

Report – City Bridge Foundation Board

City Bridge Foundation: Annual Report and Financial Statements 2024/25

To be presented on Thursday, 15th January 2026

To the Right Honourable The Lady 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 2025. The Annual Report and Financial Statements 2024/25 were scrutinised and approved by the CBF Board and all Members of the Court were invited to a full Member Briefing with an opportunity to raise any questions or comments. The report was then 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 final, signed Annual Report and Financial Statements for CBF for the year ended 31 March 2025 are now presented to the Court of Common Council 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 2025.

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 Annual Report and Financial Statements for CBF for the year ended 31 March 2025 are presented for information and are attached at **Appendix 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 2026) and the 2024/25 Annual Report and Financial Statements for CBF were submitted in advance of this deadline, on 17 December 2025.

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 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 is delegated to the CBF Board under the Court approved Committee Terms of Reference. Consistent with the proper exercise of that delegated authority for the Trustee and the City Corporation's corporate governance procedures, the Annual Report and Financial Statements are signed on behalf of the CBF Board by the Chair and Deputy Chair and then presented to the next meeting of the Court of Common Council for information.
5. In advance of this decision being taken, the CBF Board considered and approved the Annual Report and Financial Statements of City Bridge Foundation at its meeting on 25 September 2025, pending the incorporation of suggested minor amendments from the Board and completion of the audit. All Members of the Court were invited to a full Member Briefing on 1 October 2025 providing an opportunity to raise any questions or comments. The Chair and Deputy Chair of the CBF Board subsequently signed the Annual Report, on behalf of the Trustee.
6. The 2024/25 Financial Statements for City Bridge Foundation reflect an adjustment to the Permanent Endowment fund in relation to property acquired under statute. When reconstituting the Permanent Endowment in 2018/19, it was noted that there may be a number of properties acquired under specific statutory powers and that these may therefore not be part of the Permanent Endowment requiring an adjustment in due course. A detailed review of available technical and historic documentation has now permitted such properties to be identified and values estimated, and as a consequence c.£80m has been transferred from the Permanent Endowment to the Unrestricted Income Fund. The property continues to be accounted for as investment property.

Appendices

Appendix 1: Annual Report and Financial Statements for City Bridge Foundation, 2024/25

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

DATED this 25th day of September 2025.

SIGNED on behalf of the Board.

Deputy Paul Martinelli
Chair, City Bridge Foundation Board