

Registered Charity Number: 207607

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

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

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Reference and Administrative Information

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

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INVESTMENT ADVISERS

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

CUSTODIAN TRUSTEES

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

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

Constitution – Governing Document

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

Objects of the Foundation

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

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

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

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

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Board of Governors of the St Bride Foundation Trust Company Limited

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

N J Barker OBE

Reverend G W Craig

Reverend Canon Dr A Joyce

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

A Swatridge

P Sadler (Chair of the Finance Committee)

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

A Stavro (Appointed 29 August 2023)

T Duong (Chair (Appointed 22 February 2024)

M Jordan (Appointed 28 February 2024)

I Locks (Resigned 29 November 2023)

T Fenwick (Chair (Resigned 27 July 2022)

D Hutchinson (Resigned 22 September 2023)

D Kirkby (Resigned 25 October 2023)

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

M Woodhead (Resigned 29 June 2023)

Secretary

G Dennison (Resigned 24 October 2023)

J Hall (Appointed 25 October 2023)

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

Executive team

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

of the Foundation.

Related parties

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

Finance and Audit Committee

P Sadler – Chairman

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

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

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

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

Training and responsibilities

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

Risk Management

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

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The Trustees have a risk management strategy which comprises:

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

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

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

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

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

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

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

Objectives and activities

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

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

Achievements and Outcomes

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

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

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

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

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

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

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

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

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

Eleemosynary branch

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

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

Subsidiary undertaking

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

Investment policy

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

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

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

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

Remuneration Policy

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

Reserves policy

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

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

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

Fundraising Policy

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

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

St Bride Foundation receives donations via the following:

- Friends Membership Scheme.
- Individual donors.

The Foundation undertakes various fundraising activities such as:

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

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- Corporate membership scheme.
- Funding applications.

Financial review and Going Concern

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

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

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

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

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

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Implementation of Strategic Plan and Future Aims

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

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

It is planned as three phase project:

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

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

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

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

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

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Statement of the Trustee's Responsibilities

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

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

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

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

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

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



B Chilcott

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

Date: 24 April 2024

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
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Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 30 June 2023 and of the group's income and receipt of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

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

Crowe U.K. LLP.

Crowe U.K. LLP
Statutory Auditor
London

Date: 25 April 2024

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

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

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

EXPENDITURE ON:

ST BRIDE FOUNDATION

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

Raising funds

General donations	355	-	-	355	595
Fundraising trading	431,359	-	-	431,359	320,474
Investment management fees	-	-	23,401	23,401	28,191
	431,714	-	23,401	455,115	349,260

Charitable activities

Provision of facilities	131,170	1,344	34,000	166,514	160,646
Library	253,384	10,934	-	264,318	266,101
Workshops	31,333	-	-	31,333	25,726
Theatre	99,422	-	-	99,422	92,364
	515,309	12,278	34,000	561,587	544,837

TOTAL EXPENDITURE	4	947,023	12,278	57,401	1,016,702	894,097
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(Net Losses) / Net gains on investments

		-	-	(198,831)	(198,831)	(502,436)
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NET (EXPENDITURE)/ INCOME	3	(106,779)	(9,564)	(256,232)	(372,575)	(653,639)
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Transfer between funds	12/13	(35,965)	-	35,965	-	-
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NET MOVEMENT IN FUNDS

Reconciliation of funds:		(142,744)	(9,564)	(220,267)	(372,575)	(653,639)
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TOTAL FUNDS BROUGHT FORWARD		49,205	59,238	7,984,340	8,092,783	8,746,422
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TOTAL FUNDS CARRIED FORWARD		(93,539)	49,674	7,764,073	7,720,208	8,092,783
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ST BRIDE FOUNDATION
BALANCE SHEET - AS AT 30 JUNE 2023

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

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

ST BRIDE FOUNDATION

BALANCE SHEET - AS AT 30 JUNE 2023

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B Chilcott

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

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

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

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

Total cash and cash equivalents	163,800	149,234
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ST BRIDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES

a) Basis of accounting and consolidation

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

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

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – effective 1 January 2015.

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

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

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

Going concern

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

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

Public Benefit

The Foundation is a public benefit entity.

b) Income

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

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

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

c) Expenditure

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

d) Tangible fixed assets

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

Freehold land	Nil
Freehold buildings	100 years

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

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

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

e) Investments

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

f) Operating leases

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

g) Pension contributions

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

h) Fund accounting

Funds held by the Foundation comprise:

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

i) Financial Instruments

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

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

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

j) Significant judgements and estimates

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

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

2. ACTIVITIES FOR GENERATING FUNDS

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

3. NET INCOME

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

4. EXPENDITURE ON:

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

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

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

SUPPORT COSTS

2023

2022

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

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

5. STAFF COSTS

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

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

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

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

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

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

Staff Numbers

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

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

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

6. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

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

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

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

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

Heritage assets

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

7. CAPITAL COMMITMENTS

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

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

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

Charity only investments

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

9. DEBTORS

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

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

10. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

Group		Charity	
2023	2022	2023	2022

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

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

11. DEFERRED INCOME

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

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

12. PERMANENT ENDOWMENT FUNDS

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

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

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

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

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

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

13. RESTRICTED FUNDS

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

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

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

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

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

Other restricted funds comprise:

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

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

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

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

14. NET ASSETS BY FUND – GROUP

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

15. SUBSIDIARY UNDERTAKING

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

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

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

16. CHARITY ONLY RESULTS

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES AND FUND NOTES

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

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

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PERMANENT ENDOWMENT FUNDS

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

RESTRICTED FUNDS

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

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NET ASSETS BY FUND – GROUP (2022)

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

19. POST BALANCE SHEET EVENTS

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