

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
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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.

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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 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.

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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)
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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.

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
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	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:

	Staff costs £	Other direct activity costs £	Support: Staff costs £	Support: Other costs £	2022 £	2021 £
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
	<u>442,751</u>	<u>405,210</u>

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><i>4,662,000</i></u>	<u><i>191,068</i></u>	<u><i>6,654</i></u>	<u><i>-</i></u>	<u><i>4,859,722</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 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 2022 £	2021 £	Charity 2022 £	Restated 2021 £
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 2022 £	2021 £	Charity 2022 £	2021 £
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	<u>72,097</u>
Balance at end of year	<u>77,031</u>

12. PERMANENT ENDOWMENT FUNDS

	General Endowment £	Eleemosynary £	Total £
Transfer	970,362	-	970,362
Expenditure	(62,191)	-	(62,191)
Net (losses)/gains 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>

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	<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>

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	<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>

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> 2021
	£	£
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 2022	Group 2021
	£	£
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	3 (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>