

Bridge House Estates

**The Trustee's Annual Report
and Financial Statements
for the year ended 31 March 2014**

Charity number 1035628

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

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1. Reference and Administrative Details

Bridge House Estates is a Trust governed by various instruments which are mentioned below. In April 1994 it was registered with the Charity Commission.

Charity Name	Bridge House Estates
Other Working Names	Bridge House Estates Trust Fund Bridge House Trust Bridge House Grants The City Bridge Trust
Charity Number	1035628
Registered Address	Guildhall, London, EC2P 2EJ
Trustee	The Mayor and Commonalty & Citizens of the City of London
Chief Executive	John Barradell OBE - The Town Clerk of the City of London Corporation
Treasurer	Chris Bilsland – The Chamberlain of London (February 2007 - May 2014) Dr Peter Kane - The Chamberlain of London (April 2014 – present)
Solicitor	Michael Cogher - The Comptroller and City Solicitor
Bank	Lloyds TSB Bank plc
Discretionary Fund Managers	Artemis Investment Management LLP, Wellington Management Co LLP, Veritas Asset Management LLP, Carnegie Asset Management, Ruffer LLP, Southeastern Asset Management Inc., GMO (U.K.) Ltd, Pryford International Plc, Standard Life Investments Ltd and M&G Investment Management Ltd.
Chartered Accountants and Statutory Auditor	Moore Stephens LLP, 150 Aldersgate Street, London, EC1 4AB

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2. Structure, Governance and Management

Founders

By various bequests over the centuries

Governing Instruments

A Royal Charter of 24 May 1282

The Blackfriars Bridge Act 1863

The Blackfriars and Southwark Bridges Act 1867

The Corporation of London (Tower Bridge) Act 1885

The Corporation of London (Bridges) Act 1911

The City of London (Various Powers) Act 1926, section 11

The City of London (Various Powers) Act 1949, section 13

A supplemental Royal Charter of 26 November 1957

The City of London (Various Powers) Act 1963, section 32

The London Bridge Act 1967

The City of London (Various Powers) Act 1979 section 19

The Charities (Bridge House Estates) Order 1995

(S.I.1995/1047)

An Order of the Charity Commission. sealed 10 July 1997
(350.97)

An Order of the Charity Commission. sealed 20 July 1998
(251.98)

The Charities (Bridge House Estates) Order 2001
(S.I.2001/4017)

The Charity Commission Scheme. dated 26 August 2005

The Charities (Bridge House Estates) Order 2007 (S.I.
2007/550)

The Mayor and Commonalty and Citizens of London (also referred to as ‘the Corporation’ or ‘the City of London Corporation’), a body corporate, is the Trustee of the charity known as ‘Bridge House Estates’.

Trustee selection methods

For practical purposes the Trust was managed during the year by seven committees of the City of London Corporation, membership of which is drawn from the Court of Aldermen and the Court of Common Council. Members of the Court of Aldermen and Court of Common Council are unpaid and are elected by the electorate of the City of London. The Annual Report and Financial Statements are reported to the Common Council of the City of London Corporation each year. The audit firm is appointed from a panel of six partners of firms who are elected by Common Hall (a meeting of the Livery of London). The Committees of the City of London Corporation which had responsibility for managing the Charity during 2013/14 are as follows:

Property Investment Board responsible for the management of the Trust’s commercial estates held for investment purposes.

Financial Investment Board responsible for the management of the Trust’s non-property investment arrangements.

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Policy and Resources Committee responsible for allocating resources to the other Committees, administering the Trust, and for determining the investment strategy between property and non-property investments.

Finance Committee responsible for managing the non-property assets of the Trust and controlling support costs and other central charges that affect the Trust as a whole.

Planning and Transportation Committee responsible for the construction, maintenance and upkeep of the bridges with the exception of the tourism operation at Tower Bridge.

Culture, Heritage and Libraries Committee responsible for the tourism operation at Tower Bridge.

The City Bridge Trust Committee is responsible for giving individual grants up to £500,000 to voluntary organisations in accordance with the *cy-près* scheme which was agreed by the Charity Commissioners and Parliament in April 1995. Any grant above £500,000 has to be agreed by the Court of Common Council. The working name of the grant-making activity is The City Bridge Trust.

Social Investment Board - during 2012/13, the City Corporation's Court of Common Council agreed to set aside up to £20m from Bridge House Estates for investment in activities generating positive financial returns and social benefit. This sum, referred to as the City of London Corporation Social Investment Fund (the 'Fund'), is administered by the City Bridge Trust, and governed by a Social Investment Board which reports to the Investment Committee.

The Investment Committee is responsible for the strategic oversight and monitoring of the performance of the City Corporation's investments which are managed by three separate Boards, namely the Financial Investment Board, the Property Investment Board and the Social Investment Board.

A full list of Committee Members is shown on pages 86-90.

In making appointments to Committees, the Court of Common Council will consider the recommendations of the ward deputies, who will take into consideration any particular expertise and knowledge of the Members.

Policies and procedures for the induction and training of trustees

The City of London Corporation makes available to its Members, seminars and briefings on various aspects of the City's activities, including those concerning Bridge House Estates, as it considers are necessary to enable the Members to efficiently carry out their duties.

The City Bridge Trust Committee has an ongoing commitment to learning and development. The Trust has Investor in People accreditation which is an external validation of the approach to valuing and developing the skills of both Committee Members and staff.

Elected Members of the City Bridge Trust Committee have an induction including a briefing on the roles and responsibilities of charity trusteeship, highlighting the issue of "self-benefit" and conflicts of interest for corporate trustees and public benefit requirements. The history, policies

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and procedures of the Trust are also covered and Members of the Committee receive detailed policy guidelines and copies of published materials.

New Members of the Committee join staff on visits to applicant organisations to observe the assessment processes of the Trust. Members regularly accompany Grants Officers on monitoring visits to see work being funded first hand, as well as attending promotional events of charities supported by the Trust, thereby broadening the knowledge base of the Committee and improving decision making.

Regular briefings are given to Members of the City Bridge Trust Committee with usually ten meetings per annum to update them on charity legislation and a wide variety of issues affecting voluntary and community activity in London. Examples over the past year have included briefings on the Government's consultation on payroll giving and the desirability of reducing the bureaucracy surrounding it in order to increase the proportion of the workforce who give; and a briefing on the use of Return on Investment metrics in order to measure impact, and their relative pros and cons.

At least two substantial papers are produced for Members of the Grants Committee each year giving detailed statistical and qualitative analysis of the monitoring of the Trust's funding and its impact. Such information ensures the Committee is kept properly briefed as to emerging trends in order to inform both strategic and operational planning. Reporting against the business plan is given to all Committees managing the charity on a quarterly basis.

Organisational structure and decision making process

The Committees which governed the Charity's activities in 2013/14 are noted above. All of these Committees were ultimately responsible to the Court of Common Council of the City of London. The decision making processes of the Court of Common Council are set out in the Standing Orders and Financial Regulations governing all the Court of Common Council's activities. The Standing Orders and Financial Regulations are available from the Town Clerk at the registered address.

Risk Management Statement

The Trustee is committed to a programme of risk management as an element of its strategy to preserve the Charity's assets, enhance productivity for service users and members of the public and protect its employees.

In order to embed sound practice a Strategic Risk Management Group is in place to ensure that risk management policies are applied, that there is an ongoing review of risk management activity and that appropriate advice and support is provided to Members and officers.

The City of London Corporation has approved a strategic risk register for all of its activities. This register helps to formalise existing processes and procedures and enables the City of London Corporation to further embed risk management throughout the organisation. A key risk register has been prepared for this Charity, which has been reviewed by the Trustee. It identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

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Public Benefit Statement

The objects of the charity are the maintenance of the river bridges and grant making and related activity for the benefit of Greater London. The Trustee confirms it has referred to the Charity Commission guidance on public benefit when reviewing aims and objectives and when making future plans and setting grant making policy.

The river bridges maintained by the charity are open to the public at large, assuring public benefit on an open access basis. There are no restrictions regarding the members of the public who may use the bridges and no fees are charged.

The sections of this report relating to the Trust's grant making and related activities set out how we further achieve our charitable purposes for the public benefit. Third sector organisations and their services for the public are strengthened by the Trust's funding. The public benefiting from the Trust's funding are primarily the inhabitants of Greater London. Grants are awarded at the Trustee's discretion, based upon published criteria and a transparent and fair assessment process. Fees are not charged for our services and our grant making aims to address disadvantage across London's diverse communities.

All properly constituted, not-for-profit third sector organisations which meet our programme objectives are eligible to apply. The public benefit is delivered by the charities which receive grants from the Trust. The City Bridge Trust Committee ensures a robust monitoring system is in place to establish the benefit derived from each grant in order to be confident of meeting its public benefit obligations.

3. Objectives and Activities

Bridge House Estate's origins and income

The origins of Bridge House Estates can be traced back to 1097 when William Rufus, second son of William the Norman, raised a special tax to help repair London Bridge. By the end of the twelfth century, the shops and houses adorning Peter de Colechurch's new stone London Bridge were beginning to generate not only increased cross-river trade, but also increased taxes, rents and bequests. A significant fund began to accumulate and it was administered from a building on the south side of the bridge called Bridge House. Over succeeding centuries this fund has been skilfully administered by the City of London, which was confirmed as Trustee in the supplemental Bridge House Royal Charter of 1957.

The income of the Trust is derived from property rents and invested monies. It can be used for the provision of facilities for visitors at Tower Bridge, maintenance of all the Thames bridges, and the maintenance and protection of the Trust's income-producing assets, such as its portfolio of commercial property. After these responsibilities have been met, the Trust can use any surplus income for charitable grants benefiting the inhabitants of Greater London, under a scheme agreed with the Charity Commissioners in 1995. Part of the Trust's capital is invested in stocks and shares, in accordance with the investment powers of the Trust.

The Bridge House Estates mark has been the identifying emblem of the Charity for many centuries. It is likely that the mark as we know it today was designed by William Leybourn, a famous seventeenth century surveyor. Leybourn is thought to have adapted a similar mark

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drawn against plots owned by Bridge House Estates on an earlier plan of St George's Fields, London.

The work of Bridge House Estates reaches out across London in many important and diverse ways.

The River Bridges

The core business of the Charity has been for many centuries the bridges. The Charity in some cases has built, and now maintains five of the bridges that cross the Thames into the City of London – Blackfriars Bridge, Millennium Bridge, Southwark Bridge, London Bridge, and Tower Bridge. The maintenance and eventual replacement of these bridges remains the prime objective of the Charity. They are gateways to the City and require sustained and expert maintenance.

The bridges are considered to be heritage assets (accounting policies note 1(e) on pages 38 to 40 refers).

Blackfriars Bridge

The first Blackfriars Bridge was originally built between 1760-1769 and was known as 'Pitt Bridge' after William Pitt. This structure was replaced between 1860-1869 with a design by Joseph Cubitt of five wrought iron arches faced with cast-iron, on granite piers. The decorations include ornithological sculptures surmounting the granite columns on each cutwater, archaded cast iron parapets and enormous attached columns in red granite with Portland stone capitals. The sculptures depict land birds on the landward side of the bridge and sea birds on the side facing the sea. Queen Victoria opened the bridge in 1869 and it remains the busiest of the four road bridges in the City with an average of 54,000 vehicles passing over it each day. There is no weight limit for vehicles.

The Millennium Bridge

The first new pedestrian bridge to be built across the Thames for over a century, the Millennium Bridge links the City at St Paul's Cathedral with the Tate Modern Gallery at Bankside. It provides an invaluable link between north and south of the river for commuters and communities.

Funded by the Bridge House Estates and the Millennium Commission, the 'Blade of Light' is a 325 metre steel pedestrian bridge, conceived by Anthony Caro and built by Ove Arup and Foster Associates under the project management of the London Borough of Southwark.

The Worshipful Company of Scientific Instrument Makers installed a two metre high glass obelisk under the north side of the Bridge on the riverside walkway as a millennium gift to the City.

Southwark Bridge

Southwark Bridge was originally built between 1814-1819 and was purchased by the Trust in 1868. The City of London had been trying to obtain control since 1827 to catch criminals escaping to Southwark, outside its jurisdiction! It was replaced between 1912-1921 with a design by Sir Ernest George and Basil Mott and comprises five steel arches with granite

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cutwaters and fancy granite piers. There is no weight limit for the estimated 17,000 vehicles which cross the bridge every day.

London Bridge

The first stone bridge across the Thames was built between 1176-1209 and replaced between 1823-1831. The current bridge was built between 1967-1972 and designed by the City Engineer, Harold Knox King with architects Mott, Hay & Anderson and William Holford & Partners.

Made of concrete with polished granite, the bridge has three spans founded on concrete piers fixed deep into the river clay. It was opened by Her Majesty The Queen in 1973.

Although there is no weight limit on the bridge itself, there is a 17 ton limit on the Monument pedestrian subway.

Tower Bridge

Tower Bridge, designed by the Victorian architect Horace Jones, was opened in June 1894 after eight years of construction. It is a working bascule and suspension bridge, constructed as a steel frame clad in stone and granite in Gothic style to complement the neighbouring Tower of London.

Under the Corporation of London (Tower Bridge) Act 1885, the City of London Corporation is required to raise the Bridge to provide access to and egress from the Upper Pool of London for registered vessels with a mast or superstructure of 30 feet or more. The service is provided free of charge subject to 24 hours' notice and is available any time, day or night, 365 days per year. The Bridge is raised around 850 times each year.

The City ensures that the Bridge is properly maintained and protected as part of the nation's heritage. As it has been designated a Grade 1 listed building, any adaptations carried out to the Bridge externally or internally are subject to approval by English Heritage and the local planning authorities.

The Bridge was originally painted brown but this was changed to red, white and blue for the Queen's Silver Jubilee in 1977. The most recent repainting of the bridge was completed in 2011 in time for the Bridge to be featured in the promotion of the London Olympics and Paralympics 2012.

Tower Bridge is a world famous icon of London and in order to allow UK visitors and tourists from abroad access to the internal areas of the Bridge a public exhibition has been provided since 1982. The exhibition showcases the Victorian architecture, engineering and also the original Victorian Engines used to power the lifting of the Bridge.

Each year a new themed temporary exhibition is created to provide interesting content to enhance the experience of visitors. Currently the West Walkway displays an exhibition of iconic photographs looking at some of the key events, people, places and designs of *The Sixties*.

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The high level walkways, 42 metres above the Thames, provide panoramic views towards Wapping, Canary Wharf and Greenwich to the east and, of the City and central London skyline to the west. The exhibition attracted circa 585,000 visitors in 2013/14.

The high level walkways and Engine Rooms are a popular venue for corporate and private events and wedding receptions. The North Tower Lounge is regularly used for smaller events, including meetings and wedding/civil ceremonies.

In 2013/14 resources were also assigned to developing a new educational offering and a dedicated Learning Centre at Tower Bridge. This facility is also being developed for use by Tower Bridge's community engagement partner organisations in the neighbouring boroughs.

The operational and tourism activities at Tower Bridge are also funded by the Bridge House Estates Trust.

The Grant-Making Activity of City Bridge Trust

The sound management of the Charity by the City of London Corporation means it is possible to release considerable surplus funds in support of the second key area of Bridge House Estates' work – namely the provision of vital assistance to charitable organisations across Greater London. This wide-ranging support amounted to £19.0 million (£18.8-million after write backs) in 2013/14 (2012/13: £14.9 million, £14.6 million after write backs) and was used in accordance with the governing instruments:

- in or towards the provision of transport, and access to it, for elderly or disabled people in the Greater London area; and
- for other charitable purposes for the benefit of the inhabitants of Greater London in such ways as the Trustee thinks fit.

It is the Trust's policy not to give funds that relieve a statutory body of a statutory duty.

A detailed account of the grant-making can be found in the City Bridge Trust's Annual Review 2014 available from:

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City of London Corporation
PO Box 270
Guildhall
London EC2P 2EJ

020 7332 3710
citybridgetrust@cityoflondon.gov.uk
www.citybridgetrust.org.uk

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4. Aims, Achievements, Performance and Future Plans

The Charity's main objectives for the year were to continue to maintain the five river bridges as an important part of London's infrastructure and transport links, in accordance with the ongoing maintenance programme and to provide grants to voluntary organisations in accordance with the grant giving policies.

Tourism at Tower Bridge

Tourism at Tower Bridge, as well as generating income for the Charity allows internal access to this magnificent iconic structure so visitors from all over the world can enjoy and learn more about the history of the Bridge and the role it played in the City of London's development. Its main aim is to achieve:

'an excellent operational service and successful tourism business at Tower Bridge through continually improving operations and customer services and by investing in staff'.

Delivering excellent customer care is an essential part of achieving Tower Bridge's main aim. Without customers there would be no tourism or operational business at Tower Bridge. The groups of customers are made up of visitors to the Exhibition, guests to corporate and private events and the use of the Bridge for its original intended function (i.e. river traffic, motorists and pedestrians).

For 2014/15 work will continue to improve the quality of experience on offer at Tower Bridge to the customer to support the assertion of '**A Vibrant and Culturally Rich City**' as promoted by the City Corporation.

Resources will also be dedicated in 2014/15 to developing further the Educational offering at Tower Bridge and increasing work with charitable and community-facing organisations in the neighbouring boroughs.

Aims and achievements:

In 2013/14 the following tourism objectives were achieved:

- The new Tower Bridge quality branded merchandise range for retail sales was successfully launched and contributed to the development of retail income.
- Tower Bridge Exhibition was deemed *Excellent*, the highest rating possible, following the annual assessment by Visit England for their Visitor Attraction Quality Assurance Scheme (VAQAS).
- Working partnerships and activities were developed further with charitable and community-facing organisations in the neighbouring boroughs, including Southwark Arts Forum, The Challenge Network, the Family Holidays Association, the Guy Fox History Project and the Southwark Young Pilgrims.
- An exhibition of illustrated panels entitled *This is London* was installed in April 2013. This new content provided added value for visitors and received excellent feedback.
- A new Education section at Tower Bridge was established, responsible for creating a formal education programme for visiting school groups and developing a dedicated on-site learning facility.

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- Social media as a marketing method resulted in the Tower Bridge Exhibition attaining 850,000 Facebook visits and 5,000 Twitter followers to date.
- Potential operational effects on the Bridge were managed in relation to the Phase 1 development and Phase 2 design scheme of the large scale residential and commercial Berkeley Homes development at the South side of the Bridge.
- Phase 2 of the exhibition staffing review continued.
- A new storage level within the South Tower of the Bridge was created and utilised.

Targets for 2013/14

	Target 2013/14	Actual 2013/14
Achieve tourism income budgets:		
- Ticket Income	100%	108%
- Retail (shop, vending etc)	100%	113%
- Venue Hire	100%	123%
To receive Tower Bridge visitor feedback through analysing questionnaires from 5% of visitors per month	5%	6%
Achievement of customer care standards	90%	94%
Increase the number of visitors completing the full tour to the Engine Rooms	82%	79%

Overall Performance:

Performance of Tower Bridge Tourism has set a new record again this year with 585,829 visitors accessing the Exhibition (2012/13: 521,579).

234 corporate and private venue hires have been facilitated (2012/13:219), and retail sales have increased to beyond £769,000 (2012/13:£670,000).

Plans for 2014/15

To continue our improvement momentum, a number of key objectives have been identified for the coming year:

- To improve education and community engagement group participation at Tower Bridge through the development and delivery of a new education programme and the launch of the Bridge Master's Learning Centre.
- To maximise the potential of the glass flooring panels in the Walkways through the delivery of a targeted marketing programme and complementary exhibition content.
- To successfully mobilise, monitor and support the newly appointed single events management contractor for Tower Bridge.
- To achieve the phased implementation of the new online ticketing and retail system by March 2015.

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The River Bridges

The Principle inspection of Blackfriars that was due to be completed in 2013/14 was not completed due to clashes of span closures with the rail bridge and the works for the Thameslink project followed by marine works to Baynard House; these will now be completed in 2014/15.

We did complete a Principle inspection to Duke Street Hill Footbridge and with the help of Network Rail removed the soffit as an emergency following the storms last winter, along with General inspections for Southwark Bridge including both approaches, and King William Street Vaults. Finally we have undertaken access and drainage improvements to the northern abutment and pier area to London Bridge.

In 2014/15 we will complete the Blackfriars Inspection but also undertake a Principle inspection in conjunction with the testing of the pedestrian Parapets. There will be another Principle inspection for the Millennium Bridge with General inspections for London Bridge and Tower Bridge.

Liaison is continuing with Thames Water for their Tideway Tunnel project and we also participated in the Development Consent process to ensure protection of the River Crossings, we are also negotiating Asset Protection Agreements with Thames Water which will transfer to the proposed Infrastructure Service Provider, assuming the scheme is consented. As a part of this project they will shortly commence monitoring of the gap between the two bascules at Tower Bridge.

The Grant-Making Activity of City Bridge Trust

A scheme was agreed by the Charity Commission in 1995 which enabled the Trust to use its surplus income after meeting its responsibilities for the maintenance and replacement of the bridges, referred to in the preceding pages, for charitable purposes benefiting the inhabitants of Greater London.

Mission

The City Bridge Trust aims to reduce disadvantage by supporting charitable activity across Greater London through quality grant-making and related activity within clearly defined priorities.

This year the Trust continued to run its Working with Londoners programmes until June 2013. The programmes were then closed for new applications in order to enable the Trust to complete its Quinquennial Review which had commenced during 2012/13. The new Investing in Londoners programmes were launched in September 2013. Details of all the grants approved in 2013/14 are shown on pages 66-85 and a full report on the grant giving is provided in The City Bridge Trust's Annual Review 2014 which is a separate publication.

Grant-Making Strategy 2013/14

The Trust's grant-making strategy is directed by its charitable objectives which are set out in its governing instruments. These are modified in the light of changing needs as they arise. The business plan is available on request. Consultation is a key element of our iterative approach and informs our strategy.

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The Grant-Making Policies

Each programme has clear and well publicised priorities which are actively promoted within the voluntary sector (not for profit and non-governmental organisations) through a communications strategy, roadshows and presentations. These priorities are reviewed at five yearly intervals in consultation with the third sector, other funders (public and independent) and senior policy makers. The Trust completed its latest Quinquennial Review during the year.

Details of the Trust's policies and procedures can be found on our website www.citybridgetrust.org.uk where all grants, listed meeting by meeting, can be found. The website provides the Trust with a platform to share the learning it derives from its grant-making, including video clips showcasing some of the work supported and the public benefit derived from it.

Most of our programmes have no deadlines for applications and we aim to process an application within 4 months. The City Bridge Trust Committee, the decision-making body, holds ten meetings per year in public. All applicants have access to reports and recommendations written about them as these are in the public domain.

Applicants are encouraged to contact the Trust for initial guidance before making an application. Feedback can be provided on unsuccessful applications.

Operating Environment

Whilst some progress has been made, considerable disadvantage unfortunately remains in London. Key funding streams from central government, regional development bodies, London Councils and local authorities have either been withdrawn completely or considerably reduced and further public spending reductions will be implemented in 2014/15. With some Londoners living on greatly reduced incomes (whether as a result of unemployment, increased cost of living, reduced salaries, or cuts in benefits), the voluntary sector is experiencing ever greater calls on its services at a time of reduced funding opportunities.

As London's largest grant-making trust, the Trust occupies a unique and privileged space in London. It therefore has a responsibility to ensure that its objectives are driven by a commitment to better understand London's communities and how it can best meet those needs. It is vital that it makes best use of **all** its assets – its financial assets obviously, but also its intellectual capital, its power as a convener, and its ability to act as a bridge between the City Corporation and London's communities.

Strategic Aims and Key Achievements for 2013/14 were:

- To reduce disadvantage across Greater London through quality grant-making and strategic activities we:
 - Completed our Quinquennial Review;
 - Launched our new Investing in Londoners programmes;

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- Approved the Get London Working – the Youth Offer grants, totalling £3.2m, to 32 London boroughs to work in partnership with the voluntary sector to increase opportunities for young Londoners not in employment, education or training;
- Approved £280,000 to the Brokerage City Link towards the costs of expanding the City Careers Open House programme, in order to raise the aspirations of young people;
- dealt with 442 applications (2012/13: 441);
- managed 852 grants already awarded; and
- completed a total of 58 monitoring visits and processed 342 self-evaluation reports of which 58% were considered good or very good.
- To add value to the work and reputation of the City Corporation through due recognition of its role as Trustee of London's largest independent grant-making trust we:
 - engaged the media consultancy Champollion to ensure wide-ranging media coverage of our strategic work, in particular, to promote the work of City Philanthropy, resulting in widespread coverage of our work in national, local and trade press, as well as television and radio, and social media. This resulted in 26 press items, 4 TV and radio items.
 - worked closely with Champollion to improve our use of social media, including the development of the 'Parklife London' website, as part of our Growing Localities initiative. Through its interactive map, the site helps Londoners to find green spaces near them, find out what they can do there and how they can get involved in community projects and volunteering opportunities. The website has been featured in Time Out and the Evening Standard. City Bridge Trust's Twitter feed @citybridgetrust has now attracted over 1,400 followers.
 - worked closely with our Public Relations Office to produce regular news stories in the local press, showcasing awards made. During the year, a total of 18 articles were featured in the local press and trade journals.
- To contribute to making London a more sustainable world city through supporting sustainable development initiatives and environmental education we:
 - provided 10 organisations with a free eco-audit;
 - awarded 14 grants totalling £1,044,200 on the Improving London's Environment programme; and
 - continued to ask applicants and grant-holders, across all our programmes, what steps they are taking to reduce their carbon footprint, in order to encourage organisations to make the connection between social and environmental justice.
- To strengthen the voluntary sector in London and thereby its capacity to be effective both in service delivery and as a key part of civil society we:
 - commissioned futures-scanning research looking at emerging trends in London's charitable sector, the policy context and patterns of disadvantage as-part of our Quinquennial Review;

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- conducted an online survey of voluntary, community and social enterprise organisations to learn what the sector considered to be the key issues for London over the coming five years, again as part of the Review;
 - funded the Centre for Accessible Environments for an Access and Sustainability Adviser post to provide advice and information to third sector organisations wishing to make their buildings more accessible and sustainable;
 - commissioned Charities Evaluation Services to provide training on monitoring and evaluation and quality assurance to our grant recipients;
 - funded the Ethical Property Foundation to provide an advice service for London's voluntary sector on all aspects of managing a community building; and
 - funded Media Trust to work with ten of the Trust's grantees on a "Telling Your Story" collaboration whereby each was trained and supported to produce a short promotional video.
- To disseminate and manage the knowledge gained through grant-making and Strategic Initiatives, in order to maximise impact for London we:
 - held the first Growing Localities Awards ceremony in partnership with Lemos and Crane in order to showcase the value of bringing people together to work on growing and greening projects – not only for the environment but also for people's health and wellbeing.
 - To contribute to the collective development of good grant-making and support for the voluntary sector through collaborative working we:
 - approved funding to establish two hardship funds in partnership with other funders. The first, the sum of £470,000, in partnership with Buttle UK to help families surviving domestic violence rebuild their lives. The second, the sum of £330,000, in partnership with Prisoners Abroad, to support destitute British Citizens returning to London after imprisonment overseas;
 - launched our Arts Apprenticeships programme in partnership with the Arts Council, whereby the Trust will match awards made under its Creative Employment Programme to arts organisations offering apprenticeships to young people;
 - launched our London Youth Quality Mark scheme, in partnership with London Youth, to reward organisations providing high quality and sustainable youth services;
 - commissioned a Social Investment Advisor, in conjunction with the City Corporation's Economic Development Office to help develop our work in the social investment field;
 - delivered the second year of a three-year contract to run the grant-making and the administration of Wembley National Stadium Trust (WNST), a major new grant-giving body supporting community sports activities in London. Working to the WNST Board, we have developed and implemented the grant-making systems and

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policies and its grants programmes. During the year, WNST has made 55 awards totalling £1.1 million.

New Initiatives

Unemployment, particularly amongst young people not in employment, education or training (NEETs) continued to be an issue of concern.

The City Careers Open House programme aims to raise the aspirations of school students in the City's neighbouring boroughs through half-day taster visits to City businesses. A sum of £280,000, in addition to the annual grants budget of £14.5 million, was allocated to enable the Brokerage Citylink to scale up this programme so that all 88 secondary schools in the seven boroughs neighbouring the City could be offered the opportunity of visits, thereby potentially increasing the number of young participants from 960 in 2013/14 to 2,640. In addition, the number of primary schools in the neighbouring boroughs invited to take part, would increase from 13 to 70, potentially increasing the number of participating children from 195 to 1,400. This initiative complemented the budget uplifts of £3.2 million for the Get London Working – the Youth Offer initiative and of £2.1 million for Central Forward's Employability initiative that were approved in the previous year.

Social Investment

In 2012/13, the City Corporation's Common Council agreed to invest up to £20 million from Bridge House Estates in activities generating positive financial returns and social benefit. This sum is referred to as the City of London Corporation Social Invest Fund ('the Fund'). It is administered by City Bridge Trust and governed by a Social Investment Board which reports to the Investment Committee.

The creation of the Fund helps support the City of London's position as a global centre for social investment by working towards the following two objectives:

- to provide loan finance, quasi-equity and equity that provides development and risk capital to organisations working towards charitable ends or with a social purpose; and
- to help develop the social investment market.

The Fund has a target total return of 2.7% and a financial floor of 2% per investment (subject to review October 2015). The Fund considers both direct investments (providing returnable funds to organisations which pursue charitable, community or social objectives) and indirect investments (into funds managed by others in order to reach a greater number of charities and social enterprises).

60% of the Fund is ring-fenced for investments that provide social benefits to Londoners, 30% is ring-fenced for wider UK benefit and the remaining 10% can be used for international investments.

2013/14 was an active year for the Fund. Having started with £318,513 invested, at year end the Fund had investments totalling £2.0m. In addition, during 2013/14 the Social Investment Board approved a further £1.8m investment commitments (these have not yet been placed and are subject to conditions).

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Organisation/enterprise	Amount (£)
Small Enterprise Impact Investing Fund	318,513
Real Lettings Property Fund	375,000
Golden Lane Housing	500,000
Midlands Together	300,000
Greenwich Leisure	500,000

Our continuing commitment to the Small Enterprise Impact Investing Fund helps address the demand for capital by small and medium enterprises in low to middle income economies, with a particular focus on activities that lead to job creation, food security and women's empowerment.

Our investment in the Real Lettings Property Fund provides finance towards the purchase of up to 260 one and two bedroom properties in Greater London for tenants who are, or have previously been, homeless.

Our investment in Golden Lane Housing assists with the purchase, adaptation and letting of up to 30 freehold properties to people with learning disabilities.

Our investment in Midlands Together helps provide employment, training and mentoring to 100-150 ex-offenders through a property refurbishment programme across the West Midlands.

Our investment in Greenwich Leisure supports the restoration of the Royal Greenwich Lido, the repurposing of the Olympic Aquatics and Copper Box Centres, the development of affordable health and fitness centres in Sidcup and Romford, and other projects consistent with Greenwich Leisure Limited's social aims.

Grant-Making 2013/14

442 applications with a 50% success rate
222 grants totalling £18,936,753 (£18,786,114 after write backs)

Write backs for the year amounted to £150,639 (2012/13: £304,085). Write backs relate to grants given in either the current, or previous financial years, that are no longer capable of being used for the purpose for which they were given. They are therefore written back to the grants budget for re-distribution.

Working with Londoners

These programmes were launched in July 2008 to run for a five year period and closed in June 2013 whilst we completed our latest Quinquennial Review.

Accessible London

Aim:

We aim to enable disabled people to participate fully in society.

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Achievements 2013/14

Accessible arts and sports: 16 grants totalling £959,110

Access to buildings: 11 grants totalling £437,252

Access to transport: 2 grants totalling £167,650

Bridging communities

Aim:

We aim to build on commonalities between communities, encouraging groups to come together in common cause.

Achievements 2013/14

Leadership initiatives: 8 grants totalling £628,720

English language skills: 6 grants totalling £258,450

Joint work: 11 grants totalling £739,195

Improving Londoners' mental health

Aim:

We aim to improve the mental health of Londoners, especially those with limited access to mainstream services.

Achievements 2013/14

Children and young people: 6 grants totalling £388,250

Homeless or transient people and rough sleepers: 5 grants totalling £326,200

Resettlement support: 1 grant totalling £143,000

London's environment

Aim:

We aim to educate Londoners about environmental good practice and maintain and enhance London's biodiversity.

Achievements 2013/14

Environmental education: 13 grants totalling £656,270

Older Londoners

Aim:

We aim to assist older Londoners to enjoy active, independent and healthy lives and support older people with dementia and Alzheimer's.

Achievements 2013/14

Older people over 75 years: 5 grants totalling £352,665

Healthy lifestyles with older people over 65 years: 9 grants totalling £489,190

Supporting people living with dementia or Alzheimer's: 4 grants totalling £388,000

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Positive transitions to independent living

Aim:

We aim to sustain people through some of the hardest of life's transitions.

Achievements 2013/14

People with a newly acquired disability: 3 grants totalling £193,600

Young disabled people: 5 grants totalling £345,800

Disabled people managing independent living: 6 grants totalling £382,050

Young care leavers: 4 grants totalling £418,600

Resettlement work with ex-offenders: 5 grants totalling £476,700

Strengthening the third sector

Aim:

We aim to fund second tier organisations so that they can strengthen the third sector to deliver better services.

Achievements 2013/14

Increase and improve volunteering: 6 grants totalling £489,500

Minority ethnic and refugee organisations: 7 grants totalling £504,400

New and Strategic approaches to the use of ICT: 2 grants totalling £294,500

Improving financial management: 2 grants totalling £283,400

Improving the quality of evaluation: 1 grant totalling £131,600

Investing in Londoners

Following the completion of our Quinquennial Review during 2013/14, we launched our new Investing in Londoners programmes at the end of September 2013. 19 grants totalling £2,444,006 were awarded on these programmes and a list of these can be found towards the end of this report.

Other Grants

Partnership Programmes

- **Hardship Funds**
 - Buttle UK was awarded £470,000 to provide grants of up to £2,000 to families who are re-building their lives following domestic violence.
 - Prisoners Abroad was awarded £330,000 to provide hardship grants to support destitute British Citizens returning to London after imprisonment overseas.

- **Other partnerships**
 - £300,000 for the London Youth Quality Mark, in partnership with London Youth.
 - Arts Apprenticeships programme, in partnership with the Arts Council, were launched towards the end of 2013/14. 2 grants totalling £8,000 were awarded during the year.

Get London Working – the Youth Offer

31 Grants totalling £3.2 million (all 32 London boroughs benefited from the programme but 2 boroughs submitted a single application to work in partnership)

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City Careers Open House Programme

£280,000 was approved to enable Brokerage Citylink to expand the City Careers Open House programme, raising the aspirations of young people in the seven boroughs neighbouring the City.

Employability Partnership

A partnership with Central London Forward for a programme to provide a flexible menu of joined-up, cross-borough provision which is able to meet the needs of both employers and unemployed people across Borough boundaries in Central London. This will include, but not be exclusive to, working with young people. £2m in total has been allocated; £1m in 2013/14 and £1m in 2014/15.

Exceptional Grants

Occasionally, grants are also awarded in response to exceptional needs or circumstances where the work does not meet the criteria of our other programmes. One such grant was awarded during 2013/14:

Media Trust was awarded £80,000 to provide media training to 110 young Londoners to tell London's stories to a wide national and regional audience.

Strategic Initiatives

The Grants Committee has historically set aside up to 5% of the overall grants budget to support strategic initiatives that complement and inform the on-going grants programmes. As in 2012/13, however, there was an unprecedented call on resources through strategic initiatives in response to changing and unparalleled need in the charitable operating environment. As London's largest grant-making, the Trust's strategic significance to London's voluntary sector is more important than ever and it responded to the need for it to act as a 'pro-active' funder, in parallel and complementary to its day-to-day grant-making. The Committee, therefore, decided to increase its allocation for this purpose again this year, in order to enable a number of important initiatives to proceed, approving a total of £2,452,707. These included:

City Philanthropy – a Wealth of Opportunity

The City Corporation and the City Bridge Trust's shared philanthropy strategy is being delivered through the City Philanthropy – a Wealth of Opportunity initiative, funded by the Trust. It is an umbrella for a number of strands of activity all of which are promoting philanthropy amongst City professionals, especially young people early on in their career. During 2013/14, the Trust approved funding of £222,000 to expand the activities of City Philanthropy through to December 2015. Activities included:

- The City Philanthropy website providing independent and impartial advice, resources and e-bulletins to those wanting to find out more about philanthropy in the City;
- The City Funding Network, a giving circle that targets young City professionals;
- The Young Philanthropists who champion philanthropy syndicates in major City firms;
- The Beacon Awards for City Philanthropy 2013 which recognises individual philanthropists from the City as part of the Beacon Fellowship Awards for Philanthropy;
- The *Philanthropy: The City Story* exhibition and book were launched at Charterhouse in October 2013.

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Londoner Time Credits

We awarded Spice Innovations funding of £385,200 over three years to develop the model of volunteering across London. Based on the time-banking system of volunteering, the programme is targeting those who do not traditionally volunteer. Participants can swap time spent volunteering (Time In) for trips, events, entertainment or leisure (Time Out). A London Time currency has been developed by building partnerships amongst the public, voluntary and private sectors, in order to share resources. For every hour that volunteers give, they gain an hour of Time Out credit. The Time Out menu includes anything from a theatre or cinema trip, to free entry to the local swimming pool and leisure centre. Time Out partners range from local leisure centres through to Millwall FC, the Barbican and the Tower of London.

Lord Mayor's Show

The Trust took part in the Lord Mayor's Show in November 2013, in partnership with Heart n Soul, one of the UK's leading creative arts organisations working with people with learning disabilities.

Association of Chairs

£8,200 was awarded to the newly established Association of Chairs towards the development of practical, specialist support and resources for charity Chairs, in partnership with the Cass Centre for Charity Effectiveness.

Social Finance

£24,000 was awarded to support Social Finance's Impact Incubator project, an initiative seeking to combine grant-makers' expertise in social issues and effective charitable action, with Social Finance's expertise in developing sustainable funding models. The Incubator will look at a series of social issues, develop a sustainable business model (funded through grant-funding) and then offer the model to the wider investment market. This initiative closely complements the Trust's work on Social Investment.

London Legal Support Trust

A grant of £450,000 was awarded to London Legal Support Trust towards its grant programme to create Centres of Excellence within London's voluntary legal advice sector, in order to make the sector more sustainable and to ensure Londoners have access to good quality legal advice. This complements the Trust's new Investing in Londoners programme, 'Reducing Poverty' under which the Trust will fund suitably accredited advice services.

Islington Giving

The Trust approved funding of £220,000 to build on the success of the Islington Giving model by supporting other boroughs in London to learn from the experience and to inform the development of similar initiatives.

Lemos and Crane

£40,000 was approved to commission Lemos and Crane to undertake research into the scope for people with learning disabilities to access the Arts in London.

Monitoring Grants

Our approach to monitoring is proportionate to the size of grant so as not to overburden small organisations.

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- Each organisation is asked to report annually on the impact of its work and to provide annual accounts. A basic monitoring form is used for grants of less than £10,000 with a more detailed form being used for grants of over £10,000. This enables us to collect information in a uniform and systematic way.
- For all grants totalling over £50,000, we require analysed statistics of provision and user feedback.
- An annual programme of monitoring visits is undertaken to ensure that all revenue grant recipients are visited at least once during the grant's lifetime, whilst organisations in receipt of a capital grant are visited at the discretion of the grants officer. 58 monitoring visits were undertaken in 2013/14. In the majority of cases, the visits confirmed that the work funded by the Trust was taking place. In a handful of cases, it was clear that the work had begun to drift from its original objectives and follow-up was needed to get the work back on track. The visits help to carry a strong anti-fraud message and they will be continued in subsequent years.

Evaluating Impact

We are committed to carefully evaluating each of the grants we make. We use the information from organisations' monitoring reports to reflect on the overall effectiveness of our grant-making. During the year, we dealt with 342 reports from organisations in receipt of grants across all our programmes.

The forms are ranked according to how well the organisation has met its objectives and the quality of the supporting information. An overall assessment of the quality of the work and the report is then made on a continuum of 'poor', 'satisfactory', 'good' and 'very good'. This is a complex process balancing and judging the quality of the work and the organisation's capacity to monitor and evaluate. In 2013/14, 58% were ranked as 'good' or 'very good' and 39% were ranked as 'satisfactory'. The remaining 3% were ranked as 'poor', although this often reflects poor reporting rather than poor quality of work.

There remains a need in the voluntary sector for more training in monitoring and evaluation. We have, therefore, continued to fund the Charities Evaluation Services to provide discounted training to our grant recipients. Organisations tell us the training is helpful in enabling them to improve their accountability and provide evidence of the difference their work has made.

Monitoring and evaluating individual grants is relatively straightforward and our systems for achieving this are developed and robust. Evaluating whole programmes where the range of work funded can be quite broad is much harder. As a result of the Quinquennial Review, funds of £40,000 have been allocated to commission external evaluations of two of our programmes, Older Londoners, and Improving Londoners' Mental Health. These are due to commence in 2014/15.

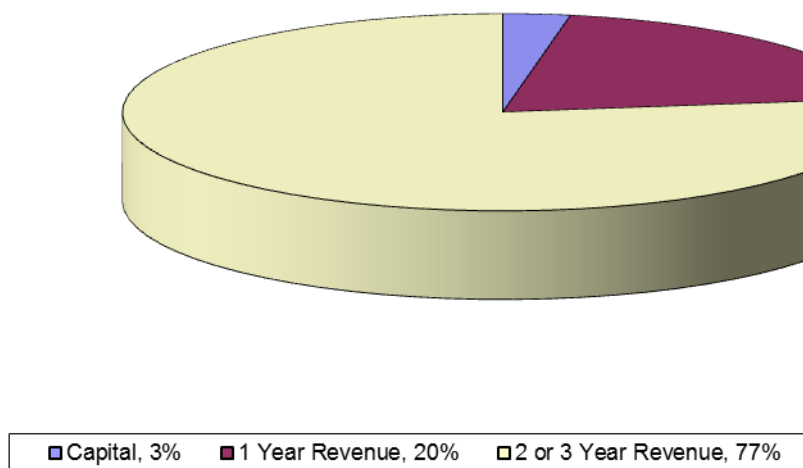
Type of funding

The majority of our grants are for revenue and are awarded over 2 or 3 years. Such commitments are vital in helping organisations plan ahead and develop services.

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Type of funding 2013/14



Future plans

Investing in Londoners

We will continue to promote these programmes widely to London's voluntary sector through funding presentations and similar events for organisations seeking funds and through our contacts with individual London boroughs.

Increasing capacity within London's voluntary sector

We will review the capacity building support currently offered by the Trust, with a view to all our grantees having access to a comprehensive range of expertise and support to help make them stronger and more sustainable, thereby adding value to our grant-making.

Evidence and Learning

In order to help us better understand London's communities and how we can best meet those needs, we will:

- Commission external evaluations of two of our Investing in Londoners programmes; 'Older Londoners', and 'Improving Londoners' Mental Health';
- Designate each Grants Officer as a lead in at least one broad subject area to ensure we are informed about and updated on London's needs;
- Continue our commitment to use the learning we derive from the work we fund to inform and improve the work of the Trust;
- Hold a major conference in partnership with the Calouste Gulbenkian Foundation that will showcase the work we have each funded on our respective environmental programmes, highlight the contribution that green projects have made to the economy in the context of the new austerity and encourage practitioners to share learning and good practice.

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Get Young People Working – the Youth Offer

We will continue to manage this programme of work, with a particular emphasis on learning from the programme, both through its external evaluation and through the monitoring information provided by the individual boroughs. We will hold a learning event for the boroughs and their voluntary sector partners in the autumn of 2014.

City Philanthropy – a Wealth of Opportunity

We will develop the City Corporation's and City Bridge Trust's shared philanthropy strategy by building on the success of City Philanthropy – a wealth of opportunity and developing it further, in order to celebrate and encourage more philanthropy in the City by continuing to support:

- The City Funding Network;
- Young Philanthropy;
- The Beacon Fellowship Awards for City Philanthropy;

and by:

- Re-developing the City Philanthropy website to improve its content and functionality and to improve its use of social media;
- Engaging a Website Writer/Editor to ensure the website's content is regularly refreshed.
- Actively supporting the Lord Mayor's Giving Day;
- Commissioning research to help us better understand how much the City gives, how it could give more effectively and how more giving can be encouraged;
- Encouraging City firms to pilot a short course introducing personal philanthropy to graduates;
- Launching the Inspired 50 Adventure Philanthropists, which provides individuals with the opportunity to experience an adventure challenge whilst at the same time enabling their fundraising to be used to support a social change project;
- Researching and scoping other ways that more and better giving can be encouraged.

Social Investment

We aim for a further £3m to have been committed by the Social Investment Board for social investment during the year.

Wembley National Stadium Trust

We will continue to implement and develop the grant programmes of Wembley National Stadium Trust and ensure its legal requirements are met within requisite timescales.

Communications

We will review the Trust's communication strategy in order to amplify the work of our grantees, the Trust and the City Corporation as its Trustee. As an adjunct to our overall strategy we will also develop communications strategies for our social investment work and for our City Philanthropy initiative. We will review the Trust's website to ensure that its content and online application processes are more user-friendly and to increase its use as a vehicle for sharing learning and good practice.

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5. Financial Review

City of London Pension Scheme

For the first time an estimated share of the net liability in the City of London Pension Scheme has been included in the Bridge House Estates accounts.

Previously the Bridge House Estates share of the estimated net deficit on the City of London Pension Scheme had not been included in the balance sheet as the estimated net deficit is the responsibility of the City of London as a whole, as one employer, rather than the specific responsibility of any of its three main funds. Thus Bridge House Estates does not have an exclusive relationship with the City of London Pension Fund and the proportion of the Pension Fund relating to City of London employee members engaged on Bridge House Estates activities is not separately identifiable. Consequently, in accordance with FRS17, the pension arrangements have been treated as a defined contribution scheme in the Bridge House Estates accounts. This meant that only the employer's contributions to the scheme have previously been included in the accounts as they become payable.

However, although the Pension Fund net deficit cannot be attributed precisely between the City of London's three main funds, it is now considered that an apportionment of that deficit and inclusion in the respective balance sheets presents a fairer view of the funds' financial positions than if the deficit were to continue to be excluded. Accordingly an apportionment has been made which is based on employer's annual contributions to the fund.

Further details of the City of London Pension Scheme can be found in Note 14 to the financial statements.

Non-property investments – change in accounting treatment

On 31 January 2014, four of the six equity funds transferred to pooled investment vehicles. Consequently, income generated by these funds remains within those funds to be reinvested, with Bridge House Estates drawing down income as required. As a consequence, incoming resources within the Statement of Financial Activities now includes the gain or loss in fair value of all non-property investments rather than the dividend income.

The total net income from continuing operations available for charitable purposes for the financial year ended 31 March 2014 was derived from:

	Incoming resources	Resources expended generating funds	2013/14 Net incoming resources		2012/13 Net incoming resources	
	£'m	£'m	£'m	%	£'m	%
Tourism at Tower Bridge	4.1	3.0	1.1	4	0.5	2
Investment properties	23.4	8.2	15.2	56	15.9	53
Managed investments and interest	13.4	2.6	10.8	40	13.1	43
Third party contributions	-	-	-	-	0.5	2
Net income available	40.9	13.8	27.1	100	30.0	100

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The total expenditure for direct charitable purposes and governance costs were:

	2013/14		2012/13	
	£'m	%	£'m	%
<i>Direct charitable expenditure</i>				
Repair and maintenance of bridges	4.2	17	4.7	22
Grants to voluntary organisations	18.8	74	14.6	69
Grants administration	1.2	5	1.0	5
Governance costs	1.1	4	0.8	4
Net pension scheme costs	0.2	-	0.2	-
Total charitable and other expenditure	25.5	100	21.3	100

Net incoming resources for the year	1.6		8.7	
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Other recognised gains and losses

	2013/14	2012/13
	£'m	£'m
Net gains on managed (non-property) investments	21.2	49.6
Net gains on property investments	49.3	31.1
Decrease/(increase) in pension scheme deficit	(1.0)	0.4
Total recognised net gains	69.5	81.1

	2013/14	2012/13
	£'m	£'m
Net incoming resources	1.6	8.7
Other recognised gains and losses	69.5	81.1
Increase in funds for the year	71.1	89.8

Reserves policy

The Trust's reserves and investment policies are to provide long term stability and liquidity sufficient for the financing of the Trust's objectives of maintaining the river bridges and the making of grants whilst preserving both the 'real' value of the asset base and the purchasing power of the sums available for annual expenditure. All of the Trust's funds are unrestricted and comprise:

- The General Fund representing the unrestricted funds of the Trust which results from the excess of income over expenditure carried forward from previous years - £446.1m at 31 March 2014 (2012/13: £335.6m);
- Pension Reserve – this is a negative reserve to reflect Bridge House Estates share of the City of London Pension Scheme Deficit. Bridge House Estates share is 2% based on employer's contributions to the scheme. This 2% equates to £8.0m at 31 March 2014 (£6.8m at 31 March 2013).
- Total Designated Funds amounted to £577.8m (2012/13: £617.2m) and are made up of the following:
 - Designated Sales Pool – this Fund exists to finance capital expenditure on additions to the Bridge House Estates investment property portfolio. It is built up from capital receipts from disposals of interests in the Estate. The total of this reserve at 31 March 2014 was £43.7m (2012/13: £26.3m).

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- Investment Revaluation – this reserve showed the difference between cost and market value of managed investments. Due to the transition in year from assets available for sale to fair value through profit and loss all funds held in the Investment Revaluation reserve as at 31 January 2014 have been released to the General Fund (2012/13: £59.3m).
- Property Revaluation – this reserve represents either the market value of investment properties, or the difference between cost and market value, where the cost is known. The total of this reserve at 31 March 2014 was £385.9m (2012/13: £389.9m).
- Finsbury House - reserves are designated in respect of financing future major works at Finsbury House and at 31 March 2014 this reserve totalled £0.2m (2012/13: £0.2m).
- Property Dilapidations – funds have been retained from dilapidation income to fund necessary repair works in respect of twelve properties. At 31 March 2014 this reserve totalled £1.1m (2012/13: ten properties totalling £0.9m).
- Bridges Repairs, Maintenance and Major Works Fund – this reserve was established to provide sufficient resources to meet the enhanced maintenance costs of the five bridges over 50 years. The total of this reserve at 31 March 2014 was £127.9m (2012/13: £119.9m).
- Tower Bridge Tourism – a Fund was established from the net proceeds generated by the tourism operation at Tower Bridge, to cover any future shortfall in income that may arise due to the volatile nature of the tourism market. The total of this reserve at 31 March 2014 was £1.0m (2012/13: £1.0m).
- Social Investment Fund – funds have been set aside for the purpose of investing in activities that will generate both a positive financial return and a social benefit. The balance on this reserve at 31 March 2014 was £18.0m (2012/13: £19.7m).

Investment Policy and Objectives

During 2013/14 an asset reallocation exercise was undertaken on the non-property investment portfolio. The number of equity managers was increased from four to six and the funds moved from segregated mandates to pooled mandates. The non-property investment portfolio is divided between the following fund managers:

Equity

Artemis Investment Management LLP
Wellington Management Co LLP
Veritas Asset Management LLP
Carnegie Asset Management
Southeastern Asset Management Inc.
GMO (U.K) Ltd

Multi Asset

Ruffer LLP
Pyrford International Plc.
Standard Life Investments Ltd

Absolute Return Bonds

M&G Investment Management Ltd.
Wellington Management Co LLP

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Managed investments and investment properties are re-valued during the year. The difference between carrying value and historic cost is recognised in the Statement of Financial Activities in accordance with the Charities Statement of Recommended Practice (SORP).

Non-Property Investment Policy

The Investment Policy is to seek an absolute return over the long term in order to provide for real increases in annual expenditure, whilst preserving the Fund's capital base in real terms.

For the financial year 2013/14 the Fund achieved a performance of plus 4.8% (2012/13: plus 15.8%). This compares to the weighted average return achieved in the WM Charity Unconstrained ex property index of plus 6.6% (2012/13: plus 15.9%).

Investments are made by the Fund Managers in accordance with the above policy and the City expects them to pay due regard to Social, Environmental and Ethical considerations which should further the long-term financial interest of the shareholders. Full details of the Investment Policy are set out in the City of London Corporation's Statement of Investment Principles which is available from the Chamberlain of London.

Property Investment Policy

The property assets of Bridge House Estates, which are valued at £451m as at 31 March 2014 (2012/13: £426m), are managed by the City Surveyor's Department within the context of a Member approved Estates' Strategy. This strategy is reviewed in depth by Members on a 3-yearly basis. Members also receive an annual report assessing progress. In addition each year Members review the Department's Business Plan and Objectives, which further address key areas in the Estates' management.

The fund's overall objectives were reviewed in February 2013, and are:

- 1) To at least achieve, and ideally outperform the IPD Central London and SE1 Benchmark for Total Return on an annualised five year basis;
- 2) To maintain and maximise rental income from the Estate and to endeavour to secure rental income growth at least in line with inflation so far as market circumstances permit; such rental incomes significantly supports the Trust's activities.

A number of detailed policies underpin this overall objective and key targets include:

- diversification from the EC2 cluster, and from City Holdings; and
- the maintenance and enhancement of the fabric of the existing directly managed portfolio.

The key performance measures are comparisons with the IPD benchmarks. The IPD UK March 2014 Annual Universe Index covers property valued at some £151bn in 252 funds; the overall total return for 2013/14 for the IPD Universe was +13.4%. The Estates' performance was +16.1%, and therefore the Estate has exceeded the IPD UK Annual Index this year. The specific annual Benchmark index for Bridge House Estates was +20.1% and therefore the Estate under-performed its Benchmark.

Over an annualised five year basis the total return for the Estate was 13.7%, under-performing the benchmark +15.7%, but out-performing the Annual Universe total return of +10.4%. However, over the last ten years the annualised total return for the Estates has been +10.2%

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p.a., out-performing the +10.0% total return for its Benchmark, and +6.2% total return for the Annual Universe.

6. Explanation of the Financial Statements

These consist of the following and include comparative figures for the previous year.

- **Statement of Financial Activities** showing all resources available and all expenditure incurred and reconciling all changes in the funds of the Trust;
- **Balance Sheet** setting out the assets, liabilities and funds of the Trust;
- **Cash Flow Statement** showing the movement in cash for the year; and
- **Notes to the Financial Statements** explaining the accounting policies adopted and explanations of information contained in the Financial Statements.

The Financial Statements have been prepared in accordance with statutory requirements and the Statement of Recommended Practice *Accounting and Reporting by Charities (Revised 2005)*. The Trustee confirms that the Trust's assets are available and adequate to fulfil the obligations of the Trust.

7. Statement of the Responsibilities of the Trustee

Law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust at the end of the year and of its financial activities during the year then ended. In preparing the Financial Statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume the Trust will continue in operation.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable the Trustee to ensure that the Financial Statements comply with the Charities Act 2011. The Trustee has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities.

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8. Adoption of the Annual Report and Financial Statements

Adopted and signed for on behalf of the Trustee

Roger A.H. Chadwick
Chairman of Finance Committee

Jeremy Paul Mayhew MA MBA
Deputy Chairman of Finance Committee

Guildhall, London
22 July 2014

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TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF BRIDGE HOUSE ESTATES

We have audited the financial statements of Trustee of Bridge House Estates for the year ended 31 March 2014 which are set out on pages 34 to 36. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustee, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustee and auditor

As explained more fully in the Trustee's Responsibilities Statement set out on page 28, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2014, and of its incoming resources and application of resources, 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.

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

Moore Stephens LLP

Statutory Auditor
150 Aldersgate Street
London
EC1A 4AB

Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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**Report of the Audit Review Panel to the Right Honourable the Lord Mayor,
Aldermen and Livery of the several Companies of the City of London in
Common Hall assembled**

We, whose names are hereunto subscribed, the Audit Review Panel of the Chamberlain's and Bridgemasters' Accounts, elected by the Livery of London in Common Hall assembled on, 25 June 2012, 24 June 2013 and 24 June 2014 pursuant to Act 11, George 1, Cap. 18, an Act for regulating elections within the City of London, etc., do report as follows-

We have reviewed the processes adopted by Moore Stephens LLP for the audit of the Bridge House Estates Trust for the period from 1 April 2013 to 31 March 2014.

In our view the audit of the Financial Statements has been conducted in accordance with auditing procedures as stated on pages 31-32.

This report is made solely to the above named addressees. Our work has been undertaken to enable us to make this report and for no other purpose.

S. Barnsdall

H. Bygrave

A. Francis

M. McDonagh

P. Watts

The Moore Stephens Engagement Partner, Nicholas Bennett, is also a member of the Audit Review Panel. However, as the role of the Panel is to provide independent confirmation that the processes adopted by Moore Stephens LLP have been conducted in accordance with auditing procedures, it is not appropriate for Nicholas Bennett to sign the report.

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Statement of Financial Activities
for the year ended 31 March 2014

		Unrestricted income Funds	
	Notes	2013/14 Total	Restated 2012/13 Total
		£m	£m
Incoming resources			
Incoming resources from generated funds			
Activities for generating funds			
Tourism fees and charges		4.1	3.7
Investment income			
Investment property income		23.4	23.2
Gain in fair value of managed investments		1.6	-
Managed investment income		10.9	14.0
Interest receivable		0.9	1.8
Other		-	0.5
Total incoming resources	4	40.9	43.2
Resources expended			
Cost of generating funds			
Tourism expenses		3.0	3.2
Investment property expenses		8.2	7.3
Managed investment expenses		2.6	2.7
Charitable activities			
Repair and maintenance of bridges		4.2	4.7
Grants to voluntary organisations		20.0	15.6
Governance costs		1.1	0.8
Other resources expended			
Net pension scheme costs		0.2	0.2
Total resources expended	5	39.3	34.5
Net incoming resources before other recognised gains and losses		1.6	8.7
Other recognised gains and losses			
Net gain on managed investments	10	21.2	49.6
Net gain on property investments	10	49.3	31.1
Actuarial gain/(loss) on defined benefit pension scheme	14	(1.0)	0.4
Net movement in funds		71.1	89.8
Reconciliation of funds			
Total Funds brought forward	15	952.8	863.0
Total Funds carried forward	15	1,023.9	952.8

All operations are continuing

All funds are unrestricted income.

There are no other recognised gains and losses other than those shown above.

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Balance Sheet
as at 31 March 2014

	Notes	2013/14 £m	Restated 2012/13 £m
Fixed assets			
Tangible fixed assets	8	3.1	3.4
Investments – property	10	450.7	425.7
Investments – available for sale	10	-	454.5
Investments – fair value through Statement of Financial Activities	10	552.3	-
Programme related investments	10	0.1	0.1
Social Investment Fund	10	2.0	0.3
		1,008.2	884.0
Current assets			
Stock – finished goods		0.1	0.1
Debtors	11	12.9	9.6
Investments	10	42.2	98.7
Cash at bank and in hand		4.0	3.5
Total current assets		59.2	111.9
Creditors: Amounts falling due within one year	12	(32.8)	(33.4)
Net current assets		26.4	78.5
Total assets less current liabilities		1,034.6	962.5
Creditors: Amounts falling due after more than one year	13	(2.7)	(2.9)
Defined benefit pension scheme liability	14	(8.0)	(6.8)
Net assets		1,023.9	952.8
The Funds of the charity:			
Unrestricted income funds excluding pension liability	15	1,031.9	959.6
Pension reserve	15	(8.0)	(6.8)
Total Funds		1,023.9	952.8
Approved and signed for on behalf of the Trustee			

Dr Peter Kane
Chamberlain of London
22 July 2014

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Cash Flow Statement
for the year ended 31 March 2014

	Note	2013/14 £'m	Restated 2012/13 £'m
Net cash outflow from operating activities	1	(17.1)	(9.2)
Returns on investments and servicing of finance			
Interest received		0.9	1.8
Managed investment income		10.9	14.0
Net cash inflow from investments and servicing of finance		11.8	15.8
Capital expenditure and financial investment			
Return of investments under fund management and long term deposits		(75.0)	6.1
Investment property purchases and enhancements		(34.0)	(0.6)
Sale of investment property		58.3	-
Net cash inflow from capital transactions		(50.7)	5.5
Management of liquid resources			
Cash taken from/(added to) short term deposits		56.5	(12.4)
Increase/(Decrease) in cash in the year	2	0.5	(0.3)

Notes to the Cash Flow Statement

1. Reconciliation of net incoming resources on operating activities to net cash flow

		2013/14 £'m	2012/13 £'m
Net incoming resources		1.6	8.7
Depreciation/Impairment		0.3	0.2
(Increase)/Decrease in debtors	11	(3.3)	(1.0)
(Increase) in social investments		(1.7)	(0.3)
Increase/(Decrease) in creditors falling due within one year	12	(0.6)	0.5
(Decrease)/Increase in long term creditors	13	(0.2)	(1.7)
Difference between pension contribution paid & charges made		0.2	0.2
Interest receivable		(0.9)	(1.8)
Managed investment income		(10.9)	(14.0)
Gain in fair value of managed investments		(1.6)	-
Net cash outflow from operating activities		(17.1)	(9.2)

2. Movement in cash as shown in the Balance Sheet

	2013/14 £'m	2012/13 £'m	Movement £'m
Cash at bank and in hand	4.0	3.5	0.5

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Notes to the Financial Statements

1. Accounting policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the Trust's Financial Statements.

(a) Basis of preparation

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice *Accounting and Reporting by Charities (Revised 2005)*, the Charities Act 2011, the governing instruments and under the historical cost accounting convention modified to include the revaluation of investment property and managed investments. The statements have also been prepared in accordance with applicable accounting standards.

(b) Going concern

The Trust is considered a going concern for the foreseeable future, due to its level of reserves and the Trustee having due regard to maintaining the capital base with, generally, only the investment income used in furtherance of the objectives of the Trust. A rolling annual in depth survey of the Trust's forecast financial position over a five year period is carried out providing the framework for the medium term financial strategy. This strategy is to ensure that ongoing revenue expenditure is contained within revenue income and that sufficient surpluses are generated to finance capital expenditure on the bridges with surplus funds allocated to charitable grants.

(c) Accounting standards adopted in the period

Bridge House Estates has adopted the following accounting standard which has a material effect on the financial statements: FRS 17 "Retirement Benefits".

(d) Income and expenditure

The accounts for Bridge House Estates are maintained on an accruals basis. Consequently, activity is accounted for in the year that it takes place, not simply when cash payments are made or received. In particular;

- Revenue from the sale of goods is recognised when the significant risks and rewards of ownership are transferred to the purchaser and it is probable that economic benefits or service potential associated with the transaction will flow to Bridge House Estates.
- Revenue from the provision of services is recognised when the percentage of completion of the transaction can be measured reliably and it is probable that economic benefits or service potential associated with the transaction will flow to Bridge House Estates.
- Interest receivable on investments is accounted for as income on the basis of the effective interest rate for the relevant financial instrument rather than the cash flows fixed or determined by the contract.
- Supplies are recorded as expenditure when they are consumed – where there is a gap between the date supplies are received and their consumption, they are carried as stocks on the Balance Sheet.

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- Expenses in relation to services received (including services provided by employees) are recorded as expenditure when the services are received rather than when payments are made.
- Grants to voluntary organisations - all grants awarded in the financial year are included in the Statement of Financial Activities for that year on an accruals basis. The value of grants unpaid at the year end is included in creditors. A grant may be subject to conditions, which, if not satisfied by the recipient, may lead to the grant, or part of it, being reclaimed.
- Where revenue and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Balance Sheet. Where debts may not be settled, the balance of debtors is written down and a charge made to revenue for the income that might not be collected.

(e) Fixed assets

Bridges

The objects of the charity are to preserve and maintain the Bridges and as such the Bridges are considered to be heritage assets. The Bridges are also considered to be inalienable (i.e. they may not be replaced or disposed of without specific statutory powers). A valuation of the Bridges, and certain strategic properties integral to the operation of Tower Bridge, is not included in these accounts as either a) reliable cost information is not available, or b) significant cost is involved in reconstruction of past accounting records, or in valuation, which is onerous compared to the benefit to the users of these accounts. The insured value of the five Bridges at 31 March 2014 was £671m (31 March 2013: £671m).

Revaluations and Impairment

Where a reduction in value of a fixed asset is caused by a general fall in prices, the loss is recognised in the Statement of Financial Activities in accordance with the Charities Statement of Recommended Practice (SORP). A reduction in value caused by a clear consumption of economic benefits (i.e. if the loss is similar in nature to depreciation) is an impairment loss and is also recognised in the Statement of Financial Activities. Should a reversal of a reduction in value be required, the accounting follows the original treatment applied. Where a fixed asset (other than freehold land) is not depreciated or has a life of more than 50 years, an annual impairment review is carried out.

Investment properties

In accordance with Statement of Standard Accounting Practice No 19 (*Accounting for investment properties*):

i) The City Surveyor of the City of London Corporation, who is a fellow of the Royal Institution of Chartered Surveyors, values investment properties annually as at 31 March at market values determined in accordance with the RICS Valuation – Professional Standards (“the RICS Red Book”) issued by the Royal Institution of Chartered Surveyors. Valuations are also provided by external valuers with the externally checked values representing some 53% of the Estates’ value as at 31 March 2014. Surpluses and deficits arising are included in the Statement of Financial Activities and the aggregate surplus or deficit is recognised in the Statement of Financial Activities in accordance with the Charities SORP.

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ii) No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

Managed investments

FTSE 100 Company investments are valued at the Stock Exchange Trading System (SETS) price at 31 March. Other quoted investments are valued at the middle market price at the close of business on 31 March. Unquoted investments are included at a valuation advised by the fund managers.

Managed investments are held in accordance with the investment policy set by the City of London Corporation. During 2013/14, the investment policy changed with four of the six equity funds held by Bridge House Estates being transitioned to Pooled Investment Vehicles. As such, the income generated by these funds remains within the fund to be reinvested, with Bridge House Estates drawing down income (realising gains) as required.

At the point of transition, Bridge House Estates have designated all managed funds, equity together with multi asset and fixed interest funds, as 'fair value through profit and loss.' Managed funds held to 31 January 2014 (the date of transition) have been accounted for as 'available for sale' financial assets.

The designation has been made on the basis that the managed funds are equity instruments with a quoted price in an active market which are managed on a fair value basis.

Details of the management of liquid resources can be found under the Investment Policy on page 26 of the Trustee's Annual Report.

Revaluation of investments

Gains and losses on revaluation of investment properties held as fixed assets at the year end are included in the appropriate section of the Statement of Financial Activities. Until the point of transition, gains and losses on revaluation of managed investments held as fixed assets were also accounted for this way.

Following the investment transition, gains and losses on revaluation of managed investments form part of the fair value through profit and loss movement and are not separately recognised.

Gain/(loss) on disposal of fixed assets

The gain/(loss) on property, managed investments and tangible fixed asset disposals, represents the differences between proceeds received on disposals and their book value at the beginning of the year. The net gain/(loss) on investments shown in the Statement of Financial Activities represents the difference between the historical cost on acquisition or the market value at 1 April 2013, compared with the market value at the date of disposal or at 31 March 2014.

Other tangible fixed assets

The acquisition costs of minor capital items such as furniture and office equipment below £50,000 are charged to revenue in the year of purchase. These assets are held and used for the direct delivery of services. In accordance with Financial Reporting Standard 15: Tangible

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Fixed Assets are carried at historic cost less depreciation. Depreciation is charged from the year following that of acquisition. Land is not depreciated.

Depreciation

Tangible fixed assets are depreciated on a straight line basis to write off their cost over their estimated useful lives as follows:

Computer Software	3 years
Computer and other equipment	5 years
Fixtures and fittings	8 years
Leaseholder Improvements	10-30 years

(f) Stocks

Stocks are valued at the lower of cost or net realisable value. All stocks are finished goods and held as part of the Tourism operation at Tower Bridge.

(g) Pension costs

Defined benefit schemes

The City of London Corporation operates a funded defined benefit pension scheme for its staff employed on activities relating to its three funds (i.e. City Fund, City's Cash and Bridge House Estates). The scheme is based on final salary and length of service on retirement. Changes to the Scheme came into effect from 1 April 2014 and any benefits accrued from this date will be based on career average revalued salary, with various protections in place for those members in the Scheme before the changes took effect.

The Pension Fund is the responsibility of the City of London as a whole, which is one employer, and not the responsibility of any of its three funds. Bridge House Estates does not have an exclusive relationship with the City of London Pension Fund. Although the proportion of the Pension Fund that relates to City of London employee members engaged on Bridge House Estates activities is not separately identifiable, a share of the total Pension Fund has been allocated to Bridge House Estates based on employer's pension contributions paid into the Fund by Bridge House Estates as a proportion of total employer's contributions paid. This is a change in accounting policy, as pension costs were previously accounted for as defined contribution scheme. Consequently, a prior year adjustment has been required and details are shown in note 18.

For the defined benefit scheme the amounts charged in resources expended are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and expected return on the assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

The assets of the scheme are held separately from those in the Trust, and are invested by independent fund managers appointed by the Trustees. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis by a qualified actuary using the projected unit method and discounted at a rate equivalent to the current rate of return on a

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high quality corporate bond of equivalent currency and term to the scheme liabilities. The resulting defined benefit asset or liability is presented separately after net assets on the face of the balance sheet.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2013, on an FRS 17 basis using the projected unit method. The next actuarial valuation of the Fund will be carried out as at 31 March 2016 and will set contributions for the period from 1 April 2017 to 31 March 2020.

(h) Statutory deductions from pay

The City of London Corporation accounts centrally for salary and wage deductions. Consequently, the Bridge House Estates accounts treat all sums due to the HMRC as having been paid.

(i) Rent deposits

Deposits against defaults in rental payments held by the Trust are shown as creditors.

(j) Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the Balance Sheet date and the gains or losses on translation are written on/off to the revenue account.

(k) Fund accounting

The Trust has the following types of unrestricted funds:

General Fund

This Fund is expendable at the discretion of the Trustee in the furtherance of the objects of the Trust. Specifically it represents the surplus of income over expenditure for the Trust which is carried forward to meet the requirements of future years.

Designated Funds

The Trust may at the Trustee's discretion set aside funds for purposes which would otherwise form part of the General Fund; these Funds are however still classified as unrestricted. Specifically the Trust now sets aside funds for maintaining the bridges, major cyclical works at Finsbury House and providing sufficient income for grant giving. The Bridges Repairs and Maintenance Fund has been established to equalise the cost of repairs and major cyclical works such as repainting over a period of up to 50 years, and a fund has been established in respect of the Tower Bridge Tourism activity to cover any future shortfall in income that may arise due to the volatile nature of the tourism market. Further information is given in note 15 to the Financial Statements.

(l) Operating leases – Bridge House Estates as the lessor

Assets subject to operating leases are included in the Balance Sheet according to the nature of the assets. Rental income from operating leases, excluding charges for services such as insurance and maintenance, are recognised on a straight-line basis until the next rent review, even if the payments are not received on this basis (e.g. due to lease incentives), unless

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another systematic and rational basis is more representative of the time pattern in which the benefits derived from the leased asset are diminished.

Lease Incentives

Benefits received and receivable as an incentive to sign a lease are spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

2. Tax status of the Trust

Bridge House Estates is a registered Charity and is therefore exempt from income tax and capital gains tax on income and gains falling within S256 TCGA 1992 and Part 10 of ITA 2007. The City is sole Trustee of the Trust and, is entitled to recover VAT incurred on the expenditure of the Trust under section 33 of the VAT Act 1994.

3. Indemnity insurance

The Trust contributes towards indemnity insurance, in respect of all the City of London's activities, to protect the Trust from loss arising from neglect or default of its Trustee, employees or agents. The cost of this insurance to the Trust was £26,486 in 2013/14 (2012/13: £25,765).

4. Incoming Resources

Incoming resources consist of fees and charges from the tourism operation at Tower Bridge, donations, income from property and managed investments and income on cash balances held.

Fees and charges from the tourism operation at Tower Bridge amounted to of £4.1m in 2013/14 (2012/13: £3.7m). Income from fixed asset investments are held to provide an investment return to the charity, as shown in the table below.

Income from fixed asset investments

All investments are held to provide an investment return to the Charity. The income from fixed asset investments is comprised as follows:

Investment Class	Unrestricted		2013/14 £'m	2012/13 £'m
	General £'m	Designated £'m		
Investment property	23.2	0.2	23.4	23.2
Gain in fair value of managed investments	1.6	-	1.6	-
Managed investments	10.9	-	10.9	14.0
Interest receivable	0.6	0.3	0.9	1.8
Other income	-	-	-	0.5
Total Investment Income	36.3	0.5	36.8	39.5

Managed investment income for 2013/14 relates to the first ten months of the year, before the transition to fair value through profit and loss took place, see note 10 for further details.

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5. Resources expended

Resources expended are analysed as follows:

	Activities undertaken directly £'m	Support costs £'m	2013/14 Total £'m	2012/13 Total £'m
Cost of generating funds				
Investment property	6.2	2.0	8.2	7.3
Investment management	2.2	0.4	2.6	2.7
Tourism	2.8	0.2	3.0	3.2
	11.2	2.6	13.8	13.2
Charitable expenditure				
Bridges repairs & maintenance	3.8	0.4	4.2	4.7
Grants	19.7	0.3	20.0	15.6
	23.5	0.7	24.2	20.3
Governance	-	1.1	1.1	0.8
Other resources expended				
Net pension scheme costs	0.2	-	0.2	0.2
Total Resources Expended	34.9	4.4	39.3	34.5

No resources are expended by third parties to undertake charitable work on behalf of the Charity. The grants given in accordance with the grant giving policy are in furtherance of the activity of the recipient charities and are described further below.

Tourism expenses

Staff costs and other expenses relate to the management and operation of the Tower Bridge tourist attraction.

Investment property expenses

Staff costs, repairs and maintenance costs, and professional fees relating to the management of the investment property portfolio.

Investment management expenses

The whole cost of the fees paid to the fund managers is charged to the revenue account.

Bridges repairs and maintenance

This comprises staff costs, repairs and maintenance, insurance, equipment and materials costs.

Grants

This consists of grants approved of £18.8m, which are accounted for on the basis set out in note 1 to the accounts and grants administration of £1.1m which consists of the staff costs and other direct expenses of administering the grants process.

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No grants are made to individuals. A summary of grants to institutions over programme areas is as follows:

Programme area	2013/14 Total grants to institutions £'m	2012/13 Total grants to institutions £'m
Working With Londoners		
Accessible London	1.6	1.6
Bridging Communities	1.6	2.1
Improving Londoners' Mental Health	0.9	1.7
London's Environment	0.7	1.1
Older Londoners	1.2	1.0
Positive Transitions to Independent Living	1.8	1.9
Strengthening the Third Sector	1.7	1.9
	9.5	11.3
Investing in Londoners	2.5	-
Initiatives to Tackle Unemployment	4.5	-
Growing Localities		
Growing and Greening	-	0.8
Horticultural Work Training	-	1.0
Exceptional Grants	0.1	0.5
Strategic Initiatives	2.4	1.3
Total Grants Awarded	19.0	14.9
Write backs (grants no longer useable for the purpose awarded)	(0.2)	(0.3)
Total Grants chargeable	18.8	14.6

Details of all the grants approved are shown on pages 66-85.

Governance

General

Governance costs relate to the general running of the Charity, rather than specific activities within the Charity. They include strategic planning, external audit and costs associated with Trustee meetings. Governance costs are analysed further in the table in note 6.

Auditor's remuneration and fees for external financial services

Remuneration to the external auditor (Moore Stephens) for the audit of the 2013/14 accounts amounted to £36,800 (2012/13: £41,514 paid to Deloitte LLP).

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Trustee's expenses

Trustees do not receive any remuneration from the City of London for undertaking their duties. However, Trustees may claim travelling expenses in respect of activities outside the City and receive allowances in accordance with a scale when attending a conference or activity on behalf of the City of London Corporation. These costs totalling £10,100 (2012/13: £8,600) in respect of 24 Members, across all of the City's activities were met from the endowment funds of the City of London Corporation and not charged to Bridge House Estates.

Net pension scheme costs

Net total pension scheme costs charged to the Statement of Financial Activities are as follows:

	2014		2013	
	£'m	£'m	£'m	£'m
Deficit at beginning of the year		(6.8)		(7.0)
Net finance cost	(0.1)		(0.1)	
Current service cost	(0.5)		(0.5)	
Employer contributions	0.4		0.4	
Unfunded pension payments	-		-	
Settlements and curtailments	-		-	
Net total charge to SOFA		(0.2)		(0.2)
Actuarial gains/(losses)		(1.0)		0.4
Deficit at end of the year		(8.0)		(6.8)

The net total pension costs charged in the Statement of Financial Activities of £0.2m (2013: £0.2m) represents 2% of the total charge in the City of London Corporation Pension Fund financial statements.

6. Support Costs

The cost of administration, which includes the salaries and associated cost of officers, together with premises and office expenses, is allocated by the City of London Corporation to the activities under its control, including the activities within Bridge House Estates, on the basis of resources consumed on the respective services. These expenses include the cost of administrative and technical staff (e.g. surveyors, engineers).

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Support costs are analysed by activity as follows:

	Tourism	Investment property	Investment management	Bridges	Grants	Governance	2013/14 Total	2012/13 Total
Department:	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
Chamberlain	-	0.3	-	0.1	0.1	-	0.5	0.3
Comptroller & City Solicitor	-	0.2	-	-	-	-	0.2	0.2
Town Clerk	-	-	-	-	0.1	0.2	0.3	0.3
City Surveyor	-	1.3	-	0.3	-	-	1.6	2.0
Director of the Built Environment	-	-	-	-	-	-	-	0.1
Director of Culture, Heritage & Libraries	0.1	-	-	-	-	-	0.1	0.1
Public Relations	-	-	-	-	-	0.1	0.1	0.1
Information Systems	0.1	0.1	-	-	-	-	0.2	0.2
Premises Costs	-	-	-	-	0.1	0.1	0.2	0.2
Other	-	0.1	0.4	-	-	0.7	1.2	0.5
Total support costs	0.2	2.0	0.4	0.4	0.3	1.1	4.4	4.0

The main support services provided by the City of London Corporation are:

Chamberlain	Accounting services, insurance, revenue collection, payments, financial systems and internal audit.
Comptroller and City Solicitor	Property, litigation, contracts, public law and administration of commercial rents.
Town Clerk	Committee administration, human resources, emergency planning.
City Surveyor	Work undertaken on the management of the Estate properties, surveying services and advice, supervising and administering repairs and maintenance to operational and investment properties.
Director of the Built Environment	Support functions in respect of finance, human resources, information technology, management and administration for the Thames Bridges.
Director of Culture, Heritage & Libraries	Support functions in respect of finance, human resources, information technology, management and administration for Tower Bridge Tourism.
Public Relations	Supporting and promoting City strategic aims and policy priorities for example, by maintaining the organisation's website and corporate contacts database and liaising with the press.

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Information Systems	The information systems charge relates to the support and operation of the City of London's Corporations central and corporate systems used by Bridge House Estates, on the basis of usage of the systems and small IS development projects that might be required.
Premises costs	Bridge House Estates share of the premises costs for the use of the Guildhall complex.
Other	Various services including corporate training, corporate printing, occupational health, union costs, environmental and sustainability section.

7. Staff numbers and costs

Officers employed by the City of London Corporation work on a number of City of London Corporation activities.

The number of full time equivalent directly employed staff in respect of the Investment Properties, Bridges, Tower Bridge Tourism and the Grants Unit is 96.2 at a cost of £3.57 million (2012/13: 95.0 staff at a cost of £3.43 million). The cost of agency staff in the year totalled £0.24m (2012/13: £0.28m)

The number of directly charged staff earning less than £60,000 is shown below.

Employees who earn less than £60,000 per annum						
	No of full time equivalent employees	Gross Pay £'m	Employer's National Insurance £'m	Employer's Pension Contribution £'m	Total 2013/14 £'m	Total 2012/13 £'m
Investment Properties	22.6	0.51	0.05	0.10	0.66	0.57
Tower Bridge Tourism – permanent staff	26.8	0.78	0.06	0.10	0.94	1.00
Tower Bridge Tourism – temporary staff	-	0.24	-	-	0.24	0.28
Bridges	31.1	0.95	0.08	0.15	1.18	1.16
Grants Unit	14.3	0.51	0.04	0.08	0.63	0.57
Total	94.8	2.99	0.23	0.43	3.65	3.58

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The number of directly charged staff earning more than £60,000 in bands of £10,000 is set out below.

Employees who earn more than £60,000 per annum							
	Band £'000	No of full time equivalent employees	Gross Pay £'m	Employer's National Insurance £'m	Employer's Pension Contribution £'m	Total 2013/14 £'m	Total 2012/13 £'m
Grants Unit	70-79,999	1.0	0.06	0.01	0.01	0.08	-
Tower Bridge/ Tourism	80-89,999	0.4	0.06	-	0.02	0.08	0.13
Total		1.4	0.12	0.01	0.03	0.16	0.13

All employees whose remuneration was above the £60,000 threshold, have retirement benefits accruing under the defined benefit scheme (accounting policies 1 (g)).

In addition, support service staff are charged to Bridge House Estates and other City of London Corporation activities on the basis described in note 6. The whole time equivalent number of support service staff charged is 55.7 (2012/13: 50.6).

8. Tangible fixed assets

	Computers and other equipment £'m	Fixtures and fittings £'m	Leasehold Improvements £'m	Total £'m
<u>Cost</u>				
At 1 April 2013	0.4	0.8	4.2	5.4
Additions/Adjustments	-	-	-	-
Disposals	-	-	-	-
At 31 March 2014	0.4	0.8	4.2	5.4
<u>Accumulated depreciation</u>				
At 1 April 2013	0.3	0.7	1.0	2.0
Charge for year	-	0.1	0.2	0.3
Disposals	-	-	-	-
At 31 March 2014	0.3	0.8	1.2	2.3
<u>Net book values</u>				
At 31 March 2013	0.1	0.1	3.2	3.4
At 31 March 2014	0.1	-	3.0	3.1

The net book value of tangible fixed assets relating to direct charitable purposes amounts to £3.1 million (2012/13: £3.4 million).

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In addition to the above the following also occurred, however due to rounding they do not appear in the table: Total additions of £51k comprising; £14k for computer equipment, £26k for fixtures and fittings and a negative addition of £91k. The negative addition relates to one asset where costs were capitalised but were not paid out and so have been reversed. There was a depreciation charge for the year of £28k on computer equipment.

9. Heritage assets

The primary purpose of Bridge House Estates is the provision and maintenance of five river Bridges. The Bridges were either built by the Charity or donated to it. The length of time the Bridges have been owned by the Trust stretches from the 12th Century to the 21st Century and therefore the Bridges are considered to be inalienable heritage assets and are not capitalised in the Financial Statements. Further information regarding the policy for the preservation and management of heritage assets has been included within the trustee's annual report.

10. Fixed asset investments

Fixed asset investments are held to provide an investment return to the Charity to enable the Charity to fulfil its charitable objectives. The investment assets are divided into two categories – property investments under the management of the City Surveyor of the City of London Corporation and non-property investments under the management of fund managers.

Property investments

The value of property investments is arrived at as follows:

	2013/14 £'m	2012/13 £'m
Property investments		
Market value 1 April	425.7	394.0
Purchase costs	34.0	0.6
Net unrealised gain on revaluation at 31 March	44.0	31.1
Book value of disposed assets	(53.0)	-
Market value 31 March	450.7	425.7

Net gain on property investments

The net gain on property investments is arrived at as follows:

	2013/14 £'m	2012/13 £'m
Property investments		
Net unrealised gain on revaluation at 31 March	44.0	31.1
Realised gain on disposal	5.3	-
Market value 31 March	49.3	31.1

As many of the investment properties were gifted to the Trust and others were acquired centuries ago, it is impracticable to provide historical cost information. It has been assumed that the historical cost is nil. The properties are situated in Greater London.

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In 2013/14 there were no permanent losses on revaluation (2012/13: £0).

Investments under Fund Management and Long / Short Term Deposits

Analysis of movement:

	2013/14 £'m	2012/13 £'m
Market value 1 April	443.6	395.1
Add: Additions to investments at cost	161.9	148.4
Less: Disposals at market value	(111.7)	(149.5)
Add: Net gain on revaluation	21.2	49.6
Market value of investments 31 January	515.0	443.6
Long term deposits	-	10.9
Investments under fund management and long term deposits	515.0	454.5
Cash held by Fund Managers at 31 March	51.2	25.5
Short term deposits and money market funds	29.9	73.2
Total investments at 31 January 2014	596.1	-
Total investments at 31 March 2014	594.5	553.2
Less: Realised investments	(3.2)	-
Movement in fair value of managed investments	1.6	-

During 2013/14, the investment policy changed with four of the six funds held by Bridge House Estates being transitioned to Pooled Investment Vehicles. At the point of transition, Bridge House Estates have designated all managed funds as 'fair value through profit and loss.' Managed funds held to 31 January 2014 (the date of transition) have been accounted for as 'available for sale' financial assets.

Net advances to fund managers during 2013/14 were £90.1m (2012/13: advances to fund managers £0.5m). Total investments as at 31 March are analysed between long term and short term as follows:

	2013/14 £'m	2012/13 £'m
Long term	552.3	454.5
Short term deposits (*) and money market funds	28.6	73.2
Short term investments in hands of fund managers	13.6	25.5
Total	594.5	553.2

(*) The Chamberlain's Banking Account includes cash on deposit £11.1m (2012/13: £34.9m) and accrued interest of £0.9m (2012/13: £1.8m), neither of which fall within the FRS1

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definition of cash. Accordingly, these balances are included within Investments and Debtors respectively.

The geographical spread of investments, including cash held by fund managers and short term deposits, at 31 March was as follows:

	2013/14 £'m	2012/13 £'m
United Kingdom (including cash held by fund managers)	246.3	343.8
Europe (excluding UK)	89.7	71.1
United States of America	182.4	98.3
Japan	28.1	17.0
Pacific (excluding Japan)	26.9	16.5
Emerging Markets	21.1	6.5
Total	594.5	553.2

Investment Analysis by Type

	2013/14 £'m	2012/13 £'m
Fixed Interest		
UK	80.9	122.5
Overseas	30.5	17.3
Index Linked		
UK	20.1	21.7
Overseas	18.5	12.0
Pooled Units		
UK	75.4	5.4
Overseas	261.8	6.1
Listed Equities		
UK	28.1	165.1
Overseas	57.5	170.1
Managed Funds	13.6	11.9
Investment Income	-	13.7
Venture Capital	8.1	7.4
Total	594.5	553.2

The investment powers of the Trust are set out in an order of the Charity Commission dated 20 July 1998 (Ref: 251.98). This order enables the Trustee to invest the property of the Trust either:

- in the acquisition of any securities or property (real or personal) of any sort; or
- on deposit or loan whether in the UK or elsewhere.

Programme related investments

On the 29th July 2010 the City Bridge Trust purchased a £100,000 zero interest investment bond (the East London Bond) in support of the Bromley by Bow Centre and Community Links. The bond is repayable in 2015.

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Social Investment Fund

2013/14 was an active year for the Fund, having started the year with £318,513 invested, at the end of the year the Fund had investments totalling £2.0m. In addition, during 2013/14 the Social Investment Board approved further £1.8m investment commitments (these have not yet been placed and are subject to conditions).

Organisation / Enterprise	Amount (£)
Small Enterprise Impact Investing Fund	318,513
Real Lettings Property Fund	375,000
Golden Lane Housing	500,000
Midlands Together	300,000
Greenwich Leisure	500,000

11. Debtors due within one year

	2013/14 £'m	2012/13 £'m
Accrued interest	0.9	1.8
Rental debtors	2.9	3.8
Other debtors	9.1	4.0
Total	12.9	9.6

12. Creditors due within one year

	2013/14 £'m	2012/13 £'m
Grants payable	22.1	20.7
Accruals	1.9	2.2
Property income received in advance	4.8	5.5
Rent deposits	3.0	2.9
Other income received in advance	-	0.1
Trade and other creditors	1.0	2.0
Total	32.8	33.4

13. Creditors due after more than one year

	2013/14 £'m	2012/13 £'m
Grants payable	2.7	2.9
Total	2.7	2.9

14. Pensions

City of London Corporation defined benefit pension scheme

The City of London Corporation operates a funded defined benefit pension scheme, The City of London Pension Fund, for its staff employed on activities relating to its three funds (i.e. City Fund, City's Cash and Bridge House Estates).

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The assets of the scheme are held in a specific trust separately from those of the Corporation and contributions are paid to the scheme as agreed with the scheme's Trustees. As the proportion of the Pension Fund that relates to Bridge House Estates (The "Trust") is not separately identifiable, the share of pension contributions paid to the scheme by the Trust is calculated pro-rata to employer's contributions paid by each of the City of London Corporation contributors to the scheme.

Accounting for the defined benefit scheme under FRS17

The full actuarial valuation of the defined benefit scheme as at 31 March 2013 was updated to 31 March 2014, by an independent qualified actuary in accordance with FRS17. As required by FRS17, the defined benefit liabilities have been measured using the projected unit method.

The expected rate of return on the scheme's assets for the financial year ending 31 March 2014 was 7.0% p.a. (2013: 6.2% p.a.). This rate is based on the long-term future expected investment return for each asset classes as at the beginning of the period (i.e. as at 1 April 2014) for the year to 31 March 2015. The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield respectively at the relevant date. The return on equities is then assumed to be a margin above gilt yields.

The estimated amount of total employer contributions expected to be paid to the scheme by the Trust during 2015 is £355,000 (2013 actual: £359,000). This figure is calculated pro-rata to total contributions that will be payable by the City of London Corporation in accordance with the Schedule of Contributions towards the scheme's deficit.

(a) Major assumptions by the actuary

Financial

The financial assumptions used for the purposes of the FRS17 calculations are as follows:

Assumptions as at:	2014 % p.a.	2013 % p.a.	2012 % p.a.
RPI increases	3.6	3.4	3.3
CPI increases	2.8	2.6	2.5
Salary increases	4.3	4.8	4.7
Pension increases	2.8	2.6	2.5
Discount rate	4.4	4.5	4.6

Life expectancy

The assumed life expectations from age 65 are:

Life expectancy from age 65 (years)		2014	2013
Age 65 retiring today	Males	22.9	19.2
	Females	25.2	23.2
Retiring in 20 years	Males	24.6	21.1
	Females	27.1	25.1

The table reflects the change in the mortality tables used for the 31 March 2014 valuation and allowance is made for future improvements in life expectancy.

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Expected return on assets

The expected return on assets is based on the long-term future expected investment return for each asset classes as at the beginning of the period (i.e. as at 1 April 2014) for the year to 31 March 2015. The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield respectively at the relevant date. The return on equities is then assumed to be a margin above gilt yields.

The financial assumptions used for the purposes of the FRS17 calculations are as follows:

Asset class	1 April 2014 % p.a.	1 April 2013 % p.a.	1 April 2012 % p.a.
Equities	7.7	7.1	7.4
Gilts	3.6	3.0	3.3
Other bonds	4.2	4.1	4.6
Cash	0.5	0.5	3.0
Totals	7.0	6.2	6.5

(b) Amounts included in the balance sheet

The amounts included in the Bridge House Estates balance sheet arising from the City of London Corporation pension scheme's liabilities in respect of the defined benefit scheme for the current and previous two periods are as follows:

	2014 £'m	2013 £'m	2012 £'m
Fair value of assets (bid value)	13.3	12.9	11.1
Fair value of liabilities	21.2	19.6	18.0
Net liability	7.9	6.7	6.9
Present value of unfunded liabilities	0.1	0.1	0.1
Unrecognised past service cost	-	-	-
Net liability in balance sheet	8.0	6.8	7.0

£0.12m of the unfunded liabilities as at 31 March 2014 relates to compensatory added years awarded prior to 1988.

The net pension fund liability of £8.0m in the Balance Sheet (2013: £6.8m) represents 2% of the total net balance sheet liability in the City of London Corporation Pension Fund financial statements.

(c) Amounts included in the Statement of Financial Activities

The amounts included within total resources expended under FRS17 in relation to the defined benefit scheme are as follows:

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	2014 £'m	2013 £'m
Current service cost	0.5	0.5
Past service cost	-	-
Interest cost	0.9	0.8
Expected return on scheme assets	(0.8)	(0.7)
Gains/(losses) on curtailments and settlements	-	-
Total expense	0.6	0.6
Actual return on scheme assets	0.5	2.0

The total pension costs charged in the Statement of Financial Activities (as adjusted for current service cost and employer's contributions) represents 2% of the total charge in the City of London Corporation Pension Fund financial statements.

(d) Asset allocation

The current allocation of the scheme's assets is as follows:

Employer asset share – bid value	2014		2013	
	£'m	% p.a.	£'m	% p.a.
Equities	11.0	83	10.2	79
Gilts	1.5	11	2.1	16
Other bonds	0.7	5	0.1	1
Cash	0.1	1	0.5	4
Total assets	13.3	100	12.9	100

The Trust's share of pension scheme assets at 31 March 2014 of £13.3m (2013: £12.9m) represents 2% of the total pension scheme assets of the City of London Corporation Pension Fund.

(e) Movement in the present value of scheme liabilities

Changes in the present value of the scheme liabilities over the year are as follows:

	2014 £'m	2013 £'m
Opening value of scheme liabilities	19.8	18.1
Current service cost	0.5	0.5
Interest cost	0.9	0.8
Actuarial (gains)/losses	0.8	0.9
Losses/(gains) on curtailments	-	-
Liabilities assumed/(extinguished) on settlements	(0.1)	-
Estimated benefits paid net of transfers in	(0.7)	(0.6)
Past service cost	-	-
Contributions by scheme participants	0.1	0.1
Unfunded pension payments	-	-
Closing value of scheme liabilities	21.3	19.8

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The Trust's share of the closing value of the pension scheme liabilities of £21.3m (2013: £19.8m) represents 2% of the total closing value of the pension scheme liabilities of the City of London Corporation Pension Fund.

(f) Movement in the scheme net liability

The net movement in the scheme liabilities over the year are as follows:

	2014 £'m	2013 £'m
Surplus/(deficit) at beginning of the year	(6.8)	(7.0)
Current service cost	(0.5)	(0.5)
Employer contributions	0.4	0.4
Unfunded pension payments	-	-
Past service cost	-	-
Other finance expense	(0.1)	(0.1)
Settlements and curtailments	-	-
Actuarial gains/(losses)	(1.0)	0.4
Surplus/(deficit) at the end of the year	(8.0)	(6.8)

The net pension fund liability of £8.0m in the balance sheet (2013: £6.8m) represents 2% of the total net balance sheet liability in the City of London Corporation Pension Fund financial statements.

(g) Movement in the present value of scheme assets

Changes in the fair value of the scheme assets over the year are as follows:

	2014 £'m	2013 £'m
Opening fair value of scheme assets	12.9	11.1
Expected return on scheme assets	0.8	0.7
Actuarial (loss)/gain	(0.2)	1.2
Contributions by employer including unfunded	0.4	0.4
Contributions by scheme participants	0.1	0.1
Estimated benefits paid net of transfers in and including unfunded	(0.7)	(0.6)
Settlement prices received/(paid)	-	-
Closing value of scheme assets	13.3	12.9

The Trust's share of the closing value of the pension scheme assets of £13.3m (2013: £12.9m) represents 2% of the total closing value of the pension scheme assets of the City of London Corporation Pension Fund.

(h) Historical information – Amounts for the current and previous periods

The following amounts for 2010-2014 have been recognised under the "actuarial gains and losses on defined benefit pension scheme" heading within the Statement of Financial Activities:

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	2014 £'m	2013 £'m	2012 £'m	2011 £'m	2010 £'m
Present value of scheme liabilities	(21.3)	(19.7)	(18.1)	(15.1)	(19.4)
Fair value of scheme assets	13.3	12.9	11.1	11.4	10.7
Deficit in the scheme	(8.0)	(6.8)	(7.0)	(3.7)	(8.7)
Experience adjustments on scheme liabilities	0.2	-	-	0.7	0.1
Percentage of scheme liabilities	1.0%	0.0%	0.0%	4.7%	0.4%
Experience adjustments on scheme assets	(0.2)	1.2	(1.0)	(0.1)	2.4
Percentage of scheme assets	(1.8%)	9.6%	(9.1%)	(1.3%)	22.4%
Cumulative actuarial gains and losses	(1.5)	(0.5)	(0.8)	2.4	(1.3)

The cumulative gains and losses in the table above start from 1 April 2005.

(i) Projected pension expense for the year to 31 March 2015

No allowance has been made for the costs of any early retirements or augmentations which may occur over the year and whose additional capitalised costs would be included in the liabilities. As it is only an estimate, actual experience over the year may differ. No balance sheet projections have been provided on the basis that they will depend upon market conditions and the asset value of the scheme at the end of the following year.

	Year to 31/03/2015 £'m	Year to 31/03/2014 £'m
Service cost	0.4	0.5
Interest cost	0.9	0.9
Return on Fund assets	(0.9)	(0.8)
Total expense	0.4	0.6
Employer contribution	0.4	0.4

The total pension costs to be charged in the Statement of Financial Activities for 2015 of £0.4m (2014: £0.4m) represents 2% of the total amount to be charged in the City of London Corporation Pension Fund financial statements.

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15. Funds

Analysis of net assets by fund

	General Funds £'m	Designated Funds £'m	2013/14 Total £'m	2012/13 Total £'m
Fixed assets	430.4	577.8	1,008.2	884.0
Net current assets	26.4	-	26.4	78.5
Creditors more than one year	(2.7)	-	(2.7)	(2.9)
Pension reserve	(8.0)	-	(8.0)	(6.8)
Total assets	446.1	577.8	1,023.9	952.8

Movement of unrestricted funds during the year to 31 March 2014

	Balance at 1 April 2013	Net incoming / (outgoing) resources before transfers	Transfers between Funds	Net gain/(loss) on investments/ properties	Balance at 31 March 2014
	£'m	£'m	£'m	£'m	£'m
Unrestricted - General Funds	22.0	4.5	427.6	-	454.1
Pension Reserve	(6.8)	(0.2)	-	(1.0)	(8.0)
Total General Funds	15.2	4.3	427.6	(1.0)	446.1
Unrestricted - Designated Funds					
General	320.4	-	(320.4)	-	-
Designated Sales Pool	26.3	-	(34.0)	51.4	43.7
Investment Revaluation	59.3	-	(80.5)	21.2	-
Property Revaluation	389.9	-	-	(4.0)	385.9
Finsbury House	0.2	-	-	-	0.2
Property Dilapidations	0.9	0.2	-	-	1.1
Bridges Repairs	119.9	(1.2)	7.3	1.9	127.9
Tower Bridge Tourism	1.0	-	-	-	1.0
Social Investment Fund	19.7	(1.7)	-	-	18.0
Total Designated Funds	937.6	(2.7)	(427.6)	70.5	577.8
Total Funds	952.8	1.6	-	69.5	1,023.9

Notes to the Unrestricted Funds

- 1) General Fund - The funds required to meet the Charity's commitments on an ongoing basis. The commitments are:

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- Bridge operations - The Charity has a duty to operate and maintain the five River Bridges; and
 - Grant giving - The Charity Commission agreed a Cy-près scheme in 1995 to enable the Charity to use its surplus funds to give grants to charitable organisations across Greater London. The funds generating the income are not available for grant making under the terms of the scheme.
- 2) *Pension Reserve* – This represents the net pension fund liability relating to Bridge House Estates.

As set out in the accounting policies the Trustee has designated certain funds for particular purposes. These are as follows:

Designated Reserve Funds - The Trustee has designated reserve funds which represent:

- 3) *Designated Sales Pool* – This Fund exists to finance capital expenditure on additions to the Bridge House Estates investment property portfolio. It is built up from capital receipts from disposals of interests in the Estate.
- 4) *Property Revaluation* – In most cases, the cost of property investments is unknown. This item either represents either the market value of investment property or the difference between cost and market value, where cost is known.
- 5) *Finsbury House* - This represents contributions by tenants for service charges and is to ensure that funds are available to finance major cyclical works.
- 6) *Property Dilapidations* – When a tenant leaves a property and has not kept the property in the condition required by the lease, an agreed sum is paid to the Trust relating to the repairs needed to bring the property back to the state it was at the commencement of the tenancy. These Funds are being held pending their utilisation on re-instating the properties.
- 7) *Bridges Repairs, Maintenance and Major Works Fund* – A fund has been established to equalise the payments required to repair and maintain the five bridges over a 50 year period.
- 8) *Tower Bridge Tourism* – A fund has been established from the net proceeds generated by the tourism operation at Tower Bridge, to cover any future shortfall in income that may arise due to the volatile nature of the tourism market.
- 9) *Social Investment Fund* - funds have been set aside for the purpose of investing in activities that will generate both a positive financial return and a social benefit.

Release of the Investment Revaluation Reserve to General Funds

As indicated in the accounting policies, at the date of transition to pooled investment vehicles (31 January 2014) the non-property managed investments were designated as ‘fair value through profit and loss’. Prior to transition, the investments were accounted for as ‘available

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for sale' financial assets. This change in accounting treatment has required the release of the accumulated investment revaluation reserve £80.5m to General Funds.

Transfer of Designated General Fund to Unrestricted General Fund

The designated general fund has been merged with the unrestricted general fund as they are held for the same purpose; to fund the charitable activities of the Trust, being the operating of the bridges and grant giving. The unrestricted general fund now contains the excess of income over expenditure carried forward from previous years and assets held to produce the income required to meet ongoing commitments.

16. Commitments

The following commitments have been made at 31 March in respect of future accounting periods:

	2014 £'m	2013 £'m
Capital works authorised	4.7	2.9
Supplementary Revenue Project Commitments	-	0.1

17. Related parties

The following disclosures are made in recognition of the principles underlying Financial Reporting Standard 8 concerning related parties.

One of the capacities of the City of London Corporation is that of Trustee of the Trust, as described on page 2. The City of London Corporation provides management, surveying and administrative services for the Trust. The costs incurred by the City of London Corporation in providing these services are charged to the Trust. The City of London Corporation also provides banking services, charging all transactions to the Trust at cost and crediting or charging interest at a commercial rate. The cost of these services is set out in the Statement of Financial Activities under "Resources expended" and an explanation of these services is set out in note 5 and 6 to the Financial Statements.

The City of London Corporation is also the Trustee of a number of other Charitable Trusts. These Trusts do not undertake transactions with Bridge House Estates. A full list of these Trusts is available on application to the Chamberlain of the City of London.

Members of the City of London Corporation responsible for managing the Trust are required to comply with the Relevant Authority (model code of conduct) Order 2001 issued under the Local Government Act 2000 and the City of London Corporation's guidelines which require that:

- Members sign a declaration agreeing to abide by the City of London Corporation's code of conduct;
- a register of interests is maintained;
- pecuniary and non-pecuniary interests are declared during meetings; and
- Members do not participate in decisions where they have an interest.

There are corresponding arrangements for staff to recognise interests and avoid possible conflicts of those interests. In this way, as a matter of policy and procedure, the City of London ensures that Members and officers do not exercise control over decisions in which they have an interest. Transactions are undertaken by the Trust on a normal commercial basis.

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Members and Chief Officers have also been requested to disclose related party transactions of £10,000 or more in 2013/14 including instances where their close family has made transactions with the City of London.

For the year to 31 March 2014 the following transactions were disclosed (rounded to the nearest thousand):

- a Member is a Trustee of the Thames Estuary Partnership (a charity) which received a grant of £50,000, of which £14,000 remains payable at 31 March;
- a Member is a Trustee of the Barbican Centre Trust (a charity) which received a grant of £250,000; and
- a Member declared that a member of their family worked for Knight Frank (independent property advisers) which was paid £42,000 for the provision of services.

During 2012/13, two Members declared their interest as Governors of the Cripplegate Foundation (a registered charity), which received a grant of £40,000 from Bridge House Estates. Another Member declared an interest as a Trustee of the Barbican Centre Trust (a registered charity) which received a grant of £100,000 from Bridge House Estates.

The Members did not participate in the discussions or the decision making relating to the award of the grants.

Related Party Transactions with City Fund (the City Fund covers the City of London Corporation's activities as a local authority, police authority and port health authority)

During the year Bridge House Estates sold four investment properties to City Fund. This helps the charity to achieve a long standing strategic aim to diversify away from the location of the sold properties; facilitates the reinvestment of the capital in refurbishment and redevelopment schemes which should provide benefits in terms of developers profits as well as returns on capital outlay; and enables the full development exploitation of existing assets which otherwise would have to be sold to third parties to secure necessary funding for the capital works. To ensure the integrity of each of the funds, the four properties were independently valued by an external firm of chartered surveyors in accordance with the RICS Valuation Professional Standards (the 'Red Book'). The sale proceeds totalled £61.4m.

18. Restatement of 2012/13 Comparative Figures

Separate recognition of the Social Investment Fund with designated funds

In 2012/13, the City Corporation's Court of Common Council agreed to invest up to £20m from Bridge House Estates in activities generating positive financial returns and social benefit. During 2012/13 £0.3m was invested leaving a balance of £19.7m. The restatement shown below within designated funds now separately identifies this balance.

Recognition of FRS17 liability

For the first time an estimated share of the net liability in the City of London Pension Scheme has been included in the Bridge House Estates accounts.

Previously the Bridge House Estates share of the estimated net deficit on the City of London Pension Scheme had not been included in the balance sheet. This exclusion arose because the

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estimated net deficit is the responsibility of the City of London as a whole, as one employer, rather than the specific responsibility of any of its three main funds. Thus Bridge House Estates does not have an exclusive relationship with the City of London Pension Fund and the proportion of the Pension Fund relating to City of London employee members engaged on Bridge House Estates activities is not separately identifiable. Consequently in accordance with FRS17, the pension arrangements have been treated as a defined contribution scheme in the Bridge House Estates accounts. This meant that only the employer's contributions to the scheme have previously been included in the accounts as they become payable.

However, although the Pension Fund net deficit cannot be attributed precisely between the Corporation's three main funds, it is now considered that an apportionment of that deficit and inclusion in the respective balance sheets presents a fairer view of the funds' financial positions than if the deficit were to continue to be excluded. Accordingly an apportionment has been made which is based on employer's annual contributions to the fund.

Amounts included for 2012/13 have been restated from those published last year to include Bridge House Estates estimated proportion of the net Pension Fund deficit, as shown in the tables below.

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Balance Sheet 2012/13

	As published 31 March 2013 £'m	Creation of Social Investment Fund £'m	Recognition of FRS17 liability £'m	Restated 1 April 2013 £'m
<u>Long term liabilities</u>				
Defined Benefit Pension Scheme Liability	0.0		6.8	6.8
	0.0	0.0	6.8	6.8
<u>Funds</u>				
<i>Unrestricted General Funds</i>				
Accumulated Fund	22.0			22.0
Pension Fund			(6.8)	(6.8)
<i>Total General Funds</i>	22.0	0.0	(6.8)	15.2
<i>Unrestricted Designated Funds</i>				
General	340.1	(19.7)		320.4
Designated Sales Pool	26.3			26.3
Investment Revaluation	59.3			59.3
Property Revaluation	389.9			389.9
Finsbury House	0.2			0.2
Property Dilapidations	0.9			0.9
Bridges Repairs	119.9			119.9
Tower Bridge Tourism	1.0			1.0
Social Investment Fund	0.0	19.7		19.7
<i>Total Designated Funds</i>	937.6	0.0	0.0	937.6
Total Funds	959.6	0.0	(6.8)	952.8

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Balance Sheet 2011/12

	As published 31 March 2012 £'m	Recognition of FRS17 liability £'m	Restated 1 April 2012 £'m
<u>Long term liabilities</u>			
Defined Benefit Pension Scheme Liability	0.0	7.0	7.0
	0.0	7.0	7.0
<u>Funds</u>			
<i>Unrestricted General Funds</i>			
Accumulated Fund	16.3		16.3
Pension Fund		(7.0)	(7.0)
<i>Total General Funds</i>	16.3	(7.0)	9.3
<i>Unrestricted Designated Funds</i>			
General	327.2		327.2
Designated Sales Pool	24.2		24.2
Investment Revaluation	27.0		27.0
Property Revaluation	367.1		367.1
Finsbury House	0.2		0.2
Property Dilapidations	0.6		0.6
Bridges Repairs	106.4		106.4
Tower Bridge Tourism	1.0		1.0
Social Investment Fund	0.0		0.0
<i>Total Designated Funds</i>	853.7	0.0	853.7
Total Funds	870.0	(7.0)	863.0

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Statement of Financial Activities 2012/13

	As published 31 March 2013 £'m	Recognition of FRS17 Liability £'m	Restated 31 March 2013 £'m
Total incoming resources	43.2		43.2
Total resources expended	34.3	0.2	34.5
Net incoming resources before gains and losses	8.9	(0.2)	8.7
Other recognised gains and losses			
Net gain on managed investments	49.6		49.6
Net gain on property investments	31.1		31.1
Actuarial gain on defined benefit pension scheme	0.0	0.4	0.4
Total gains	80.7	0.4	81.1
Net movement in funds	89.6	0.2	89.8
Reconciliation of funds			
Total funds brought forward	870.0	(7.0)	863.0
Total funds carried forward	959.6	(6.8)	952.8

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Organisation Name	Project Description	Total Approved £	Number of years
Working with Londoners			
Accessible London			
Accessible Arts & Sports			
Angel Shed Theatre Company	for the salary of a community outreach and inclusive support worker and towards the artistic director's salary	£24,000	3 years
British Wheelchair Basketball	for the salary of the wheelchair basketball London development officer	£80,380	3 years
British Wheelchair Sports Foundation	for the salary of a project officer and associated costs to run an equipment loan scheme and support multi-sport events	£71,000	3 years
Community Focus	for the salary costs of a mental health project manager	£90,000	3 years
Ealing Music Therapy	for a music therapist, and learning support assistant plus associated on-costs	£26,700	3 years
Flash Musicals	for performing arts workshops for disabled young people and wheelchair dance sessions for adults	£24,000	3 years
Intoart Projects	for the 'Practice Makes' project working with young people with learning disabilities	£24,760	2 years
Laburnum Boat Club	for staffing and equipment costs to support disabled beneficiaries taking part in paddle sports	£64,500	3 years
Magpie Dance	for a youth dance programme for learning disabled young people	£90,130	3 years
Markfield Project	for work providing adults with moderate learning disabilities and/or autism with opportunities to participate in accessible arts, leisure and sports activities	£99,000	3 years

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Misgav	for the salary of an activity coordinator, and finance officer for a sports and arts disability project	£56,500	3 years
Mousetrap Theatre Projects	for the costs of StageSeen	£33,740	3 years
Newham Music Trust	for the salary of a project leader and running costs of the Rhythmic project	£100,600	3 years
Otakar Kraus Music Trust	for the costs of providing a specialised music school	£35,600	3 years
Wac Arts	for the salary of a disability officer plus some general project costs	£120,000	3 years
Westminster House Youth Club	for the salary of a youth worker	£18,200	1 year
Subtotal		£959,110	
Accessible Buildings			
Contemporary Dance Trust	for an access audit	£3,600	1 year
English Folk Dance and Song Society	for access-related building costs	£50,000	1 year
Holy Trinity Church Tooting	for access-related building costs	£15,000	3 months
Landmark Arts Centre	for access-related building costs	£49,500	1 year
Lauderdale House Society	for an appraisal of architects' plans and access-related building costs	£50,000	1 year
Mill @ Coppermill	for an access audit	£5,000	1 year
National Army Museum	for disabled access works within Building for the Future capital improvement project	£150,000	1 year
National Theatre	for access improvements	£50,000	3 years
Oxford House in Bethnal Green	for an access audit	£3,000	1 year
St John the Evangelist Roman Catholic Church	for an access audit	£1,152	1 year
St Laurence Church Catford	for disability access works	£60,000	1 year
Subtotal		£437,252	
Accessible Transport			
Community Transport Brent	for the costs of a business development manager	£81,500	3 years
Tower Hamlets Community Transport	for the salary and support costs of a business development manager	£86,150	3 years

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Subtotal		£167,650	
Total		£1,564,012	
Bridging Communities			
Amnesty International (UK Section) Charitable Trust	for a human rights education programme in schools	£115,000	3 years
British Muslims for Secular Democracy	for the director's salary and other running costs	£45,000	3 years
Chickenshed Theatre	for staffing and production costs of an inclusive performance helping children and families to learn about and value different cultures	£38,100	1 year
City Gateway	for the salary and associated running costs of a personal and social development coordinator	£126,500	3 years
Community Links Trust Ltd	for the costs of a community development worker, associated ESOL programme costs and a contribution to core costs	£76,000	2 years
DASH	for staffing and artistic costs of community workshops for a cross-cultural arts project	£6,000	1 year
Doctors of the World UK	for emergency primary healthcare for people unable to access statutory services	£50,000	2 years
Fight for Change	for salary and running costs of a boxing and educational programme	£85,000	2 years
Foundation for Women's Health Research and Development – FORWARD	for a project providing leadership and para-counselling training and peer support for African women affected by FGM	£90,000	3 years
Holy Cross Centre Trust	for salary and running costs of the refugee befriending project	£19,995	1 year
London Citizens	for the salary costs of the CitySafe coordinators	£110,000	3 years
Mentor Foundation UK	for the salary of a project officer and running costs of the Youth in Sight project	£98,600	2 years
Merton Home Tutoring Service	for basic English classes for	£34,120	3 years

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	migrants, refugees and other adults unable to reach other classes		
Migrants Resource Centre	for an empowerment worker and related costs of a cross-community media project	£31,100	1 year
NOVA New Opportunities	for the salary of an ESOL coordinator	£51,300	3 years
Paddington Development Trust	for the salaries and associated running costs of community development work	£80,000	2 years
Parochial Church Council of the Ascension	for the costs of an ESOL tutor, rent and childcare spaces at the Quaggy Children's Centre	£7,500	3 years
Paxton Green Time Bank	for a third and final year's support of the Development Manager's salary costs	£15,000	1 year
Shane Project	for a volunteer coordinator and associated project costs to deliver and develop a volunteer programme with young people from a range of black and minority communities	£24,000	2 years
SSBA Community Trust	for English language and sewing classes for isolated women	£37,880	2 years
St Ethelburga's Centre for Reconciliation and Peace	for the costs of developing a programme for emerging leaders from divided communities	£89,500	3 years
Trussell Trust	for the salaries of a London network manager and a London development officer	£195,000	3 years
Urban Partnership Group	for ESOL training for individuals from disadvantaged backgrounds	£51,650	2 years
Wandsworth Community Empowerment Network	for two co-production facilitators and on-costs to support community organisations and leaders coming together to transform public services	£109,120	3 years
Young People Matter	for the costs of the Us LOT leadership programme	£40,000	2 years

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Total		£1,626,365	
Improving Londoners' Mental Health			
Ace of Clubs	for the salary and associated costs of a centre manager	£47,400	3 years
Anchor House: London Inter-Diocesan Council for the Apostleship of the Sea	for the salary costs of a lifestyle architect providing tailored support to residents with mental health issues	£97,500	3 years
Blenheim CPD: Insight	for a project helping young people with mental health problems and related substance misuse issues	£120,000	3 years
City and Hackney Mind	for the salary of an employment coordinator plus running costs of the Transition to Employment project for young homeless people with mental health needs	£110,000	2 years
Grief Encounter	for two senior clinical practitioners providing services for children and their families in north and east London	£103,850	3 years
Home-Start Greenwich	for work to recruit, train and manage specialist volunteers to support women experiencing post natal depression	£20,500	1 year
Housing Justice	for salary and operating costs of the mentoring and befriending project	£24,800	2 years
Latin American Women's Aid	for the salary of a family support outreach worker and associated costs supporting the mental health needs of children and young people affected by domestic violence	£96,500	3 years
MiD Mediation and Conselling Ltd	for the costs of counselling for children and young people	£24,000	2 years
Oxford Diocesan Council for Social Work (aka Parents And Children Together, PACT)	for therapeutic support to young people and their families	£23,400	3 years
Revolving Doors Agency	for a senior service user officer and running costs of a	£143,000	3 years

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	project to develop an innovative and replicable approach to involving offenders with multiple complex needs in local commissioning processes		
St Cuthbert's Centre	for the salary and related costs of the deputy manager	£46,500	3 years
Total		£857,450	
London's Environment			
Clouddog	for a chief executive post and project running costs for the Open Horizons project	£24,000	1 year
Fanshen	for a performance of Green and Pleasant Land and workshops in primary schools and open spaces	£6,500	1 year
Federation of London Youth Clubs (London Youth)	for the salary of a coordinator and associated costs of the Urban Nature project	£55,000	1 year
Forest Recycling Project	for a project worker and the running costs of a project enabling young people and those on benefits to build skills and reduce isolation through engagements in environmental activities	£81,400	2 years
Garden Classroom	for the salary and on costs of the chief executive to consolidate and deliver an environmental programme in north east London	£25,000	1 year
Hornbeam Centre	for a community environment worker and project running costs	£60,000	3 years
London Wildlife Trust	for a coordinator and related costs of the London Environmental Education Forum project to increase the value and effectiveness of environmental education	£50,670	3 years
MADE in Europe	for the salaries of project and outreach workers and costs of the Green Guide and Award scheme supporting mosques	£79,200	2 years

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	and other Islamic groups to become more environmentally friendly		
National Council for Voluntary Organisations	for the salary and running costs of a climate change project to enable more voluntary organisations to contribute to regional policies and plans	£42,500	1 year
Remakery Brixton Ltd	for the capital costs of premises refurbishment	£50,000	1 year
Royal Horticultural Society	for salary and running costs of the London regional advisor of the Campaign for School Gardening	£25,000	1 year
SETPOINT London East	for the salary and running costs of environmental workshops for children at the Soanes Centre	£40,000	2 years
ShareAction	for the salary and running costs of an environmental education programme	£117,000	3 years
Total		£656,270	
Older Londoners			
Age Concern Westminster	for the salary of a volunteer coordinator and associated running costs of a project benefitting older people	£110,500	3 years
Age UK Enfield	for the salary cost of the outreach service manager and running costs at the Freezywater Active Life Centre	£97,500	3 years
Age UK Redbridge	for the salary of an information and opportunities advisor to establish and advice service for older people	£63,900	2 years
Age UK Waltham Forest	for the salary costs of the volunteer coordinator and project assistant, and running costs of the volunteering project	£70,000	2 years
CareNet	for a project coordinator and associated costs	£6,060	1 year

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Castlehaven Community Association	for the Ageactivity project manager post and the cost of project evaluation	£109,400	3 years
Chinese National Healthy Living Centre	for the salary of a coordinator plus running costs of the London Chinese Dementia & Alzheimer's Project	£145,000	3 years
Dulwich Helpline and Southwark Churches Care	for the staffing costs of a project to improve the services offered to people with dementia and their carers	£120,000	3 years
Elders Voice	for the salary of a volunteer development manager plus associated running costs for the volunteering programme	£86,000	3 years
Hestia Housing & Support	for the salaries of a GP ReConnect coordinator and a volunteering development manager, plus on costs	£50,000	3 years
Lambeth Chinese Community Association	for the healthy living project for older people	£7,330	1 year
Saracens Sport Foundation	for the costs of the 'Love to Move' project	£66,600	3 years
Southall Community Alliance	for the provision of volunteer training and healthy living activities for elderly BME residents	£31,500	2 years
Sutton Seniors Forum	for the salary of an administrator and associated project costs	£21,865	3 years
Time and Talents Association	for the cost of a director's post	£60,000	3 years
Vitalise	for running costs of Jubilee Lodge and related core costs	£51,000	3 years
Volunteer Bureau of Barking and Dagenham	for the salary and running costs of twenty Get Together groups	£61,200	3 years
Westminster Arts	for the Resonate programme	£72,000	3 years
Total		£1,229,855	
Positive Transitions to Independent Living			
Ataxia UK	for a branch and support group development manager	£24,000	1 year

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Auditory Verbal Centre	for staffing costs of the London centre	£60,000	2 years
Beyond Youth CIC	for the salary of a project facilitator and running costs to deliver Chance to Change in HMP Send	£38,000	1 year
Breast Cancer Care	for the staffing and on-costs of six Moving Forward courses	£61,800	3 years
Choice in Hackney	for a volunteer and disabled-led information, support planning and brokerage service to help people accessing personal budgets and direct payments	£71,800	2 years
Coram Voice	for the salary of a specialist advocate for young people leaving care plus training and support costs	£81,300	3 years
Down's Syndrome Association	for the In Transit programme	£81,700	3 years
Drive Forward Foundation	for a head of programme and the purchase and installation of a monitoring database	£87,100	3 years
Havering Association for People with Disabilities	for the salary and on-costs of the personal budgets advocate	£25,000	1 year
Housing for Women	for salary and general running costs of the Re-Unite South London project, reuniting mothers on release from prison with their children	£90,000	3 years
Islington People's Rights	for the salary of a specialist caseworker plus operational costs	£120,000	3 years
Kingston Centre for Independent Living	for the salary of a support broker and associated costs	£133,000	3 years
Mosaic Clubhouse	for the costs of a support worker	£95,300	3 years
Muscular Dystrophy Campaign	for the salary and project costs of a work-experience programme for young disabled Londoners	£42,500	2 years
National Centre for Young People with Epilepsy (operating name Young Epilepsy)	for the salary of a transitions support worker and related costs	£72,600	3 years
OBAC (Organisation of Blind	for a project providing	£23,900	1 year

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African Caribbean's)	disabled people with money management skills		
Prince's Trust	for the costs of the care leavers' project	£97,600	3 years
Remark! Community	for salary and running costs of workshops and advocacy support to help deaf young people make a positive transition to adulthood	£71,600	2 years
Shoreditch Trust	for a lead facilitator and running costs of Blue Marble Training programme supporting care leavers and ex-offenders	£132,700	3 years
Society for Mucopolysaccharide Diseases	for salary and running costs of a transition advocacy project	£77,400	3 years
Stroke Association	for a back-to-work support programme for working age stroke survivors	£80,850	3 years
The Switchback Initiative (known as Switchback)	for salary and running costs of a mentor providing long-term, semi-therapeutic relationships for young adult offenders	£96,000	3 years
The Who Cares Trust	for a participation programme for young Londoners aged 16-25 years leaving the care system	£152,600	3 years
Total		£1,816,750	
Strengthening the Third Sector			
Action for Advocacy	for staffing and associated costs of a project to map and develop BME information, advice and advocacy providers	£24,000	1 year
Advice UK	for salary and running costs of a development consultant to establish the BAMER advice network	£75,000	2 years
Barking & Dagenham Council for Voluntary Services	for the salary of a financial management and outcomes skills advisor and associated costs	£150,000	3 years
Community Development Finance	for three community finance	£133,400	2 years

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Association (CDFA)	partnership pilots in north, east and south London		
Council of Somali Organisations (CSO)	for the salary and associated running costs of a business development manager and a research development officer	£100,000	2 years
CREATE London	for the volunteering costs of a supporting arts activities in east London	£75,000	1 year
Eaves Housing For Women	for salary and associated project costs	£103,500	2 years
Evelyn Oldfield Unit	for the salary of a development worker and running costs of the Founding for the Future project	£92,000	3 years
Forum for Health and Wellbeing	for the salary of a partnership development officer and on-costs of the Ready to Deliver project	£58,900	2 years
Hands on London	for a relationships manager to expand a network of partner organisations	£24,000	2 years
Heart of the City	for the salary of a project manager and associated running costs	£108,000	2 years
Institute of Fundraising	for a project administrator and running costs for a network matching experienced fundraisers with small charities	£90,500	3 years
Kingston Voluntary Action	for Superhighways, an ICT project supporting voluntary and community organisations in south London	£195,000	3 years
LASA	for the cost of an online support service for voluntary sector advice agencies on welfare reform and the localisation of the welfare state	£99,500	2 years
Pilotlight	for the costs of implementing and evaluating Pilotlight Local in four boroughs	£51,000	2 years
Richmond Upon Thames Council for Voluntary Service	for the salary of a co-ordinator and running costs of the Know Your Impact	£131,600	3 years

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	project		
The Kensington and Chelsea Foundation	for the salary and related costs of a corporate engagement manager	£114,000	3 years
Volunteer Centre Merton	for a sub-regional consortium of volunteer centres delivering a training programme to volunteers and volunteer-involving organisation	£78,000	2 years
Total		£1,703,400	
Total Working with Londoners		£9,454,102	
Investing in Londoners			
Arts Apprenticeships			
Montage Theatre Arts	to match Creative Employment Programme funding towards the wage costs of two apprentices	£4,000	1 year
Protégé DNA Ltd	to match Creative Employment Programme funding towards the wage costs of two apprentices	£4,000	1 year
Total		£8,000	
English for Speakers of Other Languages			
Dagenham Bangladeshi Women & Children's Association	for the salaries of the project coordinator and ESOL tutor and project running costs	£12,000	2 years
Total		£12,000	
Improving London's Environment			
Epping Forest Charitable Trust	for Epping Forest and Hampstead Heath's volunteering programmes	£388,000	1 year
Total		£388,000	
London Youth Quality Mark			
Federation of London Youth Clubs (London Youth)	for the London Youth Quality Mark awards	£300,000	1 year
Total		£300,000	
Making London More Inclusive			

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Action for Kids	for the salary of a job coach and related project costs to help young disabled Londoners into employment	£107,700	3 years
Carers Support (Bexley)	for the salary of an advice worker and related costs for an advice and advocacy service	£11,500	1 year
Christ Church Kensington	for an independent access audit and design appraisal	£1,176	1 year
SHARE Community	for the salaries of a development worker and HR administrator plus running costs of the 'Go Anywhere, Do Anything' project	£130,000	3 years
Vocaleyes	for the VocalEyes audio-description service	£12,400	1 year
Total		£262,776	
Making London Safer			
Bede House Association	for the salary of the manager and assistant case worker and running costs of the Starfish domestic violence project	£88,000	3 years
Total		£88,000	
Partnership Programmes – Hardship Fund			
Buttle UK	for a hardship fund to support families living with domestic violence	£470,000	18 months
Prisoners Abroad	for a hardship fund to support destitute British citizens returning to London after imprisonment overseas	£330,000	18 months
Total		£800,000	
Reducing Poverty			
Bexley Citizens Advice Bureaux Ltd	for the salary and on-costs of a specialist money advisor	£101,440	3 years
Centre for Armenian Information & Advice	for the salary and overhead costs of the advice worker	£90,000	3 years
Zacchaeus 2000 Trust	for the salary of a caseworker and general running costs of the advice service	£149,850	3 years

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Total		£341,290	
Resettlement and Rehabilitation of Offenders			
Changing Paths Charitable Trust Limited	for core costs	£50,000	2 years
Total		£50,000	
Strengthening London's Voluntary Sector			
London Funders	for core costs	£100,000	2 years
Voluntary Action Westminster	for the salary and support costs of an Organisational Development Officer and Information and Communications Officer	£94,000	2 years
Total		£194,000	
Total Investing in Londoners		£2,444,066	
Eco Audits			
Community Links Bromley	for an eco-audit	£4,000	
London Voluntary Service Council	for an eco-audit	£375	
Maytree Respite Centre Ltd ("Maytree")	for an eco-audit	£1,500	
Mind in Tower Hamlets and Newham	for an eco-audit	£2,250	
New Choices for Youth	for an eco-audit	£2,250	
Old Vic Theatre Trust	for an eco-audit	£3,980	
Pan Intercultural Arts Limited	for an eco-audit	£1,500	
Samaritans Kingston Upon Thames	for an eco-audit	£1,875	
Three Faiths Forum (3FF)	for an eco-audit	£2,250	
Voluntary Action Islington	for an eco-audit	£375	
Real	for an eco-audit	£2,000	
Trust Thamesmead	for an eco-audit	£4,400	
Total		£20,355	
Exceptional Grant			
Media Trust	for a project providing media training to 110 young Londoners to tell London's stories to a wide national and regional audience	£80,000	1 year
Total		£80,000	

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2013/14

Strategic Initiatives			
Broadway Homelessness and Support	for the Pan London Personalisation project	£80,000	18 months
Centre for Accessible Environments	for an Access and Sustainability Advisory Service	£192,900	3 years
Charterhouse	for the production of a book on City Philanthropy	£15,000	1 year
City Centre for Charity Effectiveness	for the production of a Practical Guide for Charity Chairs	£8,200	1 year
City Gateway	for the costs of providing 10 apprenticeships across the City Corporation under the Ladder for London initiative	£84,230	1 year
City Philanthropy	for a volunteer database of volunteer intermediary bodies	£6,000	1 year
City Philanthropy	for work to expand the City Philanthropy a wealth of opportunity initiative	£222,000	2 years
Greening the Economy	for a conference run in collaboration with the Calouste Gulbenkian Foundation	£20,000	1 year
Heart n Soul	for the Trust's entry in the 2013 Lord Mayor's Show	£29,227	1 year
Institute for Voluntary Action Research	for the inaugural UK Evaluation Roundtable for charitable trusts and foundations	£5,000	1 year
Islington Giving	for the further development and roll-out of the Islington Giving model	£220,000	2 years
Learning and Sharing Strategy	for the implementation of the Trust's Learning and Sharing Strategy 2013/14	£175,000	1 year
Lemos&Crane	for research into the scope for people with learning disabilities to access the arts in London	£40,000	1 year
London Legal Support Trust	for the provision of Centres for Excellence in London	£450,000	3 years
London Youth	for the revenue costs of delivering the inclusion project	£216,000	3 years

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2013/14

Media Trust	for the expansion of the London 360 initiative	£240,000	3 years
New Economics Foundation	for the dissemination of the findings of the Surviving Austerity research	£30,000	1 year
New Philanthropy Capital	for research into the work that UK voluntary sector funders undertake to assess impact	£5,000	1 year
Parklife London	for work to complete the Parklife London website as part of the Trust's Growing Localities initiative	£4,950	1 year
Social Finance	for the Impact Incubator project	£24,000	1 year
Spice Innovations	for work to continue the development of an innovative model of volunteering in London	£385,200	3 years
Total		£2,452,707	
Initiatives to Tackle Unemployment			
Get Young People Working – The Youth Offer			
City of Westminster	for a workplace coordinator to broker employment opportunities for young workless people	£100,000	2 years
London Borough of Barking & Dagenham	for an outreach and engagement project directed at disadvantaged young people aged 18-24	£100,000	2 years
London Borough of Barnet	for an education transition mentoring programme targeted at young people identified as 'at risk' of becoming not employment, education or training (NEET)	£99,123	1 year
London Borough of Bexley	for a programme providing volunteer mentors to 60 disadvantaged young people who are NEET	£100,000	2 years
London Borough of Brent	for a programme planning to replace 19-24 year olds into apprenticeships with local employers	£100,000	2 years

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2013/14

London Borough of Bromley	for a programme of support for 500 young people neither NEET or at risk of becoming NEET	£100,000	2 years
London Borough of Camden	for mentoring for young NEET's going into apprenticeships or self-employment	£100,000	2 years
London Borough of Croydon	for a programme targeting young people who are furthest away from the labour market through outreach, training and mentoring	£100,000	2 years
London Borough of Ealing	for a programme of pre-employment support for young NEETs	£100,000	16 months
London Borough of Hackney	for work to build on existing provision through practical skills around food production, processing and marketing	£100,000	2 years
London Borough of Hammersmith & Fulham	for a programme of work training for young NEETs plus support and training for employers	£100,000	2 years
London Borough of Haringey	for work to enhance existing activity through support into self-employment for 18-24 year olds and targeted employment support for 16 & 17 year olds	£200,000	2 years
London Borough of Harrow	for a programme of additional support for hardest to reach young NEETs, including qualifications, personal development and mentoring	£100,000	2 years
London Borough of Havering	for a programme providing 20 young people with a four-month paid work placement and support to access employment or an apprenticeship	£100,000	15 months
London Borough of Hillingdon	for a programme supporting 16-18 year olds with complex barriers to accessing the labour market	£100,000	2 years

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2013/14

London Borough of Hounslow	for a NEET partnership board and programme of activities aimed at young people	£100,000	2 years
London Borough of Islington	for a programme of pre-employment support and guidance for disadvantaged young people not in education, employment or training	£100,000	2 years
London Borough of Lambeth	for a programme of activities for young NEETs	£100,000	2 years
London Borough of Lewisham	for work to connect vulnerable young NEETs with existing employment and training services through training and mentoring	£100,000	2 years
London Borough of Merton	for a programme of supported employment and training for 10 young NEETs with learning difficulties or disabilities	£100,000	1 year
London Borough of Newham	for a programme supporting young offenders aged 16-24 years old, including personalised support and two months of paid employment	£100,000	2 years
London Borough of Redbridge	for bespoke and intensive support to 25 young people, including on-going mentoring and job-coaching	£100,000	2 years
London Borough of Richmond Upon Thames	for an employability starter programme comprising an Education Development International course, work experience and mentoring	£100,000	2 years
London Borough of Southwark	for work to reduce the number of young people whose employment status is 'Not Known' and engaging them in a range of activities	£100,000	2 years
London Borough of Sutton	for an employment engagement worker and to develop a web portal to provide advice, information and support to young NEETs	£100,000	2 years
London Borough of Tower	for a programme targeting	£100,000	2 years

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2013/14

Hamlets	young people furthest away from the labour market, including those whose NEET status is unknown		
London Borough of Waltham Forest	for a programme of horticultural-related work training and support for NEETs aged 16-24	£100,000	2 years
London Borough of Wandsworth	for a programme of intervention for young NEETs at risk of entering gang-culture or becoming involved in crime	£100,000	2 years
Royal Borough Greenwich	for a programme of intensive support targeting the most disengaged young people	£100,000	2 years
Royal Borough of Kensington & Chelsea	for a programme of integrated support for 18-24 year old NEETs	£100,000	1 year
Royal Borough of Kingston Upon Thames	for a programme concentrating on early intervention with would-be NEETs aged 14-16 and engagement of 16-19 year old NEETs	£100,000	2 years
Subtotal		£3,199,123	
Brokerage Citylink Ltd	to expand the City Carers Open House programme	£280,000	3 years
Employability Partnership		£1,000,000	2 years
Total Initiatives to Tackle Unemployment		£4,479,123	
Total Working with Londoners (138 grants)		£9,454,102	
Total Investing in Londoners (19 grants)		£2,444,066	
Total Eco Audits (10 grants)		£26,755	
Total Exceptional Grants (1 grant)		£80,000	
Total Strategic Initiatives (21 initiatives)		£2,452,707	
Total Initiatives to Tackle Unemployment (33 grants)		£4,479,123	
Total awarded (222 grants/initiatives)		£18,936,753	

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2013/14

Less write backs		(£150,639)	
Total grants chargeable in 2013/14		£18,786,114	

BRIDGE HOUSE ESTATES

ANNUAL REPORT AND FINANCIAL STATEMENTS

Membership of Committees

Culture, Heritage and Libraries Committee as at 31 March 2014

Chairman

John George Stewart Scott JP BA(Hons) FRP SL

Deputy Chairman

Vivienne Littlechild JP

Aldermen

Dr Andrew Charles Parmley Mus.M. Hon. F.G.S.

William Anthony Bowater Russell

Commoners

Christopher Paul Boden

Mark John Boleat

Michael John Cassidy CBE *Deputy*

Dennis Cotgrove BA

William Harry Dove MBE JP *Deputy*

Anthony Noel Eskenzi CBE DSc *Deputy*

Kevin Malcolm Everett DSc

Lucy Frew

The Revd. Stephen Decatur Haines MA *Deputy*

Brian Nicholas Harris

Tom Hoffman LLB

Wendy Hyde

Jamie Ingham Clark

Alistair John Naisbitt King MSc *Deputy*

Jeremy Paul Mayhew MA MBA

Robert Allan Merrett

Sylvia Doreen Moys

Barbara Patricia Newman CBE

Graham David Packham

Ann Marjorie Francesca Pembroke

Judith Lindsay Pleasance MA (Hons)

Emma Charlotte Louisa Price

Gerald Albert George Pulman JP *Deputy*

Stephen Douglas Quilter BSc (Hons)

Richard David Regan OBE *Deputy*

Delis Regis

Dr Giles Robert Evelyn Shilson *Deputy*

Mark Raymond Peter Henry Delano Wheatley

Ex-Officio

Alderman David Andrew Graves

Catherine McGuinness MA *Deputy*

BRIDGE HOUSE ESTATES

ANNUAL REPORT AND FINANCIAL STATEMENTS

Policy and Resources Committee as at 31 March 2014

Chairman

Mark John Boleat

Deputy Chairman

Douglas Barrow *Deputy*

Jeremy Paul Mayhew MA MBA

Catherine McGuinness MA *Deputy*

Aldermen

Jeffrey Richard Evans

Sir David Howard Bt MA DSc

The Right Hon. The Lord Mayor Fiona Woolf CBE

Sir David Hugh Wootton

Alan Colin Drake Yarrow

Commoners

Kenneth Edwin Ayers MBE *Deputy*

John Alfred Bennett *Deputy*

Alexander John Cameron Deane *Deputy*

Simon D'Olier Duckworth DL

Stuart John Fraser CBE

Marianne Bernadette Fredericks

George Marr Flemington Gillon *Chief Commoner*

Charles Edward Lord OBE JP

Wendy Mead

Hugh Fenton Morris

Joyce Carruthers Nash OBE *Deputy*

Stephen Douglas Quilter BSc (Hons)

Dr Giles Robert Evelyn Shilson *Deputy*

Sir Michael John Snyder *Deputy*

John Tomlinson *Deputy*

James Richard Tumbridge

Ex-Officio

John Alfred Barker OBE *Deputy*

Michael John Cassidy CBE *Deputy*

Roger Arthur Holden Chadwick

The Revd. Dr Martin Raymond Dudley

James Henry George Pollard *Deputy*

John George Stewart Scott JP BA(Hons) FRP SL

Michael Welbank MBE *Deputy*

The following were Members of the Committee within the period 1 April 2013 – 31 March 2014, but were no longer on the Committee on 31 March 2014:

Raymond Michael Catt

Finance Committee as at 31 March 2014

Chairman

Roger Arthur Holden Chadwick

Deputy Chairman

Jeremy Paul Mayhew MA MBA

Aldermen

Sir Michael David Bear BSc (Eng) MBA

Jeffrey Richard Evans *Sheriff*

Sir Paul Judge

Neil Graham Morgan Radcliffe

Commoners

George Christopher Abrahams

Randall Keith Anderson

John Alfred Barker OBE *Deputy*

Christopher Paul Boden

Nigel Kenneth Challis MA FCA FCSI (Hon)

Simon D'Olier Duckworth MA DL

Anthony Noel Eskenzi CBE DSc *Deputy*

John William Fletcher BSc

Stuart John Fraser CBE

Lucy Frew

Brian Nicholas Harris

Tom Hoffman LL.B

Ann Holmes

Robert Picton Seymour Howard *Deputy*

Wendy Hyde

Jamie Ingham Clark

Clare James MA

Alistair John Naisbitt King MSc *Deputy*

Gregory Alfred Lawrence

Oliver Arthur Wynlayne Lodge TD BSc

Robert Allan Merrett

James Henry George Pollard *Deputy*

John George Stewart Scott JP BA(Hons) FRPSL

Ian Christopher Norman Seaton

Sir Michael John Snyder

David James Thompson

John Tomlinson *Deputy*

Philip Woodhouse

Ex-Officio

Mark John Boleat

Michael John Cassidy

Stuart John Fraser CBE

The following were Members of the Committee within the period 1 April 2013 – 31 March 2014, but were no longer on the Committee on 31 March 2014:

Raymond Michael Catt

Kevin Malcolm Everett DSc

Charles Edward Lord OBE JP

BRIDGE HOUSE ESTATES
ANNUAL REPORT AND FINANCIAL STATEMENTS

**Property Investment Board
as at 31 March 2014**

Chairman

Michael John Cassidy CBE *Deputy*

Deputy Chairman

Brian Nicholas Harris

Aldermen

Sir Robert Finch

Commoners

Kenneth Edwin Ayers MBE *Deputy*

Mark Boleat

Roger Arthur Holden Chadwick

George Marr Flemington Gillon *Chief Commoner*

Michael Hudson

Stanley Keith Knowles MBE *Deputy*

Alastair Michael Moss *Deputy*

Dhruv Patel

Tom Sleigh

The following were Members of the Committee within the period 1 April 2013 – 31 March 2014, but were no longer on the Committee on 31 March 2014:

Raymond Michael Catt

Charles Edward Lord OBE JP

**Financial Investment Board
as at 31 March 2014**

Chairman

Robert Picton Seymour Howard *Deputy*

Deputy Chairman

Kenneth Edwin Ayers MBE *Deputy*

Commoners

Roger Arthur Holden Chadwick

Henry Nicholas Almroth Colthurst

Simon D'Olier Duckworth MA DL

Tom Hoffman LL.B

Clare James MA

Andrew Stratton McMurtrie

James Henry George Pollard *Deputy*

John George Stewart Scott JP BA (Hons) FRPSL

Ian Christopher Norman Seaton

Philip Woodhouse

The following were Members of the Committee within the period 1 April 2013 – 31 March 2014, but were no longer on the Committee on 31 March 2014:

Raymond Michael Catt

Charles Edward Lord OBE JP

BRIDGE HOUSE ESTATES

ANNUAL REPORT AND FINANCIAL STATEMENTS

Planning and Transportation Committee as at 31 March 2014

Chairman

Michael Welbank MBE *Deputy*

Deputy Chairman

Oliver Arthur Wynlayne Lodge TD BSc

Aldermen

John Garbutt

David Andrew Graves

Professor Michael Raymond Mainelli FCCA FCSI FBCS

Dr Andrew Charles Parmley MusM Hon FGS

Commoners

Randall Keith Anderson

Alex Bain-Stewart MSc JP

David John Bradshaw

John Douglas Chapman *Deputy*

Dennis Cotgrove

The Revd. Dr Martin Raymond Dudley

Peter Gerard Dunphy

Sophie Anne Fernandes

John William Fletcher BSc

William Barrie Fraser OBE *Deputy*

Marianne Bernadette Fredericks

George Marr Flemington Gillon *Chief Commoner*

Christopher Michael Hayward

Michael Hudson

Gregory Percy Jones QC

Henry Llewellyn Michael Jones *Deputy*

Stanley Keith Knowles MBE *Deputy*

Paul Nicholas Martinelli

Brian Desmond Francis Mooney MA

Sylvia Doreen Moys

John Richard Owen-Ward MBE *Deputy*

Ann Marjorie Francesca Pembroke

James Henry George Pollard *Deputy*

Chris Punter

Jeremy Lewis Simons MSc

Tom Sleigh

Graeme Martyn Smith

Patrick Thomas Streeter

James Michael Douglas Thomson *Deputy*

The City Bridge Trust Committee as at 31 March 2014

Chairman

William Harry Dove MBE JP *Deputy*

Deputy Chairman

Jeremy Paul Mayhew MA MBA

Aldermen

Alison Gowman

Matthew Richardson

Commoners

Kenneth Edwin Ayers MBE *Deputy*

Simon D'Olier Duckworth DL

Stuart John Fraser CBE

Marianne Bernadette Fredericks

Stanley Ginsburg JP *Deputy*

The Revd. Stephen Decatur Haines MA *Deputy*

Vivienne Littlechild JP

Charles Edward Lord OBE JP

Wendy Mead

Ian Christopher Norman Seaton

Ex-Officio

The Rt. Hon the Lord Mayor Fiona Woolf (Alderman)

The following were Members of the Committee within the period 1 April 2013 – 31 March 2014, but were no longer on the Committee on 31 March 2014:

Raymond Michael Catt

BRIDGE HOUSE ESTATES
ANNUAL REPORT AND FINANCIAL STATEMENTS

Social Investment Board
as at 31 March 2014

Chairman

Alderman Peter Hewitt FCSI FRSA

Deputy Chairman

Robert Picton Seymour Howard *Deputy*

Commoners

Kenneth Edwin Ayers MBE *Deputy*

Roger Arthur Holden Chadwick

The Revd. Dr Martin Raymond Dudley

Andrew Stratton McMurtrie

*The following were Members of the Committee within the period
1 April 2013 – 31 March 2014, but were no longer on
the Committee on 31 March 2014:*

Raymond Michael Catt

Charles Edward Lord OBE JP

**CITY'S CASH TRUST FUNDS
FOR THE YEAR ENDED 31 MARCH 2014***Open Spaces*

Ashted Common.....	A1
Burnham Beeches	A2
Epping Forest	A3
Hampstead Heath	A4
Highgate Wood and Queen's Park Kilburn	A5
West Ham Park.....	A6
West Wickham Common and Spring Park Wood, Coulsdon and Other Commons	A7
Sir Thomas Gresham Charity.....	A8

SUNDRY TRUST FUNDS AND OTHER ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

<i>Banking and Investments</i>	B
Chamberlain's Banking Accounts	B1
Corporation of London Charities Pool	B2
<i>Open Spaces</i>	C
Hampstead Heath Trust	C1
King George's Field	C2
<i>Books and Libraries</i>	D
Guildhall Library Centenary Fund	D1
<i>Education</i>	E
City Educational Trust Fund	E1
The City of London Corporation Combined Relief of Poverty Charity	E2
City of London School Education Trust	E3
Charities Administered ICW The City of London Freemen's School	E4
City of London School Bursary Fund	E5
City of London School for Girls Bursary Fund	E6
City of London Freemen's School Bursary Fund	E7
The City of London Corporation Combined Education Charity	E8
<i>Other Trusts and Funds</i>	F
Emanuel Hospital*	F1
Sir William Coxen Trust Fund*	F2
Signore Pasquale Favale Bequest	F3
Wilson's Loan Trust*	F4
Vickers Dunfee Memorial Benevolent Fund *	F5
City of London Almshouses*	F6
The Ada Lewis Winter Distress Fund	F7
Keats House	F8

*The Annual Reports and Financial Statements for these Trusts are received by the Finance Committee but signed by one of the specific Trustees.