

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



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

INTRODUCTION

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

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

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

VISION AND MISSION

We bring language to life.

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

Our vision

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

Our mission

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

YEAR IN REVIEW – ENGAGING OUR COMMUNITIES

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

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

Library and collections engagement

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



Showcasing the collection and knowledge of the St Bride Foundation's print heritage.

Learning programming

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

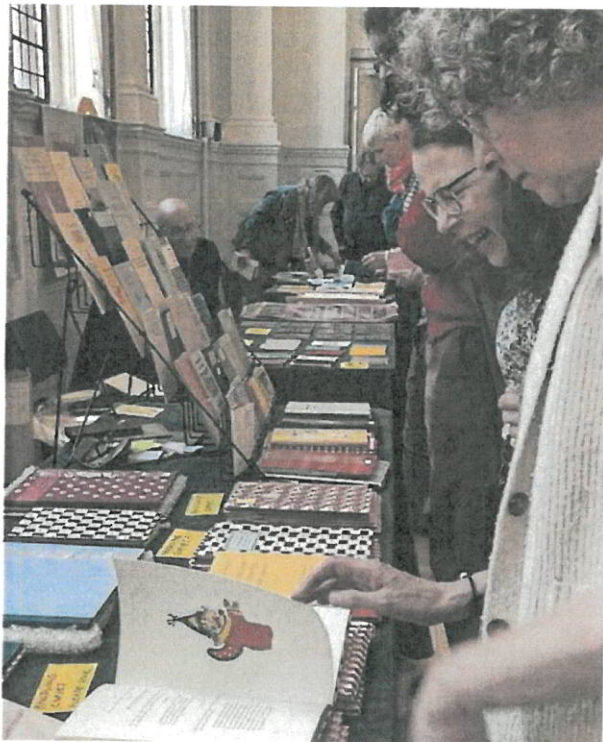
Our acclaimed talks programme remains a vital meeting point for our community of designers, letterpress printers, and the wider public. A particular highlight was our annual conference, themed *Outside the Lines*, which explored the intersections of digital and physical media. The event brought together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

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

— *Alistair Hall, We Made This*

Annual Wayzgoose

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



Visitors gathered at our annual Wayzgoose.

— Becky Chilcott



Bridewell Theatre

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



Performance of *Hairspray* at our Bridewell Theatre.

Building a sustainable future

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

A transformative business plan

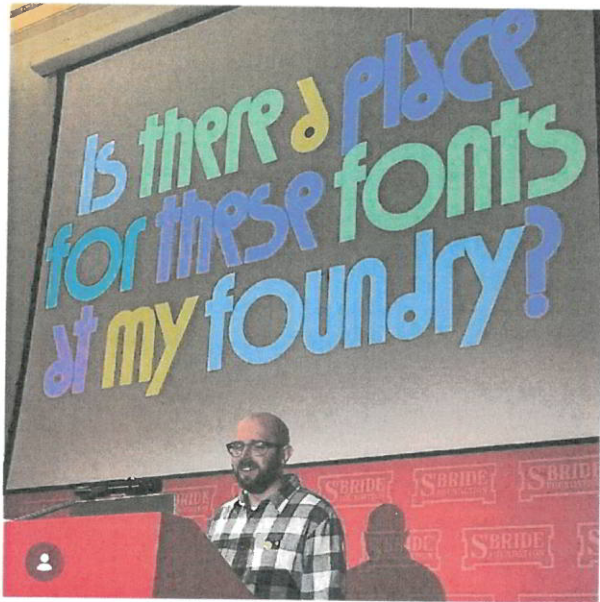
With the business plan now fully developed, this year marked the beginning of its implementation. To drive this work forward, we appointed a full-time Fundraising Manager to lead income generation and strengthen our long-term financial sustainability. We also commenced recruitment for the additional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

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

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

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

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



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

Investing in our future

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

Our fundraising strategy takes a comprehensive approach to financial sustainability:

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

TRANSFORMING OUR SPACES



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

Transforming our Historic Home

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

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

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

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

FLEET STREET QUARTER TRANSFORMATION

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

ST BRIDE FOUNDATION

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

Objects of the foundation

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

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

Board of Governors of the St Bride Foundation Trust Company Limited

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

Current board members

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



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

Resigned members

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

Secretary

- J Hall

Executive team

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

Related parties

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

Finance Committee

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

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

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

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

TRAINING AND RESPONSIBILITIES

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

RISK MANAGEMENT

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

The Trustees have a risk management strategy which comprises:

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

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

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

INVESTMENT POLICY

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

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

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

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

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

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

REMUNERATION POLICY

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

RESERVES POLICY

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

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

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

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

FUNDRAISING POLICY

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

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



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

St Bride Foundation receives donations via the following:

- Friends Membership Scheme.
- Individual donors.

The Foundation undertakes various fundraising activities such as:

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

FINANCIAL REVIEW AND GOING CONCERN

At 30 June 2025:

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

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

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

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES

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

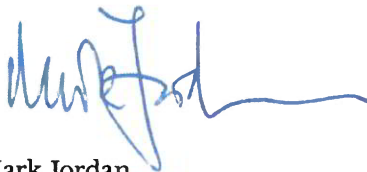
Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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

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

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

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



Mark Jordan

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

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

Opinion

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

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 30 June 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of Trustee

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This



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

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

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

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

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

Use of our report

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

Azets Audit Services

Azets Audit Services

Statutory Auditors, Chartered Accountants

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

Date: 03/12/2025

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

ST BRIDE FOUNDATION

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

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

ST BRIDE FOUNDATION

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

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

ST BRIDE FOUNDATION

BALANCE SHEET - AS AT 30 JUNE 2025

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

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

10 December 2025 and were signed on its behalf by:

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

ST BRIDE FOUNDATION

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

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

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

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

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

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

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

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

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

Going concern

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

Public Benefit

The Foundation is a public benefit entity.

b) Income

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

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

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

c) Expenditure

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

d) Tangible fixed assets

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

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

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

e) Investments

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

f) Operating leases

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

g) Pension contributions

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

h) Fund accounting

Funds held by the Foundation comprise:

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

i) Financial instruments

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

j) Significant judgements and estimates

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

2. Activities for generating funds

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

3. Net Income - Group

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

ST BRIDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

4. EXPENDITURE ON:

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

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

5. STAFF COSTS

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

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

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

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

Staff Numbers

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

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

6. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

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

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

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

Heritage assets

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

7. CAPITAL COMMITMENTS

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

8. INVESTMENTS – GROUP

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

9. DEBTORS

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

10. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

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

11. DEFERRED INCOME

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

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

13. RESTRICTED FUNDS

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

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

Other restricted funds comprise:

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

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

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

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

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

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

13. PERMANENT ENDOWMENT FUNDS (non-property)

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

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

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

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

14. NET ASSETS BY FUND – GROUP

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

ST BRIDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

14. NET ASSETS BY FUND – GROUP (CONTINUED)

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

15. SUBSIDIARY UNDERTAKING

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

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

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

16. CHARITY ONLY RESULTS

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

17. COMPARATIVE STATEMENT OF FUND NOTES

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

19. POST BALANCE SHEET EVENTS

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