

Bridge House Estates

**The Trustee's Annual Report
and Financial Statements
for the year ended 31 March 2013**

Charity number 1035628

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

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1. Reference and Administrative Details

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

Charity Name	Bridge House Estates
Other Working Names	Bridge House Estates Trust Fund Bridge House Trust Bridge House Grants The City Bridge Trust
Charity Number	1035628
Registered Address	Guildhall, London, EC2P 2EJ
Trustee	The Mayor and Commonalty & Citizens of the City of London
Chief Executive	John Barradell OBE - The Town Clerk of the City of London Corporation
Treasurer	Chris Bilsland - The Chamberlain of London
Solicitor	Michael Cogher - The Comptroller and City Solicitor
Bank	Lloyds TSB Bank plc
Discretionary Fund Managers	GMO (U.K.) Ltd, Pryford International Plc, Ruffer LLP, Southeastern Asset Management Inc.
Chartered Accountants and Statutory Auditor	Deloitte LLP, Chartered Accountants and Statutory Auditor, 3 Victoria Square, Victoria Street, St Albans, AL1 3TF

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.1047) An Order of the Charity Commission sealed 10 July 1997 An Order of the Charity Commission sealed 20 July 1998 (251.98) The Charities (Bridge House Estates) Order 2001 (S.I.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'.

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Trustee selection methods

For practical purposes the Trust was managed during the year by seven committees of the City of London Corporation, membership of which is drawn from the Court of Aldermen and the Court of Common Council. Members of the Court of Aldermen and Court of Common Council are unpaid and are elected by the electorate of the City of London. The Annual Report and Financial Statements are reported to the Common Council of the City of London Corporation each year. The audit firm is appointed from a panel of six partners of firms who are elected by Common Hall (a meeting of the Livery of London). The Committees of the City of London Corporation which had responsibility for managing the Charity during 2012/13 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.

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

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

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

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

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

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

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

A full list of Committee Members is shown on pages 66-70.

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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 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 and observe the assessment and monitoring processes of the Trust. Members also regularly attend the promotional events of charities which the Trust supports and report back on these to fellow Committee Members, broadening the knowledge base of the Committee and improving decision making. The Chairman of the City Bridge Trust Committee attends training events organised by the Association of Charitable Foundations.

Regular briefings are given to Members of the City Bridge Trust Committee with usually ten meetings per annum (9 meetings in 2012/13) to update them on charity legislation and a wide variety of issues affecting voluntary and community activity in London. Examples over the past year have included briefings on the Government's White Paper on Giving which seeks to revive a culture of philanthropy in the UK by working with charities and businesses to support new ways for people to contribute both time and money; and on Government proposals to cap tax relief on charitable giving which were subsequently dropped.

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 2012/13 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.

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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 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

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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.

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

The River Bridges

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

The bridges are considered to be heritage assets (accounting policies note 1(e) on pages 34 and 35 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.

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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.

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 900 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.

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

Each year a new themed temporary exhibition is created to provide interesting content to enhance the experience of visitors. Currently the West Walkway displays an exhibition of illustrations by Czech artist Miroslav Sasek entitled *This is London*.

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 521,000 visitors in 2012/13.

The high level walkways and Engine Rooms are a popular venue for corporate and private events and wedding receptions. The North Tower Lounge and the Bridge Master's Dining Room are also regularly used for smaller events, including meetings and wedding/civil ceremonies.

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

The Grant-Making Activity of the City Bridge Trust

The sound management of the Charity by the City of London Corporation means it is possible to release considerable surplus funds in support of the second key area of Bridge House Estates' work – namely the provision of vital assistance to charitable organisations across Greater London. This wide-ranging support amounted to £14.9 million (£14.6 million after write backs) in 2012/13 (2011/12: £18.90 million, £18.05 million after write backs) and was used in accordance with the governing instruments:

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

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

A detailed account of the grant-making can be found in the City Bridge Trust's Annual Review 2013 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

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4. Aims, Achievements, Performance and Future Plans

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

Tourism at Tower Bridge

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

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

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

For 2013/14 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.

Aims and achievements:

In 2012/13 the following tourism objectives were set and achieved:

- The *Cities of the Modern Games* exhibition and children's competition were installed in May 2012 and provided added value for visitors during the Olympic period, receiving excellent feedback. Following Sept 2012, this was appended with *Tower Bridge's Golden Legacy*, large-scale photographic panels celebrating the Bridge's involvement in the Opening Ceremony, the Diamond Jubilee and its role as the host of the official Olympic Rings and Paralympic Agitos;
- the new exhibition management structure and senior management succession arrangements for the retirement of the Bridge Master were successfully embedded by December 2012;
- ownerships, standards and responsibility models for Exhibition, Maintenance and Security teams were implemented prior to December 2012;
- additional storage and office facilities were installed in the South Tower;
- phase 2 of the exhibition staffing review commenced;
- a discrete new heating systems for both Walkways was installed in February 2013;
- social media as a marketing method resulted in the Tower Bridge Exhibition attaining 500,000 Facebook visits and 3,000 Twitter followers to date.

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Targets for 2012/13

	Target 2012/13	Actual 2012/13
Achieve tourism income budgets:		
- Ticket Income	100%	109%
- Retail (shop, vending etc)	100%	153%
- Venue Hire	100%	122%
To receive Tower Bridge visitor feedback through analysing questionnaires from 5% of visitors per month	5%	5%
Achievement of customer care standards	90%	92%
Increase the number of visitors completing the full tour to the Engine Rooms	82%	82%
Answer all telephone calls including visitor enquiries within 20 seconds	90%	97%

Overall Performance:

Performance of Tower Bridge Tourism has been exceptional this year with 521,579 visitors gaining access to the Exhibition (2011/12: 515,091). This has been achieved despite the negative Olympic Displacement Effect on the London tourism industry during the Olympic and Paralympic periods, which caused a loss of circa 30,000 visitors compared with the months of July, August and September 2011.

219 corporate and private venue hires have been facilitated (2011/12:183), and retail sales have increased to beyond £670,000 (2011/12:£540,000).

Big Picture Projects in 2012/13

In view of the Bridge's iconic status it was one of the focal images in the promotion of the London Olympics 2012 and the centrepiece of the celebrations for the Queen's Diamond Jubilee. The following projects were initiated as a result of these historic events and were organised, managed and funded variously by the London Organising Committee of the Olympic Games, the Greater London Authority, the Government, Buckingham Palace, external sponsors and the City of London Corporation.

All at the Bridge were proud to be involved with these major projects, each of which took place without significant disruption to our operations, or to the tourism or events businesses.

- ***External lighting***

The comprehensive external LED lighting system, provided and installed by GE and EDF in March 2012, was showcased during the Diamond Jubilee celebrations and throughout the Olympic and Paralympic period. During this time, it lit the Bridge gold for each evening Team GB achieved gold medals, and was also showcased globally during a speedboat stunt for the Opening Ceremony of the Games. The white LED lighting continues to be used on a nightly basis and will now be in place for the next 25 years.

- ***Disabled lift***

The new lift was installed in April 2012 and provides direct access from the Bridge to the Engine Rooms entrance for our disabled visitors, thus removing the need for a long and

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difficult journey from the South Lift to the Engine Rooms. The lift also provides a facility for the general public 24 hours a day, and was of positive value during the Games period when the adjacent Potter's Field was transformed into an Olympic Live Site.

- ***Queen's Diamond Jubilee***

For the River Pageant on 3 June, Her Majesty The Queen, on board the Spirit of Chartwell, led a procession of 1000 small vessels down the River Thames ending just below Tower Bridge at the HMS President. A "Royal Bridge Lift" was conducted, accompanied by confetti showers and a dramatic display of daytime fireworks – this provided a world class visual finale for the culmination of the pageant.

- ***Olympic Rings***

In June 2012 a specially constructed set of Olympic rings were lifted from a barge on the river and fixed to a cradle built on the underside of the two high level walkways. The rings were hinged to allow Bridge staff to remotely fold them up, under the walkways, to enable large vessels to pass through Tower Bridge. Following the closing ceremony for the Olympics the rings were removed and replaced with the Paralympic "Agitos" for the duration of the Paralympic Games.

Plans for 2013/14

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

- Progressively launch Tower Bridge quality branded merchandise range for retail and online sales to develop retail income by March 2014
- Manage the effects of 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 to minimise the operational effects at the Bridge and achieve the aspirations of the tourism business by March 2014
- Enhance the visitor experience and maximise the income potential arising from the installation of glass panels in the Walkways
- Produce a new high quality exhibition guidebook by March 2014
- Develop and implement a streamlined on-line ticket and retail sales facility by September 2013

The River Bridges

A small team within the Property Projects Division of the City Surveyor's Department is responsible for the crossings and their approach structures, entrusted to Bridge House Estates along with the City's other highway structures. The maintenance of the highway surface is undertaken by the Director of the Built Environment on Southwark and the Millennium Bridges which form part of the City of London Highway network. The highway surface maintenance of the other bridges is under the control of Transport for London. Street and flood lighting is maintained by the Director of the Built Environment on all river Bridges.

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The excellent partnership working for Tower Bridge was also extended to the other River Crossings as part of the Bridge Animation Project and included in the London-wide Look and Feel for the Olympics, this included replacing and supplementing the lighting and Blackfriars and Southwark Bridges with colour changing LED's and the installation of temporary lighting at London and Millennium Bridges, which in conjunction with Westminster's Waterloo and Golden Jubilee Bridges, had light shows on the hour every night of the Olympic period.

During 2012/13 we inspected the Millennium Bridge and in accordance with the warranty requirements three of the dampers were sent back to America for testing, these were reinstalled in January with a clean bill of health. A general inspection was completed for Tower Bridge during the busy schedule of works and the Principle inspection for London Bridge was also concluded. The Principle inspection of Blackfriars was not completed because of clashes of span closures with the rail bridge and the works for the Thameslink project; these will be completed in 2013/14.

Also in 2013/14 we will be completing a Principle inspection to Duke Street Hill Footbridge along with General inspections for Southwark Bridge including both approaches, and King William Street Vaults.

Liaison is continuing with Thames Water for their Tideway Tunnel project to ensure protection of the River Crossings, and as a part of this project they will shortly commence monitoring of the gap between the two bascules at Tower Bridge.

The Grant-Making Activity of the City Bridge Trust

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

Mission

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

This year the Trust continued to run its Working with Londoners programmes. It also launched a new £2 million grant programme, Growing Localities, to mark HRH The Queen's Diamond Jubilee. Details of all the grants approved in 2012/13 are shown on pages 50-65 and a full report on the grant giving is provided in The City Bridge Trust's Annual Review 2013 which is a separate publication.

Grant-Making Strategy 2012/13

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

The Grant-Making Policies

Each programme has clear and well publicised priorities which are actively promoted within the third sector (not for profit and non-governmental organisations) through a communications strategy,

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roadshows and presentations. These priorities are reviewed at five yearly intervals in consultation with the third sector, other funders (public and independent) and senior policy makers. The Trust began its latest Quinquennial Review during the year.

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

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

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

Economic Climate

2012/13 was a year in which cuts in public expenditure continued to have a significant impact on London's third sector. Key funding streams from central government, regional development bodies, London Councils and local authorities have been either withdrawn completely or significantly reduced. We continued to monitor the situation carefully throughout the year and consulted widely with the third sector, other funders and commentators, collaborating closely with London Funders, the Association of Charitable Foundations, London Councils, and key voluntary and community sector partners.

The Trust continued its strategy in response to the economic climate that it implemented during 2010/11. This was to:

- maintain its current grant-making priorities;
- place greater emphasis on making unrestricted grants towards core funding;
- work collaboratively with other Trust funders in order to maximise impact and spread the risk; and
- keep abreast of new funding mechanisms and approaches that bring additional resources and help to recycle funding.

It decided it would not consider emergency or "bail-out" funding as it does not have sufficient funds to plug the gaps left by central and local government funding cuts.

Tackling Climate Change

In recognition of the urgent need for all of us to tackle climate change and to encourage our funded organisations to make the connection between social and environmental justice, we have continued to ask applicants and grant-holders, across all our programmes, what steps they are taking to reduce their carbon footprint. To help them improve their environmental practice, we offer free eco-audits (a study of an organisation's energy use, waste procurement and travel patterns) to the third sector,

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provided they can demonstrate a commitment to engaging fully with the process and to cascading their learning.

Strategic Aims and Key Achievements for 2012/13 were:

- To reduce disadvantage across Greater London through quality grant-making and strategic activities we:
 - promoted and ran the **Working with Londoners** grants programmes;
 - launched and ran **Growing Localities**, a one-off £2m grants programme to mark HRH The Queen's Diamond Jubilee, which aimed to make better use of London's green spaces by funding projects that encourage gardening, food growing and beekeeping, as well as funding accredited horticultural work training for disadvantaged people;
 - collaborated with other funders and key third sector organisations to monitor the effects of the current economic climate on London's third sector;
 - worked with third sector infrastructure in each London borough to identify and meet local needs;
 - dealt with 441 applications (2011/12: 465);
 - managed 930 grants already awarded; and
 - completed a total of 70 monitoring visits and processed 381 self-evaluation reports of which 55% were considered good or very good.
- To add value to the work and reputation of the City Corporation through due recognition of its role as Trustee of London's largest independent grant making trust we:
 - engaged the media consultancy Champollion to ensure wide-ranging media coverage of our strategic work, in particular, to promote the work of City Philanthropy and Growing Localities, resulting in widespread coverage of our work in national, local and trade press, as well as television and radio. This resulted in 27 press items, 5 feature pieces, 5 radio interviews and 5 TV news items.
 - worked closely with Champollion to improve our use of social media, including the development of the 'Parklife London' website, as part of our Growing Localities initiative. Through its interactive map, the site helps Londoners to find green spaces near them, find out what they can do there and how they can get involved in community projects and volunteering opportunities. The website has been featured in Time Out and the Evening Standard. The Trust set up its Twitter account during year and now has 771 followers.
 - worked closely with our Public Relations Office to produce regular news stories in the local press, showcasing awards made. During the year, a total of 37 articles were featured in the local press and trade journals.
- To contribute to making London a more sustainable world city through supporting sustainable development initiatives and environmental education we:
 - provided 5 organisations with a free eco-audit; and
 - awarded 18 grants totalling £1,131,740 on the Working with Londoners' *London's Environment* programme.

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- To strengthen the third sector in London and thereby its capacity to be effective both in service delivery and as a key part of civil society we:
 - collaborated extensively with key commentators to better inform our responses to the needs of the third sector;
 - funded the Centre for Accessible Environments for an Access and Sustainability Adviser post to provide advice and information to third sector organisations wishing to make their buildings more accessible and sustainable;
 - commissioned Charities Evaluation Services to provide training on monitoring and evaluation and quality assurance to our grant recipients;
 - funded the Ethical Property Foundation to provide an advice service for London's third sector on all aspects of managing a community building; and
 - funded Media Trust to work with ten of the Trust's grantees on a "Telling Your Story" collaboration whereby each was trained and supported to produce a short promotional video.
- To disseminate and manage the knowledge gained through grant-making and Strategic Initiatives, in order to maximise impact for London we:
 - launched a new Growing Localities Awards initiative in partnership with Lemos & Crane in order to showcase the value of bringing people together to work on growing and greening projects – not only for the environment but also for people's health and wellbeing.
- To contribute to the collective development of good grant-making and support for the third sector through collaborative working we:
 - commissioned Social Finance to help us organise a series of Master Classes to take the social investment agenda forward
 - commissioned a Social Investment Advisor, in conjunction with the City Corporation's Economic Development Office to help develop our work in the social investment field.
 - started a three-year contract to run the grant-making and the administration of Wembley National Stadium Trust (WNST), a major new grant-giving body supporting community sports activities in London. Working to the WNST Board, we developed and implemented the grant-making systems and policies and its grants programmes. The first grants awards were made in January 2013 to groups in LB Brent providing community sports activities.

New Initiatives

Unemployment in the capital has been growing since the recession, and this has particularly impacted young people not in employment, education or training (NEETS). As well as awarding £140,000 as a contribution towards the Evening Standard's campaign, Ladder for London, creating 10 new apprenticeships within London, the Trust approved additional funds for the following two new initiatives to reflect the growing problem of unemployment, especially amongst young people:

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- Get London Working – the Youth Offer: An additional £3.2m was allocated for an initiative working with the London boroughs, in partnership with the voluntary sector, to increase opportunities for young Londoners not in employment, education or training. Applications were received from all the London boroughs at the end of 2012/13 for approval in 2013/14.
- The Employability Partnership: A further £2m was also approved in order to provide pre-employment training and mentoring for young Londoners, in partnership with Central London Forward and the City Corporation's Economic Development Office. These funds are due to be allocated in 2013/14 and 2014/15.

Grant-Making 2012/13

441 applications with a 48% success rate
212 grants totalling £14,910,305 (£14,606,220 after write backs)

Write backs for the year amounted to £304,085 (2011/12: £853,956). Write backs relate to grants given in either the current, or previous financial years, that are no longer capable of being used for the purpose for which they were given. They are therefore written back to the grants budget for re-distribution.

Working with Londoners

These programmes were launched in July 2008 and we have worked hard during the year to promote them at funding presentations across London. The guidelines have been designed with clear aims, priorities and outcomes. Successful applicants have to demonstrate how their work will help us achieve our outcomes. Thorough but proportionate monitoring and evaluation of all grants enables us to assess how the work has made a difference.

Accessible London

Aim:

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

Achievements 2012/13

Accessible arts and sports: 8 grants totalling £649,450
Access to buildings: 17 grants totalling £807,895
Access to transport: 2 grants totalling £147,500

Bridging communities

Aim:

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

Achievements 2012/13

Leadership initiatives: 7 grants totalling £553,950
English language skills: 7 grants totalling £201,280
Joint work: 19 grants totalling £1,231,160
Mainstream & Minority partnerships: 1 grant totalling £120,000

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Improving Londoners' mental health

Aim:

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

Achievements 2012/13

Children and young people: 8 grants totalling £550,100

Homeless or transient people and rough sleepers: 4 grants totalling £344,100

Resettlement support: 5 grants totalling £582,000

Older people: 4 grants totalling £246,500

London's environment

Aim:

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

Achievements 2012/13

Environmental education: 15 grants totalling £943,790

Biodiversity: 3 grants totalling £187,950

Older Londoners

Aim:

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

Achievements 2012/13

Older people over 75 years: 8 grants totalling £444,400

Healthy lifestyles with older people over 65 years: 7 grants totalling £230,700

Supporting people living with dementia or Alzheimer's: 4 grants totalling £308,550

Positive transitions to independent living

Aim:

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

Achievements 2012/13

People with a newly acquired disability: 2 grants totalling £244,000

Young disabled people: 8 grants totalling £686,780

Disabled people managing independent living: 3 grants totalling £157,000

Disabled parents managing their responsibilities: 1 grant totalling £23,400

Young care leavers: 3 grants totalling £264,250

Resettlement work with ex-offenders: 6 grants totalling £490,650

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Strengthening the third sector

Aim:

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

Achievements 2012/13

Increase and improve volunteering: 6 grants totalling £652,000

Minority ethnic and refugee organisations: 5 grants totalling £388,500

Improving financial management: 4 grants totalling £456,400

Improving the quality of evaluation: 3 grants totalling £411,000

Growing localities

Aim: *We aim to encourage better use of London's green spaces and horticultural work training.*

Achievements 2012/13

Growing and greening: 19 grants totalling £755,960

Horticultural work training: 11 grants totalling £1,010,630

Other Grants

Exceptional Grants

Occasionally, grants are also awarded in response to exceptional needs or circumstances where the work does not meet the criteria of our other programmes. Four such grants were awarded during 2012/13:

The Barbican Centre Trust was awarded a grant of £250,000 towards its creative learning programme benefiting east Londoners.

The Human Trafficking Foundation was awarded a grant of £120,000 over 3 years towards anti-trafficking work in London.

A grant of £20,000 was awarded to PACT (Parents and Abducted Children Together) to raise awareness about missing and abducted children in London.

St John Ambulance was awarded a grant of £100,000 over two years towards first aid training amongst young people in four London boroughs.

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. During 2012/13, for the first time, the Trust committed funds beyond this level in order to enable a number of important initiatives to proceed and expenditure totalled £1,330,410.

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City Philanthropy – a Wealth of Opportunity

City Philanthropy – a Wealth of Opportunity is an umbrella for a number of strands of activity all of which are promoting philanthropy amongst City professionals, especially young people early on in their career. At the core is the City Philanthropy website, providing independent and impartial advice, resources, news and e-bulletins to those wanting to find out more about philanthropy in the City. During 2012/13, the Trust approved funding of £160,000 for a City Philanthropy Manager, hosted by the Association of Charitable Foundations, to co-ordinate the various activities it is funding under the City Philanthropy banner, including the maintenance and development of the website. The other activities comprise:

- £30,000 to The Funding Network to develop the City Funding Network, a giving circle of young City professionals it aims to provide exciting opportunities for young City professionals to socialise and network around philanthropic opportunities.
- £41,000 to the Young Philanthropists which are developing philanthropy syndicates within their firms. Each syndicate works closely with the charity of their choice, giving both time and money. Funds raised are matched by the firms' partners.
- £32,500 to UK Community Foundations which hosts the Beacon Fellowship Awards for Philanthropy, to develop a new Beacon Award for City Philanthropy.
- £152,000 to Charterhouse to develop a City Philanthropy exhibition, in partnership with the Museum of London.

Londoner Time Credits

We awarded Spice Innovations with funding of £164,500 for a second year to enable it to continue and develop its new model of volunteering in several London boroughs, including the City of London. Based on the time-banking system of volunteering, the programme is targeting those who do not traditionally volunteer. Participants can swap time spent volunteering (Time In) for trips, events, entertainment or leisure (Time Out). A London Time currency has been developed by building partnerships amongst the public, voluntary and private sectors, in order to share resources. For every hour that volunteers give, they gain an hour of Time Out credit. The Time Out menu includes anything from a theatre or cinema trip, to free entry to the local swimming pool and leisure centre.

Lord Mayor's Show

The Trust took part in the Lord Mayor's Show in November 2012, in partnership with Heart n Soul, one of the UK's leading creative arts organisations working with people with learning disabilities.

Lord Mayor's Appeal

A grant of £65,000 was approved to help make the annual Lord Mayor's appeal more efficient, effective and productive through the establishment of the post of Development Director. The purpose of the post is to provide successive Lord Mayors with strategic advice based on the lessons learned from previous years and to communicate the success of each year's appeal externally.

NCVO & Volunteering England's merger

£50,000 was awarded to NCVO towards the due diligence and associated costs of its merger with Volunteering England.

Beanstalk (formerly Volunteer Reading Help)

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£72,300 over three years was approved towards a strategic primary school literacy initiative, as part of the Evening Standard's "Get London Reading" campaign.

Social Investment Advisor

£50,000 was approved towards a Social Investment Advisor to help develop our work in the social investment field. A further £50,000 was approved in February 2013 for the work to continue during 2013/14. This is a joint initiative of the Trust and the City Corporation's Economic Development Office.

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. 47 monitoring visits were undertaken in 2012/13. During the year, we also piloted a series of 23 unannounced visits as part of an internal due diligence review. In the majority of cases, the visits confirmed that the work funded by the Trust was taking place. In a handful of cases, it was clear that the work had begun to drift from its original objectives and follow-up was needed to get the work back on track. The visits help to carry a strong anti-fraud message and they will be continued in subsequent years.

Evaluating Impact

We are committed to carefully evaluating each of the grants we make. We use the information from organisations' monitoring reports to reflect on the overall effectiveness of our grant-making. During the year, we dealt with 381 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 2012/13, 55% were ranked as 'good' or 'very good' and 41% were ranked as 'satisfactory'. The remaining 4% were ranked as 'poor', although this often reflects poor reporting rather than poor quality of work.

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

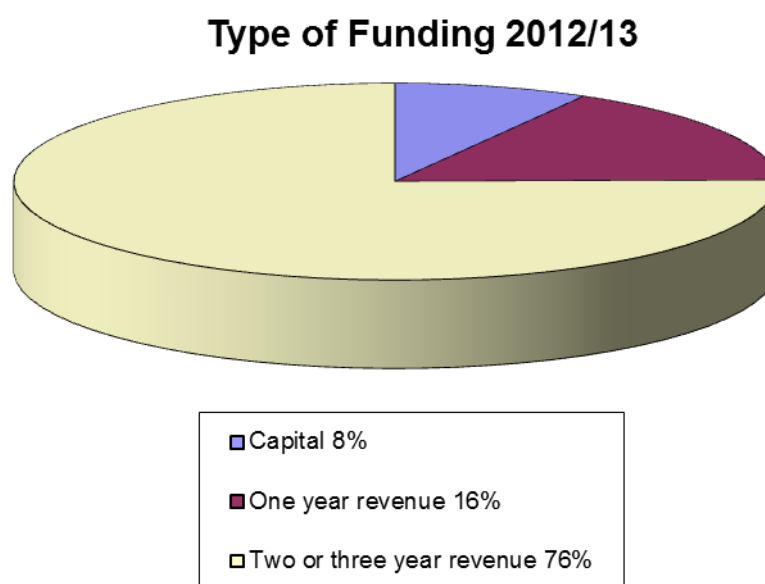
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Monitoring and evaluating individual grants is relatively straightforward and our systems for achieving this are developed and robust. Evaluating whole programmes where the range of work funded can be quite broad is much harder. However, as part of our Quinquennial Review we analysed data collected for each of our Working with Londoners programmes in order to evaluate which programmes had worked well and which not so well.

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.



Future plans

Working with Londoners

We will assess the remaining applications to our Working with Londoners programmes before closing them during the summer. The new programmes will be launched early in the autumn and then promoted widely to London's voluntary sector;

Growing Localities

We will continue to work with the organisations funded on this programme and we will work with our partners Lemos and Crane to run the Growing Localities Awards for a second year.

Effects of Public Sector Spending Cuts

We will continue to monitor carefully the effects of the public sector spending cuts and the recession on third sector organisations, aiming to strike a balance between taking a flexible and pragmatic approach whilst maintaining our overall grant making strategy.

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Quinquennial Review 2012/13

The Trust undertakes a comprehensive review of its grant-making policies and criteria every five years. Our third Quinquennial Review commenced during 2012/13 and formed a major part of how we delivered our Sharing Learning and Knowledge Strategy during the year. The Trust is firmly committed to using the learning and knowledge it derives from its grant-making in order to help us maximise our impact and inform our future grant-making. The Review began in April 2012 and has included:

- **Retrospective Review**
 - Each of the Working with Londoners programmes were evaluated in close detail, including a statistical analysis of the grant-making activity during 2008-12, reflecting on what had worked well and less well.
- **Futures-Scanning Research**
 - At the beginning of the year, Members identified specific matters of concern and issues impacting London's charities for officers to research further and consult widely on. We commissioned 'futures-scanning' research in order to look at the bigger picture in the context of post-recession and public expenditure cuts.
- **Other Research**
 - We researched other funders' grant programmes in order to identify funding gaps and where the Trust could be most effective.
 - We conducted desk research on key legislative and policy influences as they affect independent grant-making and stakeholders, including the new localism agenda.
 - We looked at the changing funding climate, with much reduced funding available, an increased interest in social investment and the implications of the trend towards payments by results.
- **Consultation**
 - We held initial consultations with voluntary sector leaders and public and independent funders to gauge opinion on what an appropriate role for a charity of the Trust's size might be in the light of London's changing needs, in particular youth unemployment, growing poverty and public expenditure cuts.
 - We ran an online consultation questionnaire that was promoted widely on our website and through significant charitable membership bodies, as well as key voluntary sector spokespeople.
- **New Programmes**

The new programmes are due to be launched in the early autumn of 2013.

Sharing Learning & Knowledge 2013/14

During the year we will:

- share the findings of the research we commissioned to support and inform our Quinquennial Review;
- hold a series of events bringing together our grantees in order to share learning and best practice;
- produce an edition of *The Knowledge – Learning from London* showcasing work funded by the Trust;

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- continue to promote philanthropy in the City through our *City Philanthropy – a wealth of opportunity* initiative;
- commission Media Trust to work with up to 10 grantees to produce a promotional video that ‘tells their story’;
- continue our Growing Localities Awards scheme;
- commission a feasibility study to investigate the potential for launching an initiative to improve standards of numeracy in London’s primary schools.

Addressing Unemployment in the Capital

We will continue to work on our initiatives, Get London Working – the Youth Offer and the Employability Partnership and we will develop new proposals to raise the aspirations of children and young people of school age.

Social Investment

During 2012/13, the City Corporation’s Common Council agreed to invest up to £20m from Bridge House Estates in activities generating positive financial returns and social benefit. This sum is referred to as the City of London Corporation Social Investment Fund (the ‘Fund’) and 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 social purpose; and
- To help develop the social investment market.

The Fund has a target total return of 2.7%, and a financial floor of 2% per investment (subject to review 25th October 2015). The Fund considers both direct investments (providing returnable funds to organisations which pursue charitable, community or social objectives) and indirect investments (into funds managed by others in order to reach a greater number of charities and social enterprises).

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

The Fund’s first investment, placed in 2012-13, was in the Small Enterprise Impact Investing Fund (SEIIF) from Oxfam / Symbiotics. The SEIIF is designed to provide funding to SMEs in low to middle income countries, and by so doing reduce poverty by creating employment, improving food security, and promoting gender equality. The target return is 5%. The City of London placed £318,513 on 31st July 2012.

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5. Financial Review

Review of financial position

The total net income from continuing operations available for charitable purposes for the financial year ended 31 March 2013 was derived from:

	Incoming resources	Resources expended generating funds	2012/13 Net incoming resources		2011/12 Net incoming resources	
	£'m	£'m	£'m	%	£'m	%
Tourism at Tower Bridge	3.7	3.2	0.5	2	0.5	2
Investment properties	23.2	7.3	15.9	53	18.2	57
Managed investments and interest	15.8	2.7	13.1	43	11.9	37
Third party contributions	0.5	-	0.5	2	1.4	4
Net income available	43.2	13.2	30.0	100	32.0	100

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

	2012/13 £'m	%	2011/12 £'m	%
<i>Direct charitable expenditure</i>				
Repair and maintenance of bridges	4.7	22	6.4	25
Grants to voluntary organisations	14.6	69	18.1	69
Grants administration	1.0	5	0.8	3
Governance costs	0.8	4	0.7	3
Total charitable and other expenditure	21.1	100	26.0	100

Net incoming resources for the year	8.9		6.0	
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The recognised net gains on managed investments were £49.6m (2011/12: loss of £1.3m). Net gains on property investments were £31.1m (2011/12: net gain of £37.1m). Thus the overall increase in funds for the year was £89.6m (2011/12: increase in funds of £41.8m).

	2012/13 £'m	2011/12 £'m
Net incoming resources	8.9	6.0
Other recognised gains and losses	80.7	35.8
Increase in funds for the year	89.6	41.8

Reserves policy

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

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- The Accumulated Fund representing the unrestricted funds of the Trust which results from the excess of income over expenditure carried forward from previous years - £22.0m at 31 March 2013 (2011/12: £16.3m);
- Total Designated Funds amounted to £937.6m (2011/12: £853.7m) and are made up of the following:
 - A reserve set aside to produce the income required to fund the charitable activities of the Trust which are the operating of the bridges and grant giving. This reserve amounted to £815.6m at 31 March 2013 (2011/12: £745.5m). The funds available for grants to charitable causes, falling within the defined criteria, continue to be subject to annual review by the Policy and Resources Committee;
 - Bridges Repairs, Maintenance and Major Works Fund. 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 2013 was £119.9m (2011/12: £106.4m).
 - Reserves are designated in respect of financing future major works at Finsbury House and at 31 March 2013 this reserve totalled £0.2m (2011/12: £0.2m). Funds have also been retained from dilapidation income to fund necessary works in respect of ten properties - £0.9m at 31 March 2013 (2011/12: eight properties - £0.6m); and
 - In 2008/09 a designated reserve was 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 total of this reserve at 31 March 2013 was £1.0m (2011/12: £1.0m).

Investment Policy and Objectives

The non-property investment portfolio has been divided between Pyrford International Plc, Ruffer LLP, Southeastern Asset Management Inc and GMO (U.K) Ltd. Each of these managers have been given specific performance targets.

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

Non-Property Investment Policy

The Investment Policy is to seek an absolute return over the long term in order to provide for real increases in annual expenditure, whilst preserving the Fund's capital base in real terms. In pursuance of this objective, the City of London Corporation has adopted an investment strategy using bonds, equities and cash.

For the financial year 2012/13 the Fund achieved a performance of plus 15.8% (2011/12: plus 2.9%). This compares to the weighted average return achieved in the WM Charity Unconstrained ex property index of plus 15.9% (2011/12: plus 0.9%). The relatively minor underperformance of minus 0.1% compared to the benchmark is attributable to favourable asset allocations of +0.9%, more than offset by poor stock selection by the Investment Managers of -1%.

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

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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 £426m as at 31 March 2013 (2011/12 £394m), are managed by the City Surveyor's Department within the context of a Member approved Estates' Strategy. This strategy is reviewed in depth by Members on a 3-yearly basis. Members also receive an annual report assessing progress. In addition each year Members review the Department's Business Plan and Objectives, which further address key areas in the Estates' management.

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

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

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

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

The key performance measures are comparisons with the IPD benchmarks. The IPD UK Annual Universe Index covers property valued at some £135bn in 244 funds; the overall total return for 2012/13 for the IPD Universe was +3.9%. The Estates' performance was +12.8%, and therefore the Estate has exceeded the IPD UK Annual Index this year. The specific annual Benchmark index for Bridge House Estates was +10.7% and therefore the Estate has also exceeded its Benchmark. Over the last ten years the annualised total return for the Estates has been +9.3% p.a., compared with +8.7% for its Benchmark, and +6.1% for the Annual Universe.

6. Explanation of the Financial Statements

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

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

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

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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 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

Raymond Michael Catt
Deputy Chairman of Finance Committee

Guildhall, London
23 July 2013

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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 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 17. 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 section 144 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 the charity's 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, the trustee is responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of 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 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 annual report to identify material inconsistencies with the audited financial statements. 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 2013, 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.

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:

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- 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.

Deloitte LLP

Chartered Accountants and Statutory Auditors

St Albans, UK

Deloitte LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity.

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

We, whose names are hereunto subscribed, the Audit Review Panel of the Chamberlain's and Bridgemasters' Accounts, elected by the Livery of London in Common Hall assembled on, 24 June 2011, 25 June 2012, 24 June 2013 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 Deloitte LLP for the audit of the Bridge House Estates Trust for the period from 1 April 2012 to 31 March 2013.

In our view the audit of the Financial Statements has been conducted in accordance with auditing procedures as stated on pages 28-29.

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

A. de Lacey

J. Griffin

W. Owen

N. Bennett

The Deloitte Engagement Partner, Heather Bygrave, 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 Deloitte LLP have been conducted in accordance with auditing procedures, it is not appropriate for Heather Bygrave to sign the report.

BRIDGE HOUSE ESTATES
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Statement of Financial Activities
for the year ended 31 March 2013

		Unrestricted income Funds	
	Notes	2012/13 Total £m	2011/12 Total £m
Incoming resources			
Incoming resources from generated funds			
Activities for generating funds			
Tourism fees and charges	4	3.7	3.4
Investment income			
	4		
Investment property income		23.2	25.5
Managed investment income		14.0	12.8
Interest receivable		1.8	1.6
Other		0.5	1.4
Total incoming resources		43.2	44.7
Resources expended			
Cost of generating funds			
Tourism expenses		3.2	2.9
Investment property expenses		7.3	7.3
Managed investment expenses		2.7	2.5
Charitable activities			
Repair and maintenance of bridges		4.7	6.4
Grants to voluntary organisations		15.6	18.9
Governance costs		0.8	0.7
Total resources expended	5	34.3	38.7
Net incoming resources before other recognised gains and losses		8.9	6.0
Other recognised gains and losses			
Net gain/(loss) on managed investments	10	49.6	(1.3)
Net gain on property investments	10	31.1	37.1
Net movement in funds		89.6	41.8
Reconciliation of funds			
Total Funds brought forward	15	870.0	828.2
Total Funds carried forward	15	959.6	870.0

All operations are continuing

All funds are unrestricted income.

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

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Balance Sheet
as at 31 March 2013

	Notes	2012/13 £m	2011/12 £m
Fixed assets			
Tangible fixed assets	8	3.4	3.6
Investments – property	10	425.7	394.0
Investments - under fund management and long term deposits	10	454.5	411.0
Programme related investments	10	0.1	0.1
Social Investment Fund	10	0.3	-
		884.0	808.7
Current assets			
Stock – finished goods		0.1	0.1
Debtors	11	9.6	8.6
Investments	10	98.7	86.3
Cash at bank and in hand		3.5	3.8
Total current assets		111.9	98.8
Creditors: Amounts falling due within one year	12	(33.4)	(32.9)
Net current assets		78.5	65.9
Total assets less current liabilities		962.5	874.6
Creditors: Amounts falling due after more than one year	13	(2.9)	(4.6)
Net assets		959.6	870.0
The Funds of the charity:			
Unrestricted Income Funds	15	959.6	870.0

Approved and signed for on behalf of the Trustee

Chris Bilsland
Chamberlain of London
23 July 2013

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Cash Flow Statement
for the year ended 31 March 2013

	Note	2012/13 £'m	2011/12 £'m
Net cash outflow from operating activities	1	(9.2)	(7.8)
Returns on investments and servicing of finance			
Interest received		1.8	1.6
Managed investment income		14.0	12.8
Net cash inflow from investments and servicing of finance		15.8	14.4
Capital expenditure and financial investment			
Purchases of tangible fixed assets		-	0.1
Return of investments under fund management and long term deposits		6.1	19.7
Investment property purchases and enhancements		(0.6)	(5.3)
Sale of investment property		-	15.3
Net cash inflow from capital transactions		5.5	29.8
Management of liquid resources			
Cash added to short term deposits		(12.4)	(34.9)
(Decrease)/Increase in cash in the year	2	(0.3)	1.5

Notes to the Cash Flow Statement

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

	2012/13 £'m	2011/12 £'m
Net incoming resources	8.9	6.0
Depreciation/Impairment	0.2	0.3
(Increase)/Decrease in debtors	(1.0)	(1.7)
(Increase) in long term investments	(0.3)	-
Increase/(Decrease) in creditors falling due within one year	0.5	0.7
(Decrease)/Increase in long term creditors	(1.7)	1.3
Interest receivable	(1.8)	(1.6)
Managed investment income	(14.0)	(12.8)
Net cash outflow from operating activities	(9.2)	(7.8)

2. Movement in cash as shown in the Balance Sheet

	2012/13 £'m	2011/12 £'m	Movement £'m
Cash at bank and in hand	3.5	3.8	(0.3)

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Notes to the Financial Statements

1. Accounting policies

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

(a) Basis of preparation

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

(b) Going concern

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

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities on an accruals basis, gross without deduction of expenses.

(d) Resources expended

Grants to voluntary organisations

The grant-making activity is described in the section starting on page 12 and a list of the main grants given is shown at the end of this report. All grants awarded in a financial year are included in the Statement of Financial Activities for that year on an accruals basis. The value of grants unpaid at the year end is included in creditors.

Allocation of costs between different activities

The City of London Corporation charges staff costs directly to the costs of generating funds, the charitable activities and governance costs on a time spent basis. Associated office accommodation is charged out proportionately to the square footage used. All other costs are charged directly to the individual activities and recorded on an accruals basis.

(e) Fixed assets

Bridges

The objects of the charity are to preserve and maintain the Bridges and as such the Bridges are considered to be heritage assets. The Bridges are also considered to be inalienable (i.e. they may not be replaced or disposed of without specific statutory powers). A valuation of the Bridges, and certain strategic properties integral to the operation of Tower Bridge, is not included in these accounts as either a) reliable cost information is not available, or b) significant cost is involved in reconstruction of past accounting records, or in valuation, which

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is onerous compared to the benefit to the users of these accounts. The insured value of the five Bridges at 31 March 2013 was £671m (31 March 2012: £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 March 2012 edition issued by the Royal Institution of Chartered Surveyors. Check valuations are also provided by external valuers with the externally checked values representing some 55% of the Estates' value as at 31 March 2013. 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.

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.

Investment income is accounted for on an accruals basis. Income is recognised for dividends declared in respect of the period to 31 March but which have not yet been received.

Revaluation of investments

Gains and losses on revaluation of managed investments and investment properties held as fixed assets at the year end are included in the appropriate section of the Statement of Financial Activities.

Gain/(loss) on disposal of fixed assets

The gain/(loss) on property, managed investments and tangible fixed asset disposals, represents the differences between proceeds received on disposals and their book value at the beginning of the year. The net gain/(loss) on investments shown in the Statement of Financial Activities represents the difference between the historical cost on acquisition or

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the market value at 1 April 2012, compared with the market value at the date of disposal or at 31 March 2013.

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.

Depreciation

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

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

(f) Stocks

Stocks are valued at the lower of cost or net realisable value.

(g) Pension costs

The City of London's Pension Scheme is a funded defined benefits scheme for its staff employed on activities relating to its three funds (City Fund, City's Cash and Bridge House Estates). Bridge House Estates does not have an exclusive relationship with the City of London Pension Fund, neither is the portion of the Pension Fund that relates to City of London employee members engaged on Bridge House Estates activities separately identifiable. Consequently, in accordance with FRS17, the pension arrangements are treated as a defined contribution scheme in the Bridge House Estates accounts. This means that the FRS17 surplus or deficit on the Pension Fund is not included in the Bridge House Estates Balance Sheet.

(h) Social Security

The City of London Corporation accounts centrally for salary and wage deductions relating to all of its funds. Consequently Social Security deductions are not recognised in the Bridge House Estates accounts.

(i) Rent deposits

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

(j) Foreign currencies

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

(k) Fund accounting

The Trust has the following types of unrestricted funds:

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General Fund

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

Designated Funds

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

2. Tax status of the Trust

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

3. Indemnity insurance

The Trust contributes towards indemnity insurance, in respect of all the City of London's activities, to protect the Trust from loss arising from neglect or default of its Trustee, employees or agents. The cost of this insurance to the Trust was £25,765 in 2012/13 (2011/12: £25,860).

4. Incoming Resources

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

Fees and charges from the tourism operation at Tower Bridge amounted to of £3.7m in 2012/13 (2011/12: £3.4m). 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		2012/13 £'m	2011/12 £'m
	General £'m	Designated £'m		
Investment property	22.9	0.3	23.2	25.5
Managed investments	12.5	1.5	14.0	12.8
Interest receivable	1.1	0.7	1.8	1.6
Other income	-	0.5	0.5	1.4
Total Investment Income	36.5	3.0	39.5	41.3

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5. Resources expended

Resources expended are analysed as follows:

	Activities undertaken directly £'m	Support costs £'m	2012/13 Total £'m	2011/12 Total £'m
Cost of generating funds				
Investment property	5.3	2.0	7.3	7.3
Investment management	2.4	0.3	2.7	2.5
Tourism	3.0	0.2	3.2	2.9
	10.7	2.5	13.2	12.7
Charitable expenditure				
Bridges repairs & maintenance	4.2	0.5	4.7	6.4
Grants	15.4	0.2	15.6	18.9
	19.6	0.7	20.3	25.3
Governance	-	0.8	0.8	0.7
Total Resources Expended	30.3	4.0	34.3	38.7

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 £14.6m, which are accounted for on the basis set out in note 1 to the accounts and grants administration of £1.0m which consists of the staff costs and other direct expenses of administering the grants process.

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

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Programme area	2012/13 Total grants to institutions £'m	2011/12 Total grants to institutions £'m
Working With Londoners		
Accessible London	1.6	2.0
Bridging Communities	2.1	2.0
Improving Londoners' Mental Health	1.7	3.0
London's Environment	1.1	4.2
Older Londoners	1.0	2.0
Positive Transitions to Independent Living	1.9	2.5
Strengthening the Third Sector	1.9	2.1
	11.3	17.8
Growing Localities		
Growing and Greening	0.8	-
Horticultural Work Training	1.0	-
Exceptional Grants	0.5	0.2
Strategic Initiatives	1.3	0.9
	14.9	18.9
Write backs (grants no longer useable for the purpose awarded)	(0.3)	(0.8)
Total Grants chargeable	14.6	18.1

Details of all the grants approved are shown on pages 50-65.

Governance

General

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

Auditor's remuneration and fees for external financial services

Remuneration to the external auditor (Deloitte LLP) for the audit of the 2012/13 accounts amounted to £41,514 (2011/12: £47,631). Other fees payable to Deloitte LLP for non-audit services during the year totalled £5,000 (2011/12: £6,500).

Trustee's expenses

Members of the City of London Corporation are unpaid and do not receive allowances in respect of City of London Corporation activities in the City. However, Members 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 are met from the private funds of the City of London Corporation and not charged to the trust.

During 2006/07 a scheme was introduced whereby any Member suffering a financial loss as a direct result of their City of London responsibilities could seek recompense in accordance with an

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agreed scale. These costs are met from the private funds of the City of London Corporation and not charged to the trust.

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).

Support costs are analysed by activity as follows:

	Tourism	Investment property	Investment management	Bridges	Grants	Governance	2012/13 Total	2011/12 Total
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
Department: Chamberlain	-	0.1	0.1	-	-	0.1	0.3	0.3
Comptroller & City Solicitor	-	0.2	-	-	-	-	0.2	0.2
Town Clerk	-	-	-	-	0.1	0.2	0.3	0.4
City Surveyor	-	1.6	-	0.4	-	-	2.0	2.0
Director of the Built Environment	-	-	-	0.1	-	-	0.1	0.1
Director of Culture, Heritage & Libraries	0.1	-	-	-	-	-	0.1	0.1
Public Relations	-	-	-	-	-	0.1	0.1	0.1
Information Systems	0.1	0.1	-	-	-	-	0.2	-
Premises Costs	-	-	-	-	0.1	0.1	0.2	0.2
Other	-	-	0.2	-	-	0.3	0.5	0.6
Total support costs	0.2	2.0	0.3	0.5	0.2	0.8	4.0	4.0

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

Chamberlain	Accounting services, insurance, revenue collection, payments, financial systems and internal audit.
Comptroller and City Solicitor	Property, litigation, contracts, public law and administration of commercial rents.
Town Clerk	Committee administration, human resources, emergency planning.
City Surveyor	Work undertaken on the management of the Estate properties, surveying services and advice, supervising and administering repairs and maintenance to operational and investment properties.
Director of the Built Environment	Support functions in respect of finance, human resources, information technology, management and administration for

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the Thames Bridges.

Director of Culture, Heritage & Libraries	Support functions in respect of finance, human resources, information technology, management and administration for Tower Bridge Tourism.
Public Relations	Supporting and promoting City strategic aims and policy priorities for example, by maintaining the organisation's website and corporate contacts database and liaising with the press.
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 (excluding agency) in respect of the Investment Properties, Bridges, Tower Bridge Tourism and the Grants Unit is 95.0 at a cost of £3.4 million (2011/12: 93.9 staff at a cost of £3.5 million).

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

Employees who earn less than £60,000 per annum						
	No of full time equivalent employees	Gross Pay £'m	Employer's National Insurance £'m	Employer's Pension Contribution £'m	Total 2012/13 £'m	Total 2011/12 £'m
Investment Properties	24.8	0.46	0.04	0.08	0.58	0.64
Tower Bridge Tourism	27.4	0.82	0.06	0.12	1.00	0.94
Bridges	29.0	0.95	0.08	0.16	1.19	1.23
Grants Unit	11.8	0.40	0.03	0.06	0.49	0.48
Total	93.0	2.63	0.21	0.42	3.26	3.29

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

Employees who earn more than £60,000 per annum							
	Band £'000	No of full time equivalent employees	Gross Pay £'m	Employer's National Insurance £'m	Employer's Pension Contribution £'m	Total 2012/13 £'m	Total 2011/12 £'m
Grants Unit	60-69,999	1.0	0.05	0.01	0.01	0.07	0.07
Grants Unit	100-109,999	1.0	0.08	0.01	0.01	0.10	-
Grants Unit	110-119,999	-	-	-	-	-	0.11
Total		2.0	0.13	0.02	0.02	0.17	0.18

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 50.6 (2011/12: 46.6).

8. Tangible fixed assets

	Computers and other equipment £'m	Fixtures and fittings £'m	Leasehold Improvements £'m	Total £'m
<u>Cost</u>				
At 1 April 2012	0.4	0.8	4.2	5.4
Additions/Adjustments	-	-	-	-
Disposals	-	-	-	-
At 31 March 2013	0.4	0.8	4.2	5.4
<u>Accumulated depreciation</u>				
At 1 April 2012	0.3	0.7	0.8	1.8
Charge for year	-	-	0.2	0.2
Disposals	-	-	-	-
At 31 March 2013	0.3	0.7	1.0	2.0
<u>Net book values</u>				
At 31 March 2012	0.1	0.1	3.4	3.6
At 31 March 2013	0.1	0.1	3.2	3.4

The net book value of tangible fixed assets relating to direct charitable purposes amounts to £3.4 million (2011/12: £3.6 million).

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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:

	2012/13 £'m	2011/12 £'m
Property investments		
Market value 1 April	394.0	366.9
Purchase costs	0.6	5.3
Net unrealised gain on revaluation at 31 March	31.1	30.5
Permanent loss on revaluation	-	(0.4)
Book value of disposed assets	-	(8.3)
Market value 31 March	425.7	394.0

Net gain on property investments

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

	2012/13 £'m	2011/12 £'m
Property investments		
Net unrealised gain on revaluation at 31 March	31.1	30.5
Permanent loss on revaluation	-	(0.4)
Realised gain on disposal	-	7.0
Market value 31 March	31.1	37.1

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

In 2012/13 there were no permanent losses on revaluation (2011/12: £0.4m for one investment property). This was treated in accordance with the accounting policies set out in 1(e) above.

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Investments under Fund Management and Long / Short Term Deposits

Analysis of movement:

	2012/13 £'m	2011/12 £'m
Market value 1 April	395.1	404.2
Add: Additions to investments at cost	148.4	116.9
Less: Disposals at market value	(149.5)	(124.7)
Add: Net (loss)/gain on revaluation	49.6	(1.3)
Market value of investments 31 March	443.6	395.1
Long term deposits	10.9	15.9
Investments under fund management and long term deposits	454.5	411.0
Cash held by Fund Managers at 31 March	25.5	23.6
Short term deposits and money market funds	73.2	62.7
Total investments as at 31 March	553.2	497.3
Cost 31 March	485.3	364.4

Net advances to fund managers during 2012/13 were £0.5m (2011/12: advances to fund managers £0.9m). Total investments as at 31 March are analysed between long term and short term as follows:

	2012/13 £'m	2011/12 £'m
Long term	454.5	411.0
Short term deposits (*) and money market funds	73.2	62.7
Short term investments in hands of fund managers	25.5	23.6
Total	553.2	497.3

(*) The Chamberlain's Banking Account includes cash on deposit £34.9m (2011/12: £18.4m) and accrued interest of £1.8m (2011/12: £2.9m), 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:

	2012/13 £'m	2011/12 £'m
United Kingdom (including cash held by fund managers)	343.8	303.7
Europe (excluding UK)	71.1	64.4
United States of America	98.3	93.6
Japan	17.0	15.7
Pacific (excluding Japan)	16.5	13.4
Emerging Markets	6.5	6.5
Total	553.2	497.3

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Investment Analysis by Type

	2012/13 £'m	2011/12 £'m
Fixed Interest		
UK	122.5	115.7
Overseas	17.3	16.5
Index Linked		
UK	21.7	20.0
Overseas	12.0	13.6
Pooled Units		
UK	5.4	0.5
Overseas	6.1	5.7
Listed Equities		
UK	165.1	139.5
Overseas	170.1	155.7
Managed Funds	11.9	10.3
Investment Income	13.7	13.3
Venture Capital	7.4	6.5
Total	553.2	497.3

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.

Social Investment Fund

This Fund was established in 2012/13 and one investment was placed during the year on 31st July of £318,513 in the Small Enterprise Impact Investing Fund (SEIIF) from Oxfam/Symbiotics.

11. Debtors due within one year

	2012/13 £'m	2011/12 £'m
Accrued interest	1.8	2.9
Rental debtors	3.8	2.0
Other debtors	4.0	3.7
Total	9.6	8.6

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12. Creditors due within one year

	2012/13 £'m	2011/12 £'m
Grants payable	20.7	20.7
Trade creditors	0.9	0.8
Property income received in advance	5.5	3.4
Rent deposits	2.9	2.9
Other income received in advance	0.1	0.3
Other creditors	3.3	4.8
Total	33.4	32.9

13. Creditors due after more than one year

	2012/13 £'m	2011/12 £'m
Grants payable	2.9	4.6
Total	2.9	4.6

14. Pensions

Following the statutory triennial valuation of the pension fund as at 31 March 2010, completed by independent consulting actuaries, an employer's contribution rate of 17.5% has been applied for 2011/12, 2012/13 and 2013/14. A further triennial valuation will be completed as at 31 March 2013.

In 2012/13 employer's contributions to the scheme for staff engaged on Bridge House Estates activities was £0.7 million (2011/12: £0.7 million). There are no outstanding or pre-paid contributions at the balance sheet date.

The deficit of the scheme at 31 March 2013 is £342 million (2011/12: £351 million) as calculated in accordance with FRS17 disclosures.

15. Funds

Analysis of net assets by fund

	General Funds £'m	Designated Funds £'m	2012/13 Total £'m	2011/12 Total £'m
Fixed assets	3.4	880.6	884.0	808.7
Net current assets	21.5	57.0	78.5	65.9
Creditors more than one year	(2.9)	-	(2.9)	(4.6)
Total assets	22.0	937.6	959.6	870.0

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Movement of unrestricted funds during the year to 31 March 2013

	Balance at 1 April 2012	Net incoming / (outgoing) resources before transfers	Transfers between Funds	Net gain/(loss) on investments/ properties	Balance at 31 March 2013
	£'m	£'m	£'m	£'m	£'m
<i>General Funds</i>					
Accumulated Fund	16.3	8.1	(2.4)	-	22.0
Total General Funds	16.3	8.1	(2.4)	-	22.0
<i>Designated Funds</i>					
Reserve Funds					
General	327.2	-	0.6	12.3	340.1
Designated Sales Pool	24.2	-	2.1	-	26.3
Investment Revaluation	27.0	-	-	32.3	59.3
Property Revaluation	367.1	-	(2.7)	25.5	389.9
Total Reserve Fund	745.5	-	-	70.1	815.6
Finsbury House	0.2	-	-	-	0.2
Property Dilapidations	0.6	0.3	-	-	0.9
Bridges Repairs	106.4	0.5	2.4	10.6	119.9
Tower Bridge Tourism	1.0	-	-	-	1.0
Total Designated Funds	853.7	0.8	2.4	80.7	937.6
Total Funds	870.0	8.9	-	80.7	959.6

Notes to the Unrestricted Funds

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:

- 1) General - The funds 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 Bridges and has therefore designated funds to enable it to meet this commitment on an ongoing basis; 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. Funds have been set aside to generate income for this purpose. The funds generating the income are not available for grant making under the terms of the scheme.

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- 2) 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.
- 3) Investment Revaluation – This is essentially the difference between cost and market value of managed investments.
- 4) Property Revaluation – In most cases, the cost of property investments is unknown. This item represents either the market value of investment property or the difference between cost and market value, where the cost is known.

Finsbury House - This represents contributions by tenants for service charges and is to ensure that funds are available to finance major cyclical works. Interest is credited at the Chamberlain's daily balances rate.

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.

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.

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.

16. Commitments

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

	2013	2012
	£'m	£'m
Capital works authorised	2.9	3.1
Supplementary Revenue Project Commitments	0.1	1.5

17. Related parties

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

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

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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 2012/13 including instances where their close family has made transactions with the City of London.

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

During 2011/12, two Members declared their interest as Governors of the Cripplegate Foundation (a registered charity) which received a grant of £148,500 from Bridge House Estates. Another Member declared an interest as a Trustee of the Barbican Centre Trust (a registered charity) which received a grant of £1,502,000 from Bridge House Estates. A further Member declared an interest as a Trustee of First Aid Nursing Yeomanry (a registered charity) which received a grant of £60,000 from Bridge House Estates.

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

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List of Grants Approved 2012/13

Organisation Name	Project Description	Total Approved £	Number of years
Working with Londoners			
Accessible London			
Accessible Arts & Sports			
Cricket for Change	for sports coaching for young disabled Londoners	£120,000	3 years
Deafinitely Theatre	for a programme developing the talents of deaf people within the theatre	£150,000	3 years
Isleworth Explorers Club	for arts and sports based activities for young people with special needs and disabilities	£24,000	3 years
One-To-One (Enfield)	for a sports development worker to support people with learning disabilities participating in integrated sports activities	£23,600	2 years
Prince's Foundation for Children & the Arts	for an arts and culture project for children with life-limiting conditions	£105,000	3 years
Step by Step	for a sports and leisure coordinator plus transport and venue costs	£120,000	3 years
Tall Ships Youth Trust	for sail training trips for young disabled Londoners	£68,000	3 years
Vallance Community Sports Association Ltd	for a project manager to lead the 'Sports Access for All' programme	£38,850	3 years
Subtotal		£649,450	
Accessible Buildings			
All Saints Appeal	for disability access improvements to All Saints Parish Church, Kingston-upon-Thames	£50,000	1 year
Battersea Arts Centre	for disability access improvements	£50,000	1 year
Blackheath Halls	for disability access improvements	£50,000	1 year
CB Hounslow Football Club	for an access audit	£435	1 year
Charterhouse	for an access audit and design appraisal	£2,130	1 year
City Temple	for an access audit	£2,160	1 year

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Essex Wildlife Trust	for disability access work at the proposed visitor centre in Hornchurch Country Park	£50,000	1 year
Flash Musicals	for an access audit and disability equality training	£1,220	1 year
Geddes Place United Reformed Church Bexleyheath	for a platform lift to improve access to meeting rooms	£30,000	1 year
Guildhall School Trust	for disability access provision in the Milton Court development	£370,200	1 year
National Council for Voluntary Organisations	for disability access improvements	£50,000	1 year
Old Vic Theatre Trust	for an access audit	£4,750	3 months
Parish of Christ Church and St John	for disability access improvements	£47,100	1 year
St John's Church Notting Hill	for disability access improvements	£25,000	1 year
St John's Church, Deptford	for an access audit and design appraisal	£900	1 year
Training Ship Broadsword Sea Training Corps	for disability access improvements	£24,000	1 year
Zoological Society of London	for disability access improvements	£50,000	1 year
Subtotal		£807,895	
Accessible Transport			
RaKAT Ltd	for an accessible minibus	£27,500	1 year
Waltham Forest Community Transport	for community transport provision in Newham	£120,000	3 years
Subtotal		£147,500	
Total			
		£1,604,845	
Bridging Communities			
Active Communities Network	for a programme of sports leadership development for young Londoners	£100,000	2 years
Advice and Learning Bureau (ALB) Limited	for ESOL classes for adults whose first language is French	£29,200	2 years
Age UK London	for an outreach worker and running costs to involve BME elders in a London-wide advocacy and engagement hub	£67,000	2 years
Aston-Mansfield	for an outreach worker and running costs to engage minority organisations in Newham ESOL Exchange	£32,350	2 years
Bangladesh Youth Movement	for ESOL classes for women	£48,000	3 years

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(BYM)			
Barnet Refugee Service	for a volunteer coordinator and running costs	£93,000	3 years
British Deaf Association	for a London community development worker and running costs	£120,000	3 years
British Red Cross Society	for a befriending project supporting young unaccompanied refugees and asylum seekers	£120,000	3 years
Chocolate Films Limited	for a project manager for the '1,000 Londoners' programme	£65,000	3 years
Communities Welfare Network	for entry level ESOL courses for BME students	£23,500	2 years
Environmental Vision - 'envision'	for community co-ordinator and delivery costs of the 'Community Apprentice' project	£102,000	3 years
Faith Matters	for work improving relations between members of the Sikh and Muslim communities in west London	£35,000	1 year
Fight for Peace	for a youth programme coordinator and project manager plus running costs	£140,000	3 years
Fitzrovia Youth in Action	for a support worker plus running costs of the 'Youth Action for Cohesion' project	£72,000	3 years
Hackney Quest	for a volunteering programme	£120,000	3 years
Interlink Foundation	for a project developing partnerships between Charedi community groups and mainstream organisations	£120,000	3 years
JustDifferent	for workshops in schools challenging perceptions about disability	£24,000	3 years
Kazzum	for the 'Pathways' project for young migrants and refugees	£19,300	1 year
Kongolese Children's Association	for English teaching, incorporating English through employment training, for women from minority communities	£25,000	2 years
Leaders in Community (LiC)	for a programme development officer and an administrator/coordinator	£89,700	3 years

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Lift, London International Festival of Theatre	for a participatory theatrical project bringing together Croydon's diverse communities	£20,000	1 year
Lontano Trust Ltd	for a project to celebrate the music and traditions of Gypsy/Roma and travellers	£45,000	3 years
Lord's Taverners	for a girls' and young women's sports and leadership project in three London boroughs	£54,250	3 years
Migration Museum Project (MMP)	for an education programme	£50,000	2 years
Rewrite	for the 'REACT' programme	£24,360	2 years
Showroom Gallery Ltd	for a participatory projects coordinator	£49,000	3 years
SSBA Community Trust	for English language and sewing classes for isolated women	£18,380	1 year
Surrey Docks Farm	for a co-ordinator and running costs of the 'Joining Up' project	£111,000	3 years
Three Faiths Forum (3FF)	for an interfaith arts project	£87,000	3 years
Tony Blair Faith Foundation	for an interfaith leadership programme for young Londoners	£40,500	1 year
Tricycle Theatre Company Ltd	for the 'Minding the Gap' project	£60,000	3 years
West & North West London Vietnamese Association	for a coordinator and tutor for an ESOL project	£24,850	2 years
Wigmore Hall Trust	for a community chamber music programme	£52,000	3 years
WORLDwrite	for the 'WORLDbytes' project	£25,000	1 year
Total		£2,106,390	
Improving Londoners' Mental Health			
Barons Court Project	for a project worker for the drop-in service	£55,000	2 years
Catholic Children's Society (Westminster)	for a systemic family psychotherapist at the Bishop Harvey Family Service	£105,000	3 years
Chinese Mental Health Association	for a chief executive post	£120,000	3 years
Enfield Mental Health Users Group	for an older people's advocacy worker plus running costs	£29,800	2 years

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Fowler Newsam Hall Trust	for a dedicated project office and counselling/meeting space	£10,000	1 year
Guildhall School Trust	for a community-based music therapy service	£27,800	1 year
Hackney Bereavement Service	for a work to expand and develop a project with people aged 80+	£45,000	3 years
Haringey Women's Forum	for a volunteer coordinator to run a befriending programme for women with mental health problems, especially those experiencing domestic violence	£102,000	3 years
Hounslow Youth Counselling Service	for a project providing counselling sessions for young people	£69,000	3 years
Maytree Respite Centre Ltd ('Maytree')	for the outreach and support for suicidal people in despair	£120,000	3 years
Mind in Tower Hamlets and Newham	for an older person's advocate and running costs of a project for older people with depression and mental health problems	£124,000	3 years
New Horizon Youth Centre	for a project leader and life skills workers plus running costs for the 'Healthy Minds' project	£135,000	3 years
OCD Action	for a project coordinator plus running costs of the London schools' work	£18,800	1 year
Off Centre	for capacity building and development of mental health services for young people in Hackney	£136,500	3 years
Rethink Mental Illness	for a young people's officer plus activity costs for the 'U think London' project	£39,000	1 year
Roundabout	for an administrator	£90,000	3 years
Samaritans, London Branch	for Central London Samaritans, providing volunteer-management, training and outreach programmes	£150,000	3 years
Southbank Centre	for the Southbank roof garden project, improving the mental health of homeless volunteers	£120,000	3 years

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St Peter's Community and Advice Centre	for work raising awareness of mental health issues experienced by elderly Bangladeshi women living in Tower Hamlets	£47,700	3 years
Terrence Higgins Trust	for a young people's counselling service	£144,000	3 years
Upper Room (St Saviour's with St Mary's)	for counselling support plus associated costs for work with homeless clients	£34,100	3 years
Total		£1,722,700	
London's Environment			
Culpeper Community Garden	for two community garden workers and running costs of environmental education work	£24,970	3 years
EcoActive Education Services	for a senior education officer to deliver a school and community project preventing food, energy, paper and packaging waste in north London	£84,000	3 years
Embrace Cooperation Ltd	for an environmental project manager plus running costs	£80,000	3 years
Environment Trust for Richmond Upon Thames	for an environmental volunteering project in west London	£124,600	3 years
Froglife Trust	for the 'Dragon Finder' project	£77,000	3 years
Generate Opportunities Ltd	for the 'Generate Growth' project	£90,000	3 years
Green Alliance	for a policy advisor, deputy director and running costs for work addressing green living in London's tower blocks	£55,100	1 year
London Orchard Project Ltd	for a project manager and running costs	£24,950	1 year
MADE in Europe	for a green guide and an accredited scheme for mosques and Islamic groups and for supporting young people promoting environmental awareness within Muslim communities	£38,550	1 year
Mapping for Change	for an educational and awareness event on air pollution	£4,320	1 year

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Octopus Community Network	for two development officers to deliver the 'Wild Places' project	£78,400	2 years
Otesha Project UK	for the 'Change Projects' programme working with young people	£11,950	1 year
River Thames Boat Project	for a coordinator developing an environmental education programme in several London boroughs	£86,000	3 years
Soil Association	for the 'Farm Academy' project.	£50,000	1 year
Spitalfields City Farm	for a farm manager	£102,500	3 years
St Paul's Community Centre	for a gardener and Caterpillar Club coordinator	£23,400	3 years
Thames Estuary Partnership	for biodiversity officer plus core and activity costs	£86,000	3 years
UP Project	for a programme of environmental education activities on the floating cinema	£90,000	3 years
Total		£1,131,740	
Older Londoners			
African Cultural Association - Barnet	for healthy lifestyle sessions for older African and Caribbean people in Barnet	£24,000	3 years
Alzheimer's Society	for a dementia advisor and running costs for a dementia service in the London Borough of Barking & Dagenham	£120,000	3 years
Ascension Community Trust	for an elders project coordinator	£24,400	2 years
Bishop Creighton House	for a volunteer coordinator plus management and other costs of the 'Keep Active' project	£122,500	3 years
Camden Carers Centre	for a social activities coordinator	£96,000	3 years
Capital Age Festival (2002) Limited	for Capital Age Festival 2012	£15,000	1 year
Clod Ensemble	for the 'Extravagant Arts for Mature People' project	£30,000	3 years
Croydon African Caribbean Family Organisation	for an older people's coordinator	£48,000	2 years
Eastside Community Heritage	for discussion workshops and activities for elders during the	£5,000	1 year

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	Olympic Games 2012		
Eye Music Trust	for a music/colour sensory space and a series of workshops in care homes for people with dementia.	£87,500	3 years
Hackney Caribbean Elderly Organisation	for a project to address dementia among the African-Caribbean community	£53,150	3 years
Hackney Music Development Trust	for an over-60s programme	£13,300	1 year
Hornsey Lane Estate Community Association	for a lunch club and healthy lifestyles programme for people over 75, and new volunteering activities for people over 65	£75,000	3 years
Open Age	for a head of community learning	£59,000	3 years
QPR in the Community Trust	for a business development manager, an administrator and a multi sports coach for the 'Extra Time' project	£18,000	3 years
Rosetta Life	for movement classes for stroke survivors within a community setting	£23,900	1 year
Somali Well Woman Project	for a health link worker and a project to develop healthy lifestyle programmes for Somali elders	£17,500	1 year
St Pancras Community Association	for a volunteering project to support and engage frail older people	£103,500	3 years
Sudbury Neighbourhood Centre (Middlesex) Limited	for a centre manager	£47,900	3 years
Total		£983,650	
Positive Transitions to Independent Living			
Ambitious about Autism	for an employment specialist to help young people with severe autism into employment	£117,000	3 years
Charlie Chaplin Adventure Playground	for staffing costs for the 'YES' project	£126,600	3 years
CLIC Sargent	for a social worker in each of the Royal Marsden and University College Hospital treatment centres for young	£139,000	3 years

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	people		
Clink Charity	for a mentoring programme supporting ex-prisoners back into society and the workplace	£120,000	3 years
Community Cancer Centre	for providing information and support to cancer patients and their carers	£24,000	2 years
Depaul UK	for a London regional manager	£100,000	3 years
Disabled Parents Network (DPN)	for a face-to-face support officer	£23,400	2 years
Kainos Community	for salary and project costs of a rehabilitation and resettlement programme for prisoners on indeterminate sentences held at HMP Swaleside	£21,000	1 year
Kent Association for the Blind	for an information and assistive technology worker to develop training in the use of IT for blind and visually impaired people in LB Bromley	£73,000	3 years
Khulisa	for a programme manager and facilitators for the 'Silence the Violence' programme in three London Boroughs	£90,000	3 years
Koestler Trust	for the London element of the Koestler Awards	£77,650	3 years
Limes Community and Children's Centre	for the 'Stepping into Work' project	£24,900	1 year
London Air Ambulance	for a patient liaison nurse	£180,000	3 years
Middlesex Association for the Blind	for salary and running costs of a project to help those with a recently diagnosed visual impairment secure and/or retain employment	£64,000	3 years
National Autistic Society	for a transitions support coordinator and running costs of a pilot project helping young people make the transition from school to adulthood	£81,000	2 years

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New Choices for Youth	for a home maintenance skills training programme for young people leaving care	£74,250	3 years
Richmond Advice and Information on Disability (RAID)	for a travel buddy coordinator and project costs	£71,880	3 years
Royal London Society for Blind People	for a programme supporting young visual impaired people make the transition to adulthood	£55,000	3 years
Sense	for a project supporting deaf/blind children and young Londoners make the transition into adulthood	£71,400	3 years
St Giles Trust	for an employment support worker plus associated costs	£82,000	2 years
Trinity Community Centre	for a caseworker to provide advocacy and support for refugees and asylum seekers leaving care	£88,000	3 years
Whizz-Kidz	for life-skills training residential camps for mobility-impaired young Londoners	£60,000	3 years
WilsonMyBnk	for a financial literacy programme for young care leavers	£102,000	2 years
Total		£1,866,080	
Strengthening the Third Sector			
Advocacy Plus (London) Limited	for work to enable advocacy projects to improve the quality of their evaluation systems	£156,000	3 years
Association of Chief Executives of Voluntary Organisations	for the 'EngagedX' pilot scheme	£5,000	1 year
Camden BME Alliance	for a quality assurance worker and related running costs	£30,000	1 year
Centred	for the LGBT volunteering project	£30,000	1 year
Charities Evaluation Services	for the provision of monitoring and evaluation training for London's voluntary sector organisations, including discounts for City Bridge Trust funded groups	£100,000	2 years

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Community and Voluntary Sector Association Hammersmith and Fulham	for work to enable voluntary and community organisations to improve their evaluation, quality assurance and impact reporting	£155,000	3 years
Greenwich Action for Voluntary Service (GAVS)	for a project providing capacity building support to BME organisations in Greenwich	£67,500	2 years
Hammersmith & Fulham Volunteer Centre	for a 'Connecting Communities' project coordinator and project support costs	£150,000	3 years
Inclusion London	for a business and finance advisor for deaf and disabled people's organisations and running costs	£161,400	3 years
Lambeth Voluntary Action Council (LVAC)	for a volunteer brokerage officer to increase the quantity and the quality of volunteering in Lambeth	£110,000	2 years
Lewisham Refugee and Migrant Network	for a development worker to deliver digital and social media support to BMER organisations in Lewisham, Greenwich and Southwark	£92,000	2 years
Migrants Rights Network	for a capacity building programme to enable migrant and refugee support organisations to work together and engage with policy issues affecting those with whom they work	£99,000	3 years
Primetimers	for a financial management mentoring programme for small third sector organisations	£148,000	3 years
Race On The Agenda	for a project officer providing training, capacity building support and advice and information on the Equalities Act 2010	£100,000	2 years
Reach Volunteering	for the 'Trustee Works' programme	£120,000	3 years
Small Charities Coalition	for a service manager and service coordinator to run the 'Building Resilience'	£142,000	3 years

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	programme		
Timebank	for a project coordinator and programme manager plus delivery costs for the 'Leaders Together' scheme	£80,000	2 years
Volunteer Centre Greenwich	for a project increasing the number and quality of volunteering placements in the Royal Borough of Greenwich	£162,000	3 years
Total		£1,907,900	
Total Working with Londoners		£11,323,305	
Growing Localities			
Growing & Greening			
Bankside Open Spaces Trust (BOST)	for an environmental action coordinator and running costs of the 'Growing Bankside and Waterloo' initiative	£49,980	2 years
Bermondsey Artists' Group	for salary and running costs of 'Grow to Sell' gardening sessions	£20,700	2 years
Calthorpe Project	for salary and running costs of the 'Community Food Growing' project	£31,700	2 years
Centre for Environmental Initiatives	for salary and running costs for seven local community food growing gardens	£49,100	2 years
Core Arts	for salary and running costs of the 'Greening the Grey' project	£42,600	2 years
Federation of City Farms & Community Gardens	for training courses and the printing, distribution and launch of the 'London Map'	£11,900	18 months
Forest Farm Peace Garden	for a bridge worker and running costs	£19,760	2 years
Groundwork Thames Valley	for 12 community growing spaces in Hillingdon and Hounslow	£45,000	2 years
Islington Play Association	for a 'Growing and Playing' project worker to develop and sustain six food growing areas	£45,200	2 years
Jobs in Mind	for a project coordinator to run and expand the 'Urban	£50,000	2 years

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List of Grants Approved 2012/13

	Growth' project		
London Orchard Project Ltd	for a project coordinator and running costs to establish 'Growing Localities Orchard Workshops' (GLOW)	£49,510	2 years
London Wildlife Trust	for a project officer and running costs	£43,770	2 years
Myatt's Fields Park Project	for a community gardener, and running costs to develop and sustain local food growing projects in north Lambeth and Southwark	£50,000	2 years
Poplar Housing & Regeneration Community Association	for the 'Poplar Go Grow' project	£39,900	2 years
Spitalfields City Farm	for two community gardeners and running costs to support local community organisations in developing gardening and food growing skills	£50,000	2 years
St Luke's Trust	for a project worker for the 'Growbags and Gourmets' initiative	£49,920	2 years
Sustain (Alliance for Better Food and Farming)	for a project officer and running costs to develop Capital Growth's food growing network	£49,920	17 months
Tree Council	for salary and running costs of the Tree Warden volunteers planting 'edible hedges' in parks and open spaces with local community groups	£47,000	19 months
Women's Environmental Network Trust	for salary and running costs to provide outreach support to four BAME women-led community food growing projects in Tower Hamlets	£10,000	2 years
Total		£755,960	
Horticultural Work Training			
Green Corridor	for a horticultural training and education project for young people	£89,900	2 years
Groundwork London	for 21 paid horticultural work placements and four horticultural apprentices	£90,000	2 years

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Harington Scheme	for work providing supported employment and work experience with accredited horticultural training for people with learning disabilities	£80,800	2 years
Organiclea	for staffing and running costs	£99,000	2 years
Otesha Project UK	for a programme of accredited training for young people	£80,000	2 years
St Mary's Secret Garden	for horticultural training for young people with learning disabilities and individuals with experience of mental ill health	£91,000	2 years
St Mungo Community Housing Association	for a gardener trainer and running costs to develop the 'Putting Down Roots' training programme for homeless people	£99,430	2 years
The Conservation Volunteers	for salary and running costs to provide horticultural work training and business support for young offenders	£95,000	2 years
Trees for Cities	for salary and running costs to provide work based horticultural training for long-term unemployed and socially excluded young adults	£100,000	2 years
Walworth Garden Farm	for salary and running costs to provide horticultural work training opportunities for young people with additional needs	£62,500	2 years
West Ham Park Charitable Trust	for the wages and training costs for eight trainees, three of whom will be offered apprenticeships in London parks	£123,000	2 years
Total		£1,010,630	
Total Growing Localities		£1,766,590	
Exceptional Grants			
Barbican Centre Trust Limited	for creative learning projects in east London	£250,000	1 year
Human Trafficking Foundation	for anti-trafficking work in	£120,000	3 years

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	London		
PACT (Parents and Abducted Children Together)	for a strategic post raising awareness about missing and abducted children in London	£20,000	1 year
St John Ambulance	for first aid training and volunteering amongst young people in four east London boroughs	£100,000	2 years
Total Exceptional Grants		£490,000	
Strategic Initiatives			
Charterhouse	for an exhibition in philanthropy in collaboration with Museum of London	£152,000	1 year
City Philanthropy	for a City Philanthropy manager	£160,000	3 years
Greening the Third Sector	for a programme of eco-audits	£75,000	1 year
Ladder for London	for a contribution towards the Evening Standard's campaign to create ten new apprenticeships	£140,000	1 year
Learning and Sharing Strategy	for a programme of work to share the Trust's learning from its grant-making	£124,000	1 year
Londoner Time Credits (Spice Innovations)	for continuing work to develop a new model of volunteering in several London boroughs	£164,500	1 year
Lord Mayor's Appeal	for a post of development director	£65,000	1 year
Lord Mayor's Show	for costs associated with participating in the Lord Mayor's Show	£24,110	1 year
NCVO / Volunteering England Merger	for the due diligence and associated costs of the merger	£50,000	1 year
Quinquennial Review Future Scanning	for future scanning research to inform the Trust's quinquennial review	£50,000	1 year
Reading Agency	for the Dickens Social Reporters initiative, helping young people to develop their writing skills by looking at modern day social evils in the context of Dickens' centenary year.	£50,000	1 year

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Social investment Advisor	for developing the Trust's work in the social investment field	£50,000	1 year
Social Investment Specialist	for developing the Trust's work in the social investment field	£50,000	1 year
The Funding Network	for a City Funding Network, a giving circle of young professionals	£30,000	3 years
UK Community Foundation	for a Beacon Award for City Philanthropy	£32,500	1 year
Beanstalk (formerly Volunteer Reading Help)	for a strategic primary school literacy project	£72,300	3 years
Young Philanthropy	for developing philanthropy syndicates within City firms	£41,000	3 years
Total Strategic Initiatives		£1,330,410	
Total Working with Londoners (160 grants)		£11,323,305	
Total Growing Localities (30 grants)		£1,766,590	
Total Exceptional Grants (4 grants)		£490,000	
Total Strategic Initiatives (17 initiatives)		£1,330,410	
Total awarded (212 grants/initiatives)		£14,910,305	
Less write backs		(£304,085)	
Total grants chargeable in 2012/13		£14,606,220	

BRIDGE HOUSE ESTATES

ANNUAL REPORT AND FINANCIAL STATEMENTS

Membership of Committees

Culture, Heritage and Libraries Committee as at 31 March 2013

Chairman

John George Stewart Scott JP BA(Hons) FRP SL

Deputy Chairman

Vivienne Littlechild JP

Aldermen

Julian Henry Malins QC

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

Fiona Woolf CBE

Commoners

John Leslie Bird OBE

Mark John Boleat

Dennis Cotgrove BA *Deputy*

Martin James Day BA MSc LLM

William Harry Dove MBE JP *Deputy*

Peter Gerard Dunphy

Anthony Noel Eskenzi CBE DSc *Deputy*

Kevin Malcolm Everett DSc

Martin Charles Farr

Brian Nicholas Harris

Michael Henderson-Begg

Tom Hoffman LLB

William George Hunt TD BA

Alistair John Naisbitt King MSc *Deputy*

Gregory Alfred Lawrence *Deputy*

Oliver Arthur Wynlayne Lodge TD BSc

Wendy Mead *Sheriff and Deputy*

Robert Allan Merrett

Sylvia Doreen Moys

Barbara Patricia Newman CBE

Janet Owen MBE *Deputy*

Ann Marjorie Francesca Pembroke

Henrika Johanna Sofia Priest

Stephen Douglas Quilter BSc (Hons)

Richard David Regan *Deputy*

Delis Regis

Michael Welbank *Deputy*

Ex-Officio

Alderman David Andrew Graves

Catherine McGuinness MA *Deputy*

The following were Members of the Committee within the period 1 April 2012 – 31 March 2013, but were no longer on the Committee on 31 March 2013:

Michael Robin Castle Sherlock MA *Deputy*

BRIDGE HOUSE ESTATES

ANNUAL REPORT AND FINANCIAL STATEMENTS

Policy and Resources Committee as at 31 March 2013

Chairman

Mark John Boleat

Deputy Chairman

Stuart John Fraser CBE

Aldermen

The Right Hon. The Lord Mayor Roger Gifford

Sir Robert Finch

Sir David Howard Bt MA DSc

Fiona Woolf CBE

Alan Colin Drake Yarrow

Commoners

Kenneth Edwin Ayers MBE *Chief Commoner and Deputy*

Douglas Barrow *Deputy*

John Alfred Bennett *Deputy*

Simon D'Olier Duckworth MA DL

Marianne Bernadette Fredericks

George Marr Flemington Gillon

Charles Edward Lord OBE JP *Deputy*

Jeremy Paul Mayhew MA MBA

Catherine McGuinness MA *Deputy*

Wendy Mead *Deputy*

Hugh Fenton Morris

Joyce Carruthers Nash OBE *Deputy*

Stephen Douglas Quilter BSc (Hons)

Dr Giles Robert Evelyn Shilson *Deputy*

Sir Michael John Snyder *Deputy*

James Richard Tumbridge

Michael Welbank *Deputy*

Ex-Officio

John Alfred Barker OBE *Deputy*

Michael John Cassidy CBE *Deputy*

Raymond Michael Catt

Roger Arthur Holden Chadwick

The Revd. Dr Martin Raymond Dudley

Martin Charles Farr

James Henry George Pollard

John George Stewart Scott JP BA(Hons) FRP SL

John Tomlinson BA MSc

The following were Members of the Committee within the period 1 April 2012 – 31 March 2013, but were no longer on the Committee on 31 March 2013:

Alderman Sir David Lewis MA (Oxon) DL

Robert William Duffield BA M.Litt.(Oxon)

Finance Committee as at 31 March 2013

Chairman

Roger Arthur Holden Chadwick

Deputy Chairman

Raymond Michael Catt

Aldermen

Sir Michael David Bear BSc (Eng) MBA

Jeffrey Richard Evans *Sheriff*

Sir Paul Judge

Neil Graham Morgan Radcliffe

Commoners

George Christopher Abrahams

John Alfred Barker OBE *Deputy*

Nigel Kenneth Challis MA FCA FCSI (Hon)

Dennis Cotgrove BA *Deputy*

Nicolas Cressey

Simon D'Olier Duckworth MA DL

Anthony Noel Eskenzi CBE DSc *Deputy*

Robin Anthony Eve OBE *Deputy*

Kevin Malcolm Everett DSc

The Revd. Stephen Decatur Haines MA *Deputy*

Pauline Ann Halliday OBE *Deputy*

Brian Nicholas Harris

Tom Hoffman LL.B

Robert Charles Hughes-Penney

Wendy Hyde

Alistair John Naisbitt King MSc *Deputy*

Anthony Llewelyn-Davies

Charles Edward Lord OBE JP *Deputy*

Jeremy Paul Mayhew MA MBA

Janet Owen MBE *Deputy*

James Henry George Pollard *Deputy*

Matthew Charles Falco Lombardi Richardson FRP SL

John George Stewart Scott JP BA(Hons)

Ian Christopher Norman Seaton

Dr Giles Robert Evelyn Shilson *Deputy*

Sir Michael John Snyder *Deputy*

David James Thompson

John Tomlinson BA MSc

Ex-Officio

Mark John Boleat

Michael John Cassidy

Stuart John Fraser CBE

BRIDGE HOUSE ESTATES
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**Property Investment Board
as at 31 March 2013**

Chairman

Michael John Cassidy CBE *Deputy*

Deputy Chairman

Archibald Duncan Galloway OBE

Aldermen

Sir Robert Finch

Commoners

Kenneth Edwin Ayers MBE *Chief Commoner and Deputy*

Roger Arthur Holden Chadwick

Anthony Noel Eskenzi CBE DSc *Deputy*

Martin Charles Farr

George Marr Flemington Gillon

Brian Nicholas Harris

Michael Hudson

Stanley Keith Knowles MBE *Deputy*

Charles Edward Lord OBE JP *Deputy*

Ex-Officio

Mark John Boleat

Raymond Michael Catt

**Financial Investment Board
as at 31 March 2013**

Chairman

Raymond Michael Catt

Deputy Chairman

James Henry George Pollard

Commoners

Kenneth Edwin Ayers MBE *Chief Commoner and Deputy*

Roger Arthur Holden Chadwick

Simon D'Olier Duckworth MA DL

Anthony Noel Eskenzi CBE DSc *Deputy*

Brian Nicholas Harris

Tom Hoffman LL.B

Robert Picton Seymour Howard *Deputy*

Clare James MA

Anthony Llewelyn-Davies

Charles Edward Lord OBE JP *Deputy*

Jeremy Paul Mayhew MA MBA

Ian Christopher Norman Seaton

Ex-Officio

Stuart John Fraser CBE

BRIDGE HOUSE ESTATES

ANNUAL REPORT AND FINANCIAL STATEMENTS

Planning and Transportation Committee as at 31 March 2013

Chairman

Martin Charles Farr

Deputy Chairman

Michael Welbank *Deputy*

Aldermen

John Garbutt

David Andrew Graves

Dr Andrew Charles Parmley MusM Hon FGS

Commoners

Alex Bain-Stewart MSc JP

John Alfred Barker OBE *Deputy*

John Brewster OBE

John Douglas Chapman *Deputy*

Pollyanna Sarah Davies

The Revd. Dr Martin Raymond Dudley

Peter Gerard Dunphy

Sophie Anne Fernandes

John William Fletcher BSc

Marianne Bernadette Fredericks

Archibald Duncan Galloway OBE

George Marr Flemington Gillon

Tom Hoffman LL.B

Robert Picton Seymour Howard *Deputy*

Michael Hudson

Stanley Keith Knowles MBE *Deputy*

Oliver Wynlayne Lodge TD BSc

Brian Desmond Francis Mooney MA

Sylvia Doreen Moys

John Richard Owen-Ward MBE *Deputy*

Michael Page

Ann Marjorie Francesca Pembroke

James Henry George Pollard *Deputy*

Ian Christopher Norman Seaton

Jeremy Lewis Simons MSc

John Hedley Spanner TD

Angela Mary Starling

Mark Twogood

The following were Members of the Committee within the period 1 April 2012 – 31 March 2013, but were no longer on the Committee on 31 March 2013:

John Richard Cottam White TD

The City Bridge Trust Committee as at 31 March 2013

Chairman

William Harry Dove MBE JP *Deputy*

Deputy Chairman

Wendy Mead *Sheriff and Deputy*

Aldermen

Alison Gowman

Peter Hewitt FCSI FRSA

Commoners

Kenneth Edwin Ayers MBE *Deputy*

Raymond Michael Catt

William Barrie Fraser OBE *Deputy*

The Revd. Stephen Decatur Haines MA *Deputy*

Vivienne Littlechild JP

Charles Edward Lord OBE JP *Deputy*

Jeremy Paul Mayhew MA MBA

Joyce Carruthers Nash OBE *Deputy*

Ian Christopher Norman Seaton

Ex-Officio

The Rt Hon the Lord Mayor Roger Gifford (Alderman)

The following were Members of the Committee within the period 1 April 2012– 31 March 2013, but were no longer on the Committee on 31 March 2013:

John Leslie Bird OBE

Michael Henderson-Begg MBE

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Social Investment Board
as at 31 March 2013

Chairman

Alderman Peter Hewitt FCSI FRSA

Deputy Chairman

Charles Edward Lord OBE JP *Deputy*

Commoners

Kenneth Edwin Ayers MBE *Chief Commoner and Deputy*

Raymond Michael Catt

Roger Arthur Holden Chadwick

Robert Picton Seymour Howard *Deputy*

Richard David Regan *Deputy*