising trading	146,805	120,589	117,697	129,220	514,311
Investment management fees	-	21,432	-	-	21,432
	146,805	144,774	117,697	129,220	538,496
Charitable activities					
Provision of facilities	-	-	-	48,929	48,929
Collection & learning	94,098	29,915	31,550	70,580	226,143
Theatre	39,791	19,330	8,985	55,900	124,006
	133,889	49,245	40,535	175,409	399,078
Total Expenditure	280,694	194,019	158,232	304,629	937,574

Support Costs

	2024	2023
	£	£
Staff costs	158,232	179,731
Marketing	835	1,191
Premises costs	57,968	48,313
Repairs and renewals	23,202	50,909
Office costs	30,109	18,966
Insurance	51,548	49,765
Depreciation	44,161	65,114
Utilities	53,494	51,641
Bank interest and charges	4,996	4,886
Professional fees	18,569	3,513
Audit and accounting fees	19,747	21,278
	462,861	495,307

5. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	381,321	423,994
Social security costs	28,695	35,054
Pension contributions	20,270	26,861
Temporary and freelance	280	777
Other staff costs	8,360	2,593
	438,926	489,279

No employees received salary in excess of £60,000 during the year (2023: nil)

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The key management personnel of the parent charity comprise those of the Trust and the key management personnel of its wholly owned subsidiary Bridewell Centre Ltd. The key management personnel of St Bride Foundation Charity are the Foundation General Manager, Librarian and Finance Manager, whose employee benefits totalled £170,472 (2023: £147,192).

Staff Numbers

The average monthly individual head count was 16 staff (2023:17 staff). The average Full Time Equivalent head count was 10.5 (2023 12.9).

Trustees are not entitled to remuneration for their duties as Trustees. Becky Chilcott's company, Becky Chilcott Design Ltd received £528 re-imbusement for travel and other expenses in relation to SBF talks and conferences. Becky Chilcott received directly re-imbusement £68 for travel expenses incurred as a Trustee and £408 for accommodation and travel costs incurred supporting SBF events as a volunteer. (No Trustees received any expenses or professional fees during the year to 30 June 2023).

6. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold land and buildings	Fixtures and fittings	Office furniture and equipment	Work in Progress	Total
	£	£	£	£	£
Cost					
At 1 July 2023	4,900,000	672,472	128,345	54,131	5,754,948
Additions	-	27,322	-	187,642	214,964
Disposals	-	-	-	-	-
Transfers	-	13,340	-	(13,340)	-
At 30 June 2024	4,900,000	713,134	128,345	228,433	5,969,912
Depreciation					
At 1 July 2023	306,000	500,058	119,160	-	925,218
Charge for year	34,000	29,957	3,590	-	67,547
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 30 June 2024	340,000	530,015	122,750	-	992,765
Net book value					
At 30 June 2024	4,560,000	183,119	5,595	228,433	4,977,147
At 1 July 2023	4,594,000	172,414	9,185	54,131	4,829,730

The Foundation owns and is based in freehold property known as the St Bride Institute at 14 Bride Lane, Fleet Street, London. Part of the property is used for meetings, recreational and educational activities by individuals, clubs, charities, commercial and other organisations and the Bridewell Theatre. The remainder houses the St Bride Printing Library, a comprehensive collection of books on the history of printing and books and journals on the techniques of printing.

The property was re-valued as at 30 June 2014 on an existing use basis by Messrs. Farebrother, Chartered Surveyors at £4,900,000 (Land £1,500,000, Building £3,400,000). With effect from 1st July 2014, under the option available under FRS102, the Foundation decided to treat the market value of the building at £3,400,000 as deemed cost and depreciate this over 100 years at an annual depreciation charge of £34,000 pa.

Heritage assets

The Foundation considers it holds assets which are heritage assets as they are held principally for their contribution to knowledge and culture. These assets include printing equipment and the St Bride Printing Library which, in 2004, was handed back to the Foundation, together with a grant for initial support from the City of London Corporation. No amounts have been included in the financial statements with regard to these assets, as the Trustee considers that the cost of obtaining an accurate valuation would exceed the benefits. The direct costs incurred in maintaining these assets are not material.

7. CAPITAL COMMITMENTS

There were no capital commitments at the year-end (2023: £Nil).

8. INVESTMENTS - GROUP

	2024	2023
	£	£
Brought forward	2,850,650	3,166,859
Additions	334,999	422,332
Disposals	(477,017)	(539,710)
Net gain / (loss) on investments	137,068	(198,831)
Carried forward	2,845,700	2,850,650
Cash held for reinvestment	1,666	53,411
Total	2,847,366	2,904,061
Nature of investments		
Bonds and fixed interest securities	486,695	398,379
Listed equities and similar investments	2,359,005	2,452,271
Cash	1,666	53,411
	2,847,366	2,904,061
The historical cost of investments at 30 June was	2,345,925	2,435,825

Charity only investments

In addition to the above the charity holds 2 shares with a nominal value of £1 each in Bridewell Centre Limited.

9. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade & other debtors	52,368	72,401	19,187	2,262
Prepayments	58,662	58,273	57,103	53,983
Other tax and social security	118,405	19,368	41,712	19,368
Amounts owed from subsidiary	-	-	142,691	6,629
Accrued income	575,000	1,358	575,000	1,358
	<u>804,435</u>	<u>151,400</u>	<u>835,693</u>	<u>83,600</u>

10. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	62,890	68,129	57,190	48,006
Other creditors	7,916	7,916	7,916	7,916
Taxation and social security	113,352	44,101	83,562	12,607
Accruals	100,462	70,929	97,515	69,892
Amounts owed to subsidiary	-	-	113,648	-
Deferred income	79,198	89,684	330	4,117
	<u>363,818</u>	<u>280,759</u>	<u>360,161</u>	<u>142,538</u>

Staff annual leave valued at £8,029 was outstanding at 30 June 2024 but was not accrued for as none of the staff left with accrued annual leave before 31 December 2024, the end of the current annual leave year.

11. DEFERRED INCOME

Deferred income relates to rent and other income received in advance of the period to which it relates.

	Group	Group
	2024	2023
	£	£
Balance at start of year	89,684	77,031
Amounts released in the year	(333,930)	(77,031)
Amounts deferred in the year	<u>323,444</u>	<u>89,684</u>
Balance at end of year	<u>79,198</u>	<u>89,684</u>

13. RESTRICTED FUNDS

	Balance 01/07/2023	Income	Expenditure	Investment Gains / (Losses)	Transfers between funds	Balance 30/06/2024
	£	£	£	£	£	£
Unrestricted General Fund	(93,539)	1,359,566	(870,647)	-	54,773	450,153
Restricted funds						
Library - Crowdfunder project 125	10,993	-	(3,418)	-	9,477	17,052
Library - Google live streaming	21,713	-	(4,603)	-	(9,090)	8,020
Justin Howes Lecture	11,196	646	-	-	(650)	11,192
Beatrice Warde Lecture	5,772	3,294	(2,529)	-	-	6,537
Big Give	-	20,219	(945)	-	-	19,274
	49,674	24,159	(11,495)	-	(263)	62,075
Permanent Endowment Funds						
General Endowment	7,753,016	90,475	(55,401)	136,873	(54,510)	7,870,453
Eleemosynary	11,057	129	(31)	195	-	11,350
	7,764,073	90,604	(55,432)	137,068	(54,510)	7,881,803
TOTAL FUNDS	7,720,208	1,474,329	(937,574)	137,068	-	7,881,803

Under Order previously granted by the Charity Commission, expenditure of capital subject to replacement has been authorised under the powers given in section 105 (6) of the Charities Act 2011. The Recoupment fund comprises monies set aside for repayment into the General Permanent Endowment Fund on the maturity of Recoupment Orders issued by the Charity Commission in 2000 and 2003. The 2000 and 2003 Recoupment Orders require annual transfers of £27,329 (for 25 years) and £8,636 (for 22 years) respectively to be made from unrestricted funds to the Permanent Endowment. By maturity of the Recoupment Orders the full balance previously borrowed will be fully transferred back to the Permanent Endowment.

During the previous financial year, the Trustees have reviewed the terms of the Charity Commission recoupment orders and have concluded that the recoupment balances would be more correctly reported as part of the permanent endowment fund rather than as a separate restricted fund. Accordingly, the opening balance on the recoupment restricted fund was transferred to the permanent endowment.

Other restricted funds comprise:

The Eleemosynary fund provides funds for the prevention or relief of poverty in the area of benefit by providing grants and services to individuals in need and/or to charities or other organisations working to prevent or relieve poverty.

The Beatrice Warde fund - established to provide for an annual lecture to illuminate some aspects in the field of communications, particularly with regard to printing and typography, in memory of Beatrice Warde.

The Justin Howes fund - established to provide an annual lecture in memory of Justin Howes, the subject of the lecture to be one of the key subjects that he had an interest in i.e. printing, typography and calligraphy.

Library Crowdfunder Project 125 - Funds were raised to support the digitalisation of the SBF collections, curating an online talk series, online exhibitions, developing print and design workshops and conservation work.

Library Google live streaming – funds were given by Google to support on-line talks, work-experience for young people, new print & design workshops, digital & physical exhibitions.

Big Give – donations were given to maintain and invest in St Bride Foundation's grade-II listed building, develop our learning programme and support St Bride Foundation's vision to be a thriving educational and cultural foundation.

13. PERMANENT ENDOWMENT FUNDS (non-property)

	Frozen Permanent Capital £	Unapplied Total Return £	General Endowment £
Balance as at 1 July 2023	2,548,826	610,190	3,159,016
Investment income: dividends & interest	-	90,475	90,475
Net gain / (loss) on investments	-	136,873	136,873
Less: Investment management fees	-	(21,401)	(21,401)
Total Return	-	205,947	205,947
Recoupment payment	35,965	-	35,965
Allocated to unrestricted income in the year	-	(90,475)	(90,475)
Balance as at 30 June 2024	2,584,791	725,662	3,310,453

Income generated from the General Endowment Fund can be used towards the general activities of the Foundation. Income generated from the Eleemosynary Fund must be applied for the purposes of the restricted fund of the same name for the purposes described below.

In November 2017 the Trustees passed a resolution to adopt a total return approach to the investment of the General Endowment. The initial value of the trust for investment was set at 30 June 2009 and the unapplied total return at this date was deemed to be nil. The initial value was set by reference to information available from investment managers and by review of the accounting records of the charity from 30 June 2009 taking into account any capital movements. The analysis underlying the valuation of the endowment was performed during June 2017. The Trustees have determined that at least the investment income earned on endowed investments shall be allocated to income each year and will consider whether any further allocations are required at least annually. The total endowment values below are stated exclusive of the value of the Foundation's freehold property as this is not an investment asset.

14. NET ASSETS BY FUND – GROUP

Current year	Permanent endowment funds £	Restricted funds £	Unrestricted funds £	Total 2024 £
Tangible fixed assets	4,560,000	-	417,147	4,977,147
Investments	2,847,366	-	-	2,847,366
Net current assets	474,437	62,075	33,006	569,518
	7,881,803	62,075	450,153	8,394,031

14. NET ASSETS BY FUND – GROUP (CONTINUED)

Prior year	Permanent endowment funds £	Restricted funds £	Unrestricted funds £	Total 2023 £
Tangible fixed assets	4,594,000	-	235,730	4,829,730
Investments	2,904,061	-	-	2,904,061
Net current assets	266,012	49,674	(329,269)	(13,583)
	<u>7,764,073</u>	<u>49,674</u>	<u>(93,539)</u>	<u>7,720,208</u>

15. SUBSIDIARY UNDERTAKING

St Bride Foundation owns 100% of the issued share capital of Bridewell Centre Limited No. 06284689, a company incorporated in England and Wales. The company's principal activity is room hire including the provision of equipment and catering services and operation of the Foundation's theatre and bar. A summary of the results for the year are shown below:

	2024 £	2023 £
Turnover	672,890	671,173
Cost of sales	(87,271)	(367,579)
GROSS PROFIT	<u>585,619</u>	<u>303,594</u>
Administrative expenses	(406,496)	(192,864)
PROFIT ON ORDINARY ACTIVITIES	<u>179,123</u>	<u>110,730</u>
Interest payable	-	-
PROFIT FOR THE FINANCIAL YEAR	<u>179,123</u>	<u>110,730</u>
RETAINED PROFIT AT THE START OF THE YEAR	-	(67,682)
Gift Aided donation to St Bride Foundation	(179,123)	(43,048)
RETAINED PROFIT AT THE END OF THE YEAR	<u>-</u>	<u>-</u>

The aggregate of the assets, liabilities and funds was:

Assets	259,998	144,842
Liabilities	(259,996)	(144,840)
Shareholders' funds	<u>2</u>	<u>2</u>

The Foundation received £179,123 (2023: £43,048) in the year from Bridewell Centre Ltd in the form of a Gift Aided donation. Costs totalling £367,086 were charged to the Bridewell Centre during the year by the Foundation.

16. CHARITY ONLY RESULTS

The Foundation has taken advantage of exemptions available not to present a Statement of Financial Activities or Statement of Cash Flows showing its own results.

17. COMPARATIVE STATEMENT OF FUND NOTES

RESTRICTED FUNDS	Funds at 1 July 2022	Income	Expenditure	Funds at 30 June 2023
	£	£	£	£
Library	42,239	1,400	(10,934)	32,705
Other restricted	16,999	1,314	(1,344)	16,969
	59,238	2,714	(12,278)	49,674

PERMANENT ENDOWMENT FUNDS	General Endowment	Eleemosynary	Total
	£	£	£
Transfer	35,965	-	35,965
Expenditure	(57,401)	-	(57,401)
Net (losses)/gains on investments	(198,135)	(696)	(198,831)
Movement for the year	(219,571)	(696)	(220,267)
<i>Funds at 1 July 2022</i>	<i>7,972,587</i>	<i>11,753</i>	<i>7,984,340</i>
Funds at 30 June 2023	7,753,016	11,057	7,764,073

19. POST BALANCE SHEET EVENTS

During March 2024 the Charity received notification that it would receive an unrestricted legacy is likely to be in excess of £500,000. On 16 August 2024 the Charity received confirmation that the legacy value would be approximately £575,000 and this amount has been accrued for in the 2023-24 financial statements. An interim payment of £494,047 was received in October 2024 and the final payment will be received in 2025.

ST BRIDE FOUNDATION

England & Wales - Charity number 207607

Accounts

Registered Charity Number: 207607

**ST BRIDE FOUNDATION
TRUSTEE'S ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

**ST BRIDE FOUNDATION
TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

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Reference and Administrative Information

REGISTERED NAME	St Bride Foundation
REGISTERED CHARITY NUMBER	207607
TRUSTEE	St Bride Foundation Trust Limited (non-Charitable Trust Corporation)
PRINCIPAL ADDRESS	Bride Lane Fleet Street London EC4Y 8EQ
BANKERS	Royal Bank of Scotland RBS Business Banking PO Box 16204 Birmingham B2 2WP
SOLICITORS	Bates Wells Braithwaite 2-6 Cannon Street London EC4M 6YH
AUDITOR	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

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INVESTMENT ADVISERS

J M Finn & Co Ltd
4 Coleman Street
London
EC2R 5TA

CUSTODIAN TRUSTEES

J M Finn Nominees Ltd
4 Coleman Street
London
EC2R 5TA

St Bride Foundation Trust Limited, as sole Trustee of the St Bride Foundation, presents its Annual Report together with the audited financial statements of the Foundation for the year ended 30 June 2023.

Constitution - Governing Document

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The Foundation, a registered charity (Number 207607), is now regulated by a Scheme sealed by the Charity Commission for England and Wales on 14th September 2013. This replaced and codified a Scheme made under the City of London Parochial Charities Act 1883 on 23rd February 1891, as modified by subsequent Schemes of the Charity Commission for England and Wales. The 14th September 2013 Scheme replaced the Foundation's Governors (charity trustees) with a sole trustee company, St Bride Foundation Limited with immediate effect

Objects of the Foundation

The objects of the charity are, for the public benefit,

- a) the prevention or relief of poverty in London by providing grants and services to individuals in need and/or to charities or other organisations working to prevent or relieve poverty;
- b) the advancement of education in printing, the print media and related subjects, by providing suitable courses, conferences and lectures and by maintaining and making available the charity's printing resources and archives at St Bride Library; and
- c) the provision and maintenance of facilities for recreation or other leisure time occupation for the inhabitants and workers of the area of benefit, in the interests of social welfare and with the object of improving their condition of life, including by the provision of theatre, dance and other artistic performances and exhibitions.

In furtherance of these objects for the public benefit the Foundation curates a learning programme which includes exhibitions, lectures and workshops in printing, engraving and bookbinding and lets rooms to charitable, 'not for profit' and commercial organisations. It also owns and has displayed the collections and artefacts of the St Bride Library and offers the use of a multi-purpose auditorium known as the Bridewell Theatre.

The Trustee Company confirms that the Governors had due regard to the Charity Commission's guidance on public benefit when considering the Foundation's objectives and activities during their charity trusteeship, and that the company continues to do so as their successor in office since 14th September 2013.

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Board of Governors of the St Bride Foundation Trust Company Limited

The Governors who served as Governors of the Trustee Company during the year to 30th June 2023 and up to the date of signing the Report were:

N J Barker OBE

Reverend G W Craig

Reverend Canon Dr A Joyce

Reverend C J Bamforth-Damp (Appointed 29 August 2023)

A Swatridge

P Sadler (Chair of the Finance Committee)

B Chilcott Acting Chair 30 March 2023 to 21 February 2024 (Appointed 16 November 2022)

A Stavro (Appointed 29 August 2023)

T Duong (Chair (Appointed 22 February 2024)

M Jordan (Appointed 28 February 2024)

I Locks (Resigned 29 November 2023)

T Fenwick (Chair (Resigned 27 July 2022)

D Hutchinson (Resigned 22 September 2023)

D Kirkby (Resigned 25 October 2023)

S Esterson (Vice-Chair (Resigned 29 March 2023)

M Woodhead (Resigned 29 June 2023)

Secretary

G Dennison (Resigned 24 October 2023)

J Hall (Appointed 25 October 2023)

Former Trustee and Life President Peter Longland, died on 23 January 2023. Peter was a major contributor to the life of the Charity, as well as a number of other charities, will be sadly missed by many.

Executive team

The executive team carry out the policies and directions of the Trustee Company and manage the day-to-day activities

of the Foundation.

Related parties

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Disclosures in relation to related parties are included in the notes to the financial statements.

Finance and Audit Committee

P Sadler – Chairman

The purpose of the Committee is the review and recommendation for approval by the Trustees of the annual financial statements, budgets, and major capital expenditure proposals as well as the regular review of the performance of the investment managers. It is also responsible, on behalf of the Trustees, for the periodic review and selection of professional advisors.

The committee remit allows for up to six members, the majority of whom must be Trustees of the sole trustee company. The Foundation Manager and the Finance Manager & Company Secretary shall be ex-officio members and the Committee shall have the power to co-opt non-Trustees. The quorum shall be three of which two must be Trustees.

The Finance Committee met seven times during the year and additionally in July & August 2023. However, following the resignation of all but one of the Trustees since 1 July 2022, who were also on the Finance Committee, the meeting of the Finance Committee was suspended until more Trustees, who could also serve on the Finance Committee, were recruited.

In order to temporarily compensate for the reduced opportunity for financial scrutiny, the Trustees have increased the number of full Trustee meetings.

Training and responsibilities

The Trustee Company Directors are responsible for the governance, direction and supervision of the Foundation. On appointment to the Board of the Company, all Directors undergo an induction into work of the Foundation and training to ensure they are aware of their responsibilities as company directors. Directors are encouraged to attend training sessions to ensure they are updated on any change in governance policy and relevant legislation.

Risk Management

The Trustees have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. This covers financial, governance, operational and reputational risks. During the year the Members of the Board continued to work with the staff of the Foundation to put in place management and operational procedures to mitigate these risks

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The Trustees have a risk management strategy which comprises:

- a) An annual review of the principal risks and uncertainties that the Foundation and its subsidiary Bridewell Centre Limited faces.
- b) The establishment of policies, systems and procedures to mitigate the risks identified in the annual review.
- c) The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialize.

The annual review has identified that financial and long-term sustainability are the most significant risks for both the charity and its subsidiary. Regular monitoring of the forward order-book, including trends around different income streams and cost control continue to be the paramount risk management strategies. Monitoring the forward order-book is the most effective predictor of forward income generation against budgetary targets and this is monitored by the Board.

Another significant risk relates to potential realised and unrealised losses of the Foundation's investments. The investments are managed on a total return basis such, that it is preserved for the long-term over multi-investment cycles in real terms. The Trustees take professional advice from their investment advisers on:

- a) The market, investment trends and yield, and the prospect for future capital growth.
- b) Opportunities to increase the real value of the Capital Fund (after expenditure) by balancing market return with active management to out-perform markets.
- c) Spreading risk by avoiding undue concentration of investments vis à vis asset classes, sectors or economies, and to pool investments in selected funds.

Additionally, the Foundation externally benchmarks the current Investment Manager's comparative performance at least every five years.

Attention is also focused on non-financial risks which largely fall into two categories:

- The material risks affecting commercial activities (e.g. potential flooding of premises or failure of technical equipment arising from poor maintenance programs).

- The risks arising from poor management of the Foundations assets (e.g. the declining usefulness and relevance of the collections through failure to adequately invest in the learning programme as a way to engage the public with the collection).

Objectives and activities

It is the policy of the Board of Governors of the Trustee Company, having regard to the guidance of the Charity Commission, to develop and expand the public benefit in a manner that is compatible with the charity's long-term financial stability and within the stated objects of the Foundation. In particular (but not exclusively) the policy is to:

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- a) Improve access to and public benefit of the printing heritage collection, library and archive. Also, to involve members of the public in the activities of the Foundation and to develop income to help sustain it as part of the national cultural heritage.
- b) Involve the community in all the activities of the Foundation and to develop an education programme related to the printing heritage library and archive through lectures, tours and workshops.
- c) Carry out a full review of the collection's contents and resources and develop a plan for curation and display in the future.
- d) Develop the conference and events and the theatre activities to improve the public benefit provided and also to generate sufficient additional income to sustain and develop the Foundation's other activities.
- e) Develop fundraising capability for funding of capital projects and a sustainable voluntary income stream.
- f) As part of the company's policy of encouraging members of the community to be involved with the Foundation, the Trustee Company recognises the significant contribution made by our committed volunteers, who have helped with preserving and researching the archive, providing guided tours, running workshops, the curating of exhibitions and have undertaken a wide range of research projects.
- g) Aim for an annual surplus on unrestricted funds (after transfers in respect of Recoupment Orders) until unrestricted reserves reach a sum equivalent to six months' expenditure.

Achievements and Outcomes

Despite another challenging year with the events business still not having returned to pre-covid figures, as well as a poor performing stock market, the highlights have included our annual Wayzgoose and Open House event which have been attended by over 400 visitors to our building. In addition to these we have seen many attendees at our highly regarded talks programme, curated to cover a wide range of the visual arts from the history of design, typography and print to contemporary practice and issues in these fields. Building on this, we recently secured £4,500 in sponsorship to allow us to reintroduce the St Bride Conference, after a 12 year hiatus.

With over 1,500 talk attendees in the last year, we are reaching our aim to keep the Foundation at the forefront of people's creative imaginations, and to inspire, educate and bring our communities together.

We provide volunteering opportunities to our community and are currently supporting 14 volunteers to assist with a variety of activities, including running our print workshop, delivering tours and talks and undertaking library activities including cataloguing, conservation and collections management. Our volunteers are an essential part of our team, bringing vital knowledge and skills as well as benefiting from being part of a community and accessing skills and development opportunities.

Our hands-on print workshop is used for letterpress and wood engraving courses and serves to bring alive the story of print whilst inspiring creativity. As well as a range of public workshops, we provide tailor-made sessions for groups including universities, schools, societies, design

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studios and corporations. To expand the range of opportunities for engagement to a wider audience, we are currently developing a new type education programme to provide unique opportunities for students, early career designers and professionals to learn from and be inspired by leaders and innovators within the design world.

Based on feedback from our library users in 2020, we crowdfunded to undertake a pilot project as part of our 125th anniversary celebrations to open up access to our collections, digitising our early type specimen collection. The aim of this is to provide an important, free resource to a global audience of researchers, designers, students and the public, wherever they may be. On average these collections are viewed 1,237 times per month which can be viewed [here](#).

Our reading room has approximately 20 visitors and 50 online enquiries per month from both national and international visitors. Our communities include professional and academic researchers, students, designers, artists and the general public who rely on our collections for research, source material, inspiration and family history research. Over 4,300 people have accessed our learning programme in the last year, including further education institutes, both local and international, schools, societies, design studios and the public.

Our community theatre welcomes over 15,000 theatre visitors annually. The theatre provides one of the few affordable central London locations for drama schools, colleges, amateur and professional companies to perform their work. Since its inception, the theatre has developed a collaborative community of resident partnerships and an inclusive space for artists, local dramatic groups and drama schools to experiment and develop their craft, whilst offering audiences exciting, shared experiences.

We fundraise through a variety of methods. We receive one-off donations ranging from small amounts to larger amounts of £1,000 - £5,000 from both individuals and organisations. In September we relaunched our Friends Scheme, improving the offer alongside a marketing campaign to increase our membership, which we are monitoring to look at new uptake. In May 2023 we launched a corporate membership scheme which while creating more connections and interest in the Foundation has not yet yielded financial gains with many organisations having specific causes that we do not come under. We have learned from this that we need to increase the skill sets within our staff and trustees to properly develop our fundraising potential in this area, and as a priority, are looking for trustees with these skills. We have had better success in attracting sponsorship for activities such as our talks and conferences programme. In addition to the £4,500 sponsorship for our 2023 conference, we were able to obtain £7,000 in 2021 to sponsor live streaming of our talks programme in the future and £2,350 for our annual Beatrice Warde lectures. We have recently set up a fundraising working group to build on these successes and to develop work on applying to trusts and foundations to help to build our financial and operational resilience.

Eleemosynary branch

The Eleemosynary branch is a restricted fund as described in Note 12.

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Aims	To provide pensions and grants for poor people who have lived or worked within the defined charitable area. The Board will review the balance on this fund during 2023/2024.
Outcomes	During this financial year the Foundation did not distribute any pensions to pensioners.

Subsidiary undertaking

Bridewell Centre Limited, a wholly owned subsidiary of St Bride Foundation, commenced trading on 1 July 2010. The results of the company are shown in note 15.

Investment policy

The Foundation continues to seek to maximise income whilst preserving the capital of the fund. In order to meet this aim, the investment portfolio is of a prudent nature avoiding over concentration in individual investments and is invested across asset classes to mitigate exposure to any one investment category. Although the Foundation accepts that investment involves some element of risk, the overall portfolio has a balanced approach across asset classes and markets in order to avoid excessive risk.

The Finance Committee has monitored the performance of the Fund Manager, J M Finn & Co, and is satisfied with the performance achieved in the prevailing market conditions against market benchmarks. J M Finn & Co makes regular presentations to the Finance Committee and their quarterly written reports are circulated to all members of the Finance Committee.

At present, the main objective of the endowment fund is to provide a sustained level of income to support the foundation's charitable activities. During 2018, a Total Return approach was adopted, enabling a more flexible approach to using increased investment value and income from investments. As trading permits, less will be drawn down from investments to cover any shortfall in funding.

The Total Return growth target for the Foundations portfolio is currently RPI + 3.5%, with an income target of 2.5 – 3% of the portfolio's value.

Remuneration Policy

Our approach to remuneration is designed to ensure we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation. We aim to pay competitively in the not-for-profit sector within the context of affordability and to ensure no-one is paid below the current London Living Wage.

Reserves policy

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The Board of Governors of the Trustee Company regularly review the reserves policy and had previously agreed to hold sufficient unrestricted funds to equate to six months' unrestricted running costs, which is approximately £431,500. A five-year financial forecast was produced in 2017 which anticipated the Foundation's target being met by 30 June 2022 however, due to the ongoing impact of the Covid 19 pandemic, this has been deferred to June 2025.

At 30 June 2023 the Charity had £7,720k in total funds comprising of £7,764k in restricted Permanent Endowment funds, £50k in other restricted funds and negative unrestricted funds of £94k. Of the £7,764 Permanent Endowment funds £4,594k are represented by Fixed Assets, £2,904k are represented by Investments and £266k represented by Current Assets.

The Trustees are aware that the existing level of unrestricted reserves is currently well below the reserves policy target. In December 2023 the Trustees engaged a business consultant to help them produce a workable three- year plan to put the Charity on a more financially sustainable footing for the future. The funding of these changes will come from a combination of increased fund-raising from grant making bodies, increased use of Permanent Endowment funds, some of which are more easily available as a result of the 2022 Charities Act provisions, and an unrestricted legacy due to Charity of in excess of £500k which is likely to be received before the end of 2024.

Fundraising Policy

Under the Charities (Protection and Social Investment) Act 2016, the Trustees are required to report on how the Charity conducts its fundraising activities, therefore at the heart of Foundation's fundraising ethics lies the need to ensure its integrity and the trust of the donor are not violated. There is also a need for the Foundation to ensure that it does not expose itself by accepting donations from questionable or inappropriate sources.

The Foundation does not receive a significant level of donations and so does not currently participate in a formal fundraising voluntary scheme. Donations received are primarily voluntary contributions received from lectures and talks organised by two groups of supporters, the Friends of St Bride and Type Tuesday. It also receives occasional donations from organisations operating in the printing related and graphic design sectors. The Charity did not receive any complaints about its fundraising activities during the year. The Foundation does not accept donations where it has reason to believe that the donor may be experiencing vulnerable circumstances and accepting the donation would be ethically wrong and/or harmful to the donor.

St Bride Foundation receives donations via the following:

- Friends Membership Scheme.
- Individual donors.

The Foundation undertakes various fundraising activities such as:

- Sponsorship opportunities e.g. sponsoring learning activities such as talks and conferences.

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- Corporate membership scheme.
- Funding applications.

Financial review and Going Concern

At 30 June 2023 although cash held by the Foundation was £110,388 (2022 £43,497), the Foundation did not have any free reserves (unrestricted funds after taking into account funds represented by tangible fixed assets). £173,743 net outgoing of resources before movement on investments; after losses on investments of £198,831 there was a net decrease in funds of £372,575.

On 30th June 2017 the Trustee Company formally approved a resolution to adopt a total return approach to the investment fund. When a total return approach to investment is adopted, the permanently endowed funds are invested to produce an investment return without regard to whether that return is in the form of income (e.g. dividends or interest) or capital appreciation.

The investment return initially forms a component of the endowment fund known as the 'unapplied total return'. The trustees then periodically determine how much of the 'unapplied total return' is released to income for spending and how much is retained for investment as a component of the endowment. This allocation must be made equitably to balance the need for income to meet current requirements and to hold funds as part of the endowment to produce investment returns for the future.

The group has negative unrestricted general funds of £93,538 and net current assets of £267,175 at 30th June 2023. The Trustee believes that the organisation is a going concern and have prepared the accounts on that basis for the following reasons:

- a) Detailed cash flow projections including cash held by the investment demonstrate that it remains cash positive for the next year. The organisation's financial forecasts demonstrate that it will be able to meet its debts as they fall due.
- b) During March 2024 the Charity received notification that it would receive a legacy from the estate of Peter Longland which is likely to be in excess of £500,000.
- c) The charity has a significant permanent endowment and a Total Return policy was adopted in 2018 to provide greater flexibility for the timing of investment in the Foundation's facilities, and to help move the Foundation to a sustainable business model. The implementation of the Charity Act 2022's provisions will further enhance the flexibility the Foundation has in accessing its permanent endowment funds.
- d) The Trustees have engaged a consultant for a detailed strategy and planning project, to look towards a creating financially stable and active
- e) Foundation for the future. *(More detail of this is covered in the section below.)*

ST BRIDE FOUNDATION
TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

Implementation of Strategic Plan and Future Aims

Recognising the financial security within longer term rentals we have leased another room out to a small business for the next year. We are also refurbishing the ground floor and mezzanine level of 12 Bride Lane (a connected property to our main building at 14 Bride Lane) and will start on this project in late March/early April 2024 and should be completed by the end of June 2024. The letting of this space should result in an extra £75k+ annual income.

SBF has engaged a consultant for a detailed strategy and planning project, to look towards a financially stable and active Foundation.

It is planned as three phase project:

- Phase one review and suggest skeleton of future plan
- Phase two understand and map out viability, cost and how to execute.
- Phase three implementation of plan

As at March 2024 phase one is completed and the Board are looking forward to a secondary report once phase two is completed. As well as looking at the current business model for Bridewell Centre Limited, the Foundation's trading subsidiary, the project will look at growing the learning programme, using it provide access to the collection, and in particular to engage those that are underrepresented in the creative industries. As a charity we have not prioritized fundraising in the past but will allocate resources to gain support from Trusts and Grant makers.

We have, and continue to forge, new and fruitful partnerships, including Alison Lee, our Foundation Manager, joining the board of the Fleet Street Quarter BID, who's purpose is to ensure new developments in the area support cultural and charitable institutions like ourselves. In addition, we are also in discussion with various developers within the area and the City of London to discuss not just long-term partnerships but also potential short-term support. The City of London has an ambitious cultural programme for the future which all new developments need to support. This is part of their strategy to become a 7-day destination, as well as more accessible to all ages and socio-economic backgrounds. With our collection, library, learning programme and ambitions for the future, they see the Foundation as a key player in these plans and recognise the extremely challenging market it is currently in.

A fundraising consultant has been engaged in March 2024 to provide better strategic support on a range of applications, large and small, and to build this as a revenue stream, in its own right, in the future. We believe this work will help strengthen our mission, vision and the opportunities for engagement we offer, and will also bring invaluable investment to the building, learning programme and team, which will benefit both our local and global communities. We have had a strategic review of the mix of skills on the board, identifying several gaps. We have already recruited several new trustees, with further interviews taking place over the next few months. Skills being brought on board include governance, IT, legal, cultural and educational. We have also recruited a new Chair of Trustees who runs a very successful digital agency, trained at London College of Communication and works within the design industry, so has very close links with primary partners and audiences.

ST BRIDE FOUNDATION
TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

We believe he is very well placed to lead the Foundation into an exciting new chapter, help shape the reinvigorated board, and assist in implementing our new business plan.

ST BRIDE FOUNDATION
TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

Statement of the Trustee's Responsibilities

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the group and charity and of the group's net outgoing resources for that period. In preparing these financial statements, the Trustee is required to:

- a) select the most suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charity will continue to operate.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the group and charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and charity and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the group and charity ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee Company and signed on its behalf by:



B Chilcott

Trustee & Acting Chair of St Bride Foundation Trust Company acting as sole Trustee

Date: 24 April 2024

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
ST BRIDE FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2023**

Opinion

We have audited the financial statements of St Bride Foundation ('the charity') and its subsidiaries ('the group') for the year ended 30 June 2023 which comprise the consolidated statement of financial activities, the group and charity balance sheet, the consolidated statement of cash flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 30 June 2023 and of the group's income and receipt of endowments 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee's 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 charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
ST BRIDE FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2023**

material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees 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 group and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
ST BRIDE FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2023**

performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Employment legislation and Health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
ST BRIDE FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2023**

Crowe U.K. LLP.

Crowe U.K. LLP
Statutory Auditor
London

Date: 25 April 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST BRIDE FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Voluntary Income					
Donations & legacies	15,067	1,314	-	16,381	42,257
Grants	-	-	-	-	26,657
Total Voluntary Income	15,067	1,314	-	16,381	68,914
Charitable activities					
Provision of facilities	161,456	-	-	161,456	143,695
Library	21,657	1,400	-	23,057	32,592
Workshops and exhibitions	37,951	-	-	37,951	10,436
Theatre	91,460	-	-	91,460	99,223
TOTAL CHARITABLE ACTIVITIES	312,524	1,400	-	313,924	285,946
Other trading activities					
Activities for generating funds	418,257	-	-	418,257	291,575
Investments					
Investment income	-	-	94,396	94,396	96,459
Other income	94,396	-	(94,396)	-	-
TOTAL INCOME AND ENDOWMENTS	840,244	2,714	-	842,958	742,894

EXPENDITURE ON:

ST BRIDE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023

Raising funds						
General donations		355	-	-	355	595
Fundraising trading		431,359	-	-	431,359	320,474
Investment management fees		-	-	23,401	23,401	28,191
		431,714	-	23,401	455,115	349,260
Charitable activities						
Provision of facilities		131,170	1,344	34,000	166,514	160,646
Library		253,384	10,934	-	264,318	266,101
Workshops		31,333	-	-	31,333	25,726
Theatre		99,422	-	-	99,422	92,364
		515,309	12,278	34,000	561,587	544,837
TOTAL EXPENDITURE	4	947,023	12,278	57,401	1,016,702	894,097
(Net Losses) / Net gains on investments		-	-	(198,831)	(198,831)	(502,436)
NET (EXPENDITURE)/ INCOME	3	(106,779)	(9,564)	(256,232)	(372,575)	(653,639)
Transfer between funds	12/ 13	(35,965)	-	35,965	-	-
NET MOVEMENT IN FUNDS						
Reconciliation of funds:		(142,744)	(9,564)	(220,267)	(372,575)	(653,639)
TOTAL FUNDS BROUGHT FORWARD		49,205	59,238	7,984,340	8,092,783	8,746,422
TOTAL FUNDS CARRIED FORWARD		(93,539)	49,674	7,764,073	7,720,208	8,092,783

ST BRIDE FOUNDATION
BALANCE SHEET - AS AT 30 JUNE 2023

	Notes	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
FIXED ASSETS					
Tangible assets	6	4,829,729	4,885,145	4,829,729	4,885,145
Investments	8	2,904,063	3,216,577	2,904,063	3,216,579
TOTAL FIXED ASSETS		7,733,792	8,101,722	7,733,792	8,101,724
CURRENT ASSETS					
Stock		5,387	8,255	1,854	5,561
Debtors	9	151,400	141,215	83,600	115,560
Cash at bank and in hand		110,388	99,516	43,497	66,396
TOTAL CURRENT ASSETS		267,175	248,986	128,951	187,517
CREDITORS: amounts					
falling due within one year	10	280,759	257,925	142,538	128,778
NET CURRENT ASSETS		(13,584)	(8,939)	(13,587)	58,739
NET ASSETS		7,720,208	8,092,783	7,720,205	8,160,463
Permanent endowment funds	12	7,764,073	7,984,340	7,764,073	7,984,340
Restricted funds	13	49,674	59,238	49,674	59,238
Unrestricted general funds		(93,539)	49,205	(93,542)	116,885
TOTAL FUNDS	14	7,720,208	8,092,783	7,720,205	8,160,463

The financial statements were approved by the Trustee Company and authorised for issue on 24 April 2024 and were signed on its behalf by:

ST BRIDE FOUNDATION
BALANCE SHEET - AS AT 30 JUNE 2023

X


B Chilcott

Trustee & Acting Chair of St Bride Foundation Trust Company acting as sole Trustee

ST BRIDE FOUNDATION
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Group 2023 £	<i>Group</i> <i>2022</i> £
Cash provided by (used in) operating activities	17	(187,509)	<i>(145,891)</i>
Cash flows from investing activities			
Investment income		94,396	96,459
Purchase of tangible fixed assets		(9,699)	(96,003)
Purchase of investments		(422,332)	(438,364)
Proceeds from sale of investments		539,710	546,324
Cash provided by (used in) investing activities		202,075	<i>108,416</i>
Increase (decrease) in cash and cash equivalents in the year		14,566	(37,565)
Cash and cash equivalents at the beginning of the year		149,234	186,799
Total cash and cash equivalents at the end of the year		163,800	<i>149,234</i>
Analysis of cash and cash equivalents			
Cash at bank and in hand		110,388	99,516
Cash within investment portfolio		53,412	49,718

ST BRIDE FOUNDATION
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2023

Total cash and cash equivalents	163,800	149,234
	163,800	149,234

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES

a) Basis of accounting and consolidation

The Foundation, a registered charity (Number 207607), is now regulated by a Scheme sealed by the Charity Commission for England and Wales on 14th September 2013. This replaced and codified a Scheme made under the City of London Parochial Charities Act 1883 on 23rd February 1891, as modified by subsequent Schemes of the Charity Commission for England and Wales. The 14th September 2013 Scheme replaced the Foundation's Governors (charity trustees) with a sole trustee company, St Bride Foundation Limited with immediate effect.

The registered office of the foundation is at Bride Lane, Fleet Street, London, EC4Y 8EQ.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and 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 (FRS102) – effective 1 January 2015.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The consolidated statement of financial activities (SOFA), balance sheet and the consolidated cash flow statement include the financial statements of the charity and its subsidiary, Bridewell Centre Limited, made up to 30 June 2023. The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only cash-flow statement with the consolidated financial statements. The consolidation has been carried out on a line by line basis.

Going concern

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Having reviewed the financial position of the Foundation, and its plans for the foreseeable future, the trustee company is satisfied that it remains appropriate to continue to prepare the financial statements on the going concern basis. Details of this assessment and the underlying assumptions is detailed in the Financial Review and Going Concern section of the trustees annual report.

Public Benefit

The Foundation is a public benefit entity.

b) Income

Income in the form of grants and donations is accounted for as receivable. Funds received for the purchase of fixed assets are accounted for as restricted income. The treatment of the assets provided depends upon the restriction imposed by the grant as the fixed assets' acquisition discharges the restriction then a corresponding transfer of the associated restricted income will be made to the unrestricted fund in the year of fulfilment of the restriction by the purchase of the fixed asset.

Income received from the provision of goods and services including room and equipment hire, catering, ticket sales, and rent is recognised in the year in which the good or service is provided.

Investment income is recognised in the year in which the Foundation becomes entitled to the dividend or earns interest. All investment income is derived from listed investments except for a small proportion derived from cash held as part of the portfolio.

c) Expenditure

Expenditure is accounted for on an accruals basis. Charitable activities comprise direct expenses incurred on defined charitable purposes. Where costs cannot be allocated to a specific charitable activity, they are allocated in proportion to the level of activity in each area. Costs of generating funds represent expenditure incurred in raising resources for charitable application that does not arise directly from a charitable activity. Governance costs comprise statutory costs relating to the governance arrangements of the charity. Support costs representing general overhead expenditure are allocated across expenditure headings in proportion to staff costs. A liability is recognised once a constructive or legal obligation has been entered into by the charity.

d) Tangible fixed assets

All tangible fixed assets are stated at cost and are written off on a straight line basis over the following periods:

Freehold land	Nil
Freehold buildings	100 years

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Furniture, fixtures and fittings and office equipment Between 3 and 10 years

Tangible fixed assets are capitalised where the purchase price exceeds £1,000.

e) Investments

Investments are stated at market value in the balance sheet. Realised gains or losses are calculated as the difference between market value at the date of disposal and market value at the previous balance sheet date. Unrealised gains or losses are derived from the movements in market value during the year.

f) Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

g) Pension contributions

The Foundation operates a defined contribution pension scheme. The contributions payable by the Foundation under this scheme are recognised in the Statement of Financial Activities as they fall due.

h) Fund accounting

Funds held by the Foundation comprise:

- Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustee company.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the Foundation. Restrictions arise when specified by the donor or when funds are raised for particular defined purposes.
- Permanent endowment funds - these are funds to be retained for the benefit of the Foundation as capital funds and are managed on a total return basis. The trustees may, at their discretion, allocate any part of the unapplied total return to the general purposes of the Trust.

i) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access and term deposit bank accounts. Financial liabilities held

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

at amortised cost comprise all creditors except social security and other taxes and provisions.

j) Significant judgements and estimates

In preparing the financial statements, management have made judgements, estimates and assumptions that affect both the amounts recorded as revenues and expenses during the period, and amounts recorded for assets and liabilities as at the balance sheet date. However, the nature of estimation means these estimates could differ from actual outcomes. The trustees do not consider there to be any significant estimates and judgements other than in relation to the useful life of the Foundation's property.

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. ACTIVITIES FOR GENERATING FUNDS

	2023	2022
	£	£
Room hire, lettings and events	216,002	142,296
Catering	87,001	52,953
Bar sales	88,924	84,185
Equipment hire and other income	26,329	12,141
	418,257	291,575

3. NET INCOME

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation	65,114	70,580
Auditor's remuneration – Audit of current year	20,425	17,430
– Other services	2,975	2,835
– Tax Fee	-	1,350
– VAT Advice	-	2,250

4. EXPENDITURE ON:

	Staff costs	Other direct activity costs	Support: Staff costs	Support: Other costs	2023	2022
	£	£	£	£	£	£
Raising funds						
Donations	-	355	-	-	355	595

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Fundraising trading	124,074	108,754	72,041	126,490	431,359	<i>320,474</i>
Investment management fees	-	23,401	-	-	23,401	<i>28,191</i>
	124,074	132,510	72,041	126,490	455,115	<i>349,260</i>
Charitable activities						
Provision of facilities	47,895	41,981	27,809	48,828	166,514	<i>160,646</i>
Library	92,489	23,837	53,701	94,290	264,318	<i>266,101</i>
Workshops	6,851	13,519	3,978	6,985	31,333	<i>25,726</i>
Theatre	38,238	-	22,202	38,982	99,422	<i>92,364</i>
	185,474	79,337	107,691	189,085	561,587	<i>544,837</i>
Total Expenditure	309,548	211,847	179,731	315,575	1,016,702	<i>894,097</i>

SUPPORT COSTS

2023

2022

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	£	£
Staff costs	179,731	163,306
Marketing	1,191	691
Premises costs	48,313	60,038
Repairs and renewals	50,909	26,644
Office costs	18,966	15,177
Insurance	49,765	46,029
Depreciation	65,114	70,580
Utilities	51,641	24,565
Bank interest and charges	4,886	3,959
Professional fees	3,513	1,976
Audit and accountancy fees	21,278	21,415
	495,307	434,380

5. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	423,994	419,767
Social security costs	35,054	34,058
Pension costs	26,861	25,868
Temporary and freelance	777	6,837
Other staff costs	2,593	1,333
	489,279	483,063

No employee was paid in excess of £60,000 during the year (2022: nil)

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The key management personnel of the parent charity comprise those of the Trust and the key management personnel of its wholly owned subsidiary Bridewell Centre Ltd. The key management personnel of St Bride Foundation Charity are the General Manager and Finance & Administration Officer whose employee benefits total £147,192 (2022: £107,256).

During the year termination payments in relation to staff restructure totalling nil (2022: nil) were paid by the Foundation.

Staff Numbers

The average monthly head count was 17 staff (2022:16 staff).

Trustees are not entitled to remuneration for their duties as Trustees. No Trustees received any expenses or professional fees during the year to 30 June 2023 (2022: nil).

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

6. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold land and buildings	Fixtures and fittings	Office furniture and equipment	Work on Progress	Total
	£	£	£		£
Cost					
At start of the year	4,900,000	672,472	118,646	54,131	5,745,249
Additions	-	-	9,699	-	9,699
Disposals	-	-	-	-	-
At end of the year	<u>4,900,000</u>	<u>672,472</u>	<u>128,345</u>	<u>54,131</u>	<u>5,754,948</u>
Depreciation					
At starts of the year	272,000	470,643	117,461	-	860,104
Charge for year	34,000	29,415	1,699	-	65,114
Disposals	-	-	-	-	-
At end of the year	<u>306,000</u>	<u>500,058</u>	<u>119,160</u>	<u>-</u>	<u>925,218</u>
Net book value					
At 30 June 2023	<u>4,594,000</u>	<u>172,414</u>	<u>9,185</u>	<u>54,131</u>	<u>4,829,730</u>
At 30 June 2022	<u>4,628,000</u>	<u>201,829</u>	<u>1,185</u>	<u>54,131</u>	<u>4,885,145</u>

The Foundation owns and is based in freehold property known as the St Bride Institute at 14 Bride Lane, Fleet Street, London. Part of the property is used for meetings, recreational and educational activities by individuals, clubs, charities, commercial and other organisations and the Bridewell Theatre. The remainder houses the St Bride Printing Library, a comprehensive collection of books on the history of printing and books and journals on the techniques of printing.

The property was re-valued as at 30 June 2014 on an existing use basis by Messrs. Farebrother, Chartered Surveyors at £4,900,000 (Land £1,500,000, Building £3,400,000). With effect from 1st July 2014, under the option available under FRS102, the Foundation decided to treat the market value of the building at £3,400,000 as deemed cost and depreciate this over 100 years at an annual depreciation charge of £34,000 pa.

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Heritage assets

The Foundation considers it holds assets which are heritage assets as they are held principally for their contribution to knowledge and culture. These assets include printing equipment and the St Bride Printing Library which, in 2004, was handed back to the Foundation, together with a grant for initial support from the City of London Corporation. No amounts have been included in the financial statements with regard to these assets, as the Trustee considers that the cost of obtaining an accurate valuation would exceed the benefits. The direct costs incurred in maintaining these assets are not material.

7. CAPITAL COMMITMENTS

There were no capital commitments at the year-end (2022: £Nil).

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

8. INVESTMENTS - GROUP	2023	2022
	£	£
At start of the year	3,166,859	3,777,255
Additions	422,332	438,364
Disposals	(539,710)	(546,324)
Net gain/(loss)	<u>(198,831)</u>	<u>(502,436)</u>
At end of the year	2,850,650	3,166,859
Cash held for reinvestment	<u>53,411</u>	<u>49,718</u>
At end of the year	<u>2,904,061</u>	<u>3,216,577</u>
Nature of investments		
Bonds and fixed interest securities	398,379	188,160
Listed equities and similar investments	2,452,270	2,978,699
Cash	<u>53,412</u>	<u>49,718</u>
	<u>2,904,061</u>	<u>3,216,577</u>
The historical cost of investments at 30 June was	<u>2,453,825</u>	<u>2,452,402</u>

Charity only investments

In addition to the above the charity holds 2 shares with a nominal value of £1 each in Bridewell Centre Limited.

9. DEBTORS

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	72,401	64,439	2,262	3,232
Prepayments	58,273	59,871	53,993	57,427
Other tax and social security	19,368	15,519	19,368	15,519
Amounts owed from subsidiary	-	-	6,629	37,996
Accrued income	1,358	1,386	1,358	1,386
	151,400	141,215	83,600	115,560

10. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	£	£	£	£
Trade creditors	68,129	76,115	48,006	60,622
Other creditors	7,916	12,170	7,916	12,170
Taxation and social security	44,101	45,837	12,607	10,406
Accruals	70,929	46,742	69,892	45,580
Amounts owed to subsidiary	-	-	-	-
Deferred income	89,685	77,031	4,117	-
	280,759	257,925	142,538	128,778

11. DEFERRED INCOME

Deferred income relates to rent and other income received in advance of the period to which it relates.

	Group
	£
Balance at start of year	77,031
Amounts released in the year	(77,031)
Amounts deferred in the year	89,684
Balance at end of year	89,684

12. PERMANENT ENDOWMENT FUNDS

	General Endowment	Eleemosynary	Total
	£	£	£
Transfer	35,965	-	35,965
Expenditure	(57,401)	-	(57,401)

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Net (losses)/gains on investments	<u>(198,135)</u>	<u>(696)</u>	<u>(198,831)</u>
 Movement for the year	 (219,571)	 (696)	 (220,267)
 <i>Funds at 1 July 2022</i>	 <u>7,972,587</u>	 <u>11,753</u>	 <u>7,984,340</u>
Funds at 30 June 2023	<u>7,753,016</u>	<u>11,057</u>	<u>7,764,073</u>

Income generated from the General Endowment Fund can be used towards the general activities of the Foundation. Income generated from the Eleemosynary Fund must be applied for the purposes of the restricted fund of the same name for the purposes described below.

in 2019 the trustees passed a resolution to adopt a total return approach to the investment of the General Endowment. The initial value of the trust for investment was set at 30 June 2009 and the unapplied total return at this date was deemed to be nil. The initial value was set by reference to information available from investment managers and by review of the accounting records of the charity from 30 June 2009 taking into account any capital movements. The analysis underlying the valuation of the endowment was performed during June 2017. The trustees have determined that at least the investment income earned on endowed investments shall be allocated to income each year and will consider whether any further allocations are required at least annually. The total endowment values below are stated exclusive of the value of the Foundation's freehold property as this is not an investment asset.

Fund	Unapplied total return at 1 July 2023	Total return	Allocated to income	Unapplied total return at end of the year	Frozen permanent capital	Total Endowment at 30 June 2023
	£	£	£	£	£	£
Permane nt Endowm ent Fund	831,726	(127,140)	(94,396)	610,190	2,548,826	3,159,016

13. RESTRICTED FUNDS

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Library	Restricted	Other
	£	£	Total
			£
Income	1,400	1,314	2,714
Expenditure	(10,934)	(1,344)	(12,278)
Transfers between funds	-	-	-
Movement for the year	(9,534)	(30)	(9,564)
Funds at 1 July 2022	42,239	16,999	59,238
Funds at 30 June 2023	32,705	16,969	49,674

Under Order previously granted by the Charity Commission, expenditure of capital subject to replacement has been authorised under the powers given in section 105 (6) of the Charities Act 2011. The Recoupment fund comprises monies set aside for repayment into the General Permanent Endowment Fund on the maturity of Recoupment Orders issued by the Charity Commission in 2000 and 2003. The 2000 and 2003 Recoupment Orders require annual transfers of £27,329 (for 25 years) and £8,636 (for 22 years) respectively to be made from unrestricted funds to the Permanent Endowment. By maturity of the Recoupment Orders the full balance previously borrowed will be fully transferred back to the Permanent Endowment.

During the previous financial year, the Trustees have reviewed the terms of the Charity Commission recoupment orders and have concluded that the recoupment balances would be more correctly reported as part of the permanent endowment fund rather than as a separate restricted fund. Accordingly, the opening balance on the recoupment restricted fund was transferred to the permanent endowment.

The Repairs and refurbishment fund was created in 2009 following an application to the Charity Commission to spend part of the General Permanent Endowment on certain essential repairs and refurbishments works of the premises including renewal of the Foundation's IT resources.

Other restricted funds comprise:

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

The Eleemosynary fund provides funds for the prevention or relief of poverty in the area of benefit by providing grants and services to individuals in need and/or to charities or other organisations working to prevent or relieve poverty.

The Beatrice Warde fund - established to provide for an annual lecture to illuminate some aspects in the field of communications, particularly with regard to printing and typography, in memory of Beatrice Warde.

The Justin Howes fund - established to provide an annual lecture in memory of Justin Howes, the subject of the lecture to be one of the key subjects that he had an interest in i.e. printing, typography and calligraphy.

Library fund – Funds were raised to support the digitalisation of the SBF collections, curating an online talk series, online exhibitions, developing print and design workshops and conservation work.

14. NET ASSETS BY FUND – GROUP

	Permanent endowment funds £	Restricted funds £	Unrestricted funds £	Total £
Tangible fixed assets	4,594,000	-	235,729	4,829,730
Investments	2,904,061	-	-	2,904,061
Net current assets	<u>266,011</u>	<u>49,674</u>	<u>(329,268)</u>	<u>(13,583)</u>
	<u>7,764,073</u>	<u>49,674</u>	<u>(93,539)</u>	<u>7,720,208</u>

15. SUBSIDIARY UNDERTAKING

St Bride Foundation owns 100% of the issued share capital of Bridewell Centre Limited No. 06284689, a company incorporated in England and Wales. The company's principal activity is room hire including the provision of equipment and catering services and operation of the Foundation's theatre and bar. A summary of the results for the year are shown below:

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	£	£
Turnover	671,173	534,493
Expenditure	<u>(560,443)</u>	<u>(533,655)</u>
Operating surplus	110,730	838
Gift aid to St Bride Foundation	(43,048)	-
	<hr/>	<hr/>
(Loss)/profit before and after tax	<u>67,682</u>	<u>838</u>
The aggregate of the assets, liabilities and funds was:		
Assets	144,842	99,462
Liabilities	<u>(144,840)</u>	<u>(167,144)</u>
Shareholders' funds	<u>2</u>	<u>(67,682)</u>

The Foundation received nil (2022: nil) in the year from Bridewell Centre Ltd in the form of Gift aid. Costs totalling £400,167 were charged to the Bridewell Centre during the year by the Foundation.

16. CHARITY ONLY RESULTS

The Foundation has taken advantage of exemptions available not to present a Statement of Financial Activities or Statement of Cash Flows showing its own results.

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

17. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group	<i>Group</i>
	2023	<i>2022</i>
	£	<i>£</i>
Net loss for the year	(372,575)	<i>(653,639)</i>
<i>Adjustments for:</i>		
(Gains)/Losses on investments	198,831	<i>502,436</i>
Depreciation charge	65,114	<i>70,580</i>
Investment income	(94,396)	<i>(96,459)</i>
Decrease / (Increase) in stock	2,868	<i>662</i>
(Decrease) / (Increase in debtors	(10,185)	<i>(33,427)</i>
Increase / (Decrease) in creditors	22,834	<i>63,866</i>
	<u>(187,509)</u>	<i><u>(145,981)</u></i>

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES AND FUND NOTES

	Note	unrestricted Funds £	restricted Funds £	endowment Funds £	Total 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations & legacies		27,644	14,613	-	42,257
Grants		26,657		-	26,657
TOTAL VOLUNTARY INCOME		54,301	14,613	-	68,914
Charitable activities					
Provision of facilities		143,695	-	-	143,695
Library		31,267	1,325	-	32,592
Workshops and exhibitions		10,436	-	-	10,436
Theatre		99,223	-	-	99,223
TOTAL CHARITABLE ACTIVITIES		284,621	1,325	-	285,946
Other trading activities					
Activities for generating funds	2	291,575	-	-	291,575
Investments					
Investment income		-	-	96,459	96,459
Other income		96,459	-	(96,459)	-
TOTAL INCOME AND ENDOWMENTS		726,956	15,938	-	742,894
EXPENDITURE ON:					
Raising funds					
General donations		-	595	-	595

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Fundraising trading		320,474	-	-	320,474
Investment management fees		-	-	28,191	28,191
		<u>320,474</u>	<u>595</u>	<u>28,191</u>	<u>349,260</u>
Charitable activities					
Provision of facilities		122,895	3,751	34,000	160,646
Library		229,280	36,821	-	266,101
Workshops		24,463	1,263	-	25,726
Theatre		92,364	-	-	92,364
		<u>469,002</u>	<u>41,835</u>	<u>34,000</u>	<u>544,837</u>
TOTAL EXPENDITURE	4	<u>789,476</u>	<u>42,430</u>	<u>62,191</u>	<u>894,097</u>
(Net Losses) on investments		-	-	(502,436)	(502,436)
NET (EXPENDITURE)/ INCOME	3	<u>(62,520)</u>	<u>(26,492)</u>	<u>(564,627)</u>	<u>(653,639)</u>
Transfer between funds	13	(35,965)	(934,397)	970,362	-
NET MOVEMENT IN FUNDS		<u>(98,485)</u>	<u>(960,889)</u>	<u>405,735</u>	<u>(653,639)</u>
Reconciliation of funds:					
TOTAL FUNDS BROUGHT FORWARD		147,690	1,020,127	7,578,605	8,746,422
TOTAL FUNDS CARRIED FORWARD		<u>49,205</u>	<u>1,020,127</u>	<u>7,984,340</u>	<u>8,092,783</u>

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

PERMANENT ENDOWMENT FUNDS

	General		Total
	Endowment	Eleemosynary	
	£	£	£
Transfer	970,362	-	970,362
Expenditure	(62,191)	-	(62,191)
(Net Losses) on investments	<u>(500,690)</u>	<u>(1,746)</u>	<u>(502,436)</u>
 Movement for the year	 407,481	 (1,746)	 405,735
 <i>Funds at 1 July 2021</i>	 <u>7,565,106</u>	 <u>13,499</u>	 <u>7,578,605</u>
 Funds at 30 June 2022	 <u>7,972,587</u>	 <u>11,753</u>	 <u>7,984,340</u>

RESTRICTED FUNDS

	Recoupment	Library	Other	Total
			restricted	
	£	£	£	£
Income	-	14,613	1,325	15,938
Expenditure	-	(34,552)	(7,878)	(42,430)
Transfers between funds	<u>(934,397)</u>	-	-	<u>(934,397)</u>
 Movement for the year	 (934,397)	 (19,939)	 (6,553)	 (960,889)
 <i>Funds at 1 July 2021</i>	 <u>934,397</u>	 <u>62,178</u>	 <u>23,552</u>	 <u>1,020,127</u>
 Funds at 30 June 2022	 <u>-</u>	 <u>42,239</u>	 <u>16,999</u>	 <u>59,238</u>

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NET ASSETS BY FUND - GROUP (2022)

	Permanent endowment funds £	Restricted funds £	Unrestricted funds £	Total £
Tangible fixed assets	4,628,000	-	257,145	4,885,145
Investments	3,216,577	-	-	3,216,577
Net current assets	<u>139,763</u>	<u>59,238</u>	<u>(207,940)</u>	<u>(8,939)</u>
	<u>7,984,340</u>	<u>59,238</u>	<u>49,205</u>	<u>8,092,783</u>

19. POST BALANCE SHEET EVENTS

During March 2024 the Charity received notification that it would receive an unrestricted legacy, which is likely to be in excess of £500,000. This is expected to be received in 2024.

ST BRIDE FOUNDATION

England & Wales - Charity number 207607

Accounts

Registered Charity Number: 207607

**ST BRIDE FOUNDATION
TRUSTEE'S ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

**ST BRIDE FOUNDATION
TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

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**ST BRIDE FOUNDATION
TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

Reference and Administrative Information

REGISTERED NAME	St Bride Foundation
REGISTERED CHARITY NUMBER	207607
TRUSTEE	St Bride Foundation Trust Limited (non-Charitable Trust Corporation)
PRINCIPAL ADDRESS	Bride Lane Fleet Street London EC4Y 8EQ
BANKERS	Royal Bank of Scotland PO Box 16204 Birmingham B2 2WP
SOLICITORS	Bates Wells Braithwaite 2-6 Cannon Street London EC4M 6YH
AUDITOR	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
INVESTMENT ADVISERS	J M Finn & Co Ltd 4 Coleman Street London EC2R 5TA
CUSTODIAN TRUSTEES	J M Finn Nominees Ltd 4 Coleman Street London EC2R 5TA

**ST BRIDE FOUNDATION
TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

St Bride Foundation Trust Limited, as sole Trustee of the St Bride Foundation, presents its Annual Report together with the audited financial statements of the Foundation for the year ended 30 June 2022.

Constitution – Governing Documents

The Foundation, a registered charity (Number 207607), is now regulated by a Scheme sealed by the Charity Commission for England and Wales on 14 September 2013. This replaced and codified a Scheme made under the City of London Parochial Charities Act 1883 on 23rd February 1891, as modified by subsequent Schemes of the Charity Commission for England and Wales. The 14 September 2013 Scheme replaced the Foundation's Governors (charity Trustees) with a sole Trustee company, St Bride Foundation Limited with immediate effect

Objects of the Foundation

The objects of the charity are, for the public benefit,

- the prevention or relief of poverty in London by providing grants and services to individuals in need and/or to charities or other organisations working to prevent or relieve poverty;
- the advancement of education in printing, the print media and related subjects, by providing suitable courses, conferences and lectures and by maintaining and making available the charity's printing resources and archives at St Bride Library; and
- the provision and maintenance of facilities for recreation or other leisure time occupation for the inhabitants and workers of the area of benefit, in the interests of social welfare and with the object of improving their condition of life, including by the provision of theatre, dance and other artistic performances and exhibitions.

In furtherance of these objects for the public benefit the Foundation curates a learning programme which includes exhibitions, lectures and workshops in printing, engraving and bookbinding and lets rooms to charitable, 'not for profit' and commercial organisations. It also owns and has displayed the collections and artefacts of the St Bride Library and offers the use of a multi-purpose auditorium known as the Bridewell Theatre.

The Trustee Company confirms that the Governors had due regard to the Charity Commission's guidance on public benefit when considering the Foundation's objectives and activities during their charity trusteeship, and that the company continues to do so as their successor in office since 14 September 2013.

Board of Governors of the St Bride Foundation Trust Company Limited

The Governors who served as Governors of the Trustee Company during the year to 30 June 2022 and up to the date of signing the Report were:

N J Barker OBE	
Reverend G W Craig	
Reverend Canon Dr A Joyce	
I Locks	
P W Silver	Chairman (resigned 1 December 2021)
T Fenwick	Chairman (appointed 1 December 2021 and resigned 27 July 2022)
S Esterson	Chairman (appointed 27 July 2022)
A Swatridge	
D Hutchinson	
P Sadler	Chairman of the Finance Committee
D Kirkby	
M Woodhead	
B Chilcott	(appointed 16 November 2022)

Secretary

Gloria Dennison

Peter Silver stepped down on 1 December 2021 after serving 8 years as Chairman of the Board. Trevor Fenwick stepped down on 27 July 2022. The Board would like to record our appreciation and gratitude for their leadership during this difficult period.

ST BRIDE FOUNDATION
TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Executive team

The executive team carry out the policies and directions of the Trustee Company and manage the day-to-day activities of the Foundation.

Related parties

Disclosures in relation to related parties are included in the notes to the financial statements.

Finance Committee

P Sadler Chairman
I Locks
D Kirkby
P W Longland
T Fenwick (resigned 27 July 2022)
S Esterson

The Finance Committee met six times during the year. The purpose of the Committee is the review and recommendation for approval by the Trustee Directors of the annual financial statements, budgets, and major capital expenditure proposals as well as the regular review of the performance of the investment managers. It is also responsible, on behalf of the Trustee Directors for the periodic review and selection of professional advisors.

The Committee remit allows for up to six members, the majority of whom must be Trustee Directors of the sole Trustee company. The Foundation Manager and the Finance Manager & Company Secretary shall be a member ex-officio and the Committee shall have the power to co-opt non-governors. The quorum shall be three of which two must be Governors.

Training and responsibilities

The Trustee Company Directors are responsible for the governance, direction and supervision of the Foundation. On appointment to the Board of the Company, all Directors undergo an induction into work of the Foundation and training to ensure they are aware of their responsibilities as Trustee Company Directors. Directors are encouraged to attend training sessions to ensure they are updated on any change in governance policy and relevant legislation.

Risk Management

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. This covers financial, governance, operational and reputational risks. During the year the Members of the Board continued to work with the staff of the Foundation to put in place management and operational procedures to mitigate these risks.

The Trustees have a risk management strategy which comprises:

- a) An annual review of the principal risks and uncertainties that the Foundation and its subsidiary Bridewell Centre Limited faces
- b) The establishment of policies, systems and procedures to mitigate the risks identified in the annual review
- c) The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialize.

The annual review has identified that financial stability and long-term sustainability are the significant risks for both the charity and its subsidiary. Regular monitoring of the forward order-book including trends around different income streams and cost control continue to be the paramount risk management strategies. Monitoring the forward order-book is the most effective predictor of forward income generation against budgetary targets and this is monitored by the Board.

Another significant risk relates to potential realised and unrealised losses of the Foundation's investments. The investments are managed on a total return basis such, that it is preserved for the long-term over multi-investment cycles in real terms. The Trustees take professional advice from their investment advisers on:

- the market, investment trends and yield, and the prospect for future capital growth
- opportunities to increase the real value of the Capital Fund (after expenditure) by balancing market return with active management to out-perform markets
- spreading risk by avoiding undue concentration of investments vis à vis asset classes, sectors or economies, and to pool investments in selected funds.

ST BRIDE FOUNDATION
TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Independently, the Foundation benchmarks the current investment Manager's comparative performance.

Attention is also focused on non-financial risks falling into two categories:

The first being material risks affecting commercial activities (e.g., potential flooding of premises or failure of technical equipment arising from poor maintenance programs)

and secondly, risks arising from non-management of assets (e.g., declining usefulness of the library collections through failure to adequately invest in paid staff and new publications).

Objectives and activities

It is the policy of the Trustees, having regard to the guidance of the Charity Commission, to develop and expand the public benefit in a manner that is compatible with the charity's long-term financial stability and within the stated objects of the Foundation. In particular (but not exclusively), the policy is to:

- a) Improve access to and public benefit of the printing heritage collection, library and archive. Also, to involve members of the public in the activities of the Foundation and to develop income to help sustain it as part of the national cultural heritage.
- b) Involve the community in all the activities of the Foundation and to develop an education programme related to the printing heritage library and archive through lectures, tours and workshops.
- c) Carry out a full review of the library's contents and resources and develop a plan for curation and display in the future.
- d) Develop the conference and events and the theatre activities to improve the public benefit provided and also to generate sufficient additional income to sustain and develop the Foundation's other activities.
- e) Develop fundraising capability for funding of capital projects and a sustainable voluntary income stream
- f) As part of the company's policy of encouraging members of the community to be involved with the Foundation, the Trustee Company recognises the significant contribution made by our committed volunteers who have helped with preserving and researching the archive, providing guided tours, running workshops, the curating of exhibitions and have undertaken a wide range of research projects.
- g) Aim for an annual surplus on unrestricted funds (after transfers in respect of Recoupment Orders) until unrestricted reserves reach a sum equivalent to six months' expenditure

Achievements and Outcomes

The principal means by which the Foundation seeks to deliver our aims is through our objective to become a centre for research, inspiration, cultural connections and creative networks – a place for education and skills development.

As well as providing access to our library and archive for library visitors, we are broadening public awareness of our internationally significant collections through a robust learning programme. This includes a highly regarded talks series, courses, workshops, exhibitions, tours and events.

Highlights have included our online Summer Wayzgoose and Open House attended by over 300 visitors to our building and a variety of talks and workshops tailored for individual groups including students, community groups and designers. Our library and learning volunteers continue to support our collections and our educational remit through their help in cataloguing and conserving library and archive materials and our various learning activities through our print workshop, tours and library talks.

In addition to creating an environment for volunteers to develop skills and knowledge for pleasure, we are looking at bringing in volunteers to gain the experience they need to move into library, archive and information roles and also to work in our print workshop to learn various print techniques and have the opportunity for creative inspiration.

We continue to build our collection through acquisitions and donations ensuring that we are filling any gaps and keeping it relevant to researchers, students, designers, and the general public.

St Bride Library ran a crowdfunding campaign in the latter part of 2020 to raise funds to mark the occasion of our Library's 125th anniversary and our ambition to become a centre for research, inspiration, cultural connections and creative networks. £70,100 was raised from corporate and individual benefactors. This funding is being used to support:

- a) The creation of an online digitised collection of our unique treasures, so our communities can access them whenever and wherever.
- b) Curating and filming a physical and online talk series.
- c) Curating physical and online exhibitions.
- d) Developing new print and design workshops.

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- e) Providing opportunities for young people to gain work experience in our Library, Archive and Print Workshop.
- f) Continuing to conserve and catalogue our irreplaceable archives of print and typography.

Part of the funds have been used to present a series of online talks and events, which having returned to our building after various lockdowns, are now both in-person and online.

Work has commenced on the digitisation project. Informed by a survey of our library community, we have selected our pre-1830 type specimens as the first part of our collections to be digitised. Our type specimens form the backbone of our collections and are in high demand by researchers. The National Conservation Service have assessed the condition of the type specimens and are conducting treatments on those in need of some attention. The first batch of specimens is now being released online.

We have also been able to embark on a programme of cataloguing our archives and special collections. We have procured a new archive cataloguing system to work alongside our existing library catalogue and are beginning to prioritise collections for cataloguing.

We successfully had our 125th anniversary exhibition which told our 125-year story, looking at the role of the former Printing School. It also included key people from the St Bride Foundation community as well as a showcase of our library collections.

Eleemosynary branch

The Eleemosynary branch is a restricted fund as described in note 12.

Aims To provide pensions and grants for poor people who have lived or worked within the defined charitable area. The Board will review the balance on this fund during 2022/2023.

Outcomes During this financial year the Foundation did not distribute any pensions to pensioners.

Subsidiary undertaking

Bridewell Centre Limited, a wholly owned subsidiary of St Bride Foundation, commenced trading on 1 July 2010. The results of the company are shown in note 15.

Investment policy

The Foundation continues to seek to maximise income whilst preserving the capital of the fund. The Finance Committee has monitored the performance of the Fund Manager, J M Finn & Co, and is satisfied with the performance achieved in the prevailing market conditions against market benchmarks. J M Finn & Co makes regular presentations to the Finance Committee and their quarterly written reports are circulated to all members of the Finance Committee. At present, the main objective of the endowment fund is to provide a sustained level of income to support the foundation's charitable activities. During 2018 a Total Return approach was adopted, enabling a more flexible approach to using increased investment value and income from investments. As trading permits, less will be drawn down from investments to cover any shortfall in funding.

Remuneration Policy

Our approach to remuneration is designed to ensure we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation. We aim to pay competitively in the not-for-profit sector within the context of affordability.

Reserves policy

Total funds held at the year end were £8,092,783.

The Permanent Endowment at the year end was £7,984,340 and income generated from the general endowment fund can be used towards the general activities of the Foundation. Income generated from the Eleemosynary Fund must be used for the purposes of the restricted fund of the same name.

Restricted funds were £59,238 and comprised of the following:

The Eleemosynary fund	£2,664
The Justin Howes Fund	£8,528
Beatrice Warde Fund	£5,807
Library Fund	£42,240

Unrestricted general funds at 30 June 2022 were £49,205

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There was a net decrease in funds of £653,639, at year end comprising net outgoing resources of £(151,203) and a loss on investments of £(502,346).

At 30 June 2022 although cash held by the Foundation was £99,516 (2021 £78,999), the Foundation did not have any free reserves (defined as unrestricted funds less amounts represented by tangible fixed assets).

On 30 June 2017 the Trustee Company formally approved a resolution to adopt a total return approach to the investment fund. When a total return approach to investment is adopted, the permanently endowed funds are invested to produce an investment return without regard to whether that return is in the form of income (for example, dividends or interest) or capital appreciation. The investment return initially forms a component of the endowment fund known as the 'unapplied total return'. The trustees then periodically determine how much of the 'unapplied total return' is released to income for spending and how much is retained for investment as a component of the endowment. This allocation must be made equitably to balance the need for income to meet current requirements and to hold funds as part of the endowment to produce investment returns for the future.

Therefore, whilst the Foundation does not hold any free reserves as defined within unrestricted funds, the Trustees do also have access to the unapplied total return which can be drawn to supplement operational expenditure needs. The value of the unapplied return as at 30 June 2022 was £831,726.

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use, should be maintained at a sufficient level to continue operations for at least six months. Members of The Board of Governors of the Trustee Company consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the Foundation's current activities (including the provision of our charitable services and some investments in the necessary resourcing to underpin our long-term investment in our facilities), cover any shortfall between income and expenditure, and cover maintenance and repairs to its premises.

As at June 2022, the Board feels the Foundation, after considering the available unapplied total return, has sufficient reserves to meet the policy.

Financial Review

The effects of the Covid pandemic continues to have a financial impact on the Charity and its trading subsidiary, Bridewell Centre Limited. The Foundation saw its income fall sharply during the pandemic and while income from room hire has improved significantly, it has not yet recovered to pre-pandemic levels. The Trustees have now reviewed the Foundation's structure and in particular their marketing resources and made changes, which it is hoped will generate more inquiries and room hire bookings.

Income during the year was £742,894 (2021 £560,766). Commercial office and residential lettings have continued to be a stable income for the Foundation.

Expenditure during the year was £894,097 (2021 £718,269). The Trustees have looked very carefully at the Foundation's costs to ensure money is being spent with care. Spend will be increased in certain areas to improve income streams as detailed above.

Fund-raising Policy

Under the Charities (Protection and Social Investment) Act 2016, the Trustees are required to report on how the Charity conducts its fundraising activities, therefore at the heart of Foundation's fundraising ethics lies the need to ensure its integrity and the trust of the donor are not violated. Further there is a need for the Foundation to ensure that it does not expose itself by accepting donations from questionable or inappropriate sources.

The Foundation does not receive a significant level of donations and so does not currently participate in a formal fundraising voluntary scheme. Donations received are primarily voluntary contributions received from lectures and talks organised by the Friends of St Bride and Type Tuesday. The Charity did not receive any complaints about its fundraising activities during the year.

The Foundation does not accept donations where it has reason to believe that the donor may be experiencing vulnerable circumstances and accepting the donation would be ethically wrong and/or harmful to the donor.

Going Concern

The group has positive unrestricted general funds of £49,205 and net current liabilities of £8,939 at 30 June 2022. The Trustee believes that the organisation is a going concern and have prepared the accounts on that basis for the following reasons:

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- a) Detailed cash flow projections including cash held by the investment demonstrate that it remains cash positive for the next year. The organisation's financial forecasts demonstrate that it will be able to meet its debts as they fall due.
- b) The charity has made cost savings during the year through the Government Furlough scheme of £26,657.
- c) The charity has a significant permanent endowment and a total return policy was adopted in 2018. This will continue to provide greater flexibility in terms of the timing of investment in the Foundation's facilities and to move the Foundation to a sustainable business model
- d) Regular meetings of the Directors have brought greater Trustee involvement in reviewing current activity, strategic planning and operational decision.

Implementation of Strategic Plan and Future Aims

In 2019 the Directors appointed consultants to examine the purpose, function, and ethos of the organisation with a brief to develop a strategic direction for the future. The Directors also agreed plans for a further project to optimise the use of space to better enable the development of the Foundation's charitable remit and its funding.

The Board commissioned a review and feasibility study from architects Witherford Watson Mann of the building and how the Foundation might use the space to better achieve its strategic and charitable objectives. The resulting feasibility study recommended a plan to proceed with an initial phase to support the intended expansion of educational facilities and activities by renovating some 200 square meters of space previously used for theatre costume storage. This recommendation was approved and designs have been submitted for planning permission.

The Bridewell Theatre plays an important part in supporting the Foundation both through its revenues and its contribution to the cultural life of the City of London. The Board have approved a budget of £150,000 for a programme of works to update and improve the Bridewell Theatre facilities. The work has now commenced and will complete in February 2023.

Within the recommendations of the strategic review, The Board further plan to encourage the development of lectures and other educational and community activities in the print workshop.

Statement of the Trustee's Responsibilities

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

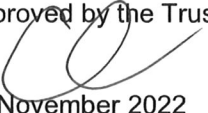
Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the group and charity and of the group's net outgoing resources for that period. In preparing these financial statements, the Trustee is required to:

- a) select the most suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charity will continue to operate.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the group and charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and charity and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the group and charity ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee Company and signed on its behalf by:



30 November 2022

S Esterson

Chairman of St Bride Foundation Trust Company acting as sole Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
ST BRIDE FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2022**

Opinion

We have audited the financial statements of St Bride Foundation ('the charity') and its subsidiaries ('the group') for the year ended 30 June 2022 which comprise the consolidated statement of financial activities, the group and charity balance sheet, the consolidated statement of cash flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 30 June 2022 and of the group's income and receipt of endowments 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 Trustee's 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 charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
ST BRIDE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 8, the Trustees 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 group and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Employment legislation and Health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of grant income, room and theatre hire, donation income, merchandise income and override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
ST BRIDE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

Use of our report

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

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

20 January 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST BRIDE FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:						
Voluntary Income						
Donations & legacies		27,644	14,613	-	42,257	101,553
Grants		26,657	-	-	26,657	159,955
Total Voluntary Income		54,301	14,613	-	68,914	261,508
Charitable activities						
Provision of facilities		143,695	-	-	143,695	3,521
Library		31,267	1,325	-	32,592	13,364
Workshops and exhibitions		10,436	-	-	10,436	593
Theatre		99,223	-	-	99,223	32,695
TOTAL CHARITABLE ACTIVITIES		284,621	1,325	-	285,946	50,173
Other trading activities						
Activities for generating funds	2	291,575	-	-	291,575	154,251
Investments						
Investment income		-	-	96,459	96,459	94,834
Other income						
		96,459	-	(96,459)	-	-
TOTAL INCOME AND ENDOWMENTS		726,956	15,938	-	742,894	560,766
EXPENDITURE ON:						
Raising funds						
General donations		-	595	-	595	184
Fundraising trading		320,474	-	-	320,474	346,616
Investment management fees		-	-	28,191	28,191	27,198
		320,474	595	28,191	349,260	373,998
Charitable activities						
Provision of facilities		122,895	3,751	34,000	160,646	7,977
Library		229,280	36,821	-	266,101	223,308
Workshops		24,463	1,263	-	25,726	21,356
Theatre		92,364	-	-	92,364	91,630
		469,002	41,835	34,000	544,837	344,271
TOTAL EXPENDITURE	4	789,476	42,430	62,191	894,097	718,269
(Net Losses) / Net gains on investments		-	-	(502,436)	(502,436)	496,937
NET (EXPENDITURE)/ INCOME	3	(62,520)	(26,492)	(564,627)	(653,639)	399,434
Transfer between funds	12 /13	(35,965)	(934,397)	970,362	-	-
NET MOVEMENT IN FUNDS						339,434
Reconciliation of funds:		(98,485)	(960,889)	405,735	(653,639)	
TOTAL FUNDS BROUGHT FORWARD		147,690	1,020,127	7,578,605	8,746,422	8,406,988
TOTAL FUNDS CARRIED FORWARD		49,205	59,238	7,984,340	8,092,783	8,746,422

All the above amounts relate to continuing activities. All recognised gains and losses are included in the above results. The net movement in funds for the charity only was (£654,579) (2021: £536,850)

ST BRIDE FOUNDATION
BALANCE SHEET - AS AT 30 JUNE 2022

	Notes	Group 2022 £	2021 £	Charity 2022 £	Restated 2021 £
FIXED ASSETS					
Tangible assets	6	4,885,145	4,859,722	4,885,145	4,859,722
Investments	8	3,216,577	3,885,056	3,216,579	3,885,058
TOTAL FIXED ASSETS		8,101,722	8,744,778	8,101,724	8,744,780
CURRENT ASSETS					
Stock		8,255	8,916	5,561	7,061
Debtors	9	141,215	107,788	115,560	120,204
Cash at bank and in hand		99,516	78,999	66,396	57,387
TOTAL CURRENT ASSETS		248,986	195,703	187,517	184,652
CREDITORS: amounts falling due within one year	10	257,925	194,059	128,778	114,490
NET CURRENT ASSETS		(8,939)	1,644	58,739	70,162
NET ASSETS		8,092,783	8,746,422	8,160,463	8,814,942
Permanent endowment funds	12	7,984,340	7,578,605	7,984,340	7,578,605
Restricted funds	13	59,238	1,020,127	59,238	1,020,127
Unrestricted general funds		49,205	147,690	116,885	216,210
TOTAL FUNDS	14	8,092,783	8,746,422	8,160,463	8,814,942

The financial statements were approved by the Trustee Company and authorised for issue on 30 November 2022 and were signed on its behalf by:


S Esterson

Chairman of St Bride Foundation Trust Company acting as sole Trustee

ST BRIDE FOUNDATION
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Group 2022 £	Group 2021 £
Cash provided by (used in) operating activities	17	(145,981)	(150,582)
Cash flows from investing activities			
Investment income		96,459	94,834
Purchase of tangible fixed assets		(96,003)	-
Purchase of investments		(438,364)	(440,944)
Proceeds from sale of investments		546,324	421,544
Cash provided by (used in) investing activities		108,416	75,434
Increase (decrease) in cash and cash equivalents in the year		(37,565)	(75,148)
Cash and cash equivalents at the beginning of the year		186,799	261,946
Total cash and cash equivalents at the end of the year		149,234	186,799
Analysis of cash and cash equivalents			
Cash at bank and in hand		99,516	78,999
Cash within investment portfolio		49,718	107,800
Total cash and cash equivalents		149,234	186,799

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES

a) Basis of accounting and consolidation

The Foundation, a registered charity (Number 207607), is now regulated by a Scheme sealed by the Charity Commission for England and Wales on 14th September 2013. This replaced and codified a Scheme made under the City of London Parochial Charities Act 1883 on 23rd February 1891, as modified by subsequent Schemes of the Charity Commission for England and Wales. The 14th September 2013 Scheme replaced the Foundation's Governors (charity Trustees) with a sole Trustee company, St Bride Foundation Limited with immediate effect. The comparatives have been restated for the year ended 30 June 2021 to reflect the gift aided profit of the subsidiary of £128,895 in 2020 that was paid in the prior year but not reflected in the 2021 figures. The adjustment has impacted the intercompany account and retained earnings on the parent charity balance sheet.

The registered office of the foundation is at Bride Lane, Fleet Street, London, EC4Y 8EQ.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and 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 (FRS102) – effective 1 January 2015.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102) issued on 16 July 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The consolidated statement of financial activities (SOFA), balance sheet and the consolidated cash flow statement include the financial statements of the charity and its subsidiary, Bridewell Centre Limited, made up to 30 June 2022. The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only cash-flow statement with the consolidated financial statements. The consolidation has been carried out on a line by line basis.

Going concern

Having reviewed the financial position of the Foundation, and its plans for the foreseeable future, the Trustee company is satisfied that it remains appropriate to continue to prepare the financial statements on the going concern basis.

Public Benefit

The Foundation is a public benefit entity.

b) Income

Income in the form of grants and donations is accounted for as on receipt or when entitlement to receipt is probable and the amount can be reliably valued. receivable. Funds received for the purchase of fixed assets are accounted for as restricted income. The treatment of the assets provided depends upon the restriction imposed by the grant as the fixed assets' acquisition discharges the restriction then a corresponding transfer of the associated restricted income will be made to the unrestricted fund in the year of fulfilment of the restriction by the purchase of the fixed asset.

Income received from the provision of goods and services including room and equipment hire, catering, ticket sales, and rent is recognised in the year in which the good or service is provided.

Investment income is recognised in the year in which the Foundation becomes entitled to the dividend or earns interest. All investment income is derived from listed investments except for a small proportion derived from cash held as part of the portfolio.

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

c) Expenditure

Expenditure is accounted for on an accruals basis. Charitable activities comprise direct expenses incurred on defined charitable purposes. Where costs cannot be allocated to a specific charitable activity, they are allocated in proportion to the level of activity in each area. Costs of generating funds represent expenditure incurred in raising resources for charitable application that does not arise directly from a charitable activity. Governance costs comprise statutory costs relating to the governance arrangements of the charity. Support costs representing general overhead expenditure are allocated across expenditure headings in proportion to staff costs. A liability is recognised once a constructive or legal obligation has been entered into by the charity.

d) Tangible fixed assets

All tangible fixed assets are stated at cost and are written off on a straight-line basis over the following periods:

Freehold land	Nil
Freehold buildings	100 years
Furniture, fixtures and fittings and office equipment	Between 3 and 10 years

Tangible fixed assets are capitalised where the purchase price exceeds £1,000.

e) Investments

Investments are stated at market value in the balance sheet. Realised gains or losses are calculated as the difference between market value at the date of disposal and market value at the previous balance sheet date. Unrealised gains or losses are derived from the movements in market value during the year.

f) Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

g) Pension contributions

The Foundation operates a defined contribution pension scheme. The contributions payable by the Foundation under this scheme are recognised in the Statement of Financial Activities as they fall due.

h) Fund accounting

Funds held by the Foundation comprise:

- Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustee company.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Foundation. Restrictions arise when specified by the donor or when funds are raised for particular defined purposes.
- Permanent endowment funds – these are funds to be retained for the benefit of the Foundation as capital funds and are managed on a total return basis. The Trustees may, at their discretion, allocate any part of the unapplied total return to the general purposes of the Trust.

i) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access and term deposit bank accounts. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

j) Significant judgements and estimates

In preparing the financial statements, management have made judgements, estimates and assumptions that affect both the amounts recorded as revenues and expenses during the period, and amounts recorded for assets and liabilities as at the balance sheet date. However, the nature of estimation means these estimates could differ from actual outcomes. The Trustees do not consider there to be any significant estimates and judgements other than in relation to the useful life of the Foundation's property.

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

2. ACTIVITIES FOR GENERATING FUNDS		2022	2021			
		£	£			
Room hire, lettings and events		142,296	149,270			
Catering		52,953	1,124			
Bar sales		84,185	3,857			
Equipment hire and other income		12,141	-			
		<u>291,575</u>	<u>154,251</u>			
3. NET INCOME		2022	2021			
		£	£			
Net income is stated after charging:						
Depreciation		70,580	80,687			
Auditor's remuneration – Audit of current year		17,430	16,600			
– Other services		2,835	2,700			
– Tax Fee		1,500	1,295			
–VAT Advice		2,250	-			
4. EXPENDITURE ON:				2022	2021	
	Staff costs	Other direct activity costs	Support: Staff costs	Support: Other costs	£	£
	£	£	£	£	£	£
Raising funds						
Donations	-	595	-	-	595	184
Fundraising trading	100,336	64,173	58,635	97,330	320,474	346,616
Investment management fees	-	28,191	-	-	28,191	27,198
	<u>100,336</u>	<u>92,959</u>	<u>58,635</u>	<u>97,330</u>	<u>349,260</u>	<u>373,998</u>
Charitable activities						
Provision of facilities	49,446	34,339	28,895	47,966	160,646	7,977
Library	87,790	41,847	51,304	85,160	266,101	223,308
Workshops	5,715	11,127	3,340	5,544	25,726	21,356
Theatre	36,158	-	21,131	35,075	92,364	91,630
	<u>179,109</u>	<u>87,313</u>	<u>104,670</u>	<u>173,745</u>	<u>544,837</u>	<u>344,271</u>
Total Expenditure	<u>279,445</u>	<u>180,272</u>	<u>163,305</u>	<u>271,075</u>	<u>894,097</u>	<u>718,269</u>
SUPPORT COSTS		2022	2021			
		£	£			
Staff costs		163,306	175,916			
Marketing		691	207			
Premises costs		60,038	21,508			
Repairs and renewals		26,644	36,036			
Office costs		15,177	18,929			
Insurance		46,029	36,115			
Depreciation		70,580	80,682			
Utilities		24,565	12,857			
Bank interest and charges		3,959	1,361			
Professional fees		1,976	21,706			
Bad debt charge		-	(5,000)			
Audit and accountancy fees		21,415	21,445			
		<u>434,380</u>	<u>421,762</u>			

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

5. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	381,949	349,226
Social security costs	29,199	29,133
Pension costs	23,433	20,534
Temporary and freelance	6,837	250
Other staff costs	1,333	6,067
	442,751	405,210

No employee was paid in excess of £60,000 during the year (2021: £60,000)

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The key management personnel of the parent charity comprise those of the Trust and the key management personnel of its wholly owned subsidiary Bridewell Centre Ltd. The key management personnel of St Bride Foundation Charity are the General Manager and Finance & Administration Officer whose employee benefits total £107,256 (2021: £97,333).

Staff Numbers

The average monthly head count was 14 staff (2021:12 staff).

Trustees are not entitled to remuneration for their duties as Trustees. No Trustees received any expenses or professional fees during the year to 30 June 2022 (2021: nil).

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

6. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold land and buildings	Fixtures and fittings	Office furniture and equipment	Work on Progress	Total
	£	£	£		£
Cost					
At start of the year	4,900,000	630,600	118,646	-	5,649,246
Additions	-	41,872	-	54,131	96,003
Disposals	-	-	-	-	-
At end of the year	<u>4,900,000</u>	<u>672,472</u>	<u>118,646</u>	<u>54,131</u>	<u>5,745,249</u>
Depreciation					
At starts of the year	238,000	439,532	111,992	-	789,524
Charge for year	34,000	31,111	5,469	-	70,580
Disposals	-	-	-	-	-
At end of the year	<u>272,000</u>	<u>470,643</u>	<u>117,461</u>	<u>-</u>	<u>860,104</u>
Net book value					
At 30 June 2022	<u>4,628,000</u>	<u>201,829</u>	<u>1,185</u>	<u>54,131</u>	<u>4,885,145</u>
<i>At 30 June 2021</i>	<u>4,662,000</u>	<u>191,068</u>	<u>6,654</u>	<u>-</u>	<u>4,859,722</u>

The Foundation owns and is based in freehold property known as the St Bride Institute at 14 Bride Lane, Fleet Street, London. Part of the property is used for meetings, recreational and educational activities by individuals, clubs, charities, commercial and other organisations and the Bridewell Theatre. The remainder houses the St Bride Printing Library, a comprehensive collection of books on the history of printing and books and journals on the techniques of printing.

The property was re-valued as at 30 June 2014 on an existing use basis by Messrs. Farebrother, Chartered Surveyors at £4,900,000 (Land £1,500,000, Building £3,400,000). With effect from 1 July 2014, under the option available under FRS102, the Foundation decided to treat the market value of the building at £3,400,000 as deemed cost and depreciate this over 100 years at an annual depreciation charge of £34,000 pa.

Heritage assets

The Foundation considers it holds assets which are heritage assets as they are held principally for their contribution to knowledge and culture. These assets include printing equipment and the St Bride Printing Library which, in 2004, was handed back to the Foundation, together with a grant for initial support from the City of London Corporation. No amounts have been included in the financial statements with regard to these assets, as the Trustee considers that the cost of obtaining an accurate valuation would exceed the benefits. The direct costs incurred in maintaining these assets are not material.

7. CAPITAL COMMITMENTS

There were no capital commitments at year end. (2021: Capital Commitment: £nil)

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

8.	INVESTMENTS – GROUP	2022	2021
		£	£
	At start of the year	3,777,255	3,260,918
	Additions	438,364	440,944
	Disposals	(546,324)	(421,544)
	Net gains	(502,436)	496,937
	At end of the year	3,166,859	3,777,255
	Cash held for reinvestment	49,718	107,801
	At end of the year	3,216,577	3,885,056
	Nature of investments		
	Bonds and fixed interest securities	188,160	467,919
	Listed equities and similar investments	2,978,699	3,309,337
	Cash	49,718	107,800
		3,216,577	3,885,056
	The historical cost of investments at 30 June was	2,452,402	2,603,408

Charity only investments

In addition to the above the charity holds 2 shares with a nominal value of £1 each in Bridewell Centre Limited.

9. DEBTORS

	Group		Charity	<i>Restated</i>
	2022	<i>2021</i>	2022	<i>2021</i>
	£	£	£	£
Trade debtors	64,439	50,318	3,232	7,841
Amounts owing to subsidiary	-	-	37,996	54,893
Prepayments	59,871	44,912	57,427	44,912
Other tax and social security	15,519	9,806	15,519	9,806
Accrued income	1,386	2,752	1,386	2,752
	<u>141,215</u>	<u>107,788</u>	<u>115,560</u>	<u>120,204</u>

10. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	Group		Charity	
	2022	<i>2021</i>	2022	<i>2021</i>
	£	£	£	£
Trade creditors	76,145	41,783	60,622	40,136
Other creditors	12,170	8,152	12,170	8,152
Taxation and social security	45,837	23,661	10,406	7,205
Accruals	46,742	58,997	45,580	58,997
Deferred income	77,031	61,466	-	-
	<u>257,925</u>	<u>194,059</u>	<u>128,778</u>	<u>114,490</u>

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

11. DEFERRED INCOME

Deferred income relates to rent and other income received in advance of the period to which it relates.

	Group
	£
Balance at start of year	61,466
Amounts released in the year	(56,532)
Amounts deferred in the year	72,097
	77,031
Balance at end of year	77,031

12. PERMANENT ENDOWMENT FUNDS

	General Endowment	Eleemosynary	Total
	£	£	£
Transfer	970,362	-	970,362
Expenditure	(62,191)	-	(62,191)
Net (losses)/gains on investments	(500,690)	(1,746)	(502,436)
	407,481	(1,746)	405,735
<i>Funds at 1 July 2021</i>	<i>7,565,106</i>	<i>13,499</i>	<i>7,578,605</i>
Funds at 30 June 2022	7,972,587	11,753	7,984,340

Income generated from the General Endowment Fund can be used towards the general activities of the Foundation. Income generated from the Eleemosynary Fund must be applied for the purposes of the restricted fund of the same name for the purposes described below.

In 2019 the Trustees passed a resolution to adopt a total return approach to the investment of the General Endowment. The initial value of the trust for investment was set at 30 June 2009 and the unapplied total return at this date was deemed to be nil. The initial value was set by reference to information available from investment managers and by review of the accounting records of the charity from 30 June 2009 considering any capital movements. The analysis underlying the valuation of the endowment was performed during June 2017. The Trustees have determined that at least the investment income earned on endowed investments shall be allocated to income each year and will consider whether any further allocations are required at least annually. The total endowment values below are stated exclusive of the value of the Foundation's freehold property as this is not an investment asset.

Fund	Unapplied total return at 1 July 2021	Total return	Allocated to income	Unapplied total return at end of the year	Frozen permanent capital	Total Endowment at 30 June 2022
	£	£	£	£	£	£
Permanent Endowment Fund	1,360,607	(432,422)	(96,459)	831,726	2,512,861	3,344,587

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

13. RESTRICTED FUNDS

	Recoupment £	Library £	Other restricted £	Total £
Income	-	14,613	1,325	15,938
Expenditure	-	(34,552)	(7,878)	(42,430)
Transfers between funds	(934,397)	-	-	(934,397)
Movement for the year	(934,397)	(19,939)	(6,553)	(960,889)
Funds at 1 July 2021	934,397	62,178	23,552	1,020,127
Funds at 30 June 2022	-	42,239	16,999	59,238

Under Orders previously granted by the Charity Commission, expenditure of capital subject to replacement has been authorised under the powers given in section 105 (6) of the Charities Act 2011. The Recoupment fund comprises monies set aside for repayment into the General Permanent Endowment Fund on the maturity of Recoupment Orders issued by the Charity Commission in 2000 and 2003. The 2000 and 2003 Recoupment Orders require annual transfers of £27,329 (for 25 years) and £8,636 (for 22 years) respectively to be made from unrestricted funds to the Permanent Endowment. By maturity of the Recoupment Orders the full balance previously borrowed will be fully transferred back to the Permanent Endowment.

During the year the Trustees have reviewed the terms of the Charity Commission recoupment orders and have concluded that the recoupment balances would be more correctly reported as part of the permanent endowment fund rather than as a separate restricted fund. Accordingly, the opening balance on the recoupment restricted fund has been transferred to the permanent endowment.

The Repairs and refurbishment fund was created in 2009 following an application to the Charity Commission to spend part of the General Permanent Endowment on certain essential repairs and refurbishments works of the premises including renewal of the Foundation's IT resources.

Other restricted funds comprise:

The Eleemosynary fund provides funds for the prevention or relief of poverty in the area of benefit by providing grants and services to individuals in need and/or to charities or other organisations working to prevent or relieve poverty.

The Beatrice Warde fund - established to provide for an annual lecture to illuminate some aspects in the field of communications, particularly with regard to printing and typography, in memory of Beatrice Warde.

The Justin Howes fund - established to provide an annual lecture in memory of Justin Howes, the subject of the lecture to be one of the key subjects that he had an interest in i.e. printing, typography and calligraphy.

Library fund – Funds were raised to support the digitalisation of the SBF collections, curating an online talk series, online exhibitions, developing print and design workshops and conservation work.

14. NET ASSETS BY FUND – GROUP

	Permanent endowment funds £	Restricted funds £	Unrestricted funds £	Total £
Tangible fixed assets	4,628,000	-	257,145	4,885,145
Investments	3,216,577	-	-	3,216,577
Net current assets	139,763	59,238	(207,940)	(8,939)
	7,984,340	59,238	49,205	8,092,783

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

15. SUBSIDIARY UNDERTAKING

St Bride Foundation owns 100% of the issued share capital of Bridewell Centre Limited No. 06284689, a company incorporated in England and Wales. The company's principal activity is room hire including the provision of equipment and catering services and operation of the Foundation's theatre and bar. A summary of the results for the year are shown below:

	2022	<i>Restated</i>
	£	<i>2021</i>
		£
Turnover	534,493	190,647
Expenditure	(533,655)	(259,167)
Operating surplus	838	(68,520)
Gift aid to St Bride Foundation	-	-
(Loss)/profit before and after tax	838	(68,520)

The aggregate of the assets, liabilities and funds was:

Assets	99,462	139,943
Liabilities	(167,144)	(208,463)
Shareholders' funds	(67,682)	(68,520)

The Foundation received nil (2021: £128,895) in the year from Bridewell Centre Ltd in the form of Gift aid. Costs totalling £424,795 were charged to the Bridewell Centre during the year by the Foundation.

16. CHARITY ONLY RESULTS

The Foundation has taken advantage of exemptions available not to present a Statement of Financial Activities or Statement of Cash Flows showing its own results.

17. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group	<i>Group</i>
	2022	<i>2021</i>
	£	£
Net income for the year	(653,639)	339,434
Adjustments for:		
(Gains)/Losses on investments	502,436	(496,937)
Depreciation charge	70,580	80,692
Investment income	(96,459)	(94,834)
Decrease / (Increase) in stock	662	4,950
(Decrease) / (Increase in debtors	(33,427)	(63,822)
Increase / (Decrease) in creditors	63,866	79,935
	(145,981)	(150,582)

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES AND FUND NOTES

Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £
INCOME AND ENDOWMENTS FROM:				
Donations & legacies	31,453	70,100	-	101,553
Grants	159,955	-	-	159,955
TOTAL VOLUNTARY INCOME	191,408	70,100	-	261,508
Charitable activities				
Provision of facilities	3,521	-	-	3,521
Library	13,364	-	-	13,364
Workshops and exhibitions	593	-	-	593
Theatre	32,695	-	-	32,695
TOTAL CHARITABLE ACTIVITIES	50,173	-	-	50,173
Other trading activities				
Activities for generating funds	2	154,251	-	154,251
Investments				
Investment income	-	-	94,834	94,834
Other income	94,834	-	(94,834)	-
TOTAL INCOME AND ENDOWMENTS	490,666	70,100	-	560,766
EXPENDITURE ON:				
Raising funds				
General donations	184	-	-	184
Fundraising trading	346,616	-	-	346,616
Investment management fees	-	-	27,198	27,198
	346,800	-	27,198	373,998
Charitable activities				
Provision of facilities	(26,023)	-	34,000	7,977
Library	215,386	7,922	-	223,308
Workshops	21,356	-	-	21,356
Theatre	91,630	-	-	91,630
	302,349	7,922	34,000	344,271
TOTAL EXPENDITURE	649,149	7,922	61,198	718,269
(Net Losses) on investments	122,382	-	374,555	496,937
NET (EXPENDITURE)/ INCOME	(36,101)	62,178	313,357	339,434
Transfer between funds	13	(35,965)	35,965	-
NET MOVEMENT IN FUNDS	(72,066)	98,143	313,357	339,434
Reconciliation of funds:				
TOTAL FUNDS BROUGHT FORWARD	219,756	921,984	7,265,248	8,406,988
TOTAL FUNDS CARRIED FORWARD	147,690	1,020,127	7,578,605	8,746,422

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

PERMANENT ENDOWMENT FUNDS	General Endowment £	Eleemosynary £	Total £
Expenditure (Net Losses) on investments	(61,198) 372,836	- 1,719	(61,198) 374,555
Movement for the year	311,638	1,719	313,357
<i>Funds at 1 July 2020</i>	<u>7,253,468</u>	<u>11,780</u>	<u>7,265,248</u>
Funds at 30 June 2021	<u>7,565,106</u>	<u>13,499</u>	<u>7,578,605</u>

RESTRICTED FUNDS

	Recoupment £	Library £	Other restricted £	Total £
Income	-	70,100	-	70,100
Expenditure	-	(7,922)	-	(7,922)
Transfers between funds	35,965	-	-	35,965
Movement for the year	35,965	62,178	-	98,143
<i>Funds at 1 July 2020</i>	<u>898,432</u>	<u>-</u>	<u>23,552</u>	<u>921,984</u>
Funds at 30 June 2021	<u>934,397</u>	<u>62,178</u>	<u>23,552</u>	<u>1,020,127</u>

NET ASSETS BY FUND – GROUP (2021)

	Permanent endowment funds £	Restricted funds £	Unrestricted funds £	Total £
Tangible fixed assets	4,662,000	-	197,722	4,859,722
Investments	2,916,605	968,451	-	3,885,056
Net current assets	-	51,676	(50,032)	1,644
	<u>7,578,605</u>	<u>1,020,127</u>	<u>147,690</u>	<u>8,746,422</u>

ST BRIDE FOUNDATION

England & Wales - Charity number 207607

Accounts

Registered Charity Number: 207607

**ST BRIDE FOUNDATION
TRUSTEE'S ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

**ST BRIDE FOUNDATION
TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

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**ST BRIDE FOUNDATION
TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Reference and Administrative Information

REGISTERED NAME	St Bride Foundation
REGISTERED CHARITY NUMBER	207607
TRUSTEE	St Bride Foundation Trust Limited (non-Charitable Trust Corporation)
PRINCIPAL ADDRESS	Bride Lane Fleet Street London EC4Y 8EQ
BANKERS	Royal Bank of Scotland 1 Fleet Street London EC4Y 1BD
SOLICITORS	Bates Wells Braithwaite 2-6 Cannon Street London EC4M 6YH
AUDITOR	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
INVESTMENT ADVISERS	J M Finn & Co Ltd 4 Coleman Street London EC2R 5TA
CUSTODIAN TRUSTEES	J M Finn Nominees Ltd 4 Coleman Street London EC2R 5TA

ST BRIDE FOUNDATION
TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

St Bride Foundation Trust Limited, as sole Trustee of the St Bride Foundation, presents its Annual Report together with the audited financial statements of the Foundation for the year ended 30 June 2021.

Constitution – Governing Documents

The Foundation, a registered charity (Number 207607), is now regulated by a Scheme sealed by the Charity Commission for England and Wales on 14th September 2013. This replaced and codified a Scheme made under the City of London Parochial Charities Act 1883 on 23rd February 1891, as modified by subsequent Schemes of the Charity Commission for England and Wales. The 14th September 2013 Scheme replaced the Foundation's Governors (charity trustees) with a sole trustee company, St Bride Foundation Limited with immediate effect

Objects of the Foundation

The objects of the charity are, for the public benefit,

- a) the prevention or relief of poverty in London by providing grants and services to individuals in need and/or to charities or other organisations working to prevent or relieve poverty;
- b) the advancement of education in printing, the print media and related subjects, by providing suitable courses, conferences and lectures and by maintaining and making available the charity's printing resources and archives at St Bride Library; and
- c) the provision and maintenance of facilities for recreation or other leisure time occupation for the inhabitants and workers of the area of benefit, in the interests of social welfare and with the object of improving their condition of life, including by the provision of theatre, dance and other artistic performances and exhibitions.

In furtherance of these objects for the public benefit the Foundation curates a learning programme which includes exhibitions, lectures and workshops in printing, engraving and bookbinding and lets rooms to charitable, 'not for profit' and commercial organisations. It also owns and has displayed the collections and artefacts of the St Bride Library and offers the use of a multi-purpose auditorium known as the Bridewell Theatre.

The Trustee Company confirms that the Governors had due regard to the Charity Commission's guidance on public benefit when considering the Foundation's objectives and activities during their charity trusteeship, and that the company continues to do so as their successor in office since 14th September 2013.

Board of Governors of the St Bride Foundation Trust Company Limited

The Governors who served as Governors of the Trustee Company during the year to 30th June 2021 and up to the date of signing the Report were:

N J Barker OBE	
Reverend G W Craig	
Reverend Canon Dr A Joyce	
I Locks	
P W Silver	Chairman (resigned 30 March 2021)
T Fenwick	Chairman (appointed 30 March 2021)
A Swatridge	
D Hutchinson	
P Sadler	Chairman of the Finance Committee
D Kirkby	
S Esterson	Vice-Chairman (appointed 30 March 2021)
M Woodhead	
Secretary	
P Mould	Resigned 19 November 2020
Gloria Dennison	Appointed 19 November 2020

Peter Silver stepped down on 30 March 2021 after serving 8 years as Chairman of the Board. The Board would like to record our appreciation and gratitude for his leadership as Chairman of the Board. Peter remains a trustee.

It is with great sadness that the board reports the death of Jerry Wright in 2020. He served as a trustee for eight years and was vice chairman from 2016. He made a major contribution to the governance of the Foundation. His personal commitment to the Foundation was outstanding and will be greatly missed.

ST BRIDE FOUNDATION
TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Executive team

The executive team carry out the policies and directions of the Trustee Company and manage the day-to-day activities of the Foundation.

Related parties

Disclosures in relation to related parties are included in the notes to the financial statements.

Finance and Audit Committee

P Sadler Chairman
I Locks
D Kirkby
P W Longland
T Fenwick
S Esterson

The Finance Committee was reinstated in April and met three times during the year. The purpose of the Committee is the review and recommendation for approval by the Governors of the annual financial statements, budgets, and major capital expenditure proposals as well as the regular review of the performance of the investment managers. It is also responsible, on behalf of the Trustees, for the periodic review and selection of professional advisors.

The committee remit allows for up to six members, the majority of whom must be Governors of the sole trustee company. The Foundation Manager and the Finance Manager & Company Secretary shall be a member ex-officio and the Committee shall have the power to co-opt non-governors. The quorum shall be three of which two must be Governors.

Training and responsibilities

The Trustee Company Directors are responsible for the governance, direction and supervision of the Foundation. On appointment to the Board of the Company, all Directors undergo an induction into work of the Foundation and training to ensure they are aware of their responsibilities as company directors. Directors are encouraged to attend training sessions to ensure they are updated on any change in governance policy and relevant legislation.

Risk Management

The Trustees have a risk management strategy which comprises:

- a) An annual review of the principal risks and uncertainties that the Foundation and its subsidiary Bridewell Centre Limited faces
- b) The establishment of policies, systems and procedures to mitigate the risks identified in the annual review
- c) The implementation of procedures designed to minimize or manage any potential impact on the charity should those risk materialize.

The annual review has identified that financial stability and long term sustainability are the major risks for both the charity and its subsidiary. A key element in the management of financial risk is understanding the long lead times of many of the Foundation's commercial activities (e.g. theatre contracts are generally established in advance). Regular monitoring of the forward order-book including trends around different income streams and cost control continue to be the paramount risk management strategies. Monitoring the forward order-book is the most effective predictor of forward income generation against budgetary targets and this is monitored by Directors both in committee and directors' meetings. The Foundation's principal cost is staffing, and this is managed to balance in line with income.

Attention is also focused on non-financial risks falling into two categories; the first being material risks affecting commercial activities (e.g. potential flooding of premises or failure of technical equipment arising from poor maintenance programs) and secondly, risks arising from poor maintenance programs) and secondly, risks arising from non-management of assets (e.g. declining usefulness of the library collections through failure to adequately invest in paid staff and new publications).

Performance of the investment portfolio is also recognised as a financial risk that needs appropriate management to ensure the correct mix of short and longer term returns. To that end, over the coming year the trustees will:

- a) Review the Foundation's investment policy and objectives.
- b) Use their experience of overseeing other investment portfolios to benchmark the current discretionary Manager's comparative performance.

ST BRIDE FOUNDATION
TRUSTEE'S ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Performance of the investment portfolio is also recognised as a financial risk that needs appropriate management to ensure the correct mix of short and longer term returns. To that end, over the coming year the trustees will

- Review the Foundation's investment policy and objectives
- Use their experience of overseeing other investment portfolios to benchmark the current discretionary Manager's comparative performance.

Objectives and activities

It is the policy of the Board of Governors of the Trustee Company, having regard to the guidance of the Charity Commission, to develop and expand the public benefit in a manner that is compatible with the charity's long-term financial stability and within the stated objects of the Foundation. In particular (but not exclusively) the policy is to:

- a) Improve access to and public benefit of the printing heritage collection, library and archive. Also, to involve members of the public in the activities of the Foundation and to develop income to help sustain it as part of the national cultural heritage.
- b) Involve the community in all the activities of the Foundation and to develop an education programme related to the printing heritage library and archive through lectures, tours and workshops.
- c) Carry out a full review of the library's contents and resources and develop a plan for curation and display in the future.
- d) Develop the conference and events and the theatre activities to improve the public benefit provided and also to generate sufficient additional income to sustain and develop the Foundation's other activities.
- e) Develop fundraising capability for funding of capital projects and a sustainable voluntary income stream
- f) As part of the company's policy of encouraging members of the community to be involved with the Foundation, the Trustee Company recognises the significant contribution made by our committed volunteers who have helped with preserving and researching the archive, providing guided tours, running workshops, the curating of exhibitions and have undertaken a wide range of research projects.
- g) Aim for an annual surplus on unrestricted funds (after transfers in respect of Recoupment Orders) until unrestricted reserves reach a sum equivalent to six months' expenditure

Achievements and Outcomes

During the year under review the Foundation was, as a result of the UK Government's continuing restrictions on public meetings and entertainment, largely unable to allow public access to the building including the Library, The Bridewell Theatre and meeting rooms and events spaces.

However, the St Bride Foundation continued to make available a series of online events, talks and lectures and to seek out new ways to ensure that its purposes and role in sustaining print heritage remained relevant for the local, national and international communities of designers, printers, artists and the public who use our collections and associated learning activities for research, work and inspiration.

The principal means by which it seeks to deliver these are through our objective to become a centre for research, inspiration, cultural connections and creative networks – a place for education and skills development.

As well as providing access to our library and archive for library visitors, we are broadening public awareness of our internationally significant collections through a robust learning programme. This includes a highly regarded talks series, courses, workshops, exhibitions, tours and events.

Highlights have included our online Summer Wayzgoose and Open House attended by over 300 visitors to our building and a variety of talks and workshops tailored for individual groups including students, community groups and designers.

ST BRIDE FOUNDATION
TRUSTEE'S ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Our library and learning volunteers continue to support our collections and our educational remit through their help in cataloguing and conserving library and archive materials and our various learning activities through our print workshop, tours and library talks.

In addition to creating an environment for volunteers to develop skills and knowledge for pleasure, we are looking at bringing in volunteers to gain the experience they need to move into library, archive and information roles and also to working in our print workshop to learn various print techniques and have the opportunity for creative inspiration.

We continue to build our collection through acquisitions and donations ensuring that we are filling any gaps and keeping it relevant to researchers, students, designers, and the general public.

St Bride Library ran a crowdfunding campaign in the latter part of 2020 to raise funds to mark the occasion of our Library's 125th anniversary and our ambition to become a centre for research, inspiration, cultural connections and creative networks. £70,100 was raised from corporate and individual benefactors. This funding will be used to support:

- a) Creating an online digitised collection of our unique treasures, so our communities can access them whenever and wherever.
- b) Curating and filming a physical and online talk series.
- c) Curating physical and online exhibitions.
- d) Developing new print and design workshops.
- e) Providing opportunities for young people to gain work experience in our Library, Archive and Print Workshop.
- f) Continuing to conserve and catalogue our irreplaceable archives of print and typography.

Part of the funds have been used to present a series of online talks and events, which having returned to our building after various lockdowns, are now both in-person and online.

Work has commenced on the digitisation project. Informed by a survey of our library community, we have selected our pre-1830 type specimens as the first part of our collections to be digitised. Our type specimens form the backbone of our collections and are in high demand by researchers. The National Conservation Service have assessed the condition of the type specimens and are conducting treatments on those in need of some attention. The first batch of specimens has now been sent to the digitisation studio at the Postal Museum and the digitised collection will start to emerge online later this year.

We have also been able to embark on a programme of cataloguing our archives and special collections. We have procured a new archive cataloguing system to work alongside our existing library catalogue and are beginning to prioritise collections for cataloguing.

Preparations are also underway for our 125th anniversary exhibition, which will open on 25th November 2021. The exhibition will tell our 125-year story, looking at the role of the former Printing School, key people from the St Bride Foundation community and showcase our library collections.

Impact of COVID 2019

During the year under review the restrictions resulting from the Covid-19 pandemic continued to impact on the work and finances of the St Bride Foundation. During the year the Foundation was closed in December 2020 and reopened, on a restricted basis in compliance with Government social distance guidelines in March 2021. The Foundation reopened on 17 May 2021.

During the period revenue from Bridewell Theatre and events venue hire was significantly impacted as a result of Government restrictions. Fortunately, revenue from existing commercial and residential contracts continued. The Furlough scheme, Local Government grants and unrestricted reserves helped support staff and no redundancies were made during the period. Furthermore, we benefited from improved income from our shares as the stock market recovered which meant we were able to replenish our reserves as well as support essential services in the building.

Eleemosynary branch

The Eleemosynary branch is a restricted fund as described in Note 12.

Aims To provide pensions and grants for poor people who have lived or worked within the defined charitable area. The Board will review the balance on this fund during 2020/2021.

Outcomes During this financial year the Foundation did not distribute any pensions to pensioners.

ST BRIDE FOUNDATION
TRUSTEE'S ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Subsidiary undertaking

Bridewell Centre Limited, a wholly owned subsidiary of St Bride Foundation, commenced trading on 1 July 2010. The results of the company are shown in note 15.

Investment policy

The Foundation continues to seek to maximise income whilst preserving the capital of the fund. The Finance and Audit Committee has monitored the performance of the Fund Manager, J M Finn & Co, and is satisfied with the performance achieved in the prevailing market conditions against market benchmarks. J M Finn & Co makes regular presentations to the Finance and Audit Committee and their quarterly written reports are circulated to all members of the Finance and Audit Committee. At present, the main objective of the endowment fund is to provide a sustained level of income to support the foundation's charitable activities but this will be reviewed in 2022. During 2017 a Total Return approach was adopted, enabling a more flexible approach to using increased investment value and income from investments. As trading permits, less will be drawn down from investments to cover any shortfall in funding.

Remuneration Policy

Our approach to remuneration is designed to ensure we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation. We aim to pay competitively in the not-for-profit sector within the context of affordability.

Reserves policy

The Board of Governors of the Trustee Company regularly review the reserves policy and had previously agreed to hold sufficient unrestricted funds to equate to six months' unrestricted running costs, which is approximately £431,500. A five-year financial forecast was produced in 2017 which anticipated the Foundation's target being met by 30 June 2022. However, due to the Covid 19 pandemic, we have changed the target date to June 2025

Fund-raising Policy

Under the Charities (Protection and Social Investment) Act 2016, the Trustees are required to report on how the Charity conducts its fundraising activities, therefore at the heart of Foundation's fundraising ethics lies the need to ensure its integrity and the trust of the donor are not violated. Further there is a need for the Foundation to ensure that it does not expose itself by accepting donations from questionable or inappropriate sources.

The Foundation does not receive a significant level of donations and so does not currently participate in a formal fundraising voluntary scheme. Donations received are primarily voluntary contributions received from lectures and talks organised by the Friends of St Bride and Type Tuesday. The Charity did not receive any complaints about its fund raising activities during the year.

The Foundation does not accept donations where it has reason to believe that the donor may be experiencing vulnerable circumstances and accepting the donation would be ethically wrong and/or harmful to the donor.

ST BRIDE FOUNDATION
TRUSTEE'S ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Financial review and Going concern

At 30 June 2021 although cash held by the Foundation was £78,999 (2020 £116,795), the Foundation did not have any free reserves (unrestricted funds after taking into account funds represented by tangible fixed assets). £157,503 net outgoing of resources before gains; after gains on investments of £496,937 there was a net increase in funds of £339,434.

On 30th June 2017 the Trustee Company formally approved a resolution to adopt a total return approach to the investment fund. When a total return approach to investment is adopted, the permanently endowed funds are invested to produce an investment return without regard to whether that return is in the form of income (for example, dividends or interest) or capital appreciation.

The investment return initially forms a component of the endowment fund known as the 'unapplied total return'. The trustees then periodically determine how much of the 'unapplied total return' is released to income for spending and how much is retained for investment as a component of the endowment. This allocation must be made equitably to balance the need for income to meet current requirements and to hold funds as part of the endowment to produce investment returns for the future.

The group has positive unrestricted general funds of £147,690 and net current assets £1,644 at 30th June 2021. The Trustee believes that the organisation is a going concern and have prepared the accounts on that basis for the following reasons:

- a) Detailed cash flow projections including cash held by the investment demonstrate that it remains cash positive for the next year. The organisation's financial forecasts demonstrate that it will be able to meet its debts as they fall due.
- b) The charity has made cost savings during the year through the Government Furlough scheme of £159,955.
- c) The charity has a significant permanent endowment and a total return policy was adopted in 2018. This will continue to provide greater flexibility in terms of the timing of investment in the Foundation's facilities and to move the Foundation to a sustainable business model
- d) Regular monthly meetings of the Directors during the pandemic have brought greater Trustee involvement in reviewing current activity, strategic planning and operational decision making through the commissioning of the two major reports referred to above to develop a strategic direction and a detailed review of use and potential use of the St Bride Foundation building.

Implementation of Strategic Plan

In 2019 the Directors appointed consultants to examine the purpose, function, and ethos of the organisation with a brief to develop a strategic direction for the future. The Directors also agreed plans for a further project to optimise the use of space to better enable the development of the Foundation's charitable remit and its funding.

The Board commissioned a review and feasibility study from architects Witherford Watson Mann of the building and how the Foundation might use the space to better achieve its strategic and charitable objectives.

The resulting feasibility study, delivered in March 2021, identified several options which were considered in detail by the Development Committee, which recommended a plan to proceed with an initial phase to support the intended expansion of educational facilities and activities by renovating some 200 square metres of space previously used for theatre costume storage. This recommendation has been approved, subject to approval of detailed plans and costings. The Bridewell Theatre plays an important part in supporting the Foundation both through its revenues and its contribution to the cultural life of the City of London.

The Board have approved a budget of £150,000 for a programme of works to update and improve the Bridewell Theatre facilities. Works will commence in the 3rd quarter of 2021.

Within the recommendations of the strategic review we further plan to encourage the development of lectures and other educational and community activities in the print workshop.

ST BRIDE FOUNDATION
TRUSTEE'S ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Statement of the Trustee's Responsibilities

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the group and charity and of the group's net outgoing resources for that period. In preparing these financial statements, the Trustee is required to:

- a) select the most suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charity will continue to operate.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the group and charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and charity and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the group and charity ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee Company and signed on its behalf by:



1 December 2021

T Fenwick

Chairman of St Bride Foundation Trust Company acting as sole Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
ST BRIDE FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2021**

Opinion

We have audited the financial statements of St Bride Foundation ('the charity') and its subsidiaries ('the group') for the year ended 30 June 2021 which comprise the consolidated statement of financial activities, the group and charity balance sheet, the consolidated statement of cash flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 30 June 2021 and of the group's income and receipt of endowments 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee's 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 charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
ST BRIDE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees 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 group and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Employment legislation and Health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
ST BRIDE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

Use of our report

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

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

22 February 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST BRIDE FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
INCOME AND ENDOWMENTS FROM:						
Voluntary Income						
Donations & legacies		31,453	70,100		101,553	27,821
Grants		159,955			159,955	61,131
Total Voluntary Income		191,408	70,100	-	261,508	88,952
Charitable activities						
Provision of facilities		3,521	-	-	3,521	79,028
Library		13,364	-	-	13,364	21,055
Workshops and exhibitions		593	-	-	593	10,802
Theatre		32,695	-	-	32,695	54,030
TOTAL CHARITABLE ACTIVITIES		50,173	-	-	50,173	164,915
Other trading activities						
Activities for generating funds	2	154,251	-	-	154,251	419,620
Investments						
Investment income		-	-	94,834	94,834	113,606
Other income						
		94,834	-	(94,834)	-	-
TOTAL INCOME AND ENDOWMENTS		490,666	70,100	-	560,766	787,093
EXPENDITURE ON:						
Raising funds						
General donations		184	-	-	184	1,034
Fundraising trading		346,616	-	-	346,616	436,803
Investment management fees		-	-	27,198	27,198	25,328
		346,800	-	27,198	373,998	463,165
Charitable activities						
Provision of facilities		(26,023)	-	34,000	7,977	82,449
Library		215,386	7,922	-	223,308	179,094
Workshops		21,356	-	-	21,356	32,752
Theatre		91,630	-	-	91,630	114,712
		302,349	7,922	34,000	344,271	409,007
TOTAL EXPENDITURE	4	649,149	7,922	61,198	718,269	872,172
(Net Losses) / Net gains on investments		122,382	-	374,555	496,937	(45,263)
NET (EXPENDITURE)/ INCOME	3	(36,101)	62,178	313,357	399,434	(130,342)
Transfer between funds	13	(35,965)	35,965		-	-
NET MOVEMENT IN FUNDS		(72,066)	98,143	313,357	339,434	(130,342)
Reconciliation of funds:						
TOTAL FUNDS BROUGHT FORWARD		219,756	921,984	7,265,248	8,406,988	8,537,330
TOTAL FUNDS CARRIED FORWARD		147,690	1,020,127	7,578,605	8,746,422	8,406,988

All the above amounts relate to continuing activities. All recognised gains and losses are included in the results above.

The net movement in funds for the charity only was £407,955 (2020: £131,838).

ST BRIDE FOUNDATION
BALANCE SHEET - AS AT 30 JUNE 2021

	Notes	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
FIXED ASSETS					
Tangible assets	6	4,859,722	4,940,414	4,859,722	4,940,414
Investments	8	3,885,056	3,406,069	3,885,058	3,406,071
TOTAL FIXED ASSETS		<u>8,744,778</u>	<u>8,346,483</u>	<u>8,744,780</u>	<u>8,346,485</u>
CURRENT ASSETS					
Stock		8,916	13,868	7,061	11,631
Debtors	9	107,788	43,966	65,311	39,530
Cash at bank and in hand		78,999	116,795	57,387	94,304
TOTAL CURRENT ASSETS		<u>195,703</u>	<u>174,629</u>	<u>129,759</u>	<u>145,465</u>
CREDITORS: amounts falling due within one year	10	<u>194,059</u>	<u>114,124</u>	<u>188,492</u>	<u>213,858</u>
NET CURRENT ASSETS		<u>1,644</u>	<u>60,505</u>	<u>(58,733)</u>	<u>(68,393)</u>
NET ASSETS		<u>8,746,422</u>	<u>8,406,988</u>	<u>8,686,047</u>	<u>8,278,092</u>
Permanent endowment funds	12	7,578,605	7,265,248	7,578,605	7,265,248
Restricted funds	13	1,020,127	921,984	1,020,127	921,984
Unrestricted general funds		147,690	219,756	87,315	90,860
TOTAL FUNDS	14	<u>8,746,422</u>	<u>8,406,988</u>	<u>8,686,047</u>	<u>8,278,092</u>

The financial statements were approved by the Trustee Company and authorised for issue on 1/12/2021 and were signed on its behalf by:

T Fenwick
Chairman of St Bride Foundation Trust Company acting as sole Trustee

ST BRIDE FOUNDATION
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Group 2021 £	Group 2020 £
Cash provided by (used in) operating activities	17	(150,582)	(98,452)
Cash flows from investing activities			
Investment income		94,834	113,606
Purchase of tangible fixed assets		-	(54,870)
Purchase of investments		(440,944)	(295,704)
Proceeds from sale of investments		421,544	364,078
Cash provided by (used in) investing activities		75,434	127,110
Increase (decrease) in cash and cash equivalents in the year		(75,148)	28,658
Cash and cash equivalents at the beginning of the year		261,946	233,288
Total cash and cash equivalents at the end of the year		186,799	261,946
Analysis of cash and cash equivalents			
Cash at bank and in hand		78,999	116,795
Cash within investment portfolio		107,800	145,151
Total cash and cash equivalents		186,799	261,946

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES

a) Basis of accounting and consolidation

The Foundation, a registered charity (Number 207607), is now regulated by a Scheme sealed by the Charity Commission for England and Wales on 14th September 2013. This replaced and codified a Scheme made under the City of London Parochial Charities Act 1883 on 23rd February 1891, as modified by subsequent Schemes of the Charity Commission for England and Wales. The 14th September 2013 Scheme replaced the Foundation's Governors (charity trustees) with a sole trustee company, St Bride Foundation Limited with immediate effect.

The registered office of the foundation is at Bride Lane, Fleet Street, London, EC4Y 8EQ.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and 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 (FRS102) – effective 1 January 2015.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102) issued on 16 July 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The consolidated statement of financial activities (SOFA), balance sheet and the consolidated cash flow statement include the financial statements of the charity and its subsidiary, Bridewell Centre Limited, made up to 30 June 2021. The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only cash-flow statement with the consolidated financial statements. The consolidation has been carried out on a line by line basis.

Going concern

Having reviewed the financial position of the Foundation, and its plans for the foreseeable future, the trustee company is satisfied that it remains appropriate to continue to prepare the financial statements on the going concern basis.

Public Benefit

The Foundation is a public benefit entity.

b) Income

Income in the form of grants and donations is accounted for as receivable. Funds received for the purchase of fixed assets are accounted for as restricted income. The treatment of the assets provided depends upon the restriction imposed by the grant as the fixed assets' acquisition discharges the restriction then a corresponding transfer of the associated restricted income will be made to the unrestricted fund in the year of fulfilment of the restriction by the purchase of the fixed asset.

Income received from the provision of goods and services including room and equipment hire, catering, ticket sales, and rent is recognised in the year in which the good or service is provided.

Investment income is recognised in the year in which the Foundation becomes entitled to the dividend or earns interest. All investment income is derived from listed investments except for a small proportion derived from cash held as part of the portfolio.

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

c) Expenditure

Expenditure is accounted for on an accruals basis. Charitable activities comprise direct expenses incurred on defined charitable purposes. Where costs cannot be allocated to a specific charitable activity, they are allocated in proportion to the level of activity in each area. Costs of generating funds represent expenditure incurred in raising resources for charitable application that does not arise directly from a charitable activity. Governance costs comprise statutory costs relating to the governance arrangements of the charity. Support costs representing general overhead expenditure are allocated across expenditure headings in proportion to staff costs. A liability is recognised once a constructive or legal obligation has been entered into by the charity.

d) Tangible fixed assets

All tangible fixed assets are stated at cost and are written off on a straight line basis over the following periods:

Freehold land	Nil
Freehold buildings	100 years
Furniture, fixtures and fittings and office equipment	Between 3 and 10 years

Tangible fixed assets are capitalised where the purchase price exceeds £1,000.

e) Investments

Investments are stated at market value in the balance sheet. Realised gains or losses are calculated as the difference between market value at the date of disposal and market value at the previous balance sheet date. Unrealised gains or losses are derived from the movements in market value during the year.

f) Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

g) Pension contributions

The Foundation operates a defined contribution pension scheme. The contributions payable by the Foundation under this scheme are recognised in the Statement of Financial Activities as they fall due.

h) Fund accounting

Funds held by the Foundation comprise:

- Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustee company.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Foundation. Restrictions arise when specified by the donor or when funds are raised for particular defined purposes.
- Permanent endowment funds – these are funds to be retained for the benefit of the Foundation as capital funds and are managed on a total return basis. The trustees may, at their discretion, allocate any part of the unapplied total return to the general purposes of the Trust.

i) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access and term deposit bank accounts. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

j) Significant judgements and estimates

In preparing the financial statements, management have made judgements, estimates and assumptions that affect both the amounts recorded as revenues and expenses during the period, and amounts recorded for assets and liabilities as at the balance sheet date. However, the nature of estimation means these estimates could differ from actual outcomes. The trustees do not consider there to be any significant estimates and judgements other than in relation to the useful life of the Foundation's property.

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

2. ACTIVITIES FOR GENERATING FUNDS		2021	2020			
		£	£			
Room hire, lettings and events		149,270	241,005			
Catering		1,124	75,800			
Bar sales		3,857	79,131			
Equipment hire and other income		-	23,684			
		154,251	419,620			
3. NET INCOME		2021	2020			
		£	£			
Net income is stated after charging:						
Depreciation		80,687	92,057			
Auditor's remuneration – Audit of current year		16,600	16,500			
– Other services		2,700	2,650			
– Tax Fee		-	1,275			
4. EXPENDITURE ON:		2021	2020			
	Staff costs	Other direct activity costs	Support: Staff costs	Support: Other costs	2021	2020
	£	£	£	£	£	£
Raising funds						
Donations	65	-	50	69	184	1,034
Fundraising trading	119,731	6,649	91,858	128,378	346,616	436,803
Investment management fees	-	27,198	-	-	27,198	25,328
	119,796	33,847	91,908	128,447	373,998	463,165
Charitable activities						
Provision of facilities	2,728	230	2,093	2,926	7,977	82,449
Library	70,100	24,264	53,781	75,163	223,308	179,094
Workshops	4,796	7,737	3,680	5,143	21,356	32,752
Theatre	31,874	1,125	24,454	34,177	91,630	114,712
	109,498	33,356	84,008	117,409	344,271	409,007
Total Expenditure	229,294	67,203	175,916	245,856	718,269	872,172
SUPPORT COSTS		2021	2020			
		£	£			
Staff costs		175,916	163,393			
Marketing		207	618			
Premises costs		21,508	76,346			
Repairs and renewals		36,036	13,795			
Office costs		18,929	16,294			
Insurance		36,115	35,051			
Depreciation		80,682	81,724			
Utilities		12,857	29,140			
Bank interest and charges		1,361	4,979			
Professional fees		21,706	19,069			
Bad debt charge		(5,000)	4,928			
Audit and accountancy fees		21,445	20,075			
		421,762	465,412			

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

5. STAFF COSTS

	2021	<i>2020</i>
	£	£
Wages and salaries	349,226	<i>348,157</i>
Social security costs	29,133	<i>27,718</i>
Pension costs	20,534	<i>15,578</i>
Temporary and freelance	250	<i>4,365</i>
Other staff costs	<u>6,067</u>	<u><i>1,737</i></u>
	<u>405,210</u>	<u><i>397,555</i></u>

No employee was paid in excess of £60,000 during the year (2020: £60,000)

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The key management personnel of the parent charity comprise those of the Trust and the key management personnel of its wholly owned subsidiary Bridewell Centre Ltd. The key management personnel of St Bride Foundation Charity are the General Manager and Finance & Administration Officer whose employee benefits total £97,333 (2020: £88,750).

During the year termination payments in relation to staff restructure totalling nil (2020: nil) were paid by the Foundation. None of this remained unpaid at 30 June 2021.

Staff Numbers

The average monthly head count was 12 staff (2020:11 staff).

Trustees are not entitled to remuneration for their duties as Trustees. 0 Trustees received any expenses or professional fees during the year to 30 June 2021 (2020: nil).

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

6. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold land and buildings	Fixtures and fittings	Office furniture and equipment	Total
	£	£	£	£
Cost				
At start of the year	4,900,000	630,600	118,646	5,649,246
Additions	-	-	-	-
Disposals	-	-	-	-
At end of the year	<u>4,900,000</u>	<u>630,600</u>	<u>118,646</u>	<u>5,649,246</u>
Depreciation				
At starts of the year	204,000	402,726	102,106	708,832
Charge for year	34,000	36,806	9,886	80,692
Disposals	-	-	-	-
At end of the year	<u>238,000</u>	<u>439,532</u>	<u>111,992</u>	<u>789,524</u>
Net book value				
At 30 June 2021	<u>4,662,000</u>	<u>191,068</u>	<u>6,654</u>	<u>4,859,722</u>
<i>At 30 June 2020</i>	<u>4,696,000</u>	<u>227,874</u>	<u>16,540</u>	<u>4,940,414</u>

The Foundation owns and is based in freehold property known as the St Bride Institute at 14 Bride Lane, Fleet Street, London. Part of the property is used for meetings, recreational and educational activities by individuals, clubs, charities, commercial and other organisations and the Bridewell Theatre. The remainder houses the St Bride Printing Library, a comprehensive collection of books on the history of printing and books and journals on the techniques of printing.

The property was re-valued as at 30 June 2014 on an existing use basis by Messrs. Farebrother, Chartered Surveyors at £4,900,000 (Land £1,500,000, Building £3,400,000). With effect from 1st July 2014, under the option available under FRS102, the Foundation decided to treat the market value of the building at £3,400,000 as deemed cost and depreciate this over 100 years at an annual depreciation charge of £34,000 pa.

Heritage assets

The Foundation considers it holds assets which are heritage assets as they are held principally for their contribution to knowledge and culture. These assets include printing equipment and the St Bride Printing Library which, in 2004, was handed back to the Foundation, together with a grant for initial support from the City of London Corporation. No amounts have been included in the financial statements with regard to these assets, as the Trustee considers that the cost of obtaining an accurate valuation would exceed the benefits. The direct costs incurred in maintaining these assets are not material.

7. CAPITAL COMMITMENTS

There were no capital commitments at year end. (2020: Capital Commitment: £nil).

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

8. INVESTMENTS – GROUP		2021	2020
		£	£
At start of the year		3,260,918	3,374,555
Additions		440,944	295,704
Disposals		(421,544)	(364,078)
Net gains		496,937	(45,263)
		<u>3,777,255</u>	<u>3,260,918</u>
At end of the year		3,777,255	3,260,918
Cash held for reinvestment		<u>107,801</u>	<u>145,151</u>
At end of the year		<u>3,885,056</u>	<u>3,406,069</u>
Nature of investments			
Bonds and fixed interest securities		467,919	445,486
Listed equities and similar investments		3,309,337	2,815,432
Cash		<u>107,800</u>	<u>145,151</u>
		<u>3,885,056</u>	<u>3,406,069</u>
The historical cost of investments at 30 June was		<u>2,603,408</u>	<u>2,681,278</u>

Charity only investments

In addition to the above the charity holds 2 shares with a nominal value of £1 each in Bridewell Centre Limited.

9. DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	50,318	18,824	7,841	14,388
Prepayments	44,912	23,810	44,912	23,810
Other tax and social security	9,806	-	9,806	-
Accrued income	2,752	1,332	2,752	1,332
	<u>107,788</u>	<u>43,966</u>	<u>65,311</u>	<u>39,530</u>

10. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	41,783	23,013	40,136	18,091
Amounts due to subsidiary	-	-	74,002	143,181
Other creditors	8,152	10,509	8,152	10,509
Taxation and social security	23,661	15,287	7,205	8,344
Accruals	58,997	33,733	58,997	33,733
Deferred income	61,466	31,582	-	-
	<u>194,059</u>	<u>114,124</u>	<u>188,492</u>	<u>213,858</u>

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

11. DEFERRED INCOME

Deferred income relates to rent and other income received in advance of the period to which it relates.

	Group
	£
Balance at start of year	31,582
Amounts released in the year	(31,582)
Amounts deferred in the year	61,466
	61,466
Balance at end of year	61,466

12. PERMANENT ENDOWMENT FUNDS

	General Endowment	Eleemosynary	Total
	£	£	£
Expenditure	(61,198)	-	(61,198)
Net gains on investments	372,836	1,719	374,555
	311,638	1,719	313,357
Movement for the year			
<i>Funds at 1 July 2020</i>	<i>7,253,468</i>	<i>11,780</i>	<i>7,265,248</i>
Funds at 30 June 2021	7,565,106	13,499	7,578,605

Income generated from the General Endowment Fund can be used towards the general activities of the Foundation. Income generated from the Eleemosynary Fund must be applied for the purposes of the restricted fund of the same name for the purposes described below.

In 2019 the trustees passed a resolution to adopt a total return approach to the investment of the General Endowment. The initial value of the trust for investment was set at 30 June 2009 and the unapplied total return at this date was deemed to be nil. The initial value was set by reference to information available from investment managers and by review of the accounting records of the charity from 30 June 2009 taking into account any capital movements. The analysis underlying the valuation of the endowment was performed during June 2018. The trustees have determined that at least the investment income earned on endowed investments shall be allocated to income each year and will consider whether any further allocations are required at least annually. The total endowment values below are stated exclusive of the value of the Foundation's freehold property as this is not an investment asset.

Fund	Unapplied total return at 1 July 2020	Total return	Allocated to income	Unapplied total return at end of the year	Frozen permanent capital at 30 June 2009	Total Endowment at 30 June 2021
	£	£	£	£	£	£
Permanent Endowment Fund	962,970	440,472	(94,834)	1,308,608	1,592,497	2,901,105

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

13. RESTRICTED FUNDS

	Recoupment £	Library £	Other restricted £	Total £
Income	-	70,100	-	70,100
Expenditure	-	(7,922)	-	(7,922)
Transfers between funds	35,965	-	-	35,965
Movement for the year	35,965	62,178	-	98,143
Funds at 1 July 2020	898,432	-	23,552	921,984
Funds at 30 June 2021	934,397	62,178	23,552	1,020,127

Under Orders previously granted by the Charity Commission, expenditure of capital subject to replacement has been authorised under the powers given in section 105 (6) of the Charities Act 2011. The Recoupment fund comprises monies set aside for repayment into the General Permanent Endowment Fund on the maturity of Recoupment Orders issued by the Charity Commission in 2000 and 2003. The 2000 and 2003 Recoupment Orders require annual transfers of £27,329 (for 25 years) and £8,636 (for 22 years) respectively to be made from unrestricted funds to the Recoupment restricted fund. On maturity of the Recoupment Orders the full balance previously borrowed will be transferred back to the General Permanent Endowment from the Recoupment fund.

The Repairs and refurbishment fund was created in 2009 following an application to the Charity Commission to spend part of the General Permanent Endowment on certain essential repairs and refurbishments works of the premises including renewal of the Foundation's IT resources.

Other restricted funds comprise:

The Eleemosynary fund provides funds for the prevention or relief of poverty in the area of benefit by providing grants and services to individuals in need and/or to charities or other organisations working to prevent or relieve poverty.

The Beatrice Warde fund - established to provide for an annual lecture to illuminate some aspects in the field of communications, particularly with regard to printing and typography, in memory of Beatrice Warde.

The Justin Howes fund - established to provide an annual lecture in memory of Justin Howes, the subject of the lecture to be one of the key subjects that he had an interest in i.e. printing, typography and calligraphy.

Library fund – Funds were raised to support the digitalisation of the SBF collections, curating an online talk series, online exhibitions, developing print and design workshops and conservation work.

14. NET ASSETS BY FUND – GROUP

	Permanent endowment funds £	Restricted funds £	Unrestricted funds £	Total £
Tangible fixed assets	4,662,000	-	197,722	4,859,722
Investments	2,916,605	968,451	-	3,885,056
Net current assets	-	51,676	(50,032)	1,644
	7,578,605	1,020,127	147,690	8,746,422

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES AND FUND NOTES

Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £
INCOME AND ENDOWMENTS FROM:				
Donations & legacies	27,043	778	-	27,821
Grants	61,131	-	-	61,131
TOTAL VOLUNTARY INCOME	88,174	778		88,952
Charitable activities				
Provision of facilities	79,028	-	-	79,028
Library	21,055	-	-	21,055
Workshops and exhibitions	10,802	-	-	10,802
Theatre	54,030	-	-	54,030
TOTAL CHARITABLE ACTIVITIES	164,915	-	-	164,915
Other trading activities				
Activities for generating funds	2	419,620	-	419,620
Investments				
Investment income	-	-	113,606	113,606
Other income	113,606		(113,606)	-
TOTAL INCOME AND ENDOWMENTS	786,315	778	-	787,093
EXPENDITURE ON:				
Raising funds				
General donations	1,034	-	-	1,034
Fundraising trading	436,803	-	-	436,803
Investment management fees	-	-	25,328	25,328
	437,837	-	25,328	463,165
Charitable activities				
Provision of facilities	48,449	-	34,000	82,449
Library	179,094	-	-	179,094
Workshops	32,625	127	-	32,752
Theatre	114,712	-	-	114,712
	374,880	127	34,000	409,007
TOTAL EXPENDITURE	812,717	127	59,328	872,172
(Net Losses) on investments	(10,526)	-	(34,737)	(45,263)
NET (EXPENDITURE)/ INCOME	(36,928)	651	(94,065)	(130,342)
Transfer between funds	13	(35,965)	35,965	-
NET MOVEMENT IN FUNDS	(72,893)	36,616	(94,065)	(130,342)
Reconciliation of funds:				
TOTAL FUNDS BROUGHT FORWARD	292,649	885,368	7,359,313	8,537,330
TOTAL FUNDS CARRIED FORWARD	219,756	921,984	7,265,248	8,406,988

ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

PERMANENT ENDOWMENT FUNDS	General Endowment £	Eleemosynary £	Total £
Expenditure (Net Losses) on investments	(59,328) <u>(34,579)</u>	- <u>(158)</u>	(59,328) <u>(34,737)</u>
Movement for the year	(93,907)	(158)	(94,065)
<i>Funds at 1 July 2019</i>	<u>7,347,375</u>	<u>11,938</u>	<u>7,359,313</u>
Funds at 30 June 2020	<u>7,253,468</u>	<u>11,780</u>	<u>7,265,248</u>

RESTRICTED FUNDS

	Recoupment £	Other restricted £	Total £
Income	-	778	778
Expenditure	-	(127)	(127)
Transfers between funds	<u>35,965</u>	<u>-</u>	35,965
Movement for the year	35,965	651	36,616
<i>Funds at 1 July 2019</i>	<u>862,467</u>	<u>22,901</u>	<u>885,368</u>
Funds at 30 June 2020	<u>898,432</u>	<u>23,552</u>	<u>921,984</u>

NET ASSETS BY FUND – GROUP (2020)

	Permanent endowment funds £	Restricted funds £	Unrestricted funds £	Total £
Tangible fixed assets	4,696,000	-	244,414	4,940,414
Investments	2,569,248	836,821	-	3,406,069
Net current assets	-	85,163	(24,658)	60,505
	<u>7,265,248</u>	<u>921,984</u>	<u>219,756</u>	<u>8,406,988</u>