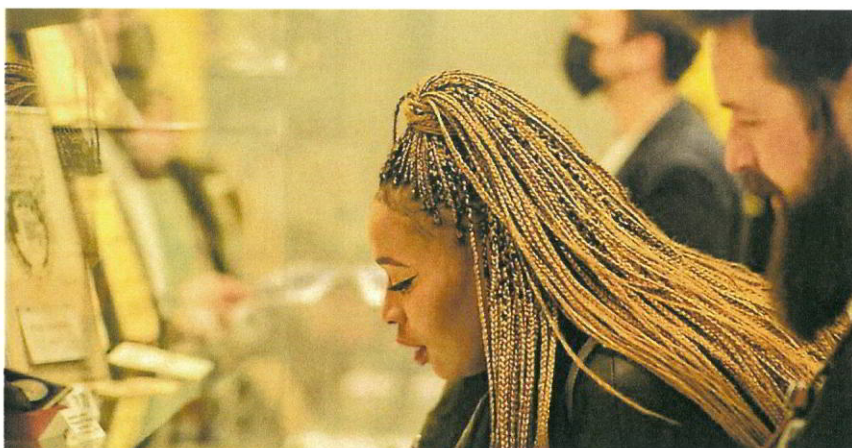




TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024



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

INTRODUCTION

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

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

VISION AND MISSION

We bring language to life.

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

Our vision

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

Our mission

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

YEAR IN REVIEW – ENGAGING OUR COMMUNITIES

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

Library and collections engagement

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



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

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© Daniel Selway 2023

Educational programming

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

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

Annual Wayzgoose

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

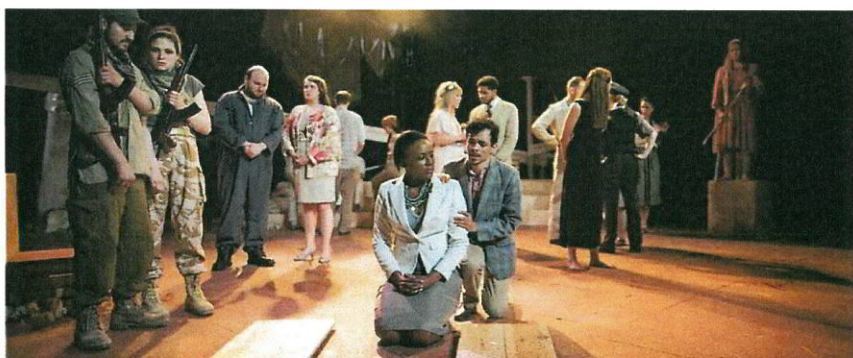


Visitors gathered at our annual Waygoose.

© Becky Chilcott

Bridewell Theatre

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



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

Building a sustainable future

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

A transformative business plan

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

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

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



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

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

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



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

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© Daniel Selway 2023

Investing in our future

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

Our fundraising strategy takes a comprehensive approach to financial sustainability:

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

TRANSFORMING OUR SPACES



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

12 Bride Lane and 14 Bride Lane

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

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

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

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

65 FLEET STREET



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

© Dominus 2024

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

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

FLEET STREET QUARTER TRANSFORMATION

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

ST BRIDE FOUNDATION

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



Objects of the foundation

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

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

GOVERNANCE AND LEADERSHIP

Board of Governors of the St Bride Foundation Trust Company Limited

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

Current board members

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

Resigned members

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



Emeritus Trustee

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

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

Secretary

- J Hall (Appointed 25 October 2023)

Executive team

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

Related parties

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

Finance Committee

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

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

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

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

TRAINING AND RESPONSIBILITIES

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

RISK MANAGEMENT

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

The Trustees have a risk management strategy which comprises:

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

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

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

SUBSIDIARY UNDERTAKING

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

INVESTMENT POLICY

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

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

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

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

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



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

REMUNERATION POLICY

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

RESERVES POLICY

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

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

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

FUNDRAISING POLICY

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



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

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

St Bride Foundation receives donations via the following:

- Friends Membership Scheme.
- Individual donors.

The Foundation undertakes various fundraising activities such as:

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

FINANCIAL REVIEW AND GOING CONCERN

At 30 June 2024:

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

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

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

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



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



REFERENCE AND ADMINISTRATIVE INFORMATION

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

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES

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

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

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

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

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

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



T Duong

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

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

applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Use of our report

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



Azets Audit Services

Azets Audit Services

Statutory Auditors, Chartered Accountants

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

Date: 29 April 2025

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

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

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

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

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

ST BRIDE FOUNDATION

BALANCE SHEET - AS AT 30 JUNE 2024

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

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

25 April 2025 and were signed on its behalf by:



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

ST BRIDE FOUNDATION

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

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

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

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

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

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

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019.

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

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

Going concern

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

Public Benefit

The Foundation is a public benefit entity.

b) Income

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

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

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

c) Expenditure

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

d) Tangible fixed assets

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

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

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

e) Investments

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

f) Operating leases

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

g) Pension contributions

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

h) Fund accounting

Funds held by the Foundation comprise:

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

i) Financial instruments

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

j) Significant judgements and estimates

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

2. Activities for generating funds

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

3. Net Income - Group

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

4. EXPENDITURE ON:

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

Support Costs

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

5. STAFF COSTS

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

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

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

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

Staff Numbers

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

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

6. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

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

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

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

Heritage assets

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

7. CAPITAL COMMITMENTS

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

8. INVESTMENTS - GROUP

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

Charity only investments

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

9. DEBTORS

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

10. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

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

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

11. DEFERRED INCOME

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

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

13. RESTRICTED FUNDS

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

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

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

Other restricted funds comprise:

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

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

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

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

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

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

13. PERMANENT ENDOWMENT FUNDS (non-property)

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

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

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

14. NET ASSETS BY FUND – GROUP

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

14. NET ASSETS BY FUND – GROUP *(CONTINUED)*

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

15. SUBSIDIARY UNDERTAKING

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

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

The aggregate of the assets, liabilities and funds was:

Assets	259,998	144,842
Liabilities	(259,996)	(144,840)
Shareholders' funds	2	2

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

16. CHARITY ONLY RESULTS

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

17. COMPARATIVE STATEMENT OF FUND NOTES

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

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

19. POST BALANCE SHEET EVENTS

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