

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.

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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

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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 2021 £	2020 £	Charity 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		8,744,778	8,346,483	8,744,780	8,346,485
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		195,703	174,629	129,759	145,465
CREDITORS: amounts falling due within one year	10	194,059	114,124	188,492	213,858
NET CURRENT ASSETS		1,644	60,505	(58,733)	(68,393)
NET ASSETS		8,746,422	8,406,988	8,686,047	8,278,092
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	8,746,422	8,406,988	8,686,047	8,278,092

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
	<u>154,251</u>	<u>419,620</u>

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:

	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
	<u>119,796</u>	<u>33,847</u>	<u>91,908</u>	<u>128,447</u>	<u>373,998</u>	<u>463,165</u>
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
	<u>109,498</u>	<u>33,356</u>	<u>84,008</u>	<u>117,409</u>	<u>344,271</u>	<u>409,007</u>
Total Expenditure	<u>229,294</u>	<u>67,203</u>	<u>175,916</u>	<u>245,856</u>	<u>718,269</u>	<u>872,172</u>

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
	<u>421,762</u>	<u>465,412</u>

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	348,157
Social security costs	29,133	27,718
Pension costs	20,534	15,578
Temporary and freelance	250	4,365
Other staff costs	6,067	1,737
	<u>405,210</u>	<u>397,555</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><i>4,696,000</i></u>	<u><i>227,874</i></u>	<u><i>16,540</i></u>	<u><i>4,940,414</i></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)
At end of the year	3,777,255	3,260,918
Cash held for reinvestment	107,801	145,151
At end of the year	3,885,056	3,406,069
Nature of investments		
Bonds and fixed interest securities	467,919	445,486
Listed equities and similar investments	3,309,337	2,815,432
Cash	107,800	145,151
	3,885,056	3,406,069
The historical cost of investments at 30 June was	2,603,408	2,681,278

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 2021 £	2020 £	Charity 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
	107,788	43,966	65,311	39,530

10. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	Group 2021 £	2020 £	Charity 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	-	-
	194,059	114,124	188,492	213,858

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
	<hr/>
Balance at end of year	61,466
	<hr/>

12. PERMANENT ENDOWMENT FUNDS

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

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

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:

	2021 £	2020 £
Turnover	190,647	553,129
Expenditure	<u>(259,167)</u>	<u>(424,234)</u>
Operating surplus	(68,520)	128,895
Gift aid to St Bride Foundation	-	(127,400)
(Loss)/profit before and after tax	<u>(68,520)</u>	<u>1,495</u>

The aggregate of the assets, liabilities and funds was:

Assets	139,943	172,345
Liabilities	<u>(79,568)</u>	<u>(43,450)</u>
Shareholders' funds	<u>60,375</u>	<u>128,895</u>

The Foundation received nil (2020: £127,400) in the year from Bridewell Centre Ltd in the form of Gift aid. Costs totalling £252,676 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 2021 £	Group 2020 £
Net income for the year	339,434	(130,342)
Adjustments for:		
(Gains)/Losses on investments	(496,937)	45,263
Depreciation charge	80,692	92,057
Investment income	(94,834)	(113,606)
Decrease / (Increase) in stock	4,950	(9,289)
Increase in debtors	(63,822)	77,513
Increase / (Decrease) in creditors	79,935	(60,048)
	<u>(150,582)</u>	<u>(98,452)</u>

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	4	812,717	127	59,328	872,172
(Net Losses) on investments		(10,526)	-	(34,737)	(45,263)
NET (EXPENDITURE)/ INCOME	3	(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) (34,579)	- (158)	(59,328) (34,737)
Movement for the year	(93,907)	(158)	(94,065)
<i>Funds at 1 July 2019</i>	7,347,375	11,938	7,359,313
Funds at 30 June 2020	7,253,468	11,780	7,265,248

RESTRICTED FUNDS

	Recoupment £	Other restricted £	Total £
Income	-	778	778
Expenditure	-	(127)	(127)
Transfers between funds	35,965	-	35,965
Movement for the year	35,965	651	36,616
<i>Funds at 1 July 2019</i>	862,467	22,901	885,368
Funds at 30 June 2020	898,432	23,552	921,984

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
	7,265,248	921,984	219,756	8,406,988