

Bridge House Estates

**The Trustee's Annual Report
and Financial Statements
for the year ended 31 March 2015**

Charity number 1035628

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

Contents

Trustee's Annual Report

1. Reference and Administrative Details	2
2. Structure, Governance and Management	3
3. Objectives and Activities	6
4. Aims, Achievements, Performance and Future Plans	10
5. Financial Review	29
6. Explanation of the Financial Statements	33
7. Responsibilities of the Trustee	33
8. Adoption of the Annual Report and Financial Statements	34

Independent Auditor's Report	35
-------------------------------------	-----------

Report of the Audit Review Panel	37
---	-----------

Statement of Financial Activities	38
--	-----------

Balance Sheet	39
----------------------	-----------

Cash Flow Statement	40
----------------------------	-----------

Notes to the Financial Statements	41
--	-----------

List of Grants approved	70
--------------------------------	-----------

Membership of Committees	92
---------------------------------	-----------

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

1. Reference and Administrative Details

Bridge House Estates is a Trust governed by various instruments which are listed on page 3. In March 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	Dr Peter Kane - The Chamberlain of London
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

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

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 Common Council. Members of the 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 2014/15 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.

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

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

Finance Committee responsible for 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 92-96.

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

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

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 six 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 charities and the cost of generating funds; charities and campaigning; and involving charitable organisations in the social investment market.

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 2014/15 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.

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

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

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

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

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(d) on pages 42 to 43 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 cutwaters and fancy granite piers. There is no weight limit for the estimated 17,000 vehicles which cross the bridge every day.

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

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.

The new glass floor feature was launched in November 2014. Delivered on time and on budget, the new feature has contributed to a 50% increase in visitors and an 80% increase in admissions income between 10 November and the end of February. The feature has also achieved record levels of publicity (with a half page and photo in every national newspaper the day following launch) and the most positive visitor feedback for any feature at the Bridge in the exhibition's history.

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

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 683,000 visitors in 2014/15.

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 2014/15 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 through the work of its grant-making arm. This wide-ranging support amounted to £20.3 million (£19.9-million after write backs) in 2014/15 (2013/14: £19.0 million, £18.9 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.

The Trust meets its objectives through three key areas of activity:

- grant-making
- social investment
- encouraging philanthropy

A detailed account of the grant-making can be found in the City Bridge Trust's Annual Review 2015 available from:

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

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

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

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 2015/16 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 2015/16 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 2014/15 the following tourism objectives were achieved:

- The new glass floor feature was launched in November 2014. Delivered on time and on budget, the new feature has contributed to a 50% increase in visitors and an 80% increase in admissions income between 10 November and the end of February. The feature has also achieved record levels of publicity (with a half page and photo in every national newspaper the day following launch) and the most positive visitor feedback for any feature at the Bridge in the exhibition's history.
- 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), with an improved score of 86% compared with the previous 82%.
- Working partnerships and activities were developed further with charitable and community-facing organisations in the neighbouring boroughs, including Southwark Arts

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

Forum, The Challenge Network, the Family Holidays Association, the Guy Fox History Project and the Southwark Young Pilgrims.

- A formal Education programme was launched at Tower Bridge alongside the new facility of the Bridge Master's Learning Centre. The programme is aimed at Key Stage 3 of the national curriculum, is free of charge and consists of 3 discrete workshops. It has proved enormously popular since launch, with over 1,500 pupils participating in the programme, which has in turn seen an increase in paying child group visits to the Exhibition.
- Social media as a marketing method resulted in the Tower Bridge Exhibition attaining 1.1 million Facebook visits and 10,000 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.
- Completion of the Welcome Host Staff Development programme. The year-long development initiative has assisted all team members in improving performance as well as equipping them with new skills and industry recognised qualifications.
- A new online ticketing facility was successfully launched in 2014/15 which has accounted for 7% of total admissions income. This was reinforced by a mobile-enhanced new website for Tower Bridge which was launched in alignment with the glass floor feature in November 2014.

Targets for 2014/15

	Target 2014/15	Actual 2014/15
Achieve tourism income budgets:		
- Ticket Income	100%	128%
- Retail (shop, vending etc)	100%	131%
- Venue Hire	100%	116%
To receive Tower Bridge visitor feedback through analysing questionnaires from 5% of visitors per month	5%	6%
Achievement of customer care standards	90%	97%
Increase the number of visitors completing the full tour to the Engine Rooms	82%	80%

Overall Performance:

Performance of Tower Bridge Tourism has set a new record again this year with 683,097 visitors accessing the Exhibition as a result of the new glass floor feature (2013/14: 585,829).

220 corporate and private venue hires have been facilitated, and retail sales have increased to beyond £829,000 (2013/14:£769,000).

Plans for 2015/16

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

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

- To embed the Tower Bridge online retail offering, to successfully align this with the online ticket system and to implement an effective fast-track facility for admissions.
- To extend the Tower Bridge educational offering into the Exhibition for all visitors through an inclusive and accessible digital learning trail in the Walkways.
- To manage and further explore the potential of the glass floor feature in order to positively develop income and the Bridge's profile within the tourism industry.
- To exploit the opportunities presented by the Bridge Master's Development through the upgrading and improvement of the Engine Rooms entrance, reception and retail facilities.
- To develop cultural involvement and engage with the Arts Council in determining the viability of an 'artist in residence' at Tower Bridge.

The River Bridges

The Principle inspection of Blackfriars that was due to be completed in 2014/15 was not completed due to clashes of span closures with the marine works to Baynard House; these will now be completed in 2015/16. We will also be testing that parapets to ensure their integrity prior to arranging repairs and repainting, these are being co-ordinated with the Cycle Superhighway works.

This year the New Glass floors were successfully installed to the High level walkways on Tower Bridge to much acclaim. We also replaced all of the Thrust bearings at each end of the Main Pivot Bearings which were showing signs of wear and started to grind. The rest of the year's inspections have been completed.

No repairs were completed to the wind damaged roof of Duke Street Hill Bridge as proposals to redevelop Colechurch House may make this redundant.

We will be getting Thames Water to fix their leak by Park Street Bridge in 2015/16 so that the remedial waterproofing Project can recommence. We have also commenced the construction of the new Staircase at London Bridge which will be completed in 2015/16.

We will complete the inspections in accordance with the 50 year plan and the other significant piece of work in 2015/16 is the repainting of the Millennium Bridge.

Liaison is continuing with Thames Water for their Tideway Tunnel project especially since they obtained the Development Consent Order and we have obtained protections for the River Crossings, including reduced face loss when tunnelling below Tower Bridge. As a part of this project they commenced 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.

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

Vision

A fairer London.

Mission

To support disadvantaged Londoners through grant-making, social investment, encouraging philanthropy and influencing public policy.

Values

- Independence
- Inclusion
- Integrity

Key Activities 2014/15

- Delivery of the grants programme: Investing in Londoners.
- Strategic initiatives that enable the Trust to inform and add value to its wider grant-making.
- The implementation of the Trust and City of London Corporation's shared social investment strategy, in particular through the administration of the £20m Social Investment Fund.
- The development of the Trust and City of London Corporation's shared philanthropy strategy through the 'City Philanthropy – A Wealth of Opportunity' initiative
- A strategic resource and impact review of the Trust's policies, processes, and resources (financial and non-financial) to ensure it is fit for purpose.

Investing in Londoners

This year the Trust continued to run its 'Investing in Londoners' programmes, launched in September 2013. Details of all the grants approved in 2014/15 are shown on pages 68-89 and a full report on the grant giving is provided in the City Bridge Trust's Annual Review 2015 which is a separate publication.

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 plan, road shows and presentations. These priorities are reviewed at five yearly intervals in consultation with the voluntary sector, other funders (public and independent) and key commentators and policy makers. The latest Quinquennial Review was completed in 2013/14.

Aside from its cycle of Quinquennial Reviews, the policies are reviewed and modified if necessary in the light of changing needs in the Capital and following appropriate consultation.

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

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

website provides the Trust with a platform to share the learning it derives from its grant-making, including links to our YouTube channel where short films made in partnership with the Media Trust showcasing some of the work supported can be found.

Most of our programmes have no deadlines for applications and we aim to process an application within 4 months of its receipt. The City Bridge Trust Committee, the decision-making body, holds six 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

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 2015/16. 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 convenor, and its ability to act as a bridge between the City Corporation and London's communities.

Grant-Making 2014/15

435 applications with a 56% success rate

244 grants totalling £20,276,664 (£19,867,610 after write backs)

Write backs for the year amounted to £409,054 (2013/14: £150,639). 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.

Investing in Londoners

221 grants totalling £16,094,496 were awarded on these programmes and a list of these can be found towards the end of this report.

Making London more inclusive

Aim:

We aim to fund projects that enable disabled people to live independently and fully participate in society.

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

Achievements:

43 grants totalling £2,663,406.

Reducing poverty

Aim:

We aim to reduce poverty in London by funding projects tackling food poverty or providing debt and housing advice.

Achievements:

25 grants totalling £2,559,400.

English for speakers of other languages

Aim:

We aim to fund projects that will increase the number of Londoners with improved English language skills, leading to better access to mainstream services and greater participation in the wider community.

Achievements:

8 grants totalling £434,510.

Improving Londoners' mental health

Aim:

We aim to support specialist services that target those with mental health issues.

Achievements:

31 grants totalling £2,783,250.

Older Londoners

Aim:

We aim to support older Londoners to live more active and healthier lives and to have more choice and control in their lives.

Achievements:

29 grants totalling £2,183,230.

Resettlement and rehabilitation of offenders

Aim:

We aim to see more ex-offenders successfully and sustainably resettled in the community and re-offending reduced.

Achievements:

7 grants totalling £817,800.

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

Improving London's environment

Aim:

We aim to fund environmental education projects that help Londoners better understand the value of conserving and improving the green environment and projects that help young people understand the benefits of food growing and its nutritional value.

Achievements:

11 grants totalling £741,250.

Making London safer

Aim:

We aim to fund specialist projects supporting survivors of domestic violence and trafficking (including forced marriage and female genital mutilation) and victims of hate crime.

Achievements:

9 grants totalling £1,074,900.

Strengthening London's voluntary sector

Aim:

We aim to support specialist, high quality support services working with London's voluntary, community and social enterprise organisations in order to increase their capacity and make them stronger.

Achievements:

23 grants totalling £2,749,750.

Other Grants

Eco Audits

In addition to its grants programmes, the trust will also provide organisations with a free eco audit and related training and consultancy. Most audits amount to about five days' work and include:

- visiting your offices, and discussions with chief executive, staff and trustees
- review of your energy use, waste, travel patterns and purchasing practice
- review of policies and how decisions are made
- a report and action plan
- follow-up visit after a year
- report on the changes and savings achieved.

During 2014/15, 17 eco audits were undertaken, with a total value of £45,000.

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

Partnership Programmes

- Buttle UK was awarded £634,000 to provide grants of up to £2,000 to families who are re-building their lives following domestic violence. In addition, £21,000 was awarded during the year towards the evaluation of this initiative.
- The Arts Apprenticeships programme, in partnership with the Arts Council, continued during 2014/15. 18 grants totalling £42,000 were awarded during the year.

Other partnerships

Prince's Trust

During the year, additional funding over and above our £15 million baseline budget was approved by the Court of Common Council to support work with hard-to-reach young Londoners through a grant of £1 million each year for the next decade to youth charity, the Prince's Trust. Almost one-in-four young people in London (23%) are struggling to find a job. The grant builds on the £3.2 million, featured in last year's report, to London's boroughs and charities working with young people to improve their lives.

The grant is focusing on those young people facing the biggest barriers to reaching their potential by developing the skills and confidence they need to re-engage with education and employment. It will help fund a range of the Prince's Trust's projects, including the Fairbridge programme, an individually tailored personal development programme for vulnerable young people. The charity supports 5,000 young Londoners annually and three-in-four young people on its programmes move into work, education or training.

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 was allocated; £1m in 2013/14 and £1m in 2014/15.

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. Since 2012/13, however, there has been 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 £3,182,168. These included:

London Theatre Consortium

The London Theatre Consortium (LTC) brings together 13 London theatres to work in partnership to share expertise, practice, and resources in order to increase their effectiveness.

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

Funding of £50,000 is enabling the consortium to pilot and evaluate the ongoing engagement of young people as apprentices in the Arts.

In 2013, LTC was successful in bidding to the Arts Council's Creative Employment Programme to deliver one-year creative apprenticeships for forty-two 16-24 year olds. The majority of the young people it recruited onto this programme were not work ready, and had very low literacy and numeracy skills. Whilst they did start to gain confidence and skills towards the end of year one, it was clear that more time was needed to develop and to consolidate their learning in order to increase their employability. The pilot scheme funded by the Trust will enable its members to give the current group of apprentices the additional time they need to gain the skills they need to move into careers in theatre.

Heart of the City

Heart of the City was launched in 2000 as a joint venture of the Bank of England, the City of London Corporation and the then Financial Services Authority (now operating as the Financial Conduct Authority and Prudential Regulation Authority). It is now a fully independent charity. Comprising a network of 700 small, medium and large businesses operating in the City and those boroughs bordering it, Heart of the City aims to enable the business sector to learn from one another to create prosperous, healthy and sustainable communities through the development of socially responsible programmes. Funding of £278,328 over three years was approved to enable it to roll out its corporate responsibility Newcomer Programme across Greater London; deepen the connections between the London business sector and the voluntary sector; and build on the combined networks of the charity and City Bridge Trust.

London Bombings Relief Charitable Fund

The London Bombings Relief Charitable Fund (LBRCF) was established in the immediate aftermath of the bombings by the then Mayor of London (Ken Livingstone), in partnership with the British Red Cross Society. It was set up with great speed - the Charity Commission registering it within four days! Its objective was to receive the donations made by the public and others and to distribute these in grants to the 52 bereaved families and those individuals who were most seriously injured. LBRCF received over £12m from the public. Grants ranged from £3,000 up to c.£250,000. City Bridge Trust seconded a senior grants officer to assist the administration of the Fund and the then Chief Grants Officer was amongst its trustees.

The workings of the LBRCF often broke new ground in its aim to be responsive, speedy, effective, accountable, and efficient. It worked faster than the statutory compensation authorities and gained a reputation for its empathy and efficiency, recognised at the 2006 Charity Awards with the accolade of the country's "Most Effective Charity". With work complete, the charity was formally dissolved in September 2008.

Given the forthcoming anniversary, it was agreed that the Trust would commission a short research project to look at what the charity achieved and why it was so successful. A publication is planned for 2015/16, with recommendations of how, should a major disaster fund need to be re-established, the most can be made of the LBRCF experience, how to avoid the pitfalls of other such funds, and how to engage fully with the latest IT platforms.

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

Moving on Up

In the current tough economic climate, funders are increasingly looking at how they can work together in order to increase the impact. During 2014/15, the Trust embarked on a funding collaboration with Trust for London.

It is well documented that unemployment can disproportionately affect specific groups of disadvantaged people, including women, migrants, disabled people and young people, to name but a few. However, whilst some progress has been made with some target groups, there are other groups where problems persist. One of these is amongst young men aged 16 - 24 from African and Caribbean heritage, where the rate of unemployment is particularly high.

Research commissioned by Trust for London and undertaken by Black Training and Enterprise Group Trust into why young black men fare less well in the labour market than their peers made for stark reading. Unemployment rate among young black men is more than double that of young white men and young black men have a higher unemployment rate than young men and women from all other ethnic groups.

BTEG's research included a survey of approximately 200 young black men. Of those surveyed 100% of respondents who were trying to find work had applied for jobs during the preceding six months and 50% had applied for 100 or more jobs during that period. Almost half (46%) said they had not been shortlisted for any jobs they had applied for in the last six months.

Trust for London's 'Moving on Up' initiative aimed to increase employment rates amongst young black men by improving the support offered to them and increasing their pathways into employment. The Trust awarded £400,000 to be added to Trust for London's £500,000. Applications were invited from organisations that could demonstrate that they could deliver one or more of the following:

- Projects that wanted to develop new ways of supporting young black men into employment. This could be a completely new model or an extension of current work.
- Projects that could demonstrate successful employment outcomes for this target group and which, with further investment, had the potential to influence mainstream employment programmes.
- Projects that created new pathways into employment and which created new opportunities to gain work experience and skills.

City Bridge Trust grant officers were involved in the assessment of applications to this programme alongside colleagues from Trust for London and two Members of the City Bridge Trust Committee joined Trust for London trustees for the final decision making. Six organisations were awarded grants averaging £125,000 over two years. These were Action Acton, Elevations Network, Hackney Council for Voluntary Service, London Youth, Making the Leap and Step Ahead. As well as the individual grants, funds were also set aside to enable each grantee to employ (on the London Living Wage) a young person as an intern; for a learning programme and an external evaluation.

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

London Fairness Commission

London has the greatest extremes of wealth and income inequality in the U.K. My Fair London, an autonomous, self-organised group of Londoners, joined forces with Toynbee Hall, a community and social action centre in Tower Hamlets, to establish the London Fairness Commission as an independent, politically neutral body to address inequality in London in the run up to the 2016 London Mayoral elections. During the year, the Trust awarded a grant of £38,040 over two years towards its establishment.

It has 15 Commissioners, representing a broad range of interests of relevance to London. These include Baroness Lane-Fox; Liz Meek, Chairman of the Centre for London; Rosie Ferguson, CEO of London Youth; Jerry White, Professor of History at Birkbeck College; Sean Baine, of My Fair London; and Geeta Nanda OBE, CEO of Thames Valley Housing Association. The Commission's Chairman is Lord Victor Adebawale, Chief Executive of the charity Turning Point.

A series of 10 meetings are planned prior to the 2016 London Mayoral elections, together with a number of open meetings to engage Londoners in evidence gathering, testimonials and discussion about fairness in London.

Social Finance

Last year, the Trust awarded £24,000 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 has been looking at a series of social issues, developing a sustainable business model (funded through grant-making) before offering the model to the wider investment market. Building on this, a grant of £50,000 was awarded to Social Finance in 2014/15, to enable it to pilot an intervention that has emerged from one of its chosen topics, BME mental health inequalities. to test

Care Quality Commission data shows that BME people are over-represented in acute mental health services, with detention rates under the Mental Health Act 44% higher amongst black patients. The pilot will test preventative approaches that boost local community capacity and target healthcare interventions that improve outcomes for BME people with mental illness, in order to determine which approaches are most effective in achieving the desired outcomes. It will engage commissioners throughout to identify opportunities for cost-savings associated with unnecessary admissions to inpatient wards.

Thames 21

A grant of £340,000 over three years was awarded to Thames 21 towards a new development programme to increase the engagement of Londoners in their local communities and in the work of Thames 21. The funding is enabling Thames 21 to:

- Work more closely with local communities to develop practical projects for their local water spaces which meet local needs, concerns and interests.
- Facilitate increased neighbourhood/borough involvement in current Thames 21 London-wide programmes, such as its Training Programme and its Schools Programme.

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

- Work with local authorities and other to increase opportunities for Thames 21 to deliver or facilitate improvements to the natural environment such as Sustainable Urban Drainage Systems to reduce flood risk and water pollution or River Re-naturalisation work in localities across London.

Access Europe

A grant of £60,400 over 18 months was awarded to Access Europe for a pilot programme of capacity building support designed to enable voluntary organisations in London take up funding opportunities offered by various European funding streams.

Accessing EU funding can be complex, competitive and too bureaucratic for many smaller voluntary organisations. Nevertheless there are routes through and particular funding streams from which the sector could benefit. Building on its existing suite of free services for the voluntary sector, the grant is enabling a cohort of 20 voluntary organisations to receive intensive tailored support.

Launch of Stepping Stones programme

We launched a new Investing in Londoners' programme, the Stepping Stones fund in November 2014. This was designed to help organisations that were interested in social investment but may need some additional support before taking on any form of repayable finance. The fund had three strands:

- Capacity building for voluntary organisation and intermediaries;
- Pilot finance for better outcomes; and
- Risk finance.

There was a two-stage application process. Forty-one preliminary applications were received of which 31 were invited to apply for the second stage. One applicant withdrew and the thirty remaining applicants were assessed and then invited to appear before interview panels. These comprised officers from City Bridge Trust and our partners within UBS, CAF Venturesome, ClearlySo, and Access Foundation. Final decisions on grant awards will be made by the City Bridge trust Committee early in 2015/16.

Monitoring Grants

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

- 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. 77 monitoring

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

visits were undertaken in 2014/15. 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.

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 365 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 2014/15, 60% were ranked as 'good' or 'very good' and 38% were ranked as 'satisfactory'. The remaining 2% were ranked as 'poor', although this often reflects poor reporting rather than poor quality of work.

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. £40,000 has been allocated to commission external evaluations of two of our programmes, Older Londoners, and Improving Londoners' Mental Health. These are due to commence in 2015/16.

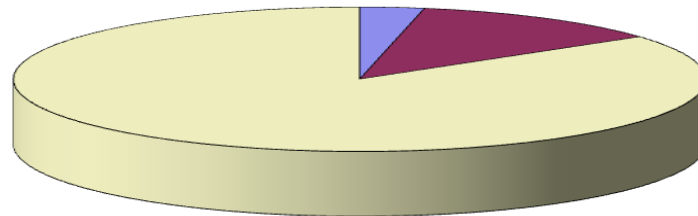
BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

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.

Type of funding 2014/15



■ Capital, 3% ■ 1 Year Revenue, 12% □ 2 or 3 Year Revenue, 85%

Social Investment

In 2012-13, the City Corporation's Common Council agreed to ring-fence £20 million from Bridge House Estates for investment 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 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).

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

By the end of 2014/15 the value of social investments amounted to £6.2m.

Organisation / Enterprise	£'m
Investments placed 2014/15	
Columbia Threadneedle UK Social Bond Fund	1.5
Rathbone Ethical Bond Fund	1.0
Real Lettings Property Fund	0.6
Commonweal Praxis Housing Project	0.2
Affordable Homes Rental Fund	0.1
Y:Cube Housing	0.5
The Foundry	0.3
Total 2014/15	4.2
Investments placed 2013/14	
Real Lettings Property Fund	0.4
Golden Lane Housing	0.5
Midlands Together	0.3
Greenwich Leisure	0.5
Total 2013/14	1.7
Investments placed 2012/13	
Small Enterprise Impact Investing Fund	0.3
Total 2012/13	0.3
Total social investments at 31 March 2015	6.2

All investments placed in 2012-13 and 2013-14 remained active at 31st March 2015.

In addition to the social investments of £6.2m placed by 31 March 2015, a further sum of £1.2m had been agreed but subject to conditions.

Of the total ring-fenced fund of £20m, £12m (60%) is reserved for investments that provide social benefits to Londoners, £6m (30%) for wider UK benefit and the remaining £2m (10%) for international investments. By the 31st March 2015 the Fund's agreed geographical investments were as follows:

Geography	Ring-fence	Agreed to date	Headroom
London	£12m	£2.8m	£9.2m
UK	£6m	£3.8m	£2.2m
International	£2m	£0.8m	£1.2m

In addition to its work on the Fund, City Bridge Trust launched the "Stepping Stones" grants programme for charitable organisations seeking to explore the social investment market. This programme, run in collaboration with UBS, will make its first awards in 2015-16.

City Philanthropy – a Wealth of Opportunity

The City Corporation and 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

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

umbrella for a number of strands of activity all of which are promoting philanthropy amongst young City professionals. Activities included:

- The City Philanthropy website providing independent 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. During 2014/15, it held two 'dragon's den' style events where three charities make a pitch. Each event raised over £18,000 for the charities concerned.
- Beyond Me which champions philanthropy syndicates (or 'teams') in major City Firms. During the year, it launched 50 new teams across 20 businesses. These will result in 350 professionals collectively donating £200,000 of funding and 7,500 hours of business skills to charitable cause about which they are passionate.
- The Beacon Awards for City Philanthropy 2015 were launched during the year.
- The Inspired 50 network of Adventure Philanthropists was launched.
- City Philanthropy was a founding partner of Giving Tuesday, a global campaign which was launched in the UK for the first time on 2nd December 2014.
- donorWISE, a half-day course introducing City Millennials (those in their early 20s and early 40s) was launched at Cass Business School.
- Cass Business School was commissioned to undertake research aimed at increasing our understanding of the extent of philanthropic engagement of young City professionals.
- A new strategic vision for City Philanthropy – a Wealth of Opportunity was developed during the year and will be promoted during 2015/16.

Wembley National Stadium Trust

The Trust delivered the third year of its three-year contract to run the grant-making and the administration of Wembley National Stadium Trust, 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 policies and its grants programmes. During the year, WNST made 46 awards totalling £346,090. During the year, we learnt that a new three-year contract had been approved starting on 1st April 2015.

Strategic Resource and Impact Review

During the year, we commissioned Lasting Transformations to undertake a wholesale, strategic review of the Trust's policies, processes and resources. The aims of the review included:

- Reflection on the achievements of the Trust in the 20 years since it first began to make grants in September 1995 and to draw out lessons for the future.
- To assess the context for CBT's work in London, in political, economic, social and technological terms and the implications of this for the Trust's future strategy.
- To review the vision, mission, and values of CBT.
- To review CBT grant-making and social investment processes, and make recommendations to ensure that CBT achieves its mission.

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

- To make recommendations for further integrating and resourcing the social investment, grant-making functions and philanthropy strategy of CBT.
- To develop a knowledge and information management strategy for CBT.
- To develop a London Learning Programme which will begin during the 20th year (2015/2016 financial year).
- To provide a report on the Strategic Resource and Impact Review.

The findings of the review are due to be completed early in 2015/16.

Growing Prosperity Conference

We held a well-attended conference at Guildhall, in partnership with Calouste Gulbenkian Foundation UK to celebrate the role of the environment in our economy

The keynote speaker was The Rt Hon Gregory Barker, Minister of State for Energy and Climate Change, who spoke about the role of the green economy in enabling economic recovery. The broadcaster, Jon Snow, chaired a lively and thought-provoking armchair discussion with Professor Tim Jackson (University of Surrey), Julia Groves (Trillion Fund) and Sally Uren (Forum for the Future).

Workshops provided an opportunity to showcase some of the projects funded by the Trust and Calouste Gulbenkian UK that are exploring new and creative approaches to the current economic challenges

Get Young People Working – the Youth Offer

In November 2014, we held a learning event for the London boroughs and their voluntary sector partners funded on this programme, in order to share the preliminary findings of its external evaluation. Some of the interim findings included:

- 1,119 young people had taken part since June 2013, of which 357 had completed the programme.
- Of those who had completed the programme, 38% have entered full-time education or training; and 35% have entered full-time employment.
- The programme's flexibility is perceived to be a particular strength of the Youth Offer.

Learning Events

The Trust is committed to using the learning we derive from the work we fund to inform and improve our own work and to influence other. During the year, we were involved in a number of events during the year which provided opportunities to share learning with the voluntary sector, other funders and key commentators and policy makers. Highlights included:

Growing Localities Awards

We worked in partnership for a second year with Lemos and Crane 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 well-being.

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

Telling Your Stories

We continue our partnership with the Media Trust who worked with a cohort of nine of our grantees, producing short films which 'told their stories'. These powerful and moving films were screened at the Barbican before being broadcast on the Community Channel.

Grantee Perception Study

During the year, we commissioned the Centre for Effective Philanthropy to undertake a survey of City Bridge Trust grantees funded in the previous three years, in order to learn more about what they considered positive about the Trust and what less so. Overall, the Trust was regarded as fair, clear and consistent, although grants officers were managing larger caseloads than many similar funders. The survey recommended the Trust provide grants over longer time periods, give more continuation funding and provide more capacity building to help organisations secure funding elsewhere.

Future plans

20th Anniversary

2015/16 marks the Trust's 20th anniversary as a grant-maker. This pivotal moment is an opportunity to review the Trust's past and current work and to inform its future.

During the year, the Trust will develop two new strategic grant initiatives. One will focus on employment and young disabled people and those with mental health problems. The other will look at the future capacity building needs of London's voluntary sector. It is also proposed to commission a feasibility/scoping study of a potential small grants programme.

A communications plan for the 20th anniversary was agreed by Members of the City Bridge Trust Committee during 2014/15. A number of events due to take place during 2015/16 will provide an opportunity to recognise the anniversary, including the London Fairness Commission's inaugural debate; a closing event for Get Young People Working – the Youth Offer; and the Growing Localities Awards 2015.

Strategic Resource and Impact Review

As reported elsewhere, the report of the Strategic Resource and Impact Review that took place in 2014/15 will be completed in early 2015/16 and its findings will be implemented during the year.

Learning Programme

The Trust will implement a Learning Programme during 2015/16, in order to maximise the impact and raise the profile of the Trust's work and that of grantees by drawing on, disseminating, sharing and learning from:

- the issues facing London
- the programmes funded by the Trust
- the work of others in the policy areas of grant programmes.

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

Re-imagine – improving access to the arts for adults with learning disabilities

We will continue our partnership with Lemos and Crane in order to improve access to mainstream arts for adults with learning disabilities by highlighting examples of best practice within the arts and by opening up the arts to providers of services for people with learning disabilities.

Social Investment

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

City Philanthropy

We will continue to develop the City Corporation's and City Bridge Trust's shared philanthropy strategy and to promote the strategy to both internal and external audiences.

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 continue to implement the Trust's communications plan in order to amplify the work of our grantees, the Trust and the City Corporation as its Trustee, with a particular emphasis on the 20th anniversary of the Trust as a grant-maker. We will develop complementary communication plans for our social investment work and for our City Philanthropy initiative. We will review the Trust's website in order to increase its use as a vehicle for sharing learning and good practice.

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

5. Financial Review

Summary of financial performance

The total net income from continuing operations available for charitable purposes for the financial year ended 31 March 2015 was derived from:

	Incoming resources £'m	Resources expended generating funds £'m	2014/15 Net incoming resources £'m	%	2013/14 Net incoming resources £'m	%
Tourism at Tower Bridge	4.9	3.3	1.6	2	1.1	4
Investment properties	22.3	8.2	14.1	18	15.2	56
Managed investments and interest	65.3	3.4	61.9	80	10.8	40
Third party contributions	0.1	-	0.1	-	-	-
Net income available	92.6	14.9	77.7	100	27.1	100

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

	2014/15 £'m	%	2013/14 £'m	%
<i>Direct charitable expenditure</i>				
Repair and maintenance of bridges	4.6	17	4.2	17
Grants to voluntary organisations	19.9	75	18.8	74
Grants administration	1.1	4	1.2	5
Governance costs	1.0	4	1.1	4
Net pension scheme costs	0.1	-	0.2	-
Total charitable and other expenditure	26.7	100	25.5	100

Net incoming resources for the year	51.0		1.6	
--	-------------	--	-----	--

Other recognised gains and losses

	2014/15 £'m	2013/14 £'m
Net gains on managed (non-property) investments	-	21.2
Net gains on property investments	68.6	49.3
Decrease/(increase) in pension scheme deficit	(1.8)	(1.0)
Total recognised net gains	66.8	69.5

	2014/15 £'m	2013/14 £'m
Net incoming resources	51.0	1.6
Other recognised gains and losses	66.8	69.5
Increase in funds for the year	117.8	71.1

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

Volatility in Net Incoming/(Outgoing) Resources

On 1 February 2014 the majority of the charity's managed investments were transitioned from segregated to pooled investment vehicles. The income generated by these investment vehicles remains within the funds to be re-invested with Bridge House Estates drawing down income (realising gains or losses) as required.

This change in investment policy required 'all' managed funds to be designated as 'fair value through profit and loss'. As a consequence, net incoming resources within the Statement of Financial Activities includes the gain or loss in fair value of all non-property investments rather than the dividend income.

This accounting change has led to even relatively small movements in the markets from one year to the next producing large volatility in operating gains or losses in the Statement of Financial Activities. The following table illustrates this point:

Statement of Financial Activities	2014/15 £'m	2013/14 £'m
Net incoming resources	51.0	1.6
Deduct:		
- Gain in fair value of managed investments (part impact in 2013/14)	(65.1)	(1.6)
- Managed investment income (part year impact in 2013/14)	-	(10.9)
Net outgoing resources before managed investments gains and income	(14.1)	(10.9)

The removal of managed investment gains and income from net incoming resources reduces the movement (volatility) between the years from £49.4m (£51.0m less £1.6m) to £3.2m (£14.1m less £10.9m) which is more reflective of the underlying position on operations.

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 non-designated unrestricted funds of the Trust which results from the excess of income over expenditure carried forward from previous years - £520.2m at 31 March 2015 (2013/14: £454.1m);
- 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 £9.9m at 31 March 2015 (£8.0m at 31 March 2014).

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

- Total Designated Funds amounted to £631.4m (2013/14: £577.8m) 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 2015 was £30.2m (2013/14: £43.7m).
 - 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 2015 was £446.4m (2013/14: £385.9m).
 - Finsbury House - reserves are designated in respect of financing future major works at Finsbury House and at 31 March 2015 this reserve totalled £0.2m (2013/14: £0.2m).
 - Property Dilapidations – funds have been retained from dilapidation income to fund necessary repair works in respect of thirteen properties. At 31 March 2015 this reserve totalled £1.2m (2013/14: twelve properties totalling £1.1m).
 - 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 2015 was £138.6m (2013/14: £127.9m).
 - 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 2015 was £1.0m (2013/14: £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 2015 was £13.8m (2013/14: £18.0m).

Non-Property Investments Policy

The non-property investment portfolio was divided between the following fund managers at 31 March 2015:

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

During 2014-15, an asset reallocation exercise was undertaken and funds previously held on a segregated basis and managed by Pyrford International Plc were moved to a pooled vehicle with the same fund manager. Funds held by Ruffer LLP continue to be managed on a segregated mandate with all other funds now managed on a pooled vehicle mandate.

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

In June 2015, holdings in the pooled vehicle managed by Southeastern Asset Management Inc. were divested and the funds split between the fund managers of other equity pooled vehicles. Note 19 provides details on this subsequent event after the balance sheet date.

Managed investments and investment properties are re-valued during the year. The difference between the current carrying value and the prior year carrying value is recognised in the Statement of Financial Activities on page 37.

The Non-Property 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 funds capital base in real terms.

The performance of the Fund is measured against its peer group using the WM Charity Universe (ex-property). For the financial year 2014/15 the Fund achieved a performance of plus 12.1% (2013/14: plus 5.4%) compared to the weighted average return achieved in the WM Charity Universe (ex-property) of plus 12.3% (2013/14: plus 6.6%). In addition the Financial Investment Board has set an absolute return of RPI plus 4% for the non-property investments. The Fund has outperformed the absolute return, which for the year was plus 4.9% by plus 7.2%.

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 £531m as at 31 March 2015 (2013/14: £451m), 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 its 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.

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

The key performance measures are comparisons with the IPD benchmarks. The IPD UK March 2015 Annual Universe Index covers property valued at some £178bn in 247 funds; the overall total return for 2014/15 for the IPD Universe was +17.5%. The Estates' performance was +19.1%, and therefore the Estate has exceeded the IPD UK Annual Universe Index this year.

Over an annualised five year basis the total return for the Estate was 14.2%, under-performing the benchmark +14.9%. However, over the last ten years the annualised total return for the Estates has been +10.5% p.a., out-performing the +9.6% total return for its Benchmark.

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. 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

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

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.

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
21 July 2015

BRIDGE HOUSE ESTATES

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 Bridge House Estates for the year ended 31 March 2015 which are set out on pages 38 to 40. 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 31, 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 Trustee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustee's 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 2015, 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.

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

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

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

**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, 24 June 2013, 24 June 2014 and 25 June 2015 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 2014 to 31 March 2015.

In our view the audit of the Financial Statements has been conducted in accordance with auditing procedures as stated on pages 35-36.

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. A. 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.

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

Statement of Financial Activities
for the year ended 31 March 2015

	Notes	2014/15	2013/14
		Total	Total
		£'m	£'m
Incoming resources			
Incoming resources from generated funds			
Activities for generating funds			
Tourism fees and charges		4.9	4.1
Investment income			
Investment property income		22.3	23.4
Gain in fair value of managed investments		65.1	1.6
Managed investment income		-	10.9
Interest receivable		0.2	0.9
Other		0.1	-
Total incoming resources	4	<u>92.6</u>	<u>40.9</u>
Resources expended			
Cost of generating funds			
Tourism expenses		3.3	3.0
Investment property expenses		8.2	8.2
Managed investment expenses		3.4	2.6
Charitable activities			
Repair and maintenance of bridges		4.6	4.2
Grants to voluntary organisations		21.0	20.0
Governance costs		1.0	1.1
Other resources expended			
Net pension scheme costs	15	<u>0.1</u>	<u>0.2</u>
Total resources expended	5	<u>41.6</u>	<u>39.3</u>
Net incoming resources before other recognised gains and losses		51.0	1.6
Other recognised gains and losses			
Net gain on managed investments	10	-	21.2
Net gain on property investments	10	68.6	49.3
Actuarial gain/(loss) on defined benefit pension scheme	15	<u>(1.8)</u>	<u>(1.0)</u>
Net movement in funds		117.8	71.1
Reconciliation of funds			
Total funds brought forward	16	<u>1,023.9</u>	<u>952.8</u>
Total funds carried forward	16	<u>1,141.7</u>	<u>1,023.9</u>

All operations are continuing.

All funds are unrestricted income.

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

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

Balance Sheet
as at 31 March 2015

	Notes	2015 Total £'m	2014 Total £'m
Fixed assets			
Tangible fixed assets	8	3.9	3.1
Investments - property	10	532.8	450.7
Investments - fair value through Statement of Financial Activities	10, 11	603.1	552.3
Programme related investments	10	0.1	0.1
Social Investment Fund	10, 11	6.2	2.0
		<u>1,146.1</u>	<u>1,008.2</u>
Current assets			
Stock - finished goods		0.2	0.1
Debtors	12	4.5	12.9
Investments	10, 11	37.0	42.2
Cash at bank and in hand		3.9	4.0
Total current assets		<u>45.6</u>	<u>59.2</u>
Creditors: Amounts falling due within one year	13	<u>(35.6)</u>	<u>(32.8)</u>
Net current assets		10.0	26.4
Total assets less current liabilities		<u>1,156.1</u>	<u>1,034.6</u>
Creditors: Amounts falling due after more than one year	14	(4.5)	(2.7)
Defined benefit pension scheme liability	15	<u>(9.9)</u>	<u>(8.0)</u>
Net assets		<u>1,141.7</u>	<u>1,023.9</u>
The Funds of the charity:			
Unrestricted income funds excluding pension reserve	16	1,151.6	1,031.9
Pension reserve	16	(9.9)	(8.0)
Total funds		<u>1,141.7</u>	<u>1,023.9</u>

Approved and signed for and on behalf of the Trustee.

Dr Peter Kane
Chamberlain of London
21 July 2015

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

Cash Flow Statement
for the year ended 31 March 2015

	Notes	2014/15 Total £'m	2013/14 Total £'m
Net cash outflow from operating activities	1	(10.1)	(17.1)
Returns on investments and servicing of finance			
Interest received		0.2	0.9
Managed investment income		4.8	10.9
Net cash inflow from investments and servicing of finance		5.0	11.8
Capital expenditure and financial investment			
Return of/(addition to) managed investments and long term deposits		14.3	(75.0)
Capital purchases and enhancements		(20.9)	(34.0)
Sale of net investment property		6.4	58.3
Net cash inflow from capital transactions		(0.2)	(50.7)
Management of liquid resources			
Cash taken from short term deposits		5.2	56.5
Increase/(decrease) in cash in the year	2	(0.1)	0.5

Notes to the Cash Flow Statement

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

	2014/15 £'m	2013/14 £'m
Net incoming resources	51.0	1.6
Depreciation/Impairment	0.2	0.3
(Increase)/Decrease in stock	(0.1)	-
(Increase)/Decrease in debtors	8.4	(3.3)
Increase in social investments	(4.2)	(1.7)
Increase/(Decrease) in creditors falling due within one year	2.8	(0.6)
Increase/(Decrease) in long term creditors	1.8	(0.2)
Difference between pension contribution paid & charges made	0.1	0.2
Interest receivable	(0.2)	(0.9)
Managed investment income	(4.8)	(10.9)
Gain in fair value of managed investments	(65.1)	(1.6)
Net cash outflow from operating activities	(10.1)	(17.1)

2. Movement in cash as shown in the Balance Sheet

	2014/15 £'m	2013/14 £'m	Movement £'m
Cash at bank and in hand	3.9	4.0	(0.1)

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

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) 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.
- 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.

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

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 the Statement of Financial Activities for the income that might not be collected.

(d) Fixed assets

Bridges

In recognition of the historical and cultural nature of the Bridges, they 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 2015 was £730m (31 March 2014: £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 62% of the Estates’ value as at 31 March 2015. 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.
- ii) No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

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 2014/15, funds managed by Pyrford International Plc were moved into a Pyrford-managed pooled vehicle. As such, the income generated by these funds remains within the funds to be reinvested, with Bridge House Estates drawing down income (realising gains) as required.

Details of the management of liquid resources can be found under the Investment Policy on page 31 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 within other recognised gains and losses. 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 investments and tangible fixed asset disposals, represents the differences between proceeds received on disposals and their book value at the beginning of the year.

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 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

(e) 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.

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

(f) 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.

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 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.

(g) 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.

(h) Rent deposits

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

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

(i) 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.

(j) 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. The largest designated fund is the Property Revaluation, which represents either the market value of investment property or the difference between cost and market value, where cost is known. Further information is given in note 16 to the Financial Statements.

(k) 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 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.

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

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 £36,844 in 2013/14 (2013/14: £26,486).

4. Incoming Resources

Incoming resources consist of fees and charges from the tourism operation at Tower Bridge, 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 £4.9m in 2014/15 (2013/14: £4.1m). 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		2014/15 £'m	2013/14 £'m
	General £'m	Designated £'m		
Investment property	22.0	0.3	22.3	23.4
Gain in fair value of managed investment	57.3	7.8	65.1	1.6
Managed investments	-	-	-	10.9
Interest receivable	0.1	0.1	0.2	0.9
Other income	0.1	-	0.1	-
Total investment income	79.5	8.2	87.7	36.8

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

5. Resources expended

Resources expended are analysed as follows:

	Activities undertaken directly £'m	Support costs £'m	2014/15 Total £'m	2013/14 Total £'m
Cost of generating funds				
Investment property	6.3	1.9	8.2	8.2
Investment management	2.9	0.5	3.4	2.6
Tourism	3.0	0.3	3.3	3.0
	12.2	2.7	14.9	13.8
Charitable expenditure				
Bridges repairs & maintenance	4.2	0.4	4.6	4.2
Grants	20.8	0.2	21.0	20.0
	25.0	0.6	25.6	24.2
Governance	-	1.0	1.0	1.1
Other resources expended				
Net pension scheme costs	0.1	-	0.1	0.2
Total Resources Expended	37.3	4.3	41.6	39.3

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 £19.9m, 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.

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

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

Programme area	2014/15 Total grants to institutions £'m	2013/14 Total grants to institutions £'m
Investing in Londoners		
Eco-audits	0.1	-
English for Speakers of Other Languages	0.4	-
Improving London's Environment	0.7	0.4
Improving Londoners' Mental Health	2.8	-
London Youth Quality Mark	-	0.3
Making London More Inclusive	2.7	0.3
Making London Safer	1.1	0.1
Older Londoners	2.2	-
Partnership Programmes - Hardship Fund	-	0.8
Reducing Poverty	2.6	0.3
Resettlement and Rehabilitation of Offenders	0.8	0.1
Strengthening London's Voluntary Sector	2.7	0.2
	16.1	2.5
Working With Londoners	-	9.5
Initiatives to Tackle Unemployment	1.0	4.5
Exceptional Grants	-	0.1
Strategic Initiatives	3.2	2.4
Total grants awarded	20.3	19.0
Write backs (grants no longer useable for the purpose awarded)	(0.4)	(0.2)
Total grants chargeable	19.9	18.8

Details of all the grants approved are shown on pages 70-91.

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.

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

Auditor's remuneration and fees for external financial services

Remuneration to the external auditor for the audit of the 2014/15 accounts amounted to £36,800 (2013/14: £36,800).

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 £8,396 (2013/14: £10,100) 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:

	2015		2014	
	£'m	£'m	£'m	£'m
Deficit at beginning of the year		(8.0)		(6.8)
Net finance cost	-		(0.1)	
Current service cost	(0.5)		(0.5)	
Employer contributions	0.4		0.4	
Net total charge to SOFA		(0.1)		(0.2)
Actuarial gains/(losses)		(1.8)		(1.0)
Deficit at end of the year		(9.9)		(8.0)

The net total pension costs charged in the Statement of Financial Activities of £0.1m (2014: £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).

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

Support costs are analysed by activity as follows:

	Tourism £'m	Investment property £'m	Investment management £'m	Bridges £'m	Grants £'m	Governance £'m	2014/15 Total £'m	2013/14 Total £'m
Department: Chamberlain	-	0.2	-	0.1	0.1	-	0.4	0.5
Comptroller & City Solicitor	-	0.2	-	-	-	-	0.2	0.2
Town Clerk	-	-	-	-	-	0.2	0.2	0.3
City Surveyor	-	1.3	-	0.2	-	-	1.5	1.6
Director of the Built Environment	-	-	-	0.1	-	-	0.1	-
Culture, Heritage & Public Relations	0.2	-	-	-	-	-	0.2	0.1
Information Systems	-	-	-	-	-	0.1	0.1	0.1
Premises Costs	0.1	0.2	-	-	-	-	0.3	0.2
Other	-	-	-	-	0.1	0.3	0.4	0.2
Other	-	-	0.5	-	-	0.4	0.9	1.2
Total support costs	0.3	1.9	0.5	0.4	0.2	1.0	4.3	4.4

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.

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

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.
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 98.6 at a cost of £3.56 million (2013/14: 96.2 staff at a cost of £3.57 million). The cost of agency staff in the year totalled £0.32m (2013/14: £0.24m)

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

Employees that earn less than £60,000 per annum						
	No of full time equivalents	Gross pay £'m	Employer's National Insurance £'m	Employer's Pension Contribution £'m	Total 2014/15 £'m	Total 2013/14 £'m
Investment properties	19.00	0.45	0.04	0.09	0.58	0.66
Tower Bridge Tourism						
- permanent staff	37.26	0.94	0.08	0.14	1.16	0.94
- temporary staff	-	0.30	-	-	0.30	0.24
Bridges						
- permanent staff	26.88	0.85	0.07	0.15	1.07	1.18
- temporary staff	-	0.02	-	-	0.02	-
Grants Unit	14.30	0.50	0.04	0.08	0.62	0.63
Total	97.44	3.06	0.23	0.46	3.75	3.65

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

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

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 2014/15 £'m	Total 2013/14 £'m
Grant's Unit Tower	70-79,999	-	-	-	-	-	0.08
Bridge/ Grant's Unit	80-89,999	0.2	0.02	-	0.01	0.03	0.08
	90-99,999	1.0	0.08	0.01	0.01	0.10	-
Total		1.2	0.10	0.01	0.02	0.13	0.16

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 58.3 (2013/14: 55.7).

8. Tangible fixed assets

	Computers and other equipment £'m	Fixtures and fittings £'m	Leasehold Improvements £'m	Total £'m
<u>Cost</u>				
At 1 April 2014	0.4	0.8	4.2	5.4
Additions/Adjustments	-	1.0	-	1.0
Disposals	-	-	-	-
At 31 March 2015	0.4	1.8	4.2	6.4
<u>Accumulated depreciation</u>				
At 1 April 2014	0.3	0.8	1.2	2.3
Charge for year	-	-	0.2	0.2
Disposals	-	-	-	-
At 31 March 2015	0.3	0.8	1.4	2.5
<u>Net book values</u>				
At 31 March 2014	0.1	0.0	3.0	3.1
At 31 March 2015	0.1	1.0	2.8	3.9

The net book value of tangible fixed assets relating to direct charitable purposes amounts to £3.9 million (2013/14: £3.1 million).

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; £30k for computer equipment and £21k for

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

fixtures and fittings. There was a depreciation charge for the year of £24k on computer equipment and £14k on fixtures and fittings.

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:

	2014/15 £'m	2013/14 £'m
Property investments		
Market value 1 April	450.7	425.7
Purchase costs*	19.9	34.0
Net unrealised gain on revaluation at 31 March	67.6	44.0
Book value of disposed assets	(5.4)	(53.0)
Market value 31 March	532.8	450.7

* Includes Rent Free Adjustment of £0.1m.

Net gain on property investments

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

	2014/15 £'m	2013/14 £'m
Property investments		
Net unrealised gain on revaluation at 31 March	67.6	44.0
Realised gain on disposal	1.0	5.3
Market value 31 March	68.6	49.3

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.

In 2014/15 there were no permanent losses on revaluation (2013/14: £0).

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

Investments under Fund Management and Long / Short Term Deposits

Analysis of movement:

	2014/15 £'m	2013/14 £'m
Total investments at 1 April	594.5	553.2
Add: Additions to investments at cost	-	161.9
Less: Disposals at market value	-	(111.7)
Add: Net gain on revaluation	-	21.2
Less: Realised Investments	(14.3)	(3.2)
Movement in fair value of managed investments	65.1	1.6
Change in long term deposits	-	(10.9)
Change in cash held by fund manager and short term deposits	(5.2)	(17.6)
Total investments at 31 March 2015	640.1	594.5

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 had 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.

During 2014/15, funds managed by Pyrford International Plc were moved from a segregated mandate into a Pyrford-managed pooled vehicle. 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 2014/15 were £1.1m (2013/14: advances to fund managers £90.1m). Total investments as at 31 March are analysed between long term and short term as follows:

	2014/15 £'m	2013/14 £'m
Long term	603.1	552.3
Short term deposits (*) and money market funds	23.1	28.6
Short term investments in hands of fund managers	13.9	13.6
Total	640.1	594.5

(*) The Chamberlain's Banking Account includes cash on deposit £10.5m (2013/14: £11.1m) and accrued interest of £0.3m (2013/14: £0.9m), neither of which fall within the FRS1 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:

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

	2014/15 £'m	2013/14 £'m
United Kingdom (including cash held by fund managers)	236.3	246.3
Europe (excluding UK)	92.8	89.7
United States of America	210.2	182.4
Japan	35.4	28.1
Pacific (excluding Japan)	35.6	26.9
Emerging Markets	29.8	21.1
Total	640.1	594.5

Investment Analysis by Type

	2014/15 £'m	2013/14 £'m
Fixed Interest		
UK	23.1	80.9
Overseas	27.1	30.5
Index Linked		
UK	24.1	20.1
Overseas	23.8	18.5
Pooled Units		
UK	78.2	75.4
Overseas	383.5	261.8
Listed Equities		
UK	10.9	28.1
Overseas	46.9	57.5
Managed Funds	13.9	13.6
Venture Capital	8.6	8.1
Total	640.1	594.5

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.

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

Social Investment Fund

By the end of 2014/15 the value of social investments amounted to £6.2m.

Organisation / Enterprise	£'m
Investments placed 2014/15	
Columbia Threadneedle UK Social Bond Fund	1.5
Rathbone Ethical Bond Fund	1.0
Real Lettings Property Fund	0.6
Commonweal Praxis Housing Project	0.2
Affordable Homes Rental Fund	0.1
Y:Cube Housing	0.5
The Foundry	0.3
Total 2014/15	4.2
Investments placed 2013/14	
Real Lettings Property Fund	0.4
Golden Lane Housing	0.5
Midlands Together	0.3
Greenwich Leisure	0.5
Total 2013/14	1.7
Investments placed 2012/13	
Small Enterprise Impact Investing Fund	0.3
Total 2012/13	0.3
Total social investments at 31 March 2015	6.2

All investments placed in 2012-13 and 2013-14 remained active at 31st March 2015.

11. Nature and extent of risks arising from financial instruments

The City Of London Corporation's activities expose it to a variety of financial risks:

- Credit risk – the possibility that other parties might fail to pay amounts due;
- Liquidity risk – the possibility that the City might not have enough funds available to meet its commitments to make payments;
- Market risk – the possibility that financial loss might arise as a result of changes in such measures as interest rates and stock market movements.

The City of London Corporation has adopted CIPFA's Treasury Management in the Public Services: Code of Practice and sets treasury management indicators to control key financial instrument risks in accordance with CIPFA's Prudential Code. The City's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the resources available to fund services. Risk management is carried out by a Central Treasury Team, under policies approved by the Court of Common Council in the annual treasury management strategy statement.

Credit Risk

Credit risk is the potential risk that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. Credit risk principally arises from cash and cash equivalents,

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

financial instruments and deposits with banks and financial institutions. Deposits are not made with banks and financial institutions unless they are rated independently with a minimum score of Long term A, Short term F1 Viability bbb, Support 3. The City Corporation also invests in Money Market Funds, which are subject to a minimum credit rating of AAA. The lending list is reviewed on a regular basis using advice from credit rating agencies and in-house judgements based partially on credit default swap rates.

The creditworthiness of the counterparties on the City Corporation's lending list is carefully monitored. Security of the investments is paramount but with liquidity and yield also being considerations. By the end of the year the City effectively only had five potential borrowers in the form of banks and building societies and it was necessary to maintain high levels of individual maximum lending limits to accommodate lending requirements. The lending limit attributable to HSBC, Barclays and Royal Bank of Scotland Group Banks was maintained at maximum lending limits of £100m each, and the government supported Lloyds TSB Bank was fixed at £150m, this organisation being the City's banker. The lending limit for the Nationwide Building Society was maintained at £120m. The maximum duration for such loans was fixed at three years. The list also contains three foreign banks with individual limits of £25m, National Australia Bank, Australia and New Zealand Banking Group and Svenska Handelsbanken. The lending list also includes five top rated Money Market Funds; CCLA, Federated Prime Rate Funds, Ignis Asset Management Liquidity Funds, Invesco and Payden Sterling Reserve Fund, which effectively offer daily liquidity for deposits.

The City's maximum exposure to credit risk in relation to its investments in banks and money market funds cannot be assessed generally as the risk of any institution failing to make interest payments or repay the principal sum will be specific to each individual institution. No credit limits were exceeded during the reporting period and the City does not expect any losses from non-performance by any counterparty in relation to outstanding deposits.

The City does not generally allow credit for customers. Therefore the potential maximum exposure to credit risk is with customers for which prudent provision for bad debts has been included within the accounts based on the length of time past due and progress on recovery action. The past due but not impaired amount is summarised below.

	Amount as at 31 March 2015 £'m	Amount as at 31 March 2014 £'m
Less than three months	0.1	0.1
Three to six months	-	-
Six months to one year	-	-
More than one year	0.1	-
Total	0.2	0.1

Liquidity risk

Liquidity risk is the risk that Bridge House Estates is unable to meet its payment obligations as they fall due. There is no significant risk that Bridge House Estates will be unable to raise finance to meet its commitments under financial instruments. At present, Bridge House Estates has no borrowing exposure and has no plans to borrow to finance future capital expenditure. Bridge House Estates will finance operations and growth by realising investments as appropriate

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

to ensure the constant availability of an appropriate amount of reasonably priced funding to meet both current and future forecast requirements. All trade creditors are due to be paid in less than one year.

Market risk

Interest rate risk

Movements in interest rates would have an impact on Bridge House Estates. For instance, a rise in interest rates would have the following effects:

- investments at variable rates – the interest income credited to the Statement of Financial Activities will rise;
- investments at fixed rates – the fair value of the assets will fall.

The continuing low interest rates for 2014/15 had an adverse impact on the interest earnings of Bridge House Estates, which is anticipated to continue in 2015/16, although longer term deals are entered into wherever possible to earn higher rates when available. The Treasury Management Team has an active strategy for assessing interest rate exposure that feeds into the setting of the annual budget and which is used to update the budget quarterly during the year.

If interest rates had been 1% higher, with all other variables held constant, the financial effect at 31 March 2015 would have been an increase in interest receivable of £0.2m.

Price Risk

Price risk is the risk of a decline in the value of a security or a portfolio. Bridge House Estates minimises price risk through a strategy of diversification by holding a geographical spread of investments in the UK and overseas markets.

By taking the data available from the past three financial years, and making considered predictions of expected returns, in consultation with State Street Analytics, which is the firm the City of London uses for performance measurement, the following movements in market price risk are reasonably possible for the 2014/15 reporting period.

Potential market movements	
Asset type	% Change
UK Equities	9.38%
Overseas Equities	10.55%
Index Linked Bonds	9.07%
Pooled Bonds	4.69%
Multi-Asset	3.15%
Cash	0.11%
Total managed investments	6.73%

The potential percentage allowance for changes in asset values are within a one-standard deviation tolerance. Taking these changes, the potential increase/decrease in the market prices of the fund's assets have been derived, and provide a range of possible net asset values which would be available to meet the fund's liabilities.

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

Asset type	Value £'m	Change %	Value on increase £'m	Value on decrease £'m
UK Equities	91.9	9.38%	100.5	83.3
Overseas Equities	243.7	10.55%	269.4	218.0
	335.6			
Index Linked Bonds	47.9	9.07%	52.2	43.6
Pooled Bonds	27.1	4.69%	28.4	25.8
	75.0			
Multi-Asset	192.4	3.15%	198.5	186.3
Cash	13.9	0.11%	13.9	13.9
Total managed investments	616.9	6.73%	658.4	575.4

The percentage change for equities includes a grouping of listed and private equities and the equity funds categorised elsewhere as pooled unit trusts. The percentage change for bonds includes a grouping of government and corporate fixed interest securities. Separate consideration of the individual asset types is not available.

Foreign Currency Risk

Foreign currency risk (also known as foreign exchange risk or exchange rate risk) is a financial risk that exists when a financial transaction or asset/liability is denominated in a currency other than that of the base currency of a company or investor. The risk is that a movement in the exchange rate may cause a foreign currency investment's value to either decrease or increase when the investment is sold and converted back into the original currency.

The following table shows the illustrative effect on Bridge House Estates' asset values that would result from movements in exchange rates.

	Value £'m	Change %	Value on increase £'m	Value on decrease £'m
North America investments	210.2	7.41%	225.8	194.6
Europe (ex UK) investments	92.7	3.78%	96.2	89.2
Asia Pacific investments	71.0	7.29%	76.2	65.8
Emerging investments	29.8	6.80%	31.8	27.8
Overseas Total	403.7		430.0	377.4
UK investments & cash	213.2			
Total managed investments	616.9			

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

12. Debtors due within one year

	2014/15 £'m	2013/14 £'m
Accrued interest	0.4	0.9
Rental debtors	1.0	2.9
Other debtors	3.1	9.1
Total	4.5	12.9

13. Creditors due within one year

	2014/15 £'m	2013/14 £'m
Grants payable	22.8	22.1
Accruals	2.0	1.9
Property income received in advance	5.3	4.8
Rent deposits	3.5	3.0
Trade and other creditors	2.0	1.0
Total	35.6	32.8

14. Creditors due after more than one year

	2014/15 £'m	2013/14 £'m
Grants payable	4.5	2.7
Total	4.5	2.7

15. 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).

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 2014 was updated to 31 March 2015, 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.

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

The expected rate of return on the scheme's assets for the financial year ending 31 March 2015 was 7.0% p.a. (2014: 7.0% 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 2015) for the year to 31 March 2016. 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 2016 is £398,000 (2014 actual: £355,000). 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:	2015 % p.a.	2014 % p.a.	2013 % p.a.
RPI increases	3.2	3.6	3.4
CPI increases	2.4	2.8	2.6
Salary increases	3.9	4.3	4.8
Pension increases	2.4	2.8	2.6
Discount rate	3.3	4.4	4.5

Life expectancy

The assumed life expectations from age 65 are:

Life expectancy from age 65 (years)		2015	2014
Age 65 retiring today	Males	22.9	22.9
	Females	25.3	25.2
Retiring in 20 years	Males	24.7	24.6
	Females	27.2	27.1

The table reflects the change in the mortality tables used for the 31 March 2015 valuation and allowance is made for future improvements in life expectancy.

(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:

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

	2015 £'m	2014 £'m	2013 £'m
Fair value of assets (bid value)	15.1	13.3	12.9
Fair value of liabilities	24.9	21.2	19.6
Net liability	9.8	7.9	6.7
Present value of unfunded liabilities	0.1	0.1	0.1
Unrecognised past service cost	-	-	-
Net liability in balance sheet	9.9	8.0	6.8

£0.12m of the unfunded liabilities as at 31 March 2015 relates to compensatory added years awarded prior to 1988.

The net pension fund liability of £9.9m in the Balance Sheet (2014: £8.0m) 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:

	2015 £'m	2014 £'m
Current service cost	0.5	0.5
Past service cost	-	-
Interest cost	0.9	0.9
Expected return on scheme assets	(1.3)	(0.8)
Gains/(losses) on curtailments and settlements	-	-
Total expense	0.1	0.6
Actual return on scheme assets	1.6	0.5

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	2015		2014	
	£'m	% p.a.	£'m	% p.a.
Equities	12.7	84	11.0	83
Gilts	2.0	13	1.5	11
Other bonds	-	-	0.7	5
Cash	0.4	2	0.1	1
Total assets	15.1	99	13.3	100

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

The Trust's share of pension scheme assets at 31 March 2015 of £15.1m (2014: £13.3m) 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:

	2015 £'m	2014 £'m
Opening value of scheme liabilities	21.3	19.8
Current service cost	0.5	0.5
Interest cost	0.9	0.9
Actuarial (gains)/losses	2.9	0.8
Losses/(gains) on curtailments	-	-
Liabilities assumed/(extinguished) on settlements	-	(0.1)
Estimated benefits paid net of transfers in	(0.7)	(0.7)
Past service cost	-	-
Contributions by scheme participants	0.1	0.1
Unfunded pension payments	-	-
Closing value of scheme liabilities	25.0	21.3

The Trust's share of the closing value of the pension scheme liabilities of £25.0m (2014: £21.3m) 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:

	2015 £'m	2014 £'m
Surplus/(deficit) at beginning of the year	(8.0)	(6.8)
Current service cost	(0.5)	(0.5)
Employer contributions	0.4	0.4
Unfunded pension payments	-	-
Past service cost	-	-
Other finance expense	-	(0.1)
Settlements and curtailments	-	-
Actuarial gains/(losses)	(1.8)	(1.0)
Surplus/(deficit) at the end of the year	(9.9)	(8.0)

The net pension fund liability of £9.9m in the balance sheet (2014: £8.0m) represents 2% of the total net balance sheet liability in the City of London Corporation Pension Fund financial statements.

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND 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:

	2015 £'m	2014 £'m
Opening fair value of scheme assets	13.3	12.9
Expected return on scheme assets	1.3	0.8
Actuarial (loss)/gain	0.7	(0.2)
Contributions by employer including unfunded	0.4	0.4
Contributions by scheme participants	0.2	0.1
Estimated benefits paid net of transfers in and including unfunded	(0.8)	(0.7)
Settlement prices received/(paid)	-	-
Closing value of scheme assets	15.1	13.3

The Trust's share of the closing value of the pension scheme assets of £15.1m (2014: £13.3m) 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 2011-2015 have been recognised under the “actuarial gains and losses on defined benefit pension scheme” heading within the Statement of Financial Activities:

	2015 £'m	2014 £'m	2013 £'m	2012 £'m	2011 £'m
Present value of scheme liabilities	(25.0)	(21.3)	(19.7)	(18.1)	(15.1)
Fair value of scheme assets	15.1	13.3	12.9	11.1	11.4
Deficit in the scheme	(9.9)	(8.0)	(6.8)	(7.0)	(3.7)
Experience adjustments on scheme liabilities	-	0.2	-	-	0.7
Percentage of scheme liabilities	0.0%	1.0%	0.0%	0.0%	4.7%
Experience adjustments on scheme assets	0.7	(0.2)	1.2	(1.0)	(0.1)
Percentage of scheme assets	4.6%	(1.8%)	9.6%	(9.1%)	(1.3%)
Cumulative actuarial gains and losses	(3.3)	(1.5)	(0.5)	(0.8)	2.4

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

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

(i) Projected pension expense for the year to 31 March 2016

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 31/03/2016 £'m	Year to 31/03/2015 £'m
Service cost	0.6	0.5
Interest cost	0.3	0.9
Return on Fund assets	-	(1.3)
Total expense	0.9	0.1
Employer contribution	0.4	0.4

The total pension costs to be charged in the Statement of Financial Activities for 2016 of £0.9m (2015: £0.1m) represents 2% of the total amount to be charged in the City of London Corporation Pension Fund financial statements.

16. Funds

Analysis of net assets by fund

	General Funds £'m	Designated Funds £'m	2014/15 Total £'m	2013/14 Total £'m
Fixed assets	514.7	631.4	1,146.1	1,008.2
Net current assets	10.0	-	10.0	26.4
Creditors more than one year	(4.5)	-	(4.5)	(2.7)
Pension reserve	(9.9)	-	(9.9)	(8.0)
Total assets	510.3	631.4	1,141.7	1,023.9

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

Movement of unrestricted funds during the year to 31 March 2015

	Balance at 1 April 2014	Net incoming / (outgoing) resources before transfers	Transfers between Funds	Net gain/ (loss) on investments/ properties	Balance at 31 March 2015
	£'m	£'m	£'m	£'m	£'m
Unrestricted - General Funds	454.1	44.9	21.2	-	520.2
Pension Reserve	(8.0)	(0.1)	-	(1.8)	(9.9)
Total General Funds	446.1	44.8	21.2	(1.8)	510.3
Unrestricted - Designated Funds					
Designated Sales Pool	43.7	-	(20.0)	6.5	30.2
Property Revaluation	385.9	-	-	60.5	446.4
Finsbury House	0.2	-	-	-	0.2
Property Dilapidations	1.1	0.1	-	-	1.2
Bridges Repairs	127.9	6.1	3.0	1.6	138.6
Tower Bridge Tourism	1.0	-	-	-	1.0
Social Investment Fund	18.0	-	(4.2)	-	13.8
Total Designated Funds	577.8	6.2	(21.2)	68.6	631.4
Total Funds	1,023.9	51.0	-	66.8	1,141.7

Notes to the Unrestricted Funds

- 1) *General Fund* - representing the non-designated unrestricted funds of the Trust which results from the excess of income over expenditure carried forward from previous years. These funds are required to meet the Charity's commitments on an ongoing basis. The commitments are:
 - 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:

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

- 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.

17. Commitments

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

	2015 £'m	2014 £'m
Capital works authorised	5.4	4.7

18. 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.

BRIDGE HOUSE ESTATES

TRUSTEE'S ANNUAL REPORT AND 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.

Members and Chief Officers have also been requested to disclose related party transactions of £10,000 or more in 2014/15 including instances where their close family has made transactions with the City of London.

For the year to 31 March 2015 the following transactions were disclosed (rounded to the nearest thousand):

- a former common councillor represents the City Corporation on Age UK London which was paid a grant of £35,000 from City Bridge Trust (grant awarded 2012/13, paid 2014/15);
- the City Corporation nominates two Members to the Cripplegate Foundation which was paid a grant of £100,000 from City Bridge Trust, of which £5,000 remains payable at 31 March (grant awarded 2013/14, paid 2014/15);
- the City Corporation nominates a Member to Thames21 which was paid a grant of £187,000 from City Bridge Trust, of which £46,750 remains payable at 31 March; and
- the City Corporation nominates three Members to Trust for London. City Bridge Trust paid a grant of £400,000 in Trust for London.

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

During 2013/14 a Member was a Trustee of the Thames Estuary Partnership (a charity) which received a grant of £50,000; and a Member was a Trustee of the Barbican Centre Trust (a charity) which received a grant of £250,000. Another 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.

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

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

19. Subsequent events after the Balance Sheet date

In June 2015, funds invested in the pooled vehicle managed by Southeastern Asset Management, £35.8m, were divested and transferred to the following fund managers:

	£'m
Carnegie Asset Management	12.1
Wellington Management Co LLP	12.1
Veritias Asset Management LLP	11.6
Total	35.8

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2014/15

Organisation Name	Project Description	Total Approved £	Number of years
Investing in Londoners			
Arts Apprenticeships			
198 Contemporary Arts and Learning	to match CEP funding towards the wage cost of one apprentice (approved September 2014)	£4,000	1 year
198 Contemporary Arts and Learning	to match CEP funding towards the wage cost of one apprentice (approved March 2015)	£4,000	1 year
Akademi South Asian Dance UK	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
Albany	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
Cardboard Citizens	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
Chickenshed Theatre	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
Cockpit Arts	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
Eastside Educational Trust	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
English National Opera	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
Fairfield (Croydon) Limited	to match CEP funding towards the wage costs of two apprentices	£4,000	1 year
Islington Community Theatre	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
National Army Museum	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
Park Theatre	to match CEP funding towards the wage costs of an	£2,000	1 year

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2014/15

	apprentice		
Postal Heritage Trust	to match CEP funding towards the wage costs of two apprentices	£4,000	1 year
Roundhouse Trust	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
Southbank Centre	to match CEP funding towards the wage costs of two apprentices	£4,000	1 year
Studio 3 Arts	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
Venture Community Association	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
Total Arts Apprenticeships		£42,000	
Eco-audits			
Age UK London	for an eco-audit	£4,000	
Centre for Armenian Information & Advice	for an eco-audit	£2,400	
Community Health Action Trust	for an eco-audit	£2,400	
Downside Settlement	for an eco-audit	£2,600	
ELATT (East London Advanced Technology Training)	for an eco-audit	£2,800	
Harrow Central Mosque	for an eco-audit	£2,400	
Kingston Churches Action on Homelessness	for an eco-audit	£3,000	
Manor House Development Trust	for an eco-audit	£2,600	
Old Kent Road Mosque and Islamic Cultural Centre	for an eco-audit	£2,600	
Redbridge CVS	for an eco-audit	£4,200	
Spitalfields City Farm	for an eco-audit	£2,600	
St. Matthew's Church Surbiton	for an eco-audit	£2,000	
St. Edward's Church and Development Project	for an eco-audit	£2,000	
Telegraph Hill Centre	for an eco-audit	£2,000	
Timebank	for an eco-audit	£2,200	
Tower Hamlets Council for Voluntary Service	for an eco-audit	£2,000	
Voluntary Action Harrow	for an eco-audit	£3,400	
Total Eco-audits		£45,000	

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2014/15

English for Speakers of Other Languages			
Communities Welfare Network	for an ESOL tutor and programme costs related to the delivery of ESOL classes at Level 1 and Level 2	£20,310	2 years
Friendship Society	for centre-based ESOL classes in Bexley and Newham	£51,300	2 years
Katherine Low Settlement	for ESOL classes to Entry-level and Level 1 standard	£99,000	3 years
Kurdish & Middle Eastern Women's Organisation Ltd	for two thirds of the salary costs of the Director	£67,400	3 years
The New Cross Gate Trust	for an ESOL tutor and running costs of a programme of ESOL classes up to and including Level 2	£63,500	3 years
Training Link	for ESOL tutor fees, course accreditation and running costs, up to Level 2	£34,500	3 years
Translating & Interpreting Service (TIS)	for ESOL Entry Level 1-3 provision	£40,800	2 years
Women's Centre Sutton	for ESOL classes for women in Sutton	£57,700	3 years
Total English for Speakers of Other Languages		£434,510	
Improving London's Environment			
Bridge Renewal Trust	for a food growing, cookery and family well-being programme	£72,900	3 years
Country Trust	for staffing and project costs of the Food Discovery programme	£15,000	3 years
Friends of Tower Hamlets Cemetery Park	for a training, leisure, learning and community consultancy coordinator to develop environmental education services	£49,050	3 years
Kingston Environment Centre	for a volunteer coordinator and associated project costs to deliver and develop a	£24,000	2 years

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2014/15

	volunteer programme with young people from a range of black and minority communities		
Lift People	for a project worker and associated running costs	£50,000	2 years
London Sustainability Exchange	for staff salaries and related running costs of a project to improve the local environment in six communities across London	£66,600	18 months
Providence Row	for the costs of engaging homeless people in food growing initiatives	£52,600	3 years
Sonshine Club	for the running costs of the Grow to Eat – Eat to Grow project for young people aged 8-13	£33,700	3 years
Thames21 Ltd	for the salary of a project officer and related costs of a scheme developing and supporting local volunteers to improve the Thames and London's waterways	£108,000	2 years
Trees for Cities	for staffing and associated costs of developing and sustaining edible playgrounds in 20 London schools	£150,000	3 years
Vauxhall City Farm	for the salary of a youth and education manager and education programme costs	£116,400	3 years
Total Improving London's Environment		£741,250	
Improving Londoners' Mental Health			
Action for Stammering Children (ASC)	for the costs of providing specialist consultations to young Londoners	£60,000	2 years
Attention Deficit Disorders Uniting Parenting in Havering, Barking & Dagenham and the Surrounding Area (Add+up)	for the salary costs of a development manager	£94,000	3 years
Barons Court Project	for the salary costs of a project worker plus related running costs of the drop-in	£32,600	1 year

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2014/15

	service		
CALM, the campaign against living miserably	for work to prevent suicide and reduce self-harm amongst men in London	£100,000	2 years
Camden Listening and Counselling Centre	for work to increase the level of males aged 19-and-over attending the counselling service	£4,900	3 years
Centrepont Soho	for the salaries of two dual diagnostic practitioners and related costs	£208,400	3 years
Choices Islington	for the salaries of two counsellors and related support costs for work in HMP Holloway	£48,600	3 years
Food Chain	for the Eating Together programme for HIV-positive clients	£48,100	1 year
Friend Counselling (London) Limited	for the salary costs of a volunteer coordinator and counselling service coordinator plus clinical supervision, programme and management costs	£135,300	3 years
Havering and Brentwood Bereavement Service	for bereavement counselling services for 30 children and families	£38,900	2 years
Healthy Living Projects Ltd	for the costs of increasing current nursing provision, plus running costs, and the provision of alternative therapies	£85,000	3 years
Helen Bamber Foundation	for the salary and related costs of the head of therapies	£150,000	3 years
Maya Centre	for the running costs of Bridging the Gap project	£52,700	2 years
Metro Centre Limited	for the salary costs of a service coordinator and associated running costs	£119,600	3 years
Middle Eastern Women and Society Organisation	for the salary costs of an outreach worker and a counsellor plus associated running costs	£28,800	3 years
National Association for People Abused in Childhood (NAPAC)	for the costs of six support groups for adult survivors of childhood abuse	£31,000	3 years

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2014/15

One North East London	for the salary costs of a counsellor for the NE Teens project	£38,000	3 years
Open Door, Young People's Consultation Service	for clinical staff and supervision, project and administration costs of a new organisational base in Tottenham	£138,000	3 years
Paladin – National Stalking Advocacy Service CIC	for the salary of two caseworkers to provide an advocacy service for victims of stalking in London	£140,000	3 years
Positive East	for the salary costs of a clinical psychologist and a support worker and costs of the Re:Assure project	£86,000	2 years
Respond	for the costs of a forensic psychotherapist and a contribution to an independent evaluation of Respond's therapeutic model	£144,500	3 years
Room to Heal	for the salary costs of a specialist therapeutic and support staff, plus therapeutic retreats and clinical supervision	£120,000	3 years
SANE	for the salary and related costs of the director of services post	£99,000	3 years
Shepherds Bush Families Project & Children's Centre	for the costs of delivering family counselling sessions	£96,000	3 years
Sound Minds	for the salary of a project worker, plus a contribution to project and management costs of the Canerows project	£72,000	3 years
South London YMCA	for the salary costs of a well-being manager, plus running costs to establish a mental health support service for homeless residents	£98,700	2 years
Victim Support	for a project worker providing support and advocacy for homeless young people in Westminster	£112,200	3 years
Vietnamese Mental Health Services	for the salary of a bilingual counsellor, plus	£90,550	3 years

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2014/15

	administrative support and associated running costs		
Women's Therapy Centre	for the salary and running costs of the Affirm project to provide psychotherapeutic support for women at risk of self-harm and suicide	£120,000	3 years
Working With Men	to fund a full time case worker, with related costs, to assist disadvantaged young men in Westminster, Hammersmith and Fulham, and Kensington and Chelsea in reducing their risk of acute mental illness or suicide	£145,700	3 years
YouthNet	for the Live Chat service providing advice and support to young Londoners with mental health needs	£44,700	1 year
Total Improving Londoners' Mental Health		£2,783,250	
Making London More Inclusive			
Action on Disability	for an independent living officer and associated running costs	£121,300	3 years
Arts For All	for the salary and running costs of The Rainbow Club	£21,000	3 years
Aspire	for an independent Walk and Talk audit and design appraisal to inform and ensure best practice on access issues	£1,800	1 year
Back-Up Trust	for salaries, project costs and overheads for work supporting Londoners with a spinal cord injury	£165,600	3 years
Bell Farm Christian Centre	for an independent access audit and design appraisal for a new extension, and access and disability equality training for staff and volunteers	£2,328	1 year
Bikeworks CIC	for the cost of a training coordinator, and a contribution to the costs of a	£90,000	3 years

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2014/15

	disability cycling programme		
Brent Citizens Advice Bureau	for an independent access audit	£2,000	1 year
Caxton Youth Organisation	for the salary costs of a youth worker plus a contribution to operational costs	£90,000	3 years
City YMCA London	for access-related building costs	£100,000	1 year
Contemporary Dance Trust	for access-related building costs	£55,000	1 year
CREST Waltham Forest	for an independent access audit	£1,500	1 year
Deafax	for the Life Control project for deaf young people living in London	£46,500	2 years
Disablement Association Hillingdon (DASH)	for the salary costs of an activity manager and associated project costs	£90,000	3 years
Frenford Clubs	for the salary costs of a disability activity development coordinator and related running costs to increase disabled people's participation in sports	£54,000	3 years
Friends R Us	for an independent access audit	£4,500	1 year
Friends R US	for access-related building costs	£100,000	1 year
Graeae Theatre Company	for the salary costs of a training and learning manager and associated programme costs of the Young Artistic Advisors, Outreach and School Residencies programme	£138,650	3 years
Greenwich + Docklands Festivals	for work supporting large-scale outdoor performances led and created by deaf and disabled Londoners	£50,000	2 years
KEEN London	for the costs of expanding weekly activities in East London for young people with behavioural, physical and learning disabilities	£10,000	1 year

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2014/15

Leonard Cheshire Disability	for salary and project costs of the Enablement and Healthy Living project for disabled people	£147,000	3 years
London Symphony Orchestra Ltd	for the delivery and evaluation of LSO Create, creative music for adults with learning disabilities at LSO St Luke's, the Barbican, and in residential/day care centres	£172,000	3 years
Midi Music Company	for the costs of tutors, BSL interpreters and project management	£19,200	1 year
Mind in Croydon	for the salary costs of a sports coordinator and related project costs	£143,600	3 years
Norwood Ravenswood Ltd	for the costs of an Elite Team Leader Sports, and Job Coach within the Change the Game sports programme	£121,000	3 years
Over The Wall	for the salary of a London regional coordinator and related costs	£102,100	3 years
Panathlon Foundation	for the expansion of work with deaf, visually impaired and power-chair children	£66,300	3 years
Resources for Autism	for the cost of a transition service, including a support manager, volunteering expenses, and project running costs to benefit young Londoners with autism	£120,600	3 years
Shine	for the salary of a London support and development worker and related costs	£78,750	3 years
South London Theatre Buildings Preservation Trust	for an independent access audit	£5,000	1 year
SS Robin Trust	for an independent access audit	£4,300	1 year
St John's Church, Waterloo	for an independent access audit	£4,800	1 year
St Paul's Church, Covent Garden	for an independent access audit	£1,800	1 year
Sutton Mencap	for the salary of a community activities project manager and related project costs	£102,000	3 years

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2014/15

Sutton's Hospital in Charterhouse	for access-related building costs towards the 'Revealing the Charterhouse' project	£100,000	1 year
Tara Arts Group Ltd	for access-related building costs	£40,000	1 year
Tikva	for work to support disabled adults making the transition to independent living	£70,500	3 years
Toynbee Hall	for an independent access audit	£4,998	1 year
Triangle Arts Trust	for access-related building costs	£100,000	1 year
Tricycle Theatre Company	for an independent access audit	£5,000	1 year
Vineyard Congregational Church	for an independent access audit	£5,000	1 year
Whittington Park Community Association	for an independent access audit, and disability awareness and safety training	£4,380	1 year
Wilton's Music Hall Trust	for access-related building costs	£100,000	1 year
Woodford Parish Church Memorial Hall	for an independent access audit	£900	1 year
Total Making London More Inclusive		£2,663,406	
Making London Safer			
ADVANCE	for the salary of an engagement officer, plus management and project running costs	£90,000	3 years
AVA (Against Violence and Abuse)	for work supporting organisations and agencies in the field of domestic and sexual violence	£127,500	3 years
End Child Prostitution, Child Pornography & The Trafficking of Children for Sexual Purposes	for the salary of a youth development programme officer and running costs	£120,400	3 years
Galop (Registered as Lesbian, Gay, Bisexual Anti-violence and Policing Group)	for the salary of a specialist case worker, and running costs of the service to LGBT victims of hate crime	£150,000	3 years

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2014/15

National Society of the Prevention of Cruelty to Children	for the salary costs of two Protect and Respect case workers	£180,000	2 years
Newham Asian Women's Project (NAWP)	for the salary costs of a counsellor, and clinical supervision for the post-holder	£90,000	3 years
Parents and Abducted Children Together (PACT)	for the establishment of an online Child Abduction Hub to improve the protection of children from abduction in London	£60,000	2 years
Praxis Community Projects	for a caseworker, with related costs, to provide specialist one-to-one advice and support to migrant and refugee women who have survived trafficking and/or gender-based violence	£182,000	3 years
Woman's Trust	for core costs to sustain administration and fundraising capacity	£75,000	3 years
Total Making London Safer		£1,074,900	
Older Londoners			
Action on Elders Abuse	for project set-up costs of the buddying service in three London Boroughs	£44,420	3 years
Adfam	for the salary of a family support development coordinator, plus management and running costs to train older carers as Family Recovery Champions	£153,000	3 years
AESOP Arts and Society Limited	for a choreographic commission, delivery and evaluation for the Dance to Health programme	£45,900	1 year
Age Exchange	for the costs of the Inspired Caring project for older carers and the people with dementia who they care for	£48,000	1 year
Age UK Camden (AUC)	for the salary costs of two development coordinators to	£75,000	2 years

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2014/15

	develop and expand the Open Doors London service		
Age UK Merton	for the salary of a health programme officer plus related project costs for the Active Life health programme	£158,300	3 years
Arts Depot Trust Limited	for a community champion, and a marketing assistant plus project costs for arts events and creative activities for socially isolated people aged 75+	£81,300	3 years
Ballet Rambert Ltd	for the costs of the Dance in Health project for vulnerable older people in London	£124,000	3 years
Brendoncare Ronald Gibson House Care Centre	for a sensory garden and dementia-friendly dining room furnishings	£9,200	1 year
Carers Network Westminster	for the costs of the EoL support worker, and respite breaks and events for EoL carers	£122,800	3 years
Connaught Opera	for a programme of musical concerts for older people	£33,660	3 years
Dulwich Picture Gallery	for a music and visual arts project for older people with dementia and their carers	£40,000	3 years
Enfield Mental Health Users Group	for an advocacy worker plus running costs of the elders' project	£17,000	1 year
Finsbury and Clerkenwell Volunteers	for the maintenance and running costs of two wheelchair accessible minibuses	£30,000	3 years
Geffrye Museum Trust	for a project coordinator and other staffing and running costs to provide creative activities for people aged 75 and over	£120,000	3 years
Green Candle Dance Company	for the Dance for Health and Wellbeing programme for people aged 75+	£105,000	3 years

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2014/15

Harrow Carers	for a respite homecare project coordinator, service subsidy, running and management costs	£78,000	3 years
Iraqi Community Association	for the salary of a worker, plus management and other related costs for work with older people aged 75 and over	£83,000	3 years
Irish in Britain	for a volunteer coordinator plus associated running costs for work to help reduce isolation amongst elders from the Irish community who are living with dementia and their carers	£68,900	3 years
Newham New Deal Partnership	for a project manager and associated running costs	£84,000	3 years
North London Hospice	for the salary costs of a psychosocial therapies lead post within the day service programme	£90,000	3 years
Royal Air Force Museum	for the costs of three posts, plus development costs to increase the number of older people engaging with the museum	£87,600	3 years
Royal Docks Learning & Activity Centre	for the costs of a project worker, plus running and management costs	£49,200	3 years
South Thames Crossroads – Caring for Carers	for the salary of an older carers peer support coordinator and the running costs of a project setting up and supporting small neighbourhood-based groups of older carers	£140,000	3 years
St Luke's Hospice (Harrow and Brent)	for the salary and project costs of extending support to carers aged 65+	£124,000	3 years
Sydenham Garden	for a project worker's salary, project costs and overheads	£39,100	3 years
Tax Volunteers	for home visits to Londoners aged over 75 years	£2,850	1 year
Wandsworth Older People's Forum (WOPF)	for the printing and distribution of 4,000 quarterly	£15,000	1 year

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2014/15

	newsletters		
Women's Health and Family Services (WHFS)	for the salaries of a project coordinator and a project support worker, plus related running costs	£114,000	3 years
Total Older Londoners		£2,183,230	
Reducing Poverty			
Age UK Lewisham & Southwark	for the salary and associated running costs of an advice manager	£138,000	3 years
Amanda Marga Universal Relief Team (AMURT) UK	for the direct running costs of Cooking for Life classes, including a cookery teacher	£60,000	3 years
Asylum Aid	for the salary of a legal advisor and associated costs	£90,000	3 years
Bell Farm Christian Centre	for an advice worker and associated project overheads	£97,100	3 years
Children England	for a membership officer, and a research and learning officer, plus associated running costs to enable the 4 in 10 network to develop its work tackling child poverty	£104,000	2 years
Christian Care Association	for the costs of van maintenance, fuel, insurance and garage rental	£16,200	3 years
Disability Rights UK	for salary and related running costs of information and advice services benefitting disabled Londoners	£80,000	2 years
Enfield Citizens Advice Bureau	for the salary of a debt and benefits advisor, plus associated running costs	£132,200	3 years
FareShare	for the salary of a London development manager, plus running costs of a project creating satellite distribution centres	£165,000	3 years
Fitzrovia Neighbourhood Association	for the salary costs of two advisors and related running costs	£99,000	3 years
FoodCycle	for the salary costs of staff working to expand	£122,200	3 years

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2014/15

	FoodCycle's work in London		
Harrow Law Centre	for the salary and on-costs of a solicitor to provide legal advice and representation on issues relating to housing and related debt	£77,700	3 years
Haven	for the salary and associated running costs of a welfare benefits and money adviser	£766,00	3 years
Kingston Churches Action on Homelessness	for an adviser post and direct costs of the Housing Crisis Intervention service and overheads	£87,800	3 years
Limehouse Project	for the salary and related costs of a money and debt adviser	£70,800	3 years
North Kensington Law Centre	for the salary of a triage coordinator and associated running costs of establishing a triage system within the law centre	£150,000	3 years
North London Action for the Homeless	for the costs of a kitchen/garden manager, plus running costs	£59,000	3 years
Nucleus Community Action Ltd	for a debt advice caseworker, plus associated running costs for an Ealing-based debt and money advice service	£150,000	3 years
Redbridge Foodbank	for the salary costs of a project manager to continue and develop the People in Crisis project	£58,200	3 years
Shelter National Campaign for Homeless People Limited	for the salary, and related costs of a senior advice and guidance worker in Hackney	£179,000	3 years
Southwark Citizens Advice Bureau Services	for the salary of an advice worker plus related operational costs	£160,600	3 years
Sutton Borough Citizens Advice Bureaux	for the salary of a project supervisor, plus associated costs of the Benefits Appeal Project	£85,400	3 years
Turkish Cypriot Women's Project	for the salary of a debt adviser and associated running costs	£63,300	3 years

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2014/15

Wandsworth Citizens Advice Bureau	for an advice service for Wandsworth Foodbank users	£130,000	2 years
Westminster Citizens Advice Bureau	for a debt advisor, financial workshops and associated running costs	£107,300	3 years
Total Reducing Poverty		£2,559,400	
Resettlement and Rehabilitation of Offenders			
Construction Youth Trust	for the costs of the Toolkit for Life project for young Londoners	£84,000	3 years
Hibiscus Initiatives	for a community support manager, and associated running costs towards a specialist mentoring programme supporting women in London prisons	£122,000	3 years
Only Connect	for the costs of OC Kitchen, a catering training programme for ex-offenders, including salary costs for a project manager	£135,000	3 years
PLIAS Resettlement	for the salary and overhead costs of an employment caseworker	£120,000	3 years
Prison Advice and Care Trust	for the salaries of a programme manager and a volunteer coordinator, plus running costs and independent evaluation of the London Women's Resettlement Programme	£142,000	2 years
The HARP Trust	for the salary of an employability officer and running costs of the Work Works project	£109,000	3 years
WWV	for the salary and running costs of Volunteer Project London	£105,800	3 years
Total Resettlement and Rehabilitation of Offenders		£817,800	
Strengthening London's Voluntary Sector			

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2014/15

Association of Chief Executives of Voluntary Organisations (ACEVO)	for research to support and inform the Loneliness project	£29,500	2 years
Black Training and Enterprise Group (BTEG)	for the Valuing Volunteers project	£165,000	3 years
Camden Volunteer Bureau	for the costs of the Best Practice Service, promoting improved volunteer management for voluntary organisations in Camden	£125,300	2 years
Community Action Southwark	for an outcomes framework development officer and running costs for a monitoring and evaluation support programme	£146,900	3 years
Cranfield Trust	for a London-wide programme matching expert volunteers with charities seeking consultancy support	£128,000	2 years
Enfield Voluntary Action	for the salaries of a community accountant and development and funding advice manager, plus on-costs, to provide monitoring and evaluation and financial training support to voluntary and community organisations in Enfield	£123,000	3 years
Ethical Property Foundation	for the provision of the London Property Advice Service to benefit voluntary organisations across London	£147,500	3 years
GlobalGiving UK	for a volunteer coordinator manager, plus running costs, to expand the GlobalGivingTime platform for London-focused charities	£79,450	3 years
Hackney Council for Voluntary Service	for the salary of an organisation development officer, plus management and running costs of a capacity building programme helping frontline organisations improve their monitoring, evaluation and impact reporting, and their financial	£157,000	3 years

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2014/15

	management skills		
HAVCO	for the salary of a volunteer centre manager and project costs to improve the quality of volunteering opportunities and management in Havering	£156,500	3 years
Local Accountancy Project	for the salary costs of a business support manager and related project running costs	£101,000	3 years
London Play	for the salary of a play works mentor, costs of training playground staff , and related operational and management costs	£138,000	3 years
Mentoring and Befriending Foundation (MBF)	for the salary and associated running costs of a programme to improve how mentoring and befriending organisations monitor and evaluate their services and report on their impact	£116,300	2 years
National Association of Child Contact Centres	for the salary and related costs of a London support worker and a development manager	£65,700	2 years
Partnership for Young London	for a development lead, related administrative support, associated running costs, and events and training sessions	£142,000	3 years
Race on the Agenda	for the salary and associated running costs of a specialist project officer providing training, capacity building support and advice and information on the Equalities Act 2010	£55,000	1 year
Resource for London	for the delivery and evaluation of the Enhance project providing affordable office, meeting, and exhibition space, seminars and training encouraging collaboration between community and voluntary sector groups	£113,500	3 years

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2014/15

Timebanking UK	for work to support the London timebanks	£132,100	3 years
Tower Hamlets Council for Voluntary Service	for the salary of a development worker to deliver support and training on finance, monitoring and impact reporting	£180,000	3 years
Voice4Change England	for the salary and associated running costs of a project developing models of collaborative and partnership working	£60,000	1 year
Voluntary Action Islington Limited	for the salaries of a project officer and senior project office, associated running costs and training courses	£96,900	2 years
Voluntary Action Lewisham	for the salary of a development officer and the operational costs of a project to improve the evaluation of and marketing skills in small organisations in Lewisham	£150,000	3 years
Volunteer Centre Hounslow	for a good practice officer, plus on-costs and running costs of a project to improve volunteer management in Hounslow	£141,100	3 years
Total Strengthening London's Voluntary Sector		£2,749,750	
Total Investing in Londoners		£16,094,496	
Strategic Initiatives			
Access Europe Network	for a pilot programme providing capacity building support for London's voluntary organisations wishing to access European funding streams	£60,400	30 months
Beacon Awards	for the Beacon Award for City Philanthropy	£50,000	1 year
Buttle UK	for an external evaluation of the Anchor Project	£21,000	1 year
Buttle UK	for the continuation of the Anchor Project, supporting families in London who have	£634,000	18 months

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2014/15

	experienced domestic violence to resettle and live independently		
Charity Finance Group	for the costs of a review of the provision of community accounting support services to small charities in London	£4,950	1 year
City Bridge Trust 20 th Anniversary	for work marking the 20 th anniversary of grant-making by City Bridge Trust	£57,000	1 year
Growing Localities Awards	for the Growing Localities Awards 2014-15	£32,200	1 year
Heart of the City	to roll out the Corporate Social Responsibility Newcomer programme across Greater London and to deepen the connections between the London business sector, building on the combined networks of the charity and City Bridge Trust	£278,328	3 years
Human Trafficking Foundation	for a feasibility study into establishing a pilot to deliver improved after-care/support for survivors of modern day slavery	£22,500	2 years
Legal Education Foundation	to support the Early Action Funders' Alliance	£4,000	1 year
London Bombings Relief Charitable Fund Report	to commission an analysis and appraisal of the establishment and work of the London Bombings Relief Charitable Fund - the findings are to be published in 2015 to mark the 10th anniversary of the London bombings	£4,000	1 year
London Fairness Commission	to complete the funding package required to establish a London Fairness Commission	£38,040	2 years
London Funders	towards the £15,000 costs of commissioning research into the current and future landscape of play and youth services for children and young people in London	£5,000	1 year

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2014/15

London Theatre Consortium	for the operational costs of a programme to pilot and evaluate the on-going engagement of young people as apprentices in the arts	£50,000	1 year
National Council for Voluntary Organisations (NCVO)	to support the successful merger between NCVO and the Charities Evaluation Services	£25,000	1 year
Prince's Trust	for a range of services to support London's hardest to reach young people	£1,000,000	1 year
Social Finance	for the Impact Incubator initiative supporting a Lambeth-based mental health pilot programme	£50,000	1 year
Thames21 Ltd	for the salaries and operational costs of a development programme to increase and sustain London volunteers' involvement in protecting the capital's waterways	£340,000	3 years
The Youth Offer	for a mid-term learning event to be held in November 2014	£10,000	1 year
Trust for London	for Moving On Up, an initiative to increase employment rates amongst young black men in London	£400,000	2 years
Young Philanthropy	for the cost of expanding Young Philanthropy to a staffing complement of four FTE and associated costs	£71,750	3 years
Youth Inclusion Event	for an event exploring inclusion in youth work, to be held at Mansion House in May 2015	£24,000	1 year
Total Strategic Initiatives		£3,182,168	
Initiatives to Tackle Unemployment			
Employability Partnership		£1,000,000	1 year
Total Initiatives to Tackle Unemployment		£1,000,000	

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2014/15

Total Investing in Londoners (221 grants)		£16,094,496	
Total Strategic Initiatives (22 initiatives)		£3,182,168	
Total Initiatives to Tackle Unemployment (1 initiative)		£1,000,000	
Total awarded (244 grants/initiatives)		£20,276,664	
Less write backs		(£409,054)	
Total grants chargeable in 2014/15		£19,867,610	

BRIDGE HOUSE ESTATES

ANNUAL REPORT AND FINANCIAL STATEMENTS

Membership of Committees

Culture, Heritage and Libraries Committee as at 31 March 2015

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 2015

Chairman

Mark John Boleat

Deputy Chairman

Douglas Barrow *Deputy*

Jeremy Paul Mayhew MA MBA

Catherine McGuinness MA *Deputy*

Aldermen

Charles Edward Beck Bowman

The Lord Mountevans

Sir David Howard Bt MA DSc

The Baroness Patricia Scotland

Sir David Hugh Wootton

The Right Hon. Alan Collin 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*

Wendy Hyde

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*

Ex-Officio

John Alfred Barker OBE *Deputy*

Michael John Cassidy CBE *Deputy*

William Harry Dove OBE JP *Deputy*

Roger Arthur Holden Chadwick

Robert Picton Seymour Howard *Deputy*

Vivienne Littlechild

James Henry George Pollard *Deputy*

Michael Welbank MBE *Deputy*

Finance Committee as at 31 March 2015

Chairman

Roger Arthur Holden Chadwick

Deputy Chairman

Jeremy Paul Mayhew MA MBA

Aldermen

Charles Bowman

John Garbutt

Peter Hewitt FCSI FRSA

Vincent Thomas Keaveny

Commoners

George Christopher Abrahams

Randall Keith Anderson

John Alfred Barker OBE *Deputy*

Christopher Paul Boden

Nigel Kenneth Challis MA FCA FCSI (Hon)

John Douglas Chapman *Deputy*

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

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 *Deputy*

David James Thompson

John Tomlinson *Deputy*

Philip Woodhouse

Ex-Officio

Douglas Barrow *Deputy*

Mark John Boleat

Michael John Cassidy *Deputy*

BRIDGE HOUSE ESTATES
ANNUAL REPORT AND FINANCIAL STATEMENTS

**Property Investment Board
as at 31 March 2015**

Chairman

Michael John Cassidy CBE *Deputy*

Deputy Chairman

Deputy Alastair Moss

Commoners

Kenneth Edwin Ayers MBE *Deputy*

Brian Nicholas Harris

Christopher Boden

Mark Boleat

Roger Arthur Holden Chadwick *Chief Commoner*

George Marr Flemington Gillon

Michael Hudson

Deputy Robert Howard

Dhruv Patel

Tom Sleigh

The following were Members of the Committee within the period 1 April 2014 – 31 March 2015, but were no longer on the Committee on 31 March 2015:

Stanley Keith Knowles MBE *Deputy*

**Financial Investment Board
as at 31 March 2015**

Chairman

Robert Picton Seymour Howard *Deputy*

Deputy Chairman

Andrew Stratton McMurtrie

Commoners

Kenneth Edwin Ayers MBE *Deputy*

Nicholas Bensted-Smith

Roger Arthur Holden Chadwick

Henry Nicholas Almroth Colthurst

Simon D'Olier Duckworth MA DL

Stuart Fraser

Tom Hoffman LL.B

Clare James MA

James Henry George Pollard *Deputy*

Ian Christopher Norman Seaton

Philip Woodhouse

BRIDGE HOUSE ESTATES

ANNUAL REPORT AND FINANCIAL STATEMENTS

Planning and Transportation Committee as at 31 March 2015

Chairman

Michael Welbank MBE *Deputy*

Deputy Chairman

Oliver Arthur Wynlayne Lodge TD BSc

Aldermen

Peter Estlin

David Andrew Graves

Professor Michael Raymond Mainelli FCCA FCSI FBSC

Matthew Richardson

Commoners

Randall Keith Anderson

Deputy Ken Ayers

Alex Bain-Stewart MSc JP

David John Bradshaw

John Douglas Chapman *Deputy*

Dennis Cotgrove

The Revd. Dr Martin Raymond Dudley

Peter Gerard Dunphy

Emma Edhem

Sophie Anne Fernandes

Marianne Fredericks

William Barrie Fraser OBE *Deputy*

George Marr Flemington Gillon

Brian Harris

Christopher Michael Hayward

Gregory Percy Jones QC

Henry Jones *Deputy*

Henry Llewellyn Michael Jones *Deputy*

Paul Nicholas Martinelli

Brian Desmond Francis Mooney MA

Alistair Moss

Sylvia Doreen Moys

Graham Packham

James Henry George Pollard

Tom Sleigh

Graeme Martyn Smith

Angela Starling

Patrick Thomas Streeter

James Michael Douglas Thomson *Deputy*

Vacancy

The City Bridge Trust Committee as at 31 March 2015

Chairman

Jeremy Paul Mayhew MA MBA

Deputy Chairman

Alderman Alison Gowman

Aldermen

Matthew Richardson

Commoners

Kenneth Edwin Ayers MBE *Deputy*

William Harry Dove MBE JP, *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 Alan Yarrow (Alderman)

BRIDGE HOUSE ESTATES
ANNUAL REPORT AND FINANCIAL STATEMENTS

Social Investment Board
as at 31 March 2015

Chairman

Alderman Peter Hewitt FCSI FRSA

Deputy Chairman

Robert Picton Seymour Howard *Deputy*

Commoners

Roger Arthur Holden Chadwick

The Revd. Dr Martin Raymond Dudley

Wendy Hyde

Jeremy Paul Mayhew MA MBA

Andrew Stratton McMurtrie