

<b>Committee:</b>	<b>Date:</b>
Finance Committee	15 October 2019
<b>Subject:</b> Report of Action Taken – Public Decisions taken under Delegated Authority/Urgency procedures since the last meeting of the Committee	<b>Public</b>
<b>Report of:</b> Town Clerk	<b>For Information</b>
<b>Report author:</b> John Cater, Town Clerk's Department	

### **Summary**

This report advises Members of urgent and/or delegated public action taken by the Town Clerk since the last meeting of the Committee, in consultation with the Chairman and Deputy Chairman, in accordance with Standing Orders No. 41(a) and 41(b).

### **Recommendation**

Members are asked to note the report.

### **Main report**

## **Subject: Bridge House Estates Annual Report and Financial Statements 2018/19 (DA)**

### **Background**

Further to the Finance Committee providing the Town Clerk, in consultation with the Chairman and Deputy Chairman delegated authority to approve the BHE Annual Report and Financial Statements 2018/19 at its meeting on 10<sup>th</sup> September, the papers were submitted for endorsement to the Audit and Risk Management Committee meeting on 24<sup>th</sup> September 2019. This endorsement was delayed due to the additional time required by our auditors BDO having to undertake their audit fieldwork.

The key points to highlight are:

- The funds of the charity are split between the permanent endowment fund (£907.5m), unrestricted income funds (£587.0m) and a minor restricted fund (£0.2m) with total funds (net assets) held being £1,494.7m – an increase of £98.9m or 7.1% on the previous year;
- The net surplus for the year of £98.6m includes gains on financial investments of £39.1m and on property investments of £69.6m;
- A key transaction in the year was the disposal of the long leasehold of 1-5 London Wall Buildings (LWB) for £97.1m, with a profit of £13.7m;
- Subsequent to the year-end, the charity has completed on the purchase of a property on Chiswell Street, EC1 for £36.4m, utilising some of the above proceeds. It has further completed on the sale of the freehold of 185 Tower Bridge Road for £5.6m.

**Reason for obtaining delegated authority on 10<sup>th</sup> September:**

The wait until the next meeting of the Committee (15<sup>th</sup> October) for approval of the BHE Accounts and Financial Statements would significantly delay the authorisation process, which has already experienced delays due to issues at BDO. Matters that will follow this approval include: Obtaining signatures and completing final authorisations and review checks with BDO; providing signatures to our designers (not released by BDO until they have signed) undertaking final proof reading; and online submission to the Charity Commission. For these reasons, it was recommended that the Chairman and Deputy Chairman of the Finance Committee approved the annual report under delegated authority, immediately after endorsement at the Audit and Risk Management Committee on 24 September 2019.

**RESOLVED – That approval was given to:**

That the Town Clerk, in consultation with the Chairman and Deputy Chairman of the Finance Committee approved the following:

- a) consider the contents of the audit management report issued by BDO;
- b) approve the BHE Annual Report and Financial Statements for the year ended 31 March 2019 taking account of any observations from the Audit and Risk Management Committee; and,
- c) agree that the BHE Annual Report and Financial Statements for the year ended 31 March 2019 are signed by the Chairman and Deputy Chairman of the Finance Committee on behalf of the Court of Common Council, being the Trustee of BHE.

**Contact:**

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