

Report – City Bridge Foundation Board

City Bridge Foundation Annual Report and Financial Statements 2022/23

To be presented on Thursday, 7th March 2024

*To the Right Honourable The Lord Mayor, Aldermen and Commons
of the City of London in Common Council assembled.*

SUMMARY

This report presents the Annual Report and Financial Statements for City Bridge Foundation (CBF) for the year ended 31 March 2023. The report was finalised and signed on behalf of the Trustee before being published and submitted to the Charity Commission. The audit work in respect of these accounts has been completed and Crowe LLP, the charity's external auditors, have issued an unqualified opinion.

The Annual Report and Financial Statements 2022/23 were scrutinised and approved by the CBF Board, the Audit & Risk Management Committee having first provided their comments for the Board's consideration, consistent with their particular skills, knowledge, and experience. The CBF Board now present them to this Honourable Court, to be noted.

RECOMMENDATIONS

It is recommended that the Court of Common Council, on behalf of the City Corporation as Trustee of City Bridge Foundation (Charity No. 1035628), note the CBF Annual Report and Financial Statements for the year ended 31 March 2023.

MAIN REPORT

1. City Bridge Foundation (CBF), the working name for the charity Bridge House Estates, is an unincorporated charitable trust and a registered charity (reg no. 1035628). The City Corporation is the corporate trustee of CBF, and the charity is administered by the City Corporation in accordance with the charity's own governing documents and the City Corporation's usual procedures and governance framework.
2. Following their approval by the CBF Board, the 2022/23 Annual Report and Financial Statements for CBF for the year ended 31 March 2023 are presented for information and are attached at **Annex 1** to this report. The Charity Commission requires charities to submit their annual report within 10 months of their financial year-end (i.e., for CBF, by 31 January 2024) and the 2022/23 Annual Report and Financial Statements for CBF were submitted in advance of this deadline.
3. With the constitution of the CBF Board on the 15 April 2021, unless expressly reserved to the Court of Common Council, the discharge of all the City

Corporation's functions as Trustee of City Bridge Foundation is now the responsibility of the CBF Board (unless otherwise delegated to officers).

4. Review and approval of the Annual Report and Financial Statements for the charity are delegated to the CBF Board, as per the committee terms of reference in place. In line with those responsibilities, the annual report is presented to the next possible meeting of the Court of Common Council for information, following signature by the Chair and Deputy Chair of the CBF Board.
5. In advance of this decision being taken, the full Court of Common Council was invited to attend an all-Member briefing on 26 October 2023. The CBF Board then sought comments from the Audit & Risk Management Committee on the Annual Report and Financial Statements at its meeting on 6 November 2023, consistent with that committee's particular skills, knowledge and experience and oversight of such matters for the City Corporation's other Funds, to help inform the decision of the CBF Board.
6. Following comment by the Audit & Risk Management Committee, the CBF Board considered and approved the Annual Report and Financial Statements of City Bridge Foundation. The Chair and Deputy Chair of the CBF Board subsequently signed the Annual Report, on behalf of the Trustee.

Appendices

Annex 1: Annual Report and Financial Statements for City Bridge Foundation, 2022/23

All of which we submit to the judgement of this Honourable Court.

DATED this 29th day of January 2024.

SIGNED on behalf of the Board.

Deputy Dr Giles Shilson
Chair, City Bridge Foundation Board