

Bridge House Estates
The Trustee's Annual Report
and Financial Statements
for the year ended 31 March 2016

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 listed on page 3. In March 1994 it was registered with the Charity Commission.

Charity Name	Bridge House Estates
Other Working Names	Bridge House Estates Trust Fund Bridge House Trust Bridge House Grants The City Bridge Trust
Charity Number	1035628
Registered Address	Guildhall, London, EC2P 2EJ
Trustee	The Mayor and Commonalty & Citizens of the City of London
Chief Executive	John Barradell OBE - The Town Clerk of the City of London Corporation
Treasurer	Dr Peter Kane - The Chamberlain of London
Solicitor	Michael Cogher - The Comptroller and City Solicitor
Bank	Lloyds TSB Bank plc
Discretionary Fund Managers	Ares Management LLC, Artemis Investment Management Ltd, Carnegie Financial Services SA, Collier International Partners VII LP, Crestview Partners LLC, DIF Infrastructure IV Cooperatief UA, Environmental Technologies Fund Manager LLP, Exponent Private Equity LLP, Frontier Capital, GMO (U.K.) Ltd, IFM Global Infrastructure (UK) LLP, M&G Investment Management Ltd, Natixis International Funds (Harris Associates), NCM Management (UK) Ltd, New Mountain Capital LLC, Pyrford International Plc, Ruffer LLP, Southeastern Asset Management Inc., Standard Life Investments Ltd, Standard Life Investments Private Equity Ltd, Veritas Asset Management LLP, Warburg Pincus LLC, Wellington Management Co LLP, Wellington Management International and YFM Equity Partners Ltd.
Chartered Accountants and Statutory Auditor	Moore Stephens LLP, 150 Aldersgate Street, London, EC1 4AB

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2. Structure, Governance and Management

Founders

By various bequests over the centuries

Governing Instruments

A Royal Charter of 24 May 1282

The Blackfriars Bridge Act 1863

The Blackfriars and Southwark Bridges Act 1867

The Corporation of London (Tower Bridge) Act 1885

The Corporation of London (Bridges) Act 1911

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

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

A supplemental Royal Charter of 26 November 1957

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

The London Bridge Act 1967

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

The Charities (Bridge House Estates) Order 1995

(S.I.1995/1047)

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

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

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

The Charity Commission Scheme dated 26 August 2005

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

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

Trustee selection methods

For practical purposes the Trust was managed during the year by six committees of the City of London Corporation, membership of which is drawn from the Court of Common Council. Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London. The Annual Report and Financial Statements are reported to the Common Council of the City of London Corporation each year. The audit firm is appointed from a panel of six partners of firms who are elected by Common Hall (a meeting of the Livery of London). The Committees of the City of London Corporation which had responsibility for managing the Charity during 2015/16 are as follows:

Investment Committee 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.

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- *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.
- *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 the purpose of making financial investments, generating a financial return consistent with the investment criteria set by the Trustee, in the social investment market with the associated social impact. This sum, referred to as the City of London Corporation Social Investment Fund, is administered by the City Bridge Trust, and governed by a Social Investment Board which reports to the Investment Committee.

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

Finance Committee responsible for controlling support costs and other central charges that affect the Trust as a whole.

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

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

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

A full list of Committee Members is shown on pages 104-108.

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, to enable the Members to carry out their duties efficiently.

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.

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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.

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

The City Bridge Trust Committee usually meets six times a year to make decisions on grant applications received and on policy matters relating to the grant-making and related activities of the Trust. It receives briefings on charity legislation and on issues affecting the charitable sector in London, for example, the Charities and the Social Investment Bill. Speakers on topics pertinent to the work of the Trust are regularly invited to attend meetings, and during the year, topics included:

- Disability & Employability
- Mental Health
- London's Environment
- Human Trafficking

Members of the City Bridge Trust Committee also attend an annual away half-day. This is externally facilitated and external 'experts' are invited to speak on subjects of relevance to the Trust. This enables Members and officers of the Trust to work together and reflect on the future strategic direction of the Trust.

At least two substantial papers are produced for Members of the City Bridge Trust 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. A progress report against the business plan is given to the Committee on a quarterly basis.

Organisational structure and decision making process

The Committees which governed the Charity's activities in 2015/16 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.

Key management personnel remuneration

The trust considers its key management personnel comprise the trustees and senior officers employed by the City of London Corporation which manage the activities of the Trust. These include the Town Clerk and Chief Executive, Chamberlain, Deputy Town Clerk, Comptroller and City Solicitor, City Surveyor, Director of Culture, Heritage and Libraries and the Chief

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Grants Officer. These officers work on a number of the City of London Corporation's activities and their salaries and associated costs are allocated to the activities under its control, including this trust, on the basis of employee time spent on the respective services. The proportion of their employment benefits, including employer pension contributions, allocated to the trust amounted to £198,000 in 2015/16 (2014/15: £197,000). Trustees are unpaid and do not receive allowances.

The pay of the trust's senior staff is reviewed annually in-line with any uplift awarded to employees across the City of London Corporation. With regard to recruitment and retention, if this has proven difficult then a market forces supplement may be added to an employee's basic salary. The City of London Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of bonuses and recognition awards.

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.

The principal risks faced by the charity lie in ensuring; appropriate returns from investments and trading activities, the bridges remain safe and operational, that grant making is effective and that information systems are resilient.

Property Investments

The property investments of Bridge House Estates are managed by the City Surveyor's Department within the context of a Member approved Estate's Strategy. This strategy is reviewed in depth by Member's on a three-yearly basis and Members also receive an annual report assessing progress. The Estate's overall objectives are; to at least achieve, and ideally outperform its Benchmark for Total Return on an annualised five year basis and to maintain and maximise rental income at least in line with inflation. Further details can be found in the Property Investment Policy on page 34.

Non-property Investments

The main risks are a potential decline in income from non-property investments and a reduction in income from cash balances. Controls are in place to mitigate these risks, including an investment strategy devised to reduce risk through the use of a range of fund managers implementing different investment mandates. With regard to surplus cash, this is invested with a carefully selected and regularly reviewed range of counterparties and across various time periods

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to maximise returns. Returns from both managed investments and cash are closely monitored throughout the year.

Bridges

Regular surveys of the bridges are carried out and a programme of repair and maintenance works is in place to ensure the bridges remain safe and operational. New legislation is reviewed to ensure that loadings on the bridges or changes of use are managed through strengthening or restrictions. The Tower Bridge bascule operation is subject to regular review and maintenance of the lifting machinery and hydraulic systems and the computerised control system.

Effective grant making

The main risks are financial loss through fraud or theft due to ineffective assessment of grant applicants and negative publicity leading to reputational damage. To mitigate these risks the Trust operates an open, transparent and rigorous grants assessment process.

Resilient Information Systems

A major systems outage would cause disruption, and potentially, operations would be compromised. To mitigate this risk information systems are subject to on-going monitoring and renewal to ensure resilience. In addition, a disaster recovery procedure is in place to mitigate the impact of IT failure.

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.

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3. Objectives and Activities

Bridge House Estate's origins and income

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

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

The Bridge House Estates mark has been the identifying emblem of the Charity for many centuries. It is likely that the mark as we know it today was designed by William Leybourn, a famous seventeenth century surveyor. Leybourn is thought to have adapted a similar mark drawn against plots owned by Bridge House Estates on an earlier plan of St George's Fields, London.

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

The River Bridges

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

The bridges are considered to be heritage assets (accounting policies note 1(d) on pages 45 and 46 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

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and sea birds on the side facing the sea. Queen Victoria opened the bridge in 1869 and it remains the busiest of the four road bridges in the City with an average of 54,000 vehicles passing over it each day. There is no weight limit for vehicles.

The Millennium Bridge

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

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

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

Southwark Bridge

Southwark Bridge was originally built between 1814-1819 and was purchased by the Trust in 1868. The City of London had been trying to obtain control since 1827 to catch criminals escaping to Southwark, outside its jurisdiction! It was replaced between 1912-1921 with a design by Sir Ernest George and Basil Mott and comprises five steel arches with granite cutwaters and fancy granite piers. There is no weight limit for the estimated 17,000 vehicles which cross the bridge every day.

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

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registered vessels with a mast or superstructure of 30 feet or more. The service is provided free of charge subject to 24 hours' notice and is available any time, day or night, 365 days per year. The Bridge is raised around 850 times each year.

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

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

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

2015/16 saw exceptionally high numbers of visits to the exhibition based on continued public interest in the glass floor feature, installed in November 2014. The number of visitors to the Exhibition for the year was above target by 11% and above 2014/15 performance by 18%. This is the first year the Bridge has exceeded the milestone of 800,000 visitors.

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

The Tower Bridge formal learning programme has continued to attract new and repeat schools. Between April 2015 and March 2016, 2,843 pupils have participated in the programme leading to a direct increase in paying child group visits to the Exhibition; an increase of 59% compared to the same period in 2014/15. Feedback continues to be overwhelmingly positive and a good level of publicity within the education industry has been achieved. The Education provision at Tower Bridge aligns directly with the City's Education Strategy.

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

The Grant-Making Activity of City Bridge Trust

The sound management of the Charity by the City of London Corporation means it is possible to release considerable surplus funds in support of the second key area of Bridge House Estates' work – namely the provision of vital assistance to charitable organisations across Greater London through the work of its grant-making arm. This wide-ranging support

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amounted to £18.5 million (£18.3–million after write backs) in 2015/16 (2014/15: £20.3 million, £19.9 million after write backs) and was used in accordance with the governing instruments:

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

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

- grant-making
- social investment
- encouraging philanthropy

A detailed account of the grant-making can be found in the City Bridge Trust's Annual Review 2016 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

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.

The River Bridges

The five bridges across the River Thames form a vital part of London's transport infrastructure and are gateways into the City. To ensure they play their part effectively they require sustained and expert maintenance.

The condition of the structures is monitored biennially by undertaking a programme of general inspections with a detailed principal inspection being carried out in the sixth year. Any defects or deterioration in the structural fabric is identified during these inspections and a programme of preventive and reactive maintenance determined.

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In addition, a Repairs, Maintenance and Major Works Fund is operated to provide sufficient resources to meet the enhanced maintenance costs of the five bridges over a period of at least 50 years.

The River Bridges - key activities in 2015/16

The first repainting of Millennium Bridge was successfully completed.

A new staircase to London Bridge was successfully completed and opened by the Lord Mayor on the 16 May 2016.

Blackfriars has seen the introduction of the new Cycle Superhighway across the bridge and we have worked closely with TfL to ensure protection of the bridge structure. The Bridge has also had investigations and intrusive works partly removing a section of parapet for the Thames Tideway Project and the proposed lift and stairs on the north side. We continue to work with Thames Tideway and their recently appointed Contractor Ferrovial Agroman UK Ltd to ensure protection of the bridge. The parapet testing will be completed in 2016 and any works will be co-ordinated with Thames Tideway and the Port of London Authority.

The design and build tender for re-decking the bascules of Tower Bridge, waterproofing the approaches and other mechanical repairs/servicing was successfully completed and preparatory works are underway for the closure from October to December 2016 to allow the works to take place.

The River Bridges - key activities in 2016/17

In 2016/17, the re-decking of Tower Bridge is planned to take place, which will involve a complete stripping down of the Tower Bridge bascules' decking, including repairs, repainting of steelwork and reinstatement of the road build up. A major excavation to the northern approach viaduct arches is also being undertaken, in order to provide a new waterproofing membrane followed by reconstruction of the footways and carriageways.

The Grant-Making Activity of City Bridge Trust

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

During the year, as a result of the careful stewardship of the Bridge House Estates' charitable assets, it was agreed that additional surplus income could be made available for grant-making, amounting to at least £3m in 2015/16, at least £4m in 2016/17 and at least £5m in 2017/18, giving an annual grants budget of approximately £20m in each of those three years.

Vision

A fairer London.

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Mission

To tackle disadvantage in London through grant-making, social investment, encouraging philanthropy and influencing public policy.

Values

- Independence
- Inclusion
- Integrity

Key Activities 2015/16

- Delivery of the grants programmes: Investing in Londoners.
- Marked the 20th anniversary of the Trust as a funder, through a series of activities, including the award of 20 unrestricted grants of £20,000 to 20 of the original recipients of funding from the Trust and which had a turnover of less than £1m (see pages 95-97). The anniversary year culminated in a reception on Tower Bridge in March 2016, showcasing the work of these grantees.
- Strategic initiatives that enable the Trust to inform and add value to its wider grant-making.
- The implementation of the Trust and City of London Corporation's shared social investment strategy, in particular through the administration of the £20m Social Investment Fund.
- The ongoing development of the Trust and City of London Corporation's shared philanthropy strategy through the 'City Philanthropy – A Wealth of Opportunity' initiative.
- The continued implementation of the recommendations of a strategic resource and impact review undertaken during 2014/15.

Investing in Londoners

This year the Trust continued to run its 'Investing in Londoners' programmes, launched in September 2013. Details of all the grants approved in 2015/16 are shown on pages 79-103 and a full report on the grant giving is provided in the City Bridge Trust's Annual Review 2016 which is a separate publication.

The Grant-Making Policies

Each programme has clear and well publicised priorities which are actively promoted within the voluntary sector (not for profit and non-governmental organisations) through a communications plan, including road shows and presentations. These priorities are reviewed at five yearly intervals in consultation with the voluntary sector, other funders (public and independent) and key commentators and policy makers. The next Quinquennial Review is due to commence during 2016/17.

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

Details of the Trust's policies and procedures can be found on its website www.citybridgetrust.org.uk where all grants, listed meeting by meeting, can be found.

Most of the Trust's programmes have no deadlines for applications and the target is to process an application within 4 months of its receipt. The City Bridge Trust Committee, the decision-making body, holds six meetings per year. All of the decisions on grant applications are taken 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 is offered to unsuccessful applicants.

Operating Environment

Considerable disadvantage unfortunately remains in London. Key funding streams from central government, regional development bodies, London Councils and local authorities have either been withdrawn completely or considerably reduced and further public spending reductions will be implemented in 2016/17. With some Londoners living on reduced incomes (whether as a result of unemployment, reduced salaries, or cuts in benefits), the voluntary sector is experiencing ever greater calls on its services at a time of reduced funding opportunities.

During the year, as a result of the careful stewardship of the Bridge House Estates' charitable assets, it was agreed that additional surplus income could be made available for grant-making, amounting to at least £3m in 2015/16, at least £4m in 2016/17 and at least £5m in 2017/18.

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

Grant-Making 2015/16

472 applications with a 55% success rate

260 grants totalling £18,552,340 (£18,342,301 after write backs)

Write backs for the year amounted to £210,039 (2014/15: £409,054). Write backs relate to grants given in either the current, or previous financial years, that are no longer capable of being used for the purpose for which they were given. They are therefore written back to the grants budget for re-distribution.

Investing in Londoners

The majority of grants awarded in 2015/16 were through our Investing in Londoners programmes:

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Making London more inclusive

Aim:

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

Achievements:

44 grants totalling £2,945,435.

Reducing poverty

Aim:

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

Achievements:

16 grants totalling £1,701,300.

English for speakers of other languages

Aim:

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

Achievements:

5 grants totalling £220,530.

Improving Londoners' mental health

Aim:

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

Achievements:

19 grants totalling £1,785,930.

Older Londoners

Aim:

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

Achievements:

17 grants totalling £1,244,050.

Resettlement and rehabilitation of offenders

Aim:

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

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Achievements:

7 grants totalling £729,520.

Improving London's environment

Aim:

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

Achievements:

11 grants totalling £1,039,900.

Making London safer

Aim:

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

Achievements:

7 grants totalling £621,400.

Strengthening London's voluntary sector

Aim:

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

Achievements:

17 grants totalling £1,726,295.

Other Grants

Stepping Stones

The Trust continued to deliver its Stepping Stones Fund, a unique social investment readiness facility for charitable organisations and social enterprises in Greater London, earmarking £700,000 from its grants budget for this purpose. It is being delivered in partnership with UBS who agreed to commit up to £300,000 of its funds for this programme, making a total sum of £1m available during 2015/16.

It is designed to help organisations that are interested in social investment but may need some additional support before taking on any form of repayable finance. The fund has three strands:

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

32 awards with a total value of £1,485,100 were made by City Bridge Trust and UBS.

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Eco Audits

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

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

During 2015/16, 16 eco audits were undertaken, with a total value of £41,050.

Partnership Programmes

- Prisoners Abroad were awarded a further £330,000, a similar award having been made in the previous year, to continue the administration of a hardship fund for destitute British citizens returning to London after imprisonment overseas.
- The Arts Apprenticeships programme, in partnership with the Arts Council, continued during the year, coming to an end in March 2016. 17 grants totalling £38,000 were awarded during 2015/16.

Other partnerships

Prince's Trust

The second year of a grant of £1 million (being part of a pledge of £10m over 10 years) to The Prince's Trust, to support work with hard to reach young Londoners was committed. Almost one-in-four young people in London (23%) are struggling to find a job. The grant builds on other work that City Bridge Trust has supported to improve the employability of young people. One such is its £3.2m 'Get Young People Working – the Youth Offer' initiative which came to an end during the year, as well as its support of £400,000 to Trust for London's 'Moving on Up' initiative which is tackling disproportionate rates of unemployment amongst young black men.

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

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Telling Your Stories

City Bridge Trust continued its partnership with the Media Trust during the year who worked with a cohort of 8 of its grantees, producing short films which 'told their stories'. These were screened at the Barbican as part of the Trust's 20th anniversary activities, as well as being broadcast on the Community Channel.

In addition, the Media Trust produced six before/during/after case studies of grant recipients on the Stepping Stones programme.

Strategic Initiatives

The City Bridge Trust Committee has historically set aside a percentage (20% during 2015/16) of the overall grants budget to support strategic initiatives that complement and inform the on-going grants programmes. Strategic initiatives during the year included:

Human Trafficking Foundation

Since its inception in 2010, the Human Trafficking Foundation (HTF) has worked hard to raise awareness around human trafficking and in moving the issue up the national agenda, culminating in the Modern Slavery Bill which became an Act of Parliament with effect from the 31st July 2015.

A previous grant from the Trust, funded research which considered what happens to those who have been trafficked when they leave safe houses. It uncovered that the current system allows survivors to effectively 'disappear', with no-one responsible for their safety or welfare. The report, 'Life Beyond the Safe House – for survivors of Modern Slavery in London' made recommendations for improving provision for those who have been trafficked which was launched in 2015 at the House of Lords.

A grant of £225,000 over three years towards the charity's core costs is helping to underpin the next phase of its work. With the legislation and research recommendations in place, the next phase of work is crucial. During the next three years, it will focus on:

- Ensuring the provisions of the Modern Slavery Act are effectively implemented.
- Undertaking a mapping exercise to identify regions or cities within EU Member States and neighbouring countries where there are victim concentrations.
- Continuing to support collaboration and collective voice against Modern Slavery through a forum of c.90 organisations working in this area.
- Promoting the implementation of the recommendations of 'Life Beyond the Safe House'

London Youth

A grant of £279,000 was awarded to London Youth, the main umbrella body for the capital's voluntary managed youth organisations. It is for a leadership development and community engagement project targeting, initially, 300 disadvantaged young Londoners drawn from 400 youth clubs across all London Boroughs. The young people are being trained and supported to increase their skills, confidence, and networks through community projects. The programme will culminate in 24 participants being selected to take part in an intensive, bespoke, leadership development programme. The project will draw on the skills and networks across sectors: the

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private sector through City business, the community voluntary sector through City Bridge Trust, and the statutory sector through the City of London Corporation.

Hampstead Heath Charitable Trust

A grant of £400,000 was awarded to Hampstead Heath Charitable Trust towards an environmental learning programme designed to improve London's engagement and sense of well-being with respect to green spaces. The grant will also enable a sector-specific evaluation toolkit to enable environmental education projects to use a standard approach to measuring outcomes and impact, in partnership with London Parks and Green Spaces Forum.

Legal Education Foundation

A grant of £320,000 over three years was awarded to co-fund, with the Legal Education Foundation, the provision of six Justice First Fellowships across London.

The scheme aims to support the next generation of students committed to public interest and social justice issues who want to pursue a career in social welfare law. The Fellowship consists of three parts:

- a two-year training contract in a leading social welfare organisation
- undertaking a project that advances access to justice
- regular support, training and networking opportunities.

Barnardo's

During the year, the Trust joined the Child Sexual Exploitation Funders Alliance (CSEFA) which was formed in 2012, following the publication of the Children's Commissioner for England's findings on the nature and extent of Child Sexual Exploitation (CSE).

CSEFA is promoting a new strategy to make CSE a core child safeguarding issue throughout England by supporting a model of direct, specialist service delivery called 'hub and spoke'. The hub is a specialist voluntary service with expertise in CSE. The model aims strategically to extend the hub's capacity and reach by employing, training and supporting workers within regional locations ('spokes').

In London, Barnardo's and NSPCC are providing two hubs, each with three spokes. Both organisations are active in providing CSE services in a significant number of boroughs across London and therefore well-placed to provide the 'hub'. The Trust approved a grant of £208,000 over three years towards one 'spoke' post within Barnardo's, with the remaining 'spokes' in both Barnardo's and NSPCC funded by Big Lottery, Comic Relief and Trust for London.

Barbican Centre Trust

A grant of £400,000 over three years was awarded to the Barbican Centre Trust towards its creative learning programme in East London. The initiative has three main strands:

- Community engagement, reaching over 6,500 direct beneficiaries;
- Schools' partnerships, reaching 21,500 beneficiaries;
- Progression opportunities for young artists, reaching 2,600 beneficiaries.

The funding is helping the Barbican to meet its objectives of:

- redressing inequality of access to the arts;

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- developing personal and employability skills amongst disadvantaged people;
- nurturing talent in young people.

Re-Imagine CIC

During 2014/15, the Trust commissioned research into the current position regarding access to the capital's major arts and cultural institutions for adults with learning disabilities. The ensuing report, *Re-Imagine – Improving access to the arts, galleries and museums for people with learning disabilities*, found that whilst there were pockets of good practice, there were significant gaps in the “offer” of these institutions.

Following a period of consultation with the major arts institutions, museums and galleries, a grant of £190,000 was approved to enable Re-Imagine CIC to implement a three-year action plan between these bodies and adults with learning disabilities, their families and carers.

Housing Justice

A grant of £25,000 was awarded to Housing Justice towards the development of London Hosting, in partnership with Praxis, Spare Room, Jesuit Refugee Service and others.

There are large numbers of people living in London with no residency status and no recourse to public funds (estimated to be 380,000 by the Greater London Assembly). At the same time, there are growing numbers of volunteers willing to host destitute migrants in their own homes. The grant is enabling a Project Co-ordinator to match guests and hosts and manage the placements thereafter.

International Centre for Social Franchising

International Centre for Social Franchising received a grant of £36,000, towards its ‘Scale Accelerator’ project, helping organisations to scale up successful interventions. This project is providing an opportunity to encourage organisations to make the most of existing resources and expertise. Whilst scaling is not appropriate for all organisations and interventions, this project is providing a rigorous process of initial scrutiny and assessment so that those selected for the project stand a good chance of achieving successful replication.

Philanthropy and Giving

London's Giving

We continued our partnership with London Funders over the London's Giving Initiative, for which a grant of £100,000 over two years was approved in 2014/15. Inspired by Islington Giving, London's Giving is sharing the evidence base, lessons learnt and know-how from local giving campaigns to help London boroughs create their own locally tailored solutions. The consultants engaged to develop London's Giving have continued to provide support in boroughs with emerging schemes. In addition, the first three of a series of Masterclasses took place in 2015/16, covering the topics:

- “Evidencing the Need” which highlighted the different approaches of using data to evidence local need, and using that evidence to develop grant-making strategies.
- “Fund-Raising Approaches for Place-Based Giving” looked at the role of communications in developing a fund-raising campaign as well as crowdfunding as a practical example of a fund-raising tool.

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- “Engaging with Business” showcased some practical examples of how business and charities can work together.

East End Community Foundation received a grant of £172,500 over three years to develop local giving schemes in the London Boroughs of Hackney, Newham and Tower Hamlets, whilst Sutton Centre for Voluntary Service received £20,000 towards the development of Sutton Giving, both grants being awarded under the London's Giving banner.

City Philanthropy – a Wealth of Opportunity

The City Corporation and City Bridge Trust's shared philanthropy strategy is being delivered through the City Philanthropy – a Wealth of Opportunity initiative funded by the Trust. It is an umbrella for a number of strands of activity all of which are promoting philanthropy amongst young City professionals. Hosted by the Association of Charitable Foundations, funding of £204,000 was approved to continue delivery of the strategy during 2015/16. Activities included:

- The City Philanthropy website providing independent advice, resources and e-bulletins to those wanting to find out more about philanthropy in the City.
- The City Funding Network, a giving circle that targets young City professionals, is run by The Funding Network (which received a grant of £30,000 towards its core costs during the year). During 2015/16, it held two ‘Dragon’s Den’ style events where three charities each made a pitch. Each event raised over £18,000 for the charities concerned.
- Beyond Me which champions philanthropy syndicates (or ‘teams’) in major City firms. Since its inception three years ago, it has created 90 teams across 14 major businesses, raising £500,000 and 4,500 hours of volunteer business skills to charitable causes about which they are passionate.
- The Beacon Awards for City Philanthropy 2015 were announced in April 2015 at the 9th Beacon Awards for Philanthropy ceremony.
- City Philanthropy was a founding partner of Giving Tuesday, a global campaign which took place on 1st December 2015.
- donorWISE, a half-day course introducing City Millennials (those in their early 20s and 30s) to philanthropy and effective giving, continued to run at Cass Business School.
- Cass Business School was commissioned to undertake research aimed at increasing the Trust's understanding of the extent of philanthropic engagement of young City professionals. The ensuing report, *More to Give: London Millennials Networking for a Better World* was launched in November 2015.

Research into Giving and Place-Based Funding

By dint of its commitment to encouraging a growth in effective local giving schemes, the Trust awarded two related grants during the year. IVAR (Institute for Voluntary Action Research) received £5,000 as part of a multi-funder package to undertake practical research into different models of place-based funding. The results will be published and disseminated in 2016/17. Centre for London was awarded £19,000 to draw up a detailed project plan in order to inform a strategic review of giving in the capital.

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Learning Events

The Trust is committed to using the learning it derives from the work funded to inform and improve its own work and to influence others. During the year, the Trust was involved in a number of events which provided opportunities to share learning with the voluntary sector, other funders and key commentators and policy makers. Highlights included:

Inclusion in Youth Work

In partnership with BBC Children in Need, John Lyon's Charity and London Youth, the Trust organised an event on the subject of inclusion of young disabled people in youth clubs and activities. Attended by some 200 delegates, the event opened with a Q&A session with Ade Adepitan, the television presenter and wheelchair basketball player. 86% of those who attended said the event had improved their understanding of inclusion in their work.

Growing Localities Awards

The Trust worked in partnership for a third year with Lemos&Crane to showcase the value of bringing people together to work on growing and greening projects – not only for the environment but also for people's health and well-being. The 2015 winner was Ambitious about Autism which works with secondary school and further education age teenagers who have severe and complex autism.

Lord Mayor's Show

As part of its 20th anniversary celebrations, the Trust took part in the Lord Mayor's Show with Green Candle Dance Company, Greenwich and Lewisham Young People's Theatre, Castlehaven Community Centre and Drake Music.

Working with a theme of inclusion and celebration, the culturally diverse group of participants spanned an age range of 16 to 86 years. Green Candle Dance Company choreographed dances for its Senior Dancers, Castlehaven Line Dancers and the performance group from the young people's theatre for people with learning disabilities. Music was provided by Drake Music which uses assistive music technology to enable disabled people to compose and perform.

Get Young People Working – the Youth Offer

In December 2015, the Trust held a closing event for the London boroughs and their voluntary sector partners funded on this programme, in order to share the findings of its external evaluation. Some of the findings included:

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

Monitoring and Evaluating Grants

Each organisation is asked to report annually on the impact of its work and to provide annual accounts. An online monitoring form is used which enables the Trust to collect information in

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a uniform and systematic way. In addition, organisations are required to provide analysed statistics of service delivery and user feedback.

The Trust undertakes an annual programme of monitoring visits to funded organisations.

There are three types of visit:

- Project visits which are designed to enable the Trust to learn what has been achieved, what has worked less well and any relevant changes in the operating environment. (20 such visits were undertaken in 2015/16).
- Compliance visits to verify that the grant has been accounted for correctly and that appropriate HR management and governance systems are in place (6 such visits were undertaken in 2015/16)
- Unannounced visits to spot check that the work is taking place as agreed with funded organisation (10 such visits were undertaken in 2015/16).

Evaluating Impact

The Trust is committed to evaluating carefully 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, the Trust dealt with 413 reports from organisations in receipt of grants across all our programmes.

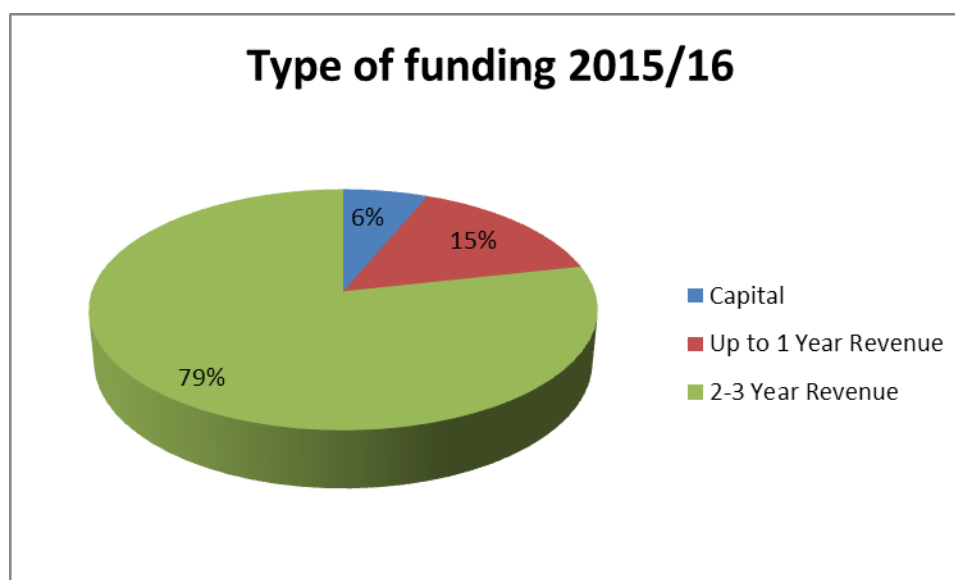
The forms are ranked according to how well the organisation has met its objectives and the quality of the supporting information. An overall assessment of the quality of the work and the report is then made on a continuum of 'poor', 'satisfactory', 'good' and 'very good'. This is a complex process balancing and judging the quality of the work and the organisation's capacity to monitor and evaluate. In 2015/16, 64% were ranked as 'good' or 'very good' and 33% were ranked as 'satisfactory'. The remaining 3% were ranked as 'poor', although this often reflects poor reporting rather than poor quality of work.

Type of funding

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

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Social Investment

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

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

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

The Fund considers both direct investments (providing returnable funds to organisations which pursue charitable, community or social objectives) and indirect investments (into funds managed by others in order to reach a greater number of charities and social enterprises).

By the end of 2015/16 the active social investment portfolio amounted to £8.2m.

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Organisation / Enterprise	£'m
Investments placed 2015/16	
Affordable Homes Rental Fund	0.4
HCT Group	0.5
Golden Lane Housing 2014 Bond	0.4
Glasgow Together	0.4
Commonweal Praxis Housing Project	0.2
Thera Trust	0.1
Total 2015/16	2.0
Investments placed 2014/15	
Columbia Threadneedle UK Social Bond Fund	1.5
Rathbone Ethical Bond Fund	1.0
Real Lettings Property Fund	0.6
Commonweal Praxis Housing Project	0.2
Affordable Homes Rental Fund	0.1
Y:Cube Housing	0.5
The Foundry	0.3
Total 2014/15	4.2
Investments placed 2013/14	
Real Lettings Property Fund	0.4
Golden Lane Housing 2013 Bond	0.5
Midlands Together	0.3
Greenwich Leisure	0.5
Total 2013/14	1.7
Investments placed 2012/13	
Small Enterprise Impact Investing Fund	0.3
Total 2012/13	0.3
Total social investments at 31 March 2016	8.2

In addition to the social investments of £8.2m placed by 31 March 2016, a further sum of £2.6m had been agreed but subject to conditions.

Of the total ring-fenced fund of £20m, £18m is reserved for investments that provide social benefits in the UK (with a preference to London-focused opportunities) and the remaining £2m for international investments. By the 31st March 2016 the Fund's geographical commitments were as follows:

Geography	Ring-fence	Agreed to date	Headroom
UK	£18.0m	£10.0m	£8.0m
International	£2.0m	£0.8m	£1.2m

Wembley National Stadium Trust

In April 2015, the Trust began a second three-year contract to run the grant-making and the administration of Wembley National Stadium Trust (WNST), a major new grant-giving body

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supporting community sports activities in London. Working to the WNST Board, the Trust has developed and implemented the grant-making systems and policies and its grants programmes. During the year, WNST made 56 awards totalling £359,320.

Future plans

Quinquennial Review

Every five years, the Trust undertakes a full review of its grant-making priorities based on changing need in London. The next review is due to start in 2016/17 and we plan to work in collaboration with Trust for London and London Funders, both of which are working with similar timetables, in order to share information and avoid duplication. The review will comprise a look back at the Trust's past years of grant-making, looking at what has worked well, what less well; future-scanning research to look at London's needs over the next 5 – 10 years; consultation through an online questionnaire targeting the voluntary sector in London, as well as other funders and policy commentators; and bi-lateral consultations with charity leaders and funders. The new programmes will be launched in 2018.

Philanthropy Review

During 2015/16, the Trust commissioned Rocket Science to undertake a review of the various strands of work funded as part of its Philanthropy and Giving initiative, in order to inform the future strategic direction of this work. The report is due for completion in June 2016, and its findings will be considered and acted upon by the City Bridge Trust Committee during 2016/17.

Strategic Resource and Impact Review

A Strategic Resource and Impact Review took place in 2014/15 and was completed early in 2015/16. Some of its findings were implemented during the year. The outstanding findings will be implemented in 2016/17.

Learning Programme

The Trust will implement a Learning Programme during 2016/17, in order to maximise the impact and raise the profile of the Trust's work and that of grantees by drawing on, disseminating, sharing and learning from:

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

Social Investment

City Bridge Trust will aim for a further £2 - 3 million to have been committed by the Social Investment Board for social investment during the year.

Wembley National Stadium Trust

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

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Communications

The Trust will continue to implement its communications plan in order to amplify the work of our grantees, the Trust and the City of London Corporation as its Trustee. The Trust will complete Phase 1 of the development of its new website early in July 2016 and then commission Phase 2, in order to increase its use as a vehicle for sharing learning and good practice.

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 2016/17 work will continue to improve the quality of experience on offer at Tower Bridge to the customer to support the assertion of **'A Vibrant and Culturally Rich City'** as promoted by the City Corporation.

Resources will also be dedicated in 2016/17 to developing further the Educational offering at Tower Bridge and increasing work with charitable and community-facing organisations in the neighbouring boroughs.

Aims and achievements:

In 2015/16 the following tourism objectives were achieved:

- Record figures in terms of visitors, events and income for the Tower Bridge Exhibition, this being a result of the continued popularity of the glass floor feature. Over a year after launch, the excitement this feature continues to have in attracting visitors has exceeded all expectations. The marketing team has been busy experimenting with new ways to promote the feature with the aim of keeping it fresh in the eyes of the public, and the ways in which Exhibition staff interact with the public on the glass floor has helped to further instil excitement, leading visitors to pass the news of 'something special to see' on to friends and family long after their experience onsite has ended. The glass floor continues to achieve the most positive visitor feedback for any feature at the Bridge in the exhibition's history.
- Improved on the result of the annual assessment by Visit England of the Visitor Attraction Quality Assurance Scheme (VAQAS) rating of *Excellent* for this year at 88%, an increase on last year's 86%.

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- Tower Bridge as both a tourist attraction and events venue was recognised by industry bodies in 2015/16, winning the Visit England Welcome Accolade for outstanding customer service and COOLest Water Venue at the 2016 Prestige Events awards. In addition, the Bridge Exhibition also received a TripAdvisor certificate of excellence.
- Built on the success of the single contract for event management at Tower Bridge, with a record number of paid events in a single financial year and the milestone of over £1M in events income surpassed. Seasoned Events now manage all event spaces at the Bridge and also facilitate Weddings and Civil Ceremonies in both the North Tower Lounge and the newly-licenced high level Walkways. This arrangement involves the contractor providing event crew and professional event security services at no cost to the City, with a high-quality public/private hybrid offering for clients.
- The last weekend in September saw a new milestone in the Bridge's history: the use of one of its two bascule chambers as a concert space for public audiences. Significant challenges were presented by this undertaking as the chambers sit below each of the Bridge's towers and still to this day allow for the movement of the bascules and 600 ton counterweights for bridge lifts on a daily basis. Forming the headline events for the 2015 Thames Festival, the twelve public-ticketed performances received positive feedback from ticket holders and excellent levels of publicity achieved in mainstream, national and specialist media. This sets a precedent for future events and in achieving this project an exciting new cultural venue for the City has been established.
- Continued partner arrangements with Southwark Community Arts Forum and facilitating the display of the 7th exhibition in the themed *Art at the Bridge* series.
- Further developed working partnerships and activities with other charitable and community-facing organisations in the neighbouring boroughs, including The Challenge Network, the Family Holidays Association, the Guy Fox History Project and the Southwark Young Pilgrims and new activities with Mosaic, and Wilton's Music Hall. The development of the Bridge's working relationship with the City Bridge Trust has been a focus for 15/16, with activities, exhibition content, ticket allocations and a CBT birthday event in the Walkways all testament to this.

Targets for 2015/16

	Target 2015/16	Actual 2015/16
Achieve tourism income budgets:		
- Ticket Income	100%	112%
- Retail (shop, vending etc)	100%	111%
- Venue Hire	100%	137%
To receive Tower Bridge visitor feedback through analysing questionnaires from 5% of visitors per month	5%	6%
Achievement of customer care standards	90%	96%
Increase the number of visitors completing the full tour to the Engine Rooms	82%	80%

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Overall Performance:

Performance of Tower Bridge Tourism has set a new record again this year with 803,398 visitors accessing the Exhibition as a result of the new glass floor feature (2014/15: 683,097).

290 corporate and private venue hires have been facilitated, and retail sales have increased to £991,000 (2014/15: £829,000).

Plans for 2016/17

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

- To procure and implement a comprehensive EPOS, bookings management, online ticketing and retail system to suit the current and future business needs of Tower Bridge, the Monument, Guildhall Art Gallery, Keats House, the City Information Centre and Guildhall Library.
- To successfully manage the final stage of the Bridge Master's Development in relation to the Engine Rooms gift shop/reception refurbishment.
- To positively develop the Bridge's cultural profile in embedding an artist in residence programme and making further appropriate use of the bascule chamber as a cultural venue.
- To explore the potential for a fully accessible learning space onsite at Tower Bridge.
- To mitigate the effects of the substantial upcoming resurfacing works programme on the tourism business at Tower Bridge.

5. Financial Review

Summary of financial performance

As set out in the table below, the Statement of Financial Activities records a net increase in funds for the year of £41.9m (2014/15: net increase of £117.7m restated). This increase is after benefitting from a gain in fair value of property investments of £55.9m partly offset by a loss in fair value of non-property investments of £1.9m. Without these items the underlying position would have been net expenditure of £13.0m (2014/15: net expenditure £14.1m restated).

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Income and Expenditure for the year ended 31 March 2016:

	2016 Income	2016 Expenditure	2016 Net income	2015 Income	2015 Expenditure	2015 Net income Restated
	£'m	£'m	£'m	£'m	£'m	£'m
Net income available:						
Tourism at Tower Bridge	5.9	4.7	1.2	4.9	3.7	1.2
Investment properties	25.0	7.7	17.3	22.4	8.4	14.0
Managed investments and interest	0.3	4.9	(4.6)	0.2	3.5	(3.3)
Third party contributions	0.2	-	0.2	0.1	-	0.1
Total net income available	31.4	17.3	14.1	27.6	15.6	12.0
Charitable and other expenditure:						
Repair and maintenance of bridges			(6.8)			(4.9)
Grants to voluntary organisations			(18.3)			(19.9)
Grants administration			(1.4)			(1.2)
Net pension scheme costs			(0.6)			(0.1)
Total charitable and other expenditure			(27.1)			(26.1)
Net income/(expenditure) before gain/(loss) in fair value of investments *			(13.0)			(14.1)
Gain/(loss) in fair value of:						
- property investments			55.9			68.5
- non-property investments			(1.9)			65.1
Net income for the year *			41.0			119.5
Other recognised gains/(losses):						
Actuarial gains/(losses) on pension scheme			0.9			(1.8)
Net increase in funds			41.9			117.7

* volatility in net income for the financial year – FRS102 requires the gain or loss in fair value of property and non-property investments to be included in net income/(expenditure) shown in the Statement of Financial Activities (page 40). This means that even relatively small movements in the markets from one year to the next produce large volatility in net income or expenditure. However, the table above shows net income or expenditure before the gain or loss in fair value of property and non-property investments, which reduces the movement (volatility) between the years from £78.5m (net income of £41.0m in 2015/16 compared to net income of £119.5m in 2014/15 restated) to £1.1m (net expenditure of £13.0m in 2015/16 compared to net expenditure of £14.1m in 2014/15) and is more reflective of the underlying position on operations.

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- The unfavourable movement in net income for the year of £78.5m, from net income of £119.5m in 2014/15 (restated) to net income of £41.0m in 2015/16, is largely due to:
- the gain in fair value of non-property investments reducing by £67.0m, from a gain of £65.1m in 2014/15 moving to a loss of £1.9m in 2015/16;
- the gain in fair value of property investments reducing by £12.6m, from a gain of £68.5m in 2014/15 to a gain of £55.9m in 2015/16;
- an increase in the cost of repairs and maintenance of the bridges of £1.9m, from £4.9m in 2014/15 to £6.8m in 2015/16, which is primarily due to funding a new staircase between London Bridge and the riverside walkway;
- an increase in investment management fees of £1.4m, largely due to new infrastructure and private equity investments;

Partly offset by:

- an increase in net rental income from property investments of £3.3m, from £14.0m in 2014/15 to £17.3m in 2015/16, which is attributed to continuing favourable market conditions; and
- a reduction in grants expenditure of £1.6m, from £19.9m in 2014/15 to £18.3m in 2015/16 planned due to grants programmes being extended into 2016/17.

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 primary objective of maintaining the river bridges, whilst preserving both the 'real' value of the asset base and the purchasing power of the sums available for annual expenditure. Any income surplus to meeting the requirements of the primary objective is used to provide assistance in the form of grants to charitable organisations across Greater London. Grants awarded amounted to £18.3m in the year to 31 March 2016 (2014/15: £19.9m). The level of funds available for grant awards is monitored and adjusted to ensure compliance with the policy to preserve the 'real' value of the asset base. The Trust's funds comprise:

- Unrestricted general funds

These funds amount to £530.2m at 31 March 2016 (2014/15: £520.1m). This sum comprises the non-designated unrestricted funds of the Trust which are invested to provide income towards the Trusts charitable objectives.

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- **Unrestricted designated funds**

Designated funds are unrestricted funds of the Trust which the Trustee has decided to set aside for specific purposes over the short to medium term. Listed below are the designated funds of the charity which amount to £662.9m (2014/15: £631.4m):

- Designated Sales Pool – this Fund exists to finance capital expenditure on additions to the Bridge House Estates investment property portfolio. It is built up from capital receipts from disposals of interests in the Estate. The investment property strategy is to maximise returns through strategic acquisitions/enhancements and disposals. The Fund comprises the balance of un-invested disposal proceeds pending their re-investment. The total of this reserve at 31 March 2016 was £7.7m (2014/15: £30.2m).
 - Property Revaluation – this reserve represents either the market value of investment properties, or the difference between cost and market value, where the cost is known. The total of this reserve at 31 March 2016 was £497.9m (2014/15: £446.4m).
 - Finsbury House - reserves are designated in respect of financing future major works at Finsbury House and at 31 March 2016 this reserve totalled £0.2m (2014/15: £0.2m).
 - Property Dilapidations – funds have been retained from dilapidation income to fund necessary repair works in respect of thirteen properties. At 31 March 2016 this reserve totalled £1.5m (2014/15: thirteen properties totalling £1.2m).
 - Bridges Repairs, Maintenance and Major Works Fund – this reserve was established to provide sufficient resources to meet the enhanced maintenance costs of the five bridges over 50 years. The total of this reserve at 31 March 2016 was £142.8m (2014/15: £138.6m).
 - Tower Bridge Tourism – a Fund was established from the net proceeds generated by the tourism operation at Tower Bridge, to cover any future shortfall in income that may arise due to the volatile nature of the tourism market. The total of this reserve at 31 March 2016 was £1.0m (2014/15: £1.0m).
 - Social Investment Fund – funds have been set aside for the purpose of making financial investments, generating a financial return consistent with the investment criteria set by the Trustee, in the social investment market with the associated social impacts. The balance on this reserve forms part of the City of London Corporation's cash balances that are invested in the money market or otherwise committed through the treasury function. The Trustee's deployment target for this Fund is currently £3m per annum. At 31 March 2016 the available balance in the Fund was £11.8m (2014/15: £13.8m).
- Pension Reserve – this represents Bridge House Estates 2% share of the City of London Pension Scheme Deficit, which is based on employer's contributions to the scheme. At 31 March 2016 the deficit amounted to £9.6m (£9.9m at 31 March 2015).

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Non-Property Investments Policy

The non-property investment portfolio was divided between the following fund managers at 31 March 2016:

<u>Equity</u>	<u>Private Equity</u>
Artemis Investment Management Ltd	Ares Management LLC
Carnegie Financial Services SA	Collier International Partners VII LP
GMO (U.K) Ltd	Crestview Partners LLC
Natixis International Funds (Harris Associates)	Environmental Technologies Fund Manager LLP
Southeastern Asset Management Inc	Exponent Private Equity LLP
Veritas Asset Management LLP	Frontier Capital
Wellington Management International	NCM Management (UK) Ltd
	New Mountain Capital LLC
	Standard Life Investments Private Equity Ltd
<u>Multi Asset</u>	
Pyrford International Plc	Warburg Pincus LLC
Ruffer LLP	YFM Equity Partners Ltd
Standard Life Investments Ltd	
<u>Absolute Return Bonds</u>	<u>Infrastructure</u>
M&G Investment Management Ltd	IFM Global Infrastructure (UK) LP
Wellington Management Co LLP	DIF Infrastructure IV Cooperatief UA

In June 2015, holdings in the pooled vehicle managed by Southeastern Asset Management Inc. were divested and the funds were initially split between the fund managers of other global equity pooled vehicles. In October 2015 Natixis International Funds (Harris Associates) were appointed as a replacement global fund manager and funds were transferred to them in December 2015.

In October 2015 it was decided to remove the funds held by GMO(UK) Ltd and redistributed them between two UK fund managers – Lindsell Train and Majedie, This transaction was completed in June 2016.

Managed investments and investment properties are re-valued during the year. The difference between the current carrying value and the prior year carrying value is recognised in the Statement of Financial Activities on page 40.

The non-property investment policy is to seek an absolute return over the long term in order to provide for real increases in annual expenditure, whilst preserving the funds capital base in real terms.

The performance of the Fund is measured against its peer group using the WM Charity Universe. For the financial year 2015/16 the Fund achieved a performance of minus 1.5% (2014/15: plus 12.1%) compared to the weighted average return achieved in the WM Charity Universe of plus 2.5% (2014/15: plus 12.3%). In addition the Financial Investment Board has set an absolute return of RPI plus 4% for the non-property investments. The Fund has under-

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performed the absolute return, which for the year was plus 5.6% by minus 6.7%. (2014/15: out-performed the absolute return, which for the year was plus 4.9% by plus 7.2%).

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

Property Investment Policy

The property assets of Bridge House Estates, which are valued at £610.9m as at 31 March 2016 (2014/15: £532.6m), 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 January 2016, and are:

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

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

- diversification from the EC2 cluster, and from City Holdings;
- reduce the proportion of secure ground lease investments;
- increase the proportion of retail use; and
- the maintenance and enhancement of the fabric of the existing directly managed portfolio.

The key performance measures are comparisons with the MSCI (formerly IPD) benchmarks. The MSCI UK March 2016 Annual Universe assesses the performance of 236 property portfolios valued at £193bn; the overall total return for 2015/16 for the MSCI Universe was +11.4%. The Estates' performance was +14.9%, and therefore the Estate has exceeded the MSCI UK Annual Universe Index this year.

Assessed against the MSCI London Properties including owner occupied benchmark over an annualised five year basis the total return for the Estate was +15.5%, out-performing the benchmark +14.8%. Over the last ten years the annualised total return for the Estate has been +9.5% p.a., out-performing the +8.8% total return for its benchmark.

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6. Explanation of the Financial Statements

Bridge House Estates financial statements for the year ended 31 March 2016 have been prepared in accordance with the Charities SORP (FRS102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as issued by the Financial Reporting Council effective from 1 January 2015.

Prior to the adoption of FRS102 Bridge House Estates financial statements were prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP), referred to below as 'previous UK GAAP'. Bridge House Estates last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 March 2015.

Note 20 to the financial statements on page 75 describes the differences between the funds and surplus presented under the previous UK GAAP and the newly presented amounts under FRS102 for the reporting period ended at 31 March 2015 (i.e. comparative information), as well as the funds presented in the opening statement of financial position (i.e. at 1 April 2014). It also describes the changes in accounting policies made on first-time adoption of FRS102.

The Bridge House Estates financial statements consist of the following:

- **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;
- **Statement of Cash Flows** 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.

7. Responsibilities of the Trustee

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with the Charities Act 2011 and the Charities SORP (FRS102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as issued by the Financial Reporting Council effective from 1 January 2015.

The 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that discloses with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

8. Adoption of the Annual Report and Financial Statements

Adopted and signed for on behalf of the Trustee.

Jeremy Paul Mayhew MA MBA
Chairman of Finance Committee

Roger A.H. Chadwick
Deputy Chairman of Finance
Committee

Guildhall, London
15 November 2016

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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 2016 which are set out on pages 40-78. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustee and auditor

As explained more fully in the Trustee's Responsibilities Statement set out on pages 35 and 36, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 2016 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Moore Stephens LLP

Statutory Auditor

150 Aldersgate Street
London
EC1A 4AB

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

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TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

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

We, whose names are hereunto subscribed, the Audit Review Panel of the Chamberlain's and Bridgemasters' Accounts, elected by the Livery of London in Common Hall assembled on, 24 June 2014, 25 June 2015 and 24 June 2016 pursuant to Act 11, George 1, Cap. 18, an Act for regulating elections within the City of London, etc., do report as follows-

We have reviewed the processes adopted by Moore Stephens LLP for the audit of the Bridge House Estates Trust for the period from 1 April 2015 to 31 March 2016.

In our view the audit of the Financial Statements has been conducted in accordance with auditing procedures as stated on pages 37-38.

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. Francis

M. McDonagh

P. Watts

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

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Statement of Financial Activities
for the year ended 31 March 2016

	Notes	2015/16 Total £'m	Restated 2014/15 Total £'m
Income and endowments from:			
Charitable activities			
Tourism fees and charges		5.9	4.9
Investments			
Investment property income		25.0	22.4
Managed investment income		0.2	-
Interest receivable		0.1	0.2
Other		0.2	0.1
Total Income	4	<u>31.4</u>	<u>27.6</u>
Expenditure on:			
Raising funds			
Tourism expenses		4.7	3.7
Investment property expenses		7.7	8.4
Managed investment expenses		4.9	3.5
Charitable activities			
Repair and maintenance of bridges		6.8	4.9
Grants to voluntary organisations		19.7	21.1
Other			
Net pension scheme costs		0.6	0.1
Total Expenditure	5	<u>44.4</u>	<u>41.7</u>
Net gains/(losses) on managed investments		(1.9)	65.1
Net gain on property investments	10	55.9	68.5
Net income/(expenditure)		<u>41.0</u>	<u>119.5</u>
Other recognised gains/(losses):			
Actuarial gains/(losses) on defined benefit pension scheme	15	0.9	(1.8)
Net movement in funds		<u>41.9</u>	<u>117.7</u>
Reconciliation of funds:			
Total funds brought forward	16	1,141.6	1,023.9
Total funds carried forward	16	<u>1,183.5</u>	<u>1,141.6</u>

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 2016

	Notes	2016 Total £'m	Restated 2015 Total £'m
Fixed assets:			
Tangible assets	8	3.7	3.9
Investment properties	10	610.9	532.6
Non-property investments	10	589.7	603.1
Programme related investments	10	-	0.1
Social Investment Fund	10	8.2	6.2
Total fixed assets		1,212.5	1,145.9
Current assets			
Stock		0.2	0.2
Debtors	12	6.6	4.7
Non-property investments	10	15.2	37.0
Cash at bank and in hand		1.6	3.9
Total current assets		23.6	45.8
Creditors: Amounts falling due within one year	13	(39.4)	(35.7)
Net current assets/(liabilities)		(15.8)	10.1
Total assets less current liabilities		1,196.7	1,156.0
Creditors: Amounts falling due after more than one year	14	(3.6)	(4.5)
Net assets excluding pension scheme liability		1,193.1	1,151.5
Defined benefit pension scheme liability	15	(9.6)	(9.9)
Total net assets		1,183.5	1,141.6
The Funds of the charity:			
Unrestricted income funds excluding pension reserve	16	1,193.1	1,151.5
Pension reserve	16	(9.6)	(9.9)
Total funds		1,183.5	1,141.6

Approved and signed for and on behalf of the Trustee.

Dr Peter Kane
Chamberlain of London
15 November 2016

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Statement of Cash Flows
for the year ended 31 March 2016

	Notes	2015/16	2014/15
		Total	Total
		£'m	£'m
Cash flows from operating activities:			
Net cash used in operating activities	1	<u>(13.5)</u>	<u>(10.1)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		0.3	5.0
Cash taken from short term deposits		21.8	5.2
Proceeds from the sale of property, plant and equipment		-	6.4
Purchase of property, plant and equipment		(22.4)	(20.9)
Proceeds from sale of non-property investments		11.5	14.3
Net cash provided by investing activities		<u>11.2</u>	<u>10.0</u>
Cash flows from financing activities:			
		<u>-</u>	<u>-</u>
Decrease in cash in the year		<u>(2.3)</u>	<u>(0.1)</u>
Change in cash and cash equivalents in the reporting period		(2.3)	(0.1)
Cash and cash equivalents at the beginning of the reporting period		3.9	4.0
Change in cash and cash equivalents due to exchange rate movements		<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the year		<u>1.6</u>	<u>3.9</u>

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1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2015/16 £'m	2014/15 £'m
Net income for the reporting period (as per the statement of financial activities)	41.0	119.5
Adjustments for:		
Depreciation charges	0.3	0.2
(Gains)/losses on managed investments	1.9	(65.1)
(Gains)/losses on property investments	(55.9)	(68.5)
Dividends, interest and rents from investments	(0.3)	(5.0)
(Increase)/Decrease in stock	-	(0.1)
(Increase)/Decrease in debtors	(1.9)	8.4
Increase in social investments	(2.0)	(4.2)
Increase/(Decrease) in creditors falling due within one year	3.7	2.8
Increase/(Decrease) in long term creditors	(0.9)	1.8
Net pension scheme costs	0.6	0.1
Net cash used in operating activities	(13.5)	(10.1)

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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

Bridge House Estates is a public benefit entity and the financial statements for the year ended 31 March 2016 have been prepared in accordance with the Charities SORP (FRS102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as issued by the Financial Reporting Council effective from 1 January 2015, 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.

(b) Going concern

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

(c) Income and expenditure

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

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

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

(d) Fixed assets

Bridges

In recognition of the historical and cultural nature of the Bridges, they are considered to be heritage assets. The Bridges are also considered to be inalienable (i.e. they may not be replaced or disposed of without specific statutory powers). A valuation of the Bridges, and certain strategic properties integral to the operation of Tower Bridge, is not included in these accounts as either a) reliable cost information is not available, or b) significant cost is involved in reconstruction of past accounting records, or in valuation, which is onerous compared to the benefit to the users of these accounts. The insured value of the five Bridges at 31 March 2016 was £800m (31 March 2015: £730m).

Revaluations and Impairment

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

Investment properties

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

- i) The City Surveyor of the City of London Corporation, who is a fellow of the Royal Institution of Chartered Surveyors, values investment properties annually as at 31 March at market values determined in accordance with the RICS Valuation – Professional Standards (“the Red Book”) issued by the Royal Institution of Chartered Surveyors. Valuations are also provided by external valuers with the externally checked values representing some 51% of the Estates’ value as at 31 March 2016. Surpluses and deficits arising are included in the Statement of Financial Activities and the aggregate surplus or deficit is recognised in the Statement of Financial Activities in accordance with the Charities SORP.

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

Managed investments

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

Managed investments are held in accordance with the investment policy set by the City of London Corporation. In June 2015, holdings in the pooled vehicle managed by Southeastern Asset Management Inc. were divested and the funds were initially split between the fund managers of other global equity pooled vehicles. In October 2015 Harris Associates were appointed as a replacement global fund manager and funds were transferred to them in December 2015.

In October 2015 it was decided to remove the funds held by GMO(UK) Ltd and redistributed them between two UK fund managers – Lindsell Train and Majedie, This transaction was completed in June 2016.

Details of the management of liquid resources can be found under the Investment Policy on page 33 of the Trustee's Annual Report.

Revaluation of investments

Gains and losses on revaluation of investment properties held as fixed assets at the year end are included in the appropriate section of the Statement of Financial Activities. Gains and losses on revaluation of managed investments form part of the fair value through profit and loss movement and are not separately recognised.

Gain/(loss) on disposal of fixed assets

The gain/(loss) on property investments and tangible fixed asset disposals, represents the differences between proceeds received on disposals and their book value at the beginning of the year.

Other tangible fixed assets

The acquisition costs of minor capital items such as furniture and office equipment below £50,000 are charged to revenue in the year of purchase. These assets are held and used for the direct delivery of services. In accordance with FRS102 tangible fixed assets are carried at historic cost less depreciation. Depreciation is charged from the year following that of acquisition. Land is not depreciated.

Depreciation

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

Computer Software	3 years
Computer and other equipment	5 years
Fixtures and fittings	8-20 years

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Leaseholder Improvements

10-30 years

(e) Stocks

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

(f) Pension costs

Defined benefit schemes

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

The Pension Fund is the responsibility of the City of London as a whole, which is one employer, and not the responsibility of any of its three funds. Bridge House Estates does not have an exclusive relationship with the City of London Pension Fund. Although the proportion of the Pension Fund that relates to City of London employee members engaged on Bridge House Estates activities is not separately identifiable, a share of the total Pension Fund has been allocated to Bridge House Estates based on employer's pension contributions paid into the Fund by Bridge House Estates as a proportion of total employer's contributions paid.

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

The assets of the scheme are held separately from those in the Trust, and are invested by independent fund managers appointed by the Trustees. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis by a qualified actuary using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The resulting defined benefit asset or liability is presented separately after net assets on the face of the balance sheet.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2016, on an FRS102 basis using the projected unit method. The next actuarial valuation of the Fund will be carried out as at 31 March 2019 and will set contributions for the period from 1 April 2019 to 31 March 2022.

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(g) Statutory deductions from pay

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

(h) Rent deposits

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

(i) Foreign currencies

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

(j) Fund accounting

The Trust has the following types of unrestricted funds:

General Fund

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

Designated Funds

The Trust may at the Trustee's discretion set aside funds for purposes which would otherwise form part of the General Fund; these Funds are however still classified as unrestricted. Specifically the Trust now sets aside funds for maintaining the bridges, major cyclical works at Finsbury House and providing sufficient income for grant giving. The Bridges Repairs and Maintenance Fund has been established to equalise the cost of repairs and major cyclical works such as repainting over a period of up to 50 years, and a fund has been established in respect of the Tower Bridge Tourism activity to cover any future shortfall in income that may arise due to the volatile nature of the tourism market. The largest designated fund is the Property Revaluation, which represents either the market value of investment property or the difference between cost and market value, where cost is known. Further information is given in note 16 to the Financial Statements.

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

Assets subject to operating leases are included in the Balance Sheet according to the nature of the assets. Rental income from operating leases, excluding charges for services such as insurance and maintenance, are recognised on a straight-line basis until the next rent review, even if the payments are not received on this basis (e.g. due to lease incentives), unless another systematic and rational basis is more representative of the time pattern in which the benefits derived from the leased asset are diminished.

Lease Incentives

Previous UK GAAP required lease incentives, which reduce the rental in the initial stages, to be allocated over the shorter of the lease term and the period ending on the date from which it

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is expected the prevailing market rental will be payable. FRS102 requires lease incentives to be allocated over the term of the lease. This change means that rental income is now 'smoothed' over a generally longer period, which at the transition date led to an increase in the level of accrued rental income i.e. recognised rental income is higher in the earlier years of a lease with a corresponding reduction in the later years to the full term. As the valuation of investment properties is partly based on future rental income, a corresponding reduction has made to the value investment properties reflecting that a lower level of income will be recognised in later years.

(I) Financial assets and liabilities

General

Financial instruments are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below. A financing transaction is measured at the present value of the future payments disclosed at a market rate of interest for a similar debt instrument.

Investments

Investments in securities are recognised at trade date (the date the Group is committed to purchase or sell a financial instrument).

Classification

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS102. All financial instruments held by Bridge House Estates are basic financial instruments.

Subsequent measurement

At the end of each reporting period, debt instruments classified as basic are measured at amortised cost using the effective interest rate method.

Investments in preference and ordinary shares classified as basic financial instruments, and all financial instruments not classified as basic are measured at fair value at the end of the reporting period, with the resulting changes recognised in profit or loss. Where their fair value cannot be reliably measured, they are recognised at cost less impairment.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the group has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

2. Tax status of the Trust

No provision for taxation is made in the financial statements as Bridge House Estates is a charity, as defined by Part 1, Schedule 6 of the Finance Act 2010.

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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 £33,161 in 2015/16 (2014/15: £36,844).

4. Income

Income consists of fees and charges from the tourism operation at Tower Bridge, income from property and managed investments and income on cash balances held.

Fees and charges from the tourism operation at Tower Bridge amounted to of £5.9m in 2015/16 (2014/15: £4.9m). 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		2015/16 £'m	Restated 2014/15 £'m
	General £'m	Designated £'m		
Investment property	24.7	0.3	25.0	22.4
Managed investments	0.2	-	0.2	-
Interest receivable	-	0.1	0.1	0.2
Other income	0.2	-	0.2	0.1
Total investment income	25.1	0.4	25.5	22.7

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5. Expenditure

Expenditure is analysed as follows:

	Activities undertaken directly £'m	Support costs £'m	2015/16 Total £'m	Restated 2014/15 Total £'m
Cost of generating funds				
Investment property	5.7	2.0	7.7	8.4
Investment management	4.2	0.7	4.9	3.5
Tourism	4.0	0.7	4.7	3.7
	13.9	3.4	17.3	15.6
Charitable expenditure				
Bridges repairs & maintenance	6.1	0.7	6.8	4.9
Grants	19.3	0.4	19.7	21.1
	25.4	1.1	26.5	26.0
Other resources expended				
Net pension scheme costs	0.6	-	0.6	0.1
Total Resources Expended	39.9	4.5	44.4	41.7

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 £18.3m, which are accounted for on the basis set out in note 1 to the accounts and grants administration of £1.4m 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	2015/16 Total grants to institutions £'m	2014/15 Total grants to institutions £'m
Investing in Londoners		
Eco-audits & Arts Apprenticeships	0.1	0.1
English for Speakers of Other Languages	0.2	0.4
Improving London's Environment	1.0	0.7
Improving Londoners' Mental Health	1.8	2.8
Making London More Inclusive	3.0	2.7
Making London Safer	0.6	1.1
Older Londoners	1.2	2.2
Reducing Poverty	1.7	2.6
Resettlement and Rehabilitation of Offenders	0.7	0.8
Strengthening London's Voluntary Sector	1.7	2.7
	12.0	16.1
Initiatives to Tackle Unemployment	-	1.0
Partnership Programmes - Hardship Fund	0.3	-
20th Anniversary Grants	0.8	-
Stepping Stones Fund	1.5	-
Strategic Initiatives	3.9	3.2
Total grants awarded	18.5	20.3
Write backs (grants no longer useable for the purpose awarded)	(0.2)	(0.4)
Total grants chargeable	18.3	19.9

Details of all the grants approved are shown on pages 79-103.

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 for the audit of the 2015/16 accounts amounted to £36,800 (2014/15: £38,342).

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Trustee's expenses

Trustees do not receive any remuneration from the City of London for undertaking their duties. However, Trustees may claim travelling expenses in respect of activities outside the City and receive allowances in accordance with a scale when attending a conference or activity on behalf of the City of London Corporation. These costs totalling £9,348 (2014/15: £8,396) in respect of 24 Members, across all of the City's activities were met from the endowment funds of the City of London Corporation and not charged to Bridge House Estates.

Net pension scheme costs

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

	2016		2015	
	£'m	£'m	£'m	£'m
Deficit at beginning of the year		(9.9)		(8.0)
Net finance cost	-		-	
Current service cost	(0.7)		(0.5)	
Net interest	(0.3)		-	
Employer contributions	0.4		0.4	
Net total charge to SOFA		(0.6)		(0.1)
Actuarial gains/(losses)		0.9		(1.8)
Deficit at end of the year		(9.6)		(9.9)

The net total pension costs charged in the Statement of Financial Activities of £0.6m (2015: £0.1m) represents 2% of the total charge in the City of London Corporation Pension Fund financial statements.

6. Support Costs

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

Support costs are analysed by activity as follows:

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	Tourism £'m	Investment property £'m	Investment management £'m	Bridges £'m	Grants £'m	Governance £'m	2015/16 Total £'m	2014/15 Total £'m
Department:								
Chamberlain	-	0.2	-	0.1	0.1	-	0.4	0.4
Comptroller & City Solicitor	-	0.1	-	-	-	0.1	0.2	0.2
Town Clerk	-	-	-	-	-	0.2	0.2	0.2
City Surveyor	-	1.3	-	0.2	-	-	1.5	1.5
Director of the Built Environment	-	-	-	0.1	-	-	0.1	0.1
Director of Culture, Heritage & Libraries	0.1	-	-	-	-	-	0.1	0.2
Public Relations Information Systems	-	-	-	-	-	0.2	0.2	0.1
Premises Costs	0.2	0.1	-	0.1	0.1	-	0.5	0.3
Other	-	-	-	-	0.1	0.2	0.3	0.4
	-	0.1	0.7	-	-	0.2	1.0	0.9
Sub-total	0.3	1.8	0.7	0.5	0.3	0.9	4.5	4.3
Reallocation of Governance based on staff FTEs	0.4	0.2	-	0.2	0.1	(0.9)	-	-
Total Support Costs	0.7	2.0	0.7	0.7	0.4	0.0	4.5	4.3

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

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

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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 with total employee benefits (excluding pension contributions) in respect of the Investment Properties, Bridges, Tower Bridge Tourism and the Grants Unit is 109.8 at a cost of £3.92m million (2014/15: 98.6 staff at a cost of £3.56 million). The cost of agency staff in the year totalled £0.44m (2014/25: £0.32m)

The number of directly charged staff with total employee benefits (excluding pension contributions) earning less than £60,000 is shown below.

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Employees that earn less than £60,000 per annum						
	No of full time equivalents	Gross pay £'m	Employer's National Insurance £'m	Employer's Pension Contribution £'m	Total 2015/16 £'m	Total 2014/15 £'m
Investment properties	18.10	0.43	0.04	0.09	0.56	0.58
Tower Bridge						
Tourism						
- permanent staff	46.32	1.18	0.09	0.17	1.44	1.16
- temporary staff	-	0.36	-	-	0.36	0.30
Bridges						
- permanent staff	25.62	0.71	0.06	0.12	0.89	1.07
- temporary staff	-	0.05	-	-	0.05	0.02
Grants Unit						
- permanent staff	11.10	0.31	0.02	0.04	0.37	0.62
- temporary staff	-	0.03	-	-	0.03	-
Total	101.14	3.07	0.21	0.42	3.70	3.75

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 2015/16 £'m	Total 2014/15 £'m
Grant's Unit	60-69,999	1.0	0.05	0.01	0.01	0.07	-
Tower Bridge/							
Tourism	60-69,999	3.7	0.21	0.02	0.04	0.27	-
Grant's Unit	70-79,999	3.0	0.17	0.02	0.03	0.22	-
Tower Bridge/							
Tourism	80-89,999	-	-	-	-	-	0.03
Grant's Unit	90-99,999	-	-	-	-	-	0.10
	100-						
Grant's Unit	109,999	1.0	0.08	0.01	0.01	0.10	-
Total		8.7	0.51	0.06	0.09	0.66	0.13

All employees whose total employee benefits were above the £60,000 threshold, have retirement benefits accruing under the defined benefit scheme (accounting policies 1 (f)).

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 59.0 (2014/15: 58.3).

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Remuneration of Key Personnel

The trust considers its key management personnel comprise the trustees and senior officers employed by the City of London Corporation which manage the activities of the Trust. These include the Town Clerk and Chief Executive, Chamberlain, Deputy Town Clerk, Comptroller and City Solicitor, City Surveyor, Director of Culture, Heritage and Libraries, and the Chief Grants Officer. These officers work on a number of the City of London Corporation's activities and their salaries and associated costs are allocated to the activities under its control, including this trust, on the basis of employee time spent on the respective services. The proportion of their employment benefits, including employer pension contributions, allocated to the trust amounted to £198,000 in 2015/16 (2014/15: £197,000). Trustees are unpaid and do not receive allowances.

8. Tangible fixed assets

	Computers and other equipment £'m	Fixtures and fittings £'m	Leasehold Improvements £'m	Total £'m
<u>Cost</u>				
At 1 April 2015	0.4	1.8	4.2	6.4
Additions/Adjustments	-	-	-	-
Disposals	-	-	-	-
At 31 March 2016	0.4	1.8	4.2	6.4
<u>Accumulated depreciation</u>				
At 1 April 2015	0.3	0.8	1.4	2.5
Charge for year	-	-	0.3	0.3
Disposals	-	-	-	-
At 31 March 2016	0.3	0.8	1.7	2.8
<u>Net book values</u>				
At 31 March 2015	0.1	1.0	2.8	3.9
At 31 March 2016	0.1	1.0	2.5	3.7

The net book value of tangible fixed assets relating to direct charitable purposes amounts to £3.7 million (2014/15: £3.9 million).

In addition to the above the following also occurred, however due to rounding they do not appear in the table: Total additions of £26k comprising; £12k for computer equipment and £12k for fixtures and fittings and £2k for leasehold Improvements. There was a depreciation charge for the year of £23k on computer equipment and £18k on fixtures and fittings.

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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

The Trust holds four types of fixed asset investments as detailed below:

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.

1) Property investments

These investments are under the management of the City Surveyor of the City of London Corporation and are held to provide an investment return to the Charity to enable the charitable objectives to be fulfilled.

The value of property investments is arrived at as follows:

	2015/16 £'m	Restated 2014/15 £'m
Property investments		
Market value 1 April	532.6	450.7
Purchase costs*	22.4	19.7
Net unrealised gain on revaluation at 31 March	55.9	67.5
Book value of disposed assets	-	(5.4)
Market value 31 March	610.9	532.5

* Includes Rent Free Adjustment of £0.1m.

Net gain on property investments

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

	2015/16 £'m	Restated 2014/15 £'m
Property investments		
Net unrealised gain on revaluation at 31 March	55.9	67.5
Realised gain on disposal	-	1.0
Market value 31 March	55.9	68.5

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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 2015/16 there were no permanent losses on revaluation (2014/15: £0).

2) Investments under Fund Management and Long / Short Term Deposits

These investments are under the management of fund managers and are held to provide an investment return to the Charity to enable the charitable objectives to be fulfilled.

Analysis of movement:

	2015/16 £'m	2014/15 £'m
Total investments at 1 April	640.1	594.5
Add: Additions to investments at cost	-	-
Less: Disposals at market value	-	-
Add: Net gain on revaluation	-	-
Less: Realised Investments	(11.5)	(14.3)
Movement in fair value of managed investments	(1.9)	65.1
Change in long term deposits	-	-
Change in cash held by fund manager and short term deposits	(21.8)	(5.2)
Total investments at 31 March 2016	604.9	640.1

In June 2015, holdings in the pooled vehicle managed by Southeastern Asset Management Inc. were divested and the funds were initially split between the fund managers of other global equity pooled vehicles. In October 2015 Harris Associates were appointed as a replacement global fund manager and funds were transferred to them in December 2015.

In October 2015 it was decided to remove the funds held by GMO(UK) Ltd and redistributed them between two UK fund managers – Lindsell Train and Majedie, This transaction was completed in June 2016.

Net advances to fund managers during 2015/16 were £5.7m (2014/15: advances to fund managers £1.1m). Total investments as at 31 March are analysed between long term and short term as follows:

	2015/16 £'m	2014/15 £'m
Long term	589.7	603.1
Short term deposits (*) and money market funds	9.5	23.1
Short term investments in hands of fund managers	5.7	13.9
Total	604.9	640.1

(*) The Chamberlain's Banking Account includes cash on deposit £4.2m (2014/15: £10.5m) and accrued interest of £0.4m (2014/15: £0.3m), neither of which fall within the FRS1 definition of cash. Accordingly, these balances are included within Investments and Debtors respectively.

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

	2015/16 £'m	2014/15 £'m
United Kingdom (including cash held by fund managers)	263.0	236.3
Europe (excluding UK)	70.1	92.8
United States of America	210.0	210.2
Japan	26.4	35.4
Pacific (excluding Japan)	18.9	35.6
Emerging Markets	16.5	29.8
Total	604.9	640.1

Investment Analysis by Type

	2015/16 £'m	2014/15 £'m
Fixed Interest		
UK	9.9	23.1
Overseas	27.2	27.1
Index Linked		
UK	24.6	24.1
Overseas	29.1	23.8
Pooled Units		
UK	75.1	78.2
Overseas	350.7	383.5
Listed Equities		
UK	8.6	10.9
Overseas	37.3	46.9
Managed Funds	5.7	13.9
Venture Capital	-	8.6
Private Equity	11.5	-
Infrastructure	25.2	-
Total	604.9	640.1

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. This investment did not generate a financial return but was held to fulfil the charitable objectives of the Trust. The bond was repaid in 2015.

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Social Investment Fund

The Trust has the following investments, which are a form of social investment made in part to fulfil the charitable purposes of the Trust and in part to generate a financial return. By the end of 2015/16 the value of these social investments amounted to £8.2m.

Organisation / Enterprise	£'m
Investments placed 2015/16	
Affordable Homes Rental Fund	0.4
HCT Group	0.5
Golden Lane Housing 2014 Bond	0.4
Glasgow Together	0.4
Commonweal Praxis Housing Project	0.2
Thera Trust	0.1
Total 2015/16	2.0
Investments placed 2014/15	
Columbia Threadneedle UK Social Bond Fund	1.5
Rathbone Ethical Bond Fund	1.0
Real Lettings Property Fund	0.6
Commonweal Praxis Housing Project	0.2
Affordable Homes Rental Fund	0.1
Y:Cube Housing	0.5
The Foundry	0.3
Total 2014/15	4.2
Investments placed 2013/14	
Real Lettings Property Fund	0.4
Golden Lane Housing 2013 Bond	0.5
Midlands Together	0.3
Greenwich Leisure	0.5
Total 2013/14	1.7
Investments placed 2012/13	
Small Enterprise Impact Investing Fund	0.3
Total 2012/13	0.3
Total social investments at 31 March 2016	8.2

All investments placed in prior years remain active at 31st March 2016.

11. Nature and extent of risks arising from financial instruments

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

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

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

Credit Risk

Credit risk is the potential risk that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. Credit risk principally arises from cash and cash equivalents, financial instruments and deposits with banks and financial institutions. Deposits are not made with banks and financial institutions unless they are rated independently with a minimum score of Long term A, Short term F1. The City Corporation also invests in Money Market Funds, which are subject to a minimum credit rating of AAA/mmf. The lending list is reviewed on a regular basis using advice from credit rating agencies and in-house judgements based partially on credit default swap rates.

The creditworthiness of the counterparties on the City Corporation's lending list is carefully monitored. Security of the investments is paramount but with liquidity and yield also being considerations. By the end of the year the City effectively only had five potential borrowers in the form of banks and it was necessary to maintain high levels of individual maximum lending limits to accommodate lending requirements. The lending limit attributable to HSBC, Barclays, Royal Bank of Scotland Group Banks and Santander UK was maintained at maximum lending limits of £100m each, and the government supported Lloyds TSB Bank was fixed at £150m, this organisation being the City's banker. The maximum duration for such loans was fixed at three years. The lending limit for the top five building societies in terms of net asset values was maintained with Nationwide Building Society at £120m, and Coventry, Leeds, Skipton and Yorkshire at £20m per building society. The list also contains three foreign banks with individual limits of £25m, National Australia Bank, Australia and New Zealand Banking Group and Svenska Handelsbanken. The lending list also includes seven top rated Money Market Funds; Aberdeen, CCLA, Federated Prime Rate and Standard Life (Ignis) Liquidity Funds, Invesco Short Term Money Market Fund and Payden Sterling Reserve Fund, which effectively offer daily liquidity for deposits.

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

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

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	Amount as at 31 March 2016 £'m	Amount as at 31 March 2015 £'m
Less than three months	-	0.1
Three to six months	-	-
Six months to one year	-	-
More than one year	0.2	0.1
Total	0.2	0.2

Liquidity risk

Liquidity risk is the risk that Bridge House Estates is unable to meet its payment obligations as they fall due. There is no significant risk that Bridge House Estates will be unable to raise finance to meet its commitments under financial instruments. At present, Bridge House Estates has no borrowing exposure and has no plans to borrow to finance future capital expenditure. Bridge House Estates will finance operations and growth by realising investments as appropriate to ensure the constant availability of an appropriate amount of reasonably priced funding to meet both current and future forecast requirements. All trade creditors are due to be paid in less than one year.

Market risk

Interest rate risk

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

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

The continuing low interest rates for 2015/16 had an adverse impact on the interest earnings of Bridge House Estates, which is anticipated to continue in 2016/17, although longer term deals are entered into wherever possible to earn higher rates when available. The Treasury Management Team has an active strategy for assessing interest rate exposure that feeds into the setting of the annual budget and which is used to update the budget quarterly during the year.

If interest rates had been 1% higher, with all other variables held constant, the financial effect at 31 March 2016 would have been an increase in interest receivable of £0.1m.

Price Risk

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

By taking the data available from the past three financial years, and making considered predictions of expected returns, in consultation with State Street Analytics, which is the firm the City of London uses for performance measurement, the following movements in market price risk are reasonably possible for the 2015/16 reporting period.

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Potential market movements	
Asset type	% Change
UK Equities	9.87%
Global Equities	10.00%
Index Linked Bonds	9.09%
Pooled Bonds	3.61%
Multi-Asset	3.70%
Infrastructure	5.52%
Cash	0.01%
Total managed investments	6.25%

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

Asset type	Value £'m	Change %	Value on increase £'m	Value on decrease £'m
UK Equities	85.6	9.87%	94	77.2
Global Equities	213.9	10.00%	235.3	192.5
	299.5			
Index Linked Bonds	53.7	9.09%	58.6	48.8
Pooled Bonds	27.6	3.61%	28.6	26.6
	81.3			
Multi-Asset	183.6	3.70%	190.4	176.8
Infrastructure	25.2	5.52%	26.6	23.8
Cash	5.7	0.01%	5.7	5.7
Total managed investments	595.3	6.25%	632.5	558.1

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

Foreign Currency Risk

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

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

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	Value £'m	Change %	Value on increase £'m	Value on decrease £'m
North America investments	209.9	7.43%	225.5	194.3
Europe (ex UK) investments	70.1	6.46%	74.6	65.6
Asia Pacific investments	45.3	8.06%	49	41.6
Emerging investments	16.5	6.79%	17.6	15.4
Overseas Total	341.8		366.7	316.9
UK investments & cash	253.5			
Total managed investments	595.3			

12. Debtors

	2015/16 £'m	Restated 2014/15 £'m
Accrued interest	0.2	0.4
Rental debtors	1.7	1.2
Other debtors	4.7	3.1
Total	6.6	4.7

13. Creditors – amounts falling due within one year

	2015/16 £'m	Restated 2014/15 £'m
Grants payable	25.2	22.8
Accruals	1.9	2.0
Property income received in advance	5.6	5.3
Rent deposits	4.2	3.5
Trade and other creditors	2.5	2.1
Total	39.4	35.7

14. Creditors – amounts due after more than one year

	2015/16 £'m	2014/15 £'m
Grants payable	3.6	4.5
Total	3.6	4.5

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15. Pensions

City of London Corporation defined benefit pension scheme

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

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

Accounting for the defined benefit scheme under FRS102

The full actuarial valuation of the defined benefit scheme as at 31 March 2015 was updated to 31 March 2016, by an independent qualified actuary in accordance with FRS102. As required by FRS102, the defined benefit liabilities have been measured using the projected unit method.

The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield respectively at the relevant date. The return on equities is then assumed to be a margin above gilt yields.

The estimated amount of total employer contributions expected to be paid to the scheme by the Trust during 2017 is £434,000 (2015 actual: £396,000). This figure is calculated pro-rata to total contributions that will be payable by the City of London Corporation in accordance with the Schedule of Contributions towards the scheme's deficit.

(a) Major assumptions by the actuary

Financial

The financial assumptions used for the purposes of the FRS102 calculations are as follows:

Assumptions as at:	2016 % p.a.	2015 % p.a.	2014 % p.a.
RPI increases	3.2	3.2	3.6
CPI increases	2.3	2.4	2.8
Salary increases	3.8	3.9	4.3
Pension increases	2.3	2.4	2.8
Discount rate	3.6	3.3	4.4

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Life expectancy

The assumed life expectations from age 65 are:

Life expectancy from age 65 (years)		2016	2015
Age 65 retiring today	Males	23.0	22.9
	Females	25.4	25.3
Retiring in 20 years	Males	24.8	24.7
	Females	27.3	27.2

The table reflects the change in the mortality tables used for the 31 March 2016 valuation and allowance is made for future improvements in life expectancy.

(b) Amounts included in the balance sheet

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

	2016 £'m	2015 £'m	2014 £'m
Fair value of assets (bid value)	14.6	15.1	13.3
Fair value of liabilities	24.2	24.9	21.2
Net liability	9.6	9.8	7.9
Present value of unfunded liabilities	-	0.1	0.1
Unrecognised past service cost	-	-	-
Net liability in balance sheet	9.6	9.9	8.0

The net pension fund liability of £9.6m in the Balance Sheet (2015: £9.9m) represents 2% of the total net balance sheet liability in the City of London Corporation Pension Fund financial statements.

(c) Amounts included in the Statement of Financial Activities

The amounts included within total resources expended under FRS102 in relation to the defined benefit scheme are as follows:

	2016 £'m	2015 £'m
Current service cost	0.7	0.5
Past service cost	-	-
Interest cost	0.3	0.9
Expected return on scheme assets	-	(1.3)
Contributions	(0.4)	-
Gains/(losses) on curtailments and settlements	-	-
Total expense	0.6	0.1

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

(d) Asset allocation

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

Employer asset share - bid value	2016		2015	
	£'m	% p.a.	£'m	% p.a.
Equity Investments	9.1	63	12.3	84
Gilts	-	-	2.0	14
Cash	-	-	0.4	2
Infrastructure	0.6	4	-	-
Absolute Return Portfolio	4.9	33	-	-
Total assets	14.6	100	14.7	100

The Trust's share of pension scheme assets at 31 March 2016 of £14.6m (2015: £14.7m) represents 2% of the total pension scheme assets of the City of London Corporation Pension Fund.

(e) Movement in the present value of scheme liabilities

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

	2016 £'m	2015 £'m
Surplus/(deficit) at beginning of the year	(25.0)	(21.3)
Current service cost	(0.7)	(0.5)
Interest Cost	(0.8)	(0.9)
Remeasurement gains/losses:		
Actuarials gains/losses arising from changes in financial assumptions	1.8	(2.9)
Past service cost, including curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	0.7	0.7
Contributions from scheme participants	(0.2)	(0.1)
Unfunded pension payments	-	-
Surplus/(deficit) at the end of the year	(24.2)	(25.0)

The Trust's share of the closing value of the pension scheme liabilities of £24.2m (2015: £25.0m) represents 2% of the total closing value of the pension scheme liabilities of the City of London Corporation Pension Fund.

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(f) Movement in the scheme net liability

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

	2016 £'m	2015 £'m
Surplus/(deficit) at beginning of the year	(9.9)	(8.0)
Current service cost	(0.7)	(0.5)
Net interest	(0.3)	-
Employer contributions	0.4	0.4
Unfunded pension payments	-	-
Past service cost	-	-
Other finance expense	-	-
Settlements and curtailments	-	-
Actuarial gains/(losses)	0.9	(1.8)
Surplus/(deficit) at the end of the year	(9.6)	(9.9)

The net pension fund liability of £9.6m in the balance sheet (2015: £9.9m) represents 2% of the total net balance sheet liability in the City of London Corporation Pension Fund financial statements.

(g) Movement in the present value of scheme assets

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

	2016 £'m	2015 £'m
1st April	15.1	13.3
Interest on assets	0.5	0.6
Remeasurement gains/losses:		
Return on assets less interest	(0.8)	1.4
Administration expenses	-	-
Contributions by employer including unfunded	0.4	0.4
Contributions by scheme participants	0.2	0.2
Estimated benefits paid net of transfers in and including unfunded	(0.8)	(0.8)
Settlement prices received/(paid)	-	-
Closing value of scheme assets	14.6	15.1

The Trust's share of the closing value of the pension scheme assets of £14.6m (2015: £15.1m) represents 2% of the total closing value of the pension scheme assets of the City of London Corporation Pension Fund.

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(h) Projected pension expense for the year to 31 March 2017

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

	Year to 31/03/2017 £'m	Year to 31/03/2016 £'m
Service cost	0.6	0.7
Interest cost	0.3	0.3
Return on Fund assets	-	-
Total expense	0.9	1.0
Employer contribution	0.4	0.4

The total pension costs to be charged in the Statement of Financial Activities for 2017 of £0.9m (2016: £1.0m) represents 2% of the total amount to be charged in the City of London Corporation Pension Fund financial statements.

16. Funds

Analysis of net assets by fund

	General Funds £'m	Designated Funds £'m	2015/16 Total £'m	Restated 2014/15 Total £'m
Fixed assets	549.6	662.9	1,212.5	1,145.9
Net current assets/(liabilities)	(15.8)	-	(15.8)	10.1
Creditors more than one year	(3.6)	-	(3.6)	(4.5)
Pension reserve	(9.6)	-	(9.6)	(9.9)
Total assets	520.6	662.9	1,183.5	1,141.6

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Movement of unrestricted funds during the year to 31 March 2016

	Restated Balance at 1 April 2015	Net income / (expenditure) before transfers	Transfers between Funds	Pension Movement	Balance at 31 March 2016
	£'m	£'m	£'m	£'m	£'m
Unrestricted - General Funds	520.1	(9.9)	20.0	-	530.2
Pension Reserve	(9.9)	(0.6)	-	0.9	(9.6)
Total General Funds	510.2	(10.5)	20.0	0.9	520.6
Unrestricted - Designated Funds					
Designated Sales Pool	30.2	-	(22.5)	-	7.7
Property Revaluation	446.4	51.5	-	-	497.9
Finsbury House	0.2	-	-	-	0.2
Property Dilapidations	1.2	0.3	-	-	1.5
Bridges Repairs	138.6	(0.3)	4.5	-	142.8
Tower Bridge Tourism	1.0	-	-	-	1.0
Social Investment Fund	13.8	-	(2.0)	-	11.8
Total Designated Funds	631.4	51.5	(20.0)	-	662.9
Total Funds	1,141.6	41.0	-	0.9	1,183.5

Notes to the Unrestricted Funds

- 1) *General Fund* - representing the non-designated unrestricted funds of the Trust which results from the excess of income over expenditure carried forward from previous years. These funds are required to meet the Charity's commitments on an ongoing basis. The commitments are:
 - Bridge operations - The Charity has a duty to operate and maintain the five River Bridges; and
 - Grant giving - The Charity Commission agreed a Cy-près scheme in 1995 to enable the Charity to use its surplus funds to give grants to charitable organisations across Greater London. The funds generating the income are not available for grant making under the terms of the scheme.
- 2) *Pension Reserve* – This represents the net pension fund liability relating to Bridge House Estates.

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

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

- 3) *Designated Sales Pool* – This Fund exists to finance capital expenditure on additions to the Bridge House Estates investment property portfolio. It is built up from capital receipts from disposals of interests in the Estate.

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

17. Commitments

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

	2016 £'m	2015 £'m
Capital works authorised	24.1	5.4

18. Related parties

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

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

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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 2015/16 including instances where their close family has made transactions with the City of London.

For the year to 31 March 2016 the following transactions were disclosed (rounded to the nearest thousand):

- a Member is Trustee of Wembley National Stadium Trust. Management services are provided to the Trust from City Bridge Trust for which £115,000 was received in 2015/16;
- a Member declared that the Bridge House Estates auditors, Moore Stephens, also audit the livery company of which he is a Court member. Moore Stephens were paid £38,000 for the audit of Bridge House Estates;
- a Member is a Director of Centre for London Ltd which was paid a £19,000 grant from City Bridge Trust;
- a Member declared that he has an investment portfolio managed by Ruffer LLP who also manages an investment portfolio for Bridge House Estates. Management fees paid to Ruffer were £707,000;
- a Member is a Trustee of Blind in Business which was paid a grant of £33,000 from City Bridge Trust and paid rent and service charges of £92,000 to Bridge House Estates;
- a Member is Chairman of Partnership for Young London which was paid a grant of £47,000 from City Bridge Trust;
- a Member is a Trustee of Thames Festival Trust which was paid a grant of £12,000 from City Bridge Trust;
- a Member's husband is a Trustee of St. Ethelburga's Centre for Reconciliation and Peace which was paid a grant of £56,000 from City Bridge Trust;
- two Members are nominated as Trustees on the Cripplegate Foundation. A Member's husband is also Chairman of the Cripplegate Foundation which incorporates Islington Giving. A grant of £50,000 was paid to Islington Giving from City Bridge Trust.
- A Member is a Managing Director of Bank of New York Mellon which is custodian of Bridge House Estates non-property investments. The bank was paid £18,000 from Bridge House Estates for these services.

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

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

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

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

During 2015/16, Bridge House Estates paid £2.2m to the City Fund for the construction of a replacement staircase at London Bridge. The project is included within the City Fund Riverside Walk Enhancement Strategy but was assessed as falling within the objects of the Bridge House Estates Trust. The new staircase and its elegant stainless steel screen is clearly identifiable and its curved landings offer panoramic views across the river. The new route is spacious and light and benefits from natural surveillance, ensuring people now feel comfortable and safe when walking between the Bridge and the Riverside.

There were no significant transactions with the City Fund in 2014/15.

19. Subsequent events

There are risks to Bridge House Estates from the vote to leave the EU on 23 June 2016. In particular, the future levels of demand for office accommodation in the City and surrounding areas and the consequential impacts on rent incomes. A close watching brief will be kept on this and other implications as events unfold during the current months with financial forecasts being refreshed if and when the picture becomes clearer.

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20. Transition to FRS102

Bridge House Estates financial statements for the year ended 31 March 2016 have been prepared in accordance with the Charities SORP (FRS102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as issued by the Financial Reporting Council effective from 1 January 2015.

Prior to the adoption of FRS102 Bridge House Estates financial statements were prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP), referred to below as 'previous UK GAAP'. Bridge House Estates last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 March 2015. The date of transition to FRS102 is 1 April 2014.

The transition to FRS102 has resulted in a number of changes in accounting policies compared to those used when applying previous UK GAAP.

The following explanatory notes to the financial statements describe the differences between the funds and income and expenditure presented under the previous UK GAAP and the newly presented amounts under FRS102 for the reporting period ended at 31 March 2015 (i.e. comparative information), as well as the funds presented in the balance sheet (i.e. at 1 April 2014). It also describes the changes in accounting made on first-time adoption of FRS102.

In the table below funds determined in accordance with FRS102 are reconciled to funds determined in accordance with previous UK GAAP at both 1 April 2014 (the date of transition to FRS102) and 31 March 2015.

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Reconciliation of funds determined in accordance with FRS102 to funds determined under previous UK GAAP:

	Notes	As at 1 April 2014			As at 31 March 2015		
		Previous UK GAAP £'m	Effect of Transition £'m	Restated FRS102 £'m	Previous UK GAAP £'m	Effect of Transition £'m	Restated FRS102 £'m
Fixed assets:							
Tangible fixed assets		3.1		3.1	3.9		3.9
Investments - property	a2	450.7	(0.1)	450.6	532.8	(0.2)	532.6
Investments - fair value through Statement of Financial Activities		552.3		552.3	603.1		603.1
Programme related investments		0.1		0.1	0.1		0.1
Social Investment Fund		2.0		2.0	6.2		6.2
Total fixed assets		1,008.2	(0.1)	1,008.1	1,146.1	(0.2)	1,145.9
Current assets							
Stock - finished goods		0.1		0.1	0.2		0.2
Debtors	a1	12.9	0.1	13.0	4.5	0.2	4.7
Investments		42.2		42.2	37.0		37.0
Cash at bank and in hand		4.0		4.0	3.9		3.9
Total current assets		59.2	0.1	59.3	45.6	0.2	45.8
Creditors: Amounts falling due within one year	b	(32.8)		(32.8)	(35.6)	(0.1)	(35.7)
Net current assets		26.4	-	26.5	10.0	0.1	10.1
Total assets less current liabilities		1,034.6	-	1,034.6	1,156.1	(0.1)	1,156.0
Creditors: Amounts falling due after more than one year		(2.7)		(2.7)	(4.5)		(4.5)
Net assets excluding pension scheme liability		1,031.9		1,031.9	1,151.6	(0.1)	1,151.5
Defined benefit pension scheme liability		(8.0)		(8.0)	(9.9)		(9.9)
Total net assets		1,023.9	-	1,023.9	1,141.7	(0.1)	1,141.6
The Funds of the charity:							
Unrestricted income funds excluding pension reserve		1,031.9		1,031.9	1,151.6	(0.1)	1,151.5
Pension reserve		(8.0)		(8.0)	(9.9)		(9.9)
Total funds		1,023.9	-	1,023.9	1,141.7	(0.1)	1,141.6

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Reconciliation of net movement in funds for the year ended 31 March 2015

	Notes	Previous UK GAAP	Gain on revaluation of investment properties	Lease Incentives	Holiday Pay accrual	Realloc- -ation of Govern- -ance costs	Restated FRS102
Income and endowments from:							
Charitable activities							
Tourism fees and charges		4.9					4.9
Investments							
Investment property income	a1	22.3		0.1			22.4
Interest receivable		0.2					0.2
Other		0.1					0.1
Total Income		27.5	-	0.1	-	-	27.6
Expenditure on:							
Raising funds							
Tourism expenses	d	3.3				0.4	3.7
Investment property expenses	d	8.2				0.2	8.4
Managed investment expenses	b	3.4			0.1		3.5
Charitable activities							
Repair and maintenance of bridges	d	4.6				0.3	4.9
Grants to voluntary organisations	d	21.0				0.1	21.1
Governance Costs	d	1.0				(1.0)	-
Net pension scheme costs		0.1					0.1
Total Expenditure		41.6	-	-	0.1	-	41.7
Net gains/(losses) on managed investments		65.1					65.1
Net gain on property investments	a1, c	-	68.6	(0.1)			68.5
Net incoming resources before other recognised gains and losses		51.0	68.6	-	(0.1)	-	119.5
Other recognised gains/(losses)							
Net gain on property investments	c	68.6	(68.6)				-
Actuarial gains/(losses) on defined benefit pension scheme		(1.8)					(1.8)
Net movement in funds		117.8	-	-	(0.1)	-	117.7

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Notes:

- a1) Lease incentives – previous UK GAAP required lease incentives, which reduce rental income in the initial years of the lease, to be allocated over the shorter of the lease term and the period ending on the date from which it is expected the prevailing market rental will be payable. FRS102 now requires lease incentives to be allocated over the term of the lease. This change means that rental income is now ‘smoothed’ over a generally longer period which, at the transition date of 1 April 2014, led to an increase of £0.1m in the level of accrued rental income. The movement for the year ended 31 March 2015, was a further increase in accrued income of £0.1m.

- a2) Lease incentives – as the valuation of investment properties is partly based on future rental income (see change noted at 1a above), a corresponding reduction was made to the value of investment properties reflecting that a lower level of income will be recognised in later years.

- b) Holiday pay accruals – previous UK GAAP had no specific requirement to make accruals for employee entitlement to paid holiday leave not yet taken as at year end. FRS102 explicitly requires accruals to be made for holiday pay as the employees earn the right to the paid leave. The initial provision recognised at the date of transition, 1 April 2014, was for the holiday entitlement arising in the year which was due but not taken (£0m). The movement in the provision for the year ended 31 March 2015 was also recognised as an effect of transition (£0.1m).

- c) Gain on revaluation of investment properties – in accordance with FRS102, the gain on revaluation of investment properties (2014/15: £68.5m) is now a component of reported income. The gain, therefore, now impacts on the operating surplus / (deficit) for the year, whereas under previous UK GAAP it did not and was recorded as an ‘other recognised gains/(losses)’ on the statement of financial activities.

- d) Governance costs – in accordance with FRS102 governance costs should no longer be shown as a separate line in the Statement of Financial Activities, instead they have been allocated to service activities as shown on page 54.

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Organisation Name	Project Description	Total Approved	Number of Years
Investing in Londoners			
Arts Apprenticeships			
A New Direction London Limited	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
Age UK Kensington & Chelsea	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
Akademi South Asian Dance UK	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
Battersea Arts Centre (BAC)	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
Donmar Warehouse	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
Institute of Contemporary Arts	to match CEP funding towards the wage costs of two apprentices	£4,000	1 year
Intermission St Saviour's	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
Lyric Hammersmith	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
Museum of London	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
National Portrait Gallery	to match CEP funding towards the wage costs of two apprentices	£4,000	1 year
Orchestras for All	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
Royal Court Theatre	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
Tate Gallery	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
The Albany	to match CEP funding	£2,000	1 year

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	towards the wage costs of an apprentice		
The Gate Theatre Company Ltd	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
Yard Theatre Limited	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
Westway Trust	to match CEP funding towards the wage costs of an apprentice	£2,000	1 year
Total Arts Apprenticeships		£38,000	
Eco Audits			
All Souls Parochial Church Council	for an eco-audit	£2,000	
Al-Manaar, the Muslim Cultural Heritage Centre	for an eco-audit	£2,200	
Bethel - London's Riverside Church	for an eco-audit	£3,600	
Haringey Association of Voluntary and Community Organisations	for an eco-audit.	£3,600	
Holy Trinity Eltham	for an eco-audit	£2,200	
Lewisham Elders Resource Centre	for an eco-audit	£2,000	
London Black Women's Project (LBWP)	for an eco-audit	£2,600	
Masjid e Umer	for an eco-audit	£1,800	
Nehemiah Project	for an eco-audit	£2,250	
PCC of St Margaret & St Clement Ilford	for an eco-audit	£2,200	
Project For Advocacy Counselling & Education (PACE)	for an eco-audit	£1,600	
ShareAction	for an eco-audit	£4,600	
Social Enterprise UK	for an eco-audit	£3,200	
St Michael's Fellowship	for an eco-audit	£3,400	
St Philip's PCC, Avondale Square, SE1	for an eco-audit	£2,000	
Turks Head Charity	for an eco-audit	£1,800	
Total Eco Audits		£41,050	
English for Speakers of Other Languages			

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Blackfriars Settlement	for the staff and project management costs of delivering 216 hours per year of ESOL classes to Entry Level and Entry Level-1 standard	£39,000	2 years
Education & Skills Development Group (ESDEG)	towards ESOL classes to parents of the supplementary school participants.	£24,890	3 years
Shpresa Programme	towards a Development Worker plus project running costs to provide ESOL classes for isolated and vulnerable Albanian-speaking women	£71,200	3 years
The Renewal Programme	to meet the sessional staffing and running costs of providing introductory ESOL classes for women aged 60 years and over	£59,300	3 years
Urban Partnership Group	for ESOL pre-entry and Level 1 training for 70 individuals from disadvantaged backgrounds and for whom no other training is available	£26,140	1 year
Total English for Speakers of Other Languages		£220,530	
Improving Londoners' Mental Health			
Africa Advocacy Foundation (AAF)	towards salary, project costs and overheads of a project to support young women in addressing the psychological impact of female genital mutilation	£106,500	3 years
Africans Unite Against Child Abuse	for the costs of a Mental Health Worker/Therapist, project costs and overheads for work benefitting young Londoners	£134,200	3 years
Brilliant Women	towards the costs of running self-esteem courses and providing one-to-one support to improve the mental health	£5,000	1 year

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	of women and young offenders in Holloway prison, separated from their children		
Child Bereavement UK	for the salary and on-costs of a Bereavement Support Team Lead in Newham	£103,000	3 years
Derman	towards the salary of a bi-lingual Counsellor and project running costs of a counselling service for Kurdish and Turkish-speaking Londoners	£95,950	3 years
Freedom from Torture	towards the costs of therapeutic and other support to young people in London	£75,000	3 years
Greenwich and Lewisham Young People's Theatre	towards the costs of the 'Whatever Youth Theatre' arts programme for young people	£90,900	3 years
Lambeth and Southwark Mind	towards the salary costs of the CEO and Clinical Director and a contribution to other costs for the psychotherapy service	£147,400	3 years
MiD Mediation and Counselling Ltd	for a children and young people's counselling service	£13,000	1 year
Mind (the National Association for Mental Health)	towards the costs of a project to assist migrant and BME communities in London to engage more fully with mental health services	£83,000	3 years
New Horizon Youth Centre	for the salary costs of a Project Leader and two Lifeskills Workers plus associated costs for the Healthy Minds project	£100,000	2 years
Off The Record Twickenham	towards a Coordinator post and running costs to provide a counselling service to improve young people's mental health	£61,820	3 years
Project For Advocacy Counselling & Education (PACE)	towards an Advocacy Worker and associated running costs for an advocacy service for LGBT Londoners with mental health problems	£113,860	3 years

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Roma Support Group	for the costs of a Project Co-ordinator, Mental Health Advocates and related running costs for a mental health advocacy service	£122,900	3 years
Solace Women's Aid	towards the salary and associated running costs of a Children and Family Support Services Manager working with children and young people affected by domestic violence	£98,200	2 years
Spectra	towards the Counsellor and the counselling and group therapy service for Trans* people in London	£77,000	3 years
SurvivorsUK	towards the salary of the Director of Clinical Services; therapeutic programme and other costs to support adult male survivors of sexual abuse	£180,000	3 years
The Guild of Psychotherapists	towards the salary of the Clinic Co-ordinator and project running costs to expand the Community Psychotherapy Service for BME communities in South London	£76,200	3 years
Waterloo Community Counselling	for the costs of Waterloo Community Counselling's Project Manager and freelance fees for counsellors working with refugees and asylum seekers experiencing trauma, grief or loss	£102,000	3 years
Total Improving Londoners' Mental Health		£1,785,930	
Improving London's Environment			
Chiswick House and Gardens Trust	for the salary of the Kitchen Gardener and associated project costs	£89,100	3 years
Forest Young Men's Christian	towards the cost of a Farm	£80,400	3 years

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Association of East London	Education Officer and project running costs		
Froglife Trust	for the salary of a Project Assistant and related costs of the Dragon Finder project for London	£54,000	2 years
Garden Museum	towards the costs of building a second Learning Studio	£100,000	2 years
Hackney City Farm	towards the costs of a Volunteer Co-ordinator post and associated running costs	£117,300	3 years
Kentish Town City Farm Ltd	for the salary of an Education Officer, together with the associated project running costs	£118,300	3 years
Learning Through Landscapes Trust	for the salary of a Project Officer, plus admin support and associated running costs	£76,800	2 years
Sustain: the alliance for better food and farming	for the salaries of a Project Officer, Project Support Officer, plus related costs of the London Grows Project	£144,800	3 years
The Garden Classroom	towards the salaries of a Community Education Support Officer and the Finance Officer	£81,200	3 years
The Old Vic Theatre Trust 2000	towards the costs of the RISE community theatre project	£28,000	1 year
Zoological Society of London	for the salary of a Project Manager and Project Coordinator, and related Tidal Thames Conservation project costs	£150,000	3 years
Total Improving London's Environment		£1,039,900	
Making London More Inclusive			
Age UK Croydon	to commission an independent access audit	£2,150	1 year
Amici Integrated Dance Theatre Company	for an outreach dance programme	£12,600	1 year
Artsadmin	for an independent access audit	£1,985	1 year

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Barking & Dagenham Progress Project	for the salary of a Sports Participation Officer and related project costs	£113,000	3 years
Bethel - London's Riverside Church	for an independent access audit	£2,796	1 year
Blind in Business Charitable Trust	towards the salary costs of an Employment Manager and a Life Coach Manager	£98,700	3 years
Brentford FC Community Sports Trust	for the coaching and running costs of a project for deaf and hearing impaired	£96,250	3 years
Bush Theatre	to commission an independent access audit to inform the redevelopment of the Old Library building.	£3,711	1 year
Bush Theatre	towards the cost of installing a lift which is part of Phase 2 of the capital project	£54,600	2 years
Camden Arts Centre (CAC)	towards the Breaking the Barrier initiative, to contribute towards the cost of three Lead Practitioners, activity and running costs	£94,100	3 years
Children's Discovery Centre, East London	for access and improvement works at Discover's Stratford site	£100,000	2 years
Children's Trust	for the salary of a Brain Injury Specialist and related running costs of a brain injury service in London	£120,000	2 years
deafPLUS	for a Living With Hearing Loss Project Trainer and Project Officer and associated running costs	£135,000	3 years
Drake Music	for the Connect and Collaborate project in London	£40,000	1 year
Dyscover Ltd	towards the salary costs of Speech and Language Therapists and assistants and oncosts of a program of support services for people with asphasia and their families in Kingston-upon-Thames.	£40,100	3 years

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East London Advanced Technology Training	for an independent access audit and design appraisal	£1,700	1 year
Face Front Inclusive Theatre Ltd	towards the salary of an Artistic Director and associated running costs to provide multi accessible theatre and workshops for young disabled people in transition	£99,000	3 years
Haringey Shed	for the salaries of an Inclusion Worker and Volunteer Manager, and related overheads and associated project costs	£91,100	3 years
Havering Road Methodist Church	towards the cost of providing an accessible toilet/wet room; improved level flooring and ramps; accessible doorways; and to tarmac the car park and pathways to enable full access	£59,000	2 years
Headway East London	towards the costs of establishing a flagship studio, marketing the work and enhancing public awareness	£146,000	3 years
Hillingdon South Society for Mentally Handicapped Children	for access-related building costs	£100,000	2 years
Independent Living Agency (ILA)	towards a Project Co-ordinator to manage the project, and project costs for delivering the Peer Support Brokers programme for Londoners	£106,600	3 years
Islington Boat Club (IBC)	towards the costs of sailing instructors	£81,900	3 years
L'Arche London	towards the access improvements of the hub site at Norwood High Street	£100,000	2 years
London's Air Ambulance	for the costs of the Patient Liaison Nurse project and helicopter operating costs	£214,000	2 years
Marx Memorial Library & Workers' School	for an independent access audit	£1,800	2 years
Muscular Dystrophy Group of	towards the salary costs of a	£113,000	3 years

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Great Britain and Northern Ireland	Project Lead Officer and running costs for delivering the Trailblazers work-experience project for Londoners		
National Autistic Society	for a project helping young people with autism transition from school into adulthood	£40,000	1 year
Polka Children's Theatre Limited	for the costs of an independent access audit.	£2,940	1 year
Pursuing Independent Paths	towards salaries and related costs of delivering the Performing Arts Project for young adults with learning disabilities	£97,300	3 years
Rosetta Life	to replicate the model for movement and singing for stroke survivors across London	£66,700	2 years
Royal Academy of Dance	towards tutors' fees; RADiate delivery costs; and production costs for two films about the RADiate project	£146,900	3 years
Royal Court Theatre	for an independent access audit and staff training	£2,700	1 year
Shape	towards the costs of the Shape Programme Coordinator delivering the charity's Audiences scheme to improve the accessibility of arts venues across London	£39,000	2 years
St Andrew's Church Youth Centre, Roxbourne, Harrow	towards disability access works to the Community Centre and Main Hall at St Andrews Church and disability equality and awareness training for staff and volunteers	£48,700	1 year
St John's Church, Waterloo	towards the costs of access works to the crypts, first and second floors	£100,000	2 years
St Paul's Church West Hackney	towards the redevelopment of the church hall to accessible standards to provide stair lifts and an accessible WC and	£52,250	1 year

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	shower / wet room		
St Peter's Bethnal Green	for an independent access audit	£1,683	2 years
St Vedast-alias-Foster	for an independent access audit	£1,000	2 years
Stroke Action London	for the salary and running costs of the BeActive Well-Being Service for stroke survivors in Enfield	£20,000	1 year
The Parochial Church Council of the Ecclesiastical Parish of St Peter, Ealing	for an independent access audit and staff training	£3,420	1 year
Transport for All	towards the cost of a Let's Get Moving project manager and running costs	£90,000	3 years
Tricycle Theatre Company	to redevelop the theatre auditorium to fully accessible standards	£100,000	2 years
Yarrow Housing Ltd	towards the salary of a Volunteer Co-ordinator, together with the associated project running costs	£103,750	3 years
Total Making London More Inclusive		£2,945,435	
Making London Safer			
Albert Kennedy Trust	towards the salary costs of the post of London Senior Practitioner	£90,000	3 years
Children and Families Across Borders	for the costs of a Social Worker and Caseworker, and associated programme and running costs	£135,000	3 years
Embrace CVOC (Child Victims of Crime)	towards the salary cost of a London Counselling Service lead and 500 counselling sessions per annum	£68,000	3 years
Family Action	towards the salary and associated running costs of a London Domestic Abuse Service Development Co-ordinator	£91,500	3 years
Kiran Support Services	towards a salary and on-costs	£102,500	3 years

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	to support BME women who have survived, or are at risk of, domestic abuse		
Lewisham Speaking Up	towards the salary and delivery costs of the disability hate crime project	£49,800	3 years
Refuge	towards the salaries of two Child Support Workers in Lewisham	£84,600	3 years
Total Making London Safer		£621,400	
Older Londoners			
Age UK Sutton	towards the salary and associated running costs of an Advice on the Road - Information & Advice Project Manager and associated running costs	£72,500	3 years
Age UK Waltham Forest	for salaries and project costs relating to the Active Aging initiative	£35,000	1 year
Ascension Community Trust	for the salary of an Elders' Project Co-ordinator	£13,000	1 year
Camden Cypriot Womens' Organisation	for an Advice/Advocacy Worker, a Physical Activity Organiser; and associated running costs for a project working with women aged 75+	£95,400	3 years
Carers of Barking and Dagenham	for the salary of a Carer and Family Advice Information & Advocacy Worker and associated running costs	£105,700	3 years
Claremont Project (Islington)	for the salary of a Flourishing Lives Project Co-ordinator plus project running costs	£143,850	3 years
Covent Garden Dragon Hall Trust	for the salary of a e Community Development Worker and associated project costs working with older people aged 75+ and support to carers 65+	£87,000	3 years
Deafblind UK	towards the salary and associated running costs of an Outreach Officer to maintain	£61,900	2 years

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	and develop support services for deafblind older people		
Eastside Community Heritage	towards the salary of a Project Officer, project costs and overheads	£48,000	2 years
Harrow Association of Somali Voluntary Organisations	for the salary of an Elderly Link Worker and towards related overheads and associated project costs	£75,800	3 years
Henna Asian Women's Group	towards the salary of a Volunteer Co-ordinator and associated running costs for a project targeting those aged 75 or over and carers aged 65+	£73,000	3 years
Hoxton Health	towards the salary of a Volunteer Co-ordinator, Manager and related project costs	£110,000	3 years
MOLA (Museum of London Archaeology)	towards the salary and associated running costs of a Community Archaeologist to run a programme of activities targeting Londoners aged over 75 years	£87,400	3 years
Neighbours in Poplar (NIP)	towards an Outreach Worker and associated running costs for a project working with isolated people aged 75+	£85,500	3 years
Spare Tyre Theatre Company Limited	towards the 'Once Upon a Time: Garden' project	£46,500	3 years
SPID Theatre Company	for the costs of providing a supper club and training sessions for local residents who will be providing the suppers	£4,000	3 months
St Augustine's Community Care Trust	towards the salary costs of a Chief Operations Officer, and running costs of the Homelink Day Respite Service	£99,500	3 years
Total Older Londoners		£1,244,050	

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Reducing Poverty			
Advising London	for a Debt Programme Manager and related costs to promote access to debt advice and to provide specialist casework to indebted Lambeth residents	£138,000	3 years
Age UK Wandsworth	towards the salary and running costs of expanding the Advice and Support Service	£117,600	3 years
Asylum Support Appeals Project	towards the salaries of a Solicitor, Duty Scheme Co-ordinator and Director and associated running costs	£135,000	3 years
Body & Soul	for a Head of Casework and Advocacy, overseeing the delivery of Body & Soul's Practical Support programme	£86,500	3 years
Disability and Social Care Advice Service (Wandsworth)	for a Disability and Social Care Advisor and costs for trained volunteers to provide advice to disabled people in Wandsworth	£99,200	3 years
East End Citizens Advice Bureaux	towards a caseworker to manage the project and project costs to provide debt and welfare rights advice in Newham	£146,900	3 years
Kingdom Storehouse	towards the salary costs of the Development Manager	£56,900	3 years
Latin American Disabled People's Project	for a Community Skills for Work and Welfare Officer plus running costs	£70,300	3 years
Latin American Women's Rights Service (LAWRS)	towards the Coordinator, costs of delivering the Advice programme in London, management and on-costs	£97,000	3 years
MyBnk	towards the costs of the Money Works programme for young care leavers	£60,000	1 year
Notre Dame Refugee Centre	towards the Director's salary, an Advice Worker, and to meet the costs of external, expert, legal support to triage	£94,900	3 years

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	complex advice cases		
South London Refugee Association	towards the cost of a Advice Co-ordinator, and associated running costs	£96,000	3 years
Southwark Law Centre	towards the salary and associated running costs of Southwark Law Centre's Immigration Solicitor	£158,000	3 years
Staying First	for an Advice Caseworker and associated costs to promote and deliver debt and welfare benefit advice and provide specialist casework to Hounslow residents	£153,000	3 years
Tamil Welfare Association (Newham) UK	towards the costs of an Advice Worker and associated running costs	£102,000	3 years
Trust Thamesmead	towards the Positive Steps Thamesmead initiative providing advice services, debt counselling, and support for disabled people	£90,000	3 years
Total Reducing Poverty		£1,701,300	
Resettlement and Rehabilitation of Offenders			
Fine Cell Work	towards the running and on-costs of the Open the Gates programme supporting ex-prisoners towards employment and settled living	£133,000	3 years
Good Vibrations	towards music-making sessions for forensic patients at the Royal Bethlem Hospital in Bromley	£42,520	2 years
Pecan	to contribute towards revenue costs of supporting London women aged under 25 leaving custody to desist from re-offending	£75,000	3 years

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Phoenix House	towards the costs of a Through the Gate Worker plus running costs for work with participants of the Building Futures programme on release from HMP Holloway	£150,000	3 years
Trailblazers Mentoring Ltd	for the costs of work around HMPs Wandsworth and ISIS, as well as with Londoners released by HMPs Aylesbury and Rochester	£99,000	3 years
Volunteer Centre Kensington & Chelsea	for a Resettlement Worker plus a contribution to the running costs of "Inside Out"	£125,000	3 years
women@thewell	towards salary costs of a Senior Support Worker and running costs of a life skills programme for women who have offended or are at risk of offending or re-offending	£105,000	3 years
Total Resettlement and Rehabilitation of Offenders		£729,520	
Strengthening London's Voluntary Sector			
Bexley Voluntary Service Council	towards the Development Officer (Outcomes & Impact Champion), training and on-costs associated with the Measuring Impact to Improve Performance project	£118,800	3 years
Charity IT Association	for administration costs of the CITA project supporting London charities	£47,000	2 years
Council of Somali Organisations	towards the salaries of a Business and Membership Development Officer and a Research and Development Officer	£50,000	1 year
Federation of London Youth Clubs	for the salary and support costs of a project to develop the capacity of London's voluntary youth sector to evidence and advocate for the value of its work	£103,000	2 years

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Foundation for Social Improvement	towards the cost of providing a range of training courses and workshops for London based charities	£27,000	3 years
Hands on London	for the salary of a Relationships Manager to expand Hands on London's network of partner organisations	£12,000	1 year
Haringey Association of Voluntary and Community Organisations	for the salary of a Volunteer Centre Manager and a contribution to management and running costs of the Volunteer Centre in Haringey	£100,000	2 years
Homeless Link	for a London Development Officer, Research Officer, Policy Officer, associated running costs and the costs of events and training sessions	£148,100	3 years
Interlink Foundation	towards the salary and related running costs of a project supporting partnership and collaboration amongst Charedi organisations in North London	£80,000	2 years
LandAid Charitable Trust	towards the costs of a Pro Bono Manager	£58,500	3 years
London Funders	towards core costs	£250,000	5 years
London Voluntary Service Council	towards the salaries of the Chief Executive and the Head of Policy and Support	£120,000	2 years
Merton Voluntary Service Council	towards the salaries of the Head of Development and the Chief Executive, along with evaluation workshop costs and associated overheads	£160,000	3 years
Pro Bono Community	for the salary, training costs and overheads to train law students to volunteer in community advice agencies	£110,955	3 years
Race On The Agenda	for the salary of a Project Officer and related costs of a project providing training, capacity-building, advice and information to London's voluntary sector	£112,700	2 years

BRIDGE HOUSE ESTATES
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2015/16

Voice4Change England	towards the salary of a Development Director plus associated running costs of a project to support the BME voluntary sector in London to develop policies and good practice around volunteering and asset management	£122,240	2 years
Volunteer Centre Greenwich	for the salaries of a Volunteer Services Manager and Membership Services Officer, and associated running costs of a project increasing the number and the quality of volunteering placements in Greenwich	£106,000	2 years
Total Strengthening London's Voluntary Sector		£1,726,295	
Total Investing in Londoners		£12,093,410	
Partnership Programmes - Hardship Fund			
Prisoners Abroad	to continue to the administration of a hardship fund for destitute British citizens returning to London after imprisonment overseas	£330,000	18 months
Total Partnership Programmes - Hardship Fund		£330,000	
20th Anniversary Grants			
Age UK Ealing	an unrestricted grant as part of City Bridge Trust's 20th anniversary activities	£20,000	1 year
Age UK Islington	an unrestricted grant as part of City Bridge Trust's 20th anniversary activities	£20,000	1 year
Age UK Wandsworth	an unrestricted grant as part of City Bridge Trust's 20th anniversary activities	£20,000	1 year
Bishop Creighton House	an unrestricted grant as part of City Bridge Trust's 20th anniversary activities	£20,000	1 year

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Brent Mencap	an unrestricted grant as part of City Bridge Trust's 20th anniversary activities	£20,000	1 year
Calthorpe Project	an unrestricted grant as part of City Bridge Trust's 20th anniversary activities	£20,000	1 year
Centre For Armenian Information & Advice	an unrestricted grant as part of City Bridge Trust's 20th anniversary activities	£20,000	1 year
Community Network	an unrestricted grant as part of City Bridge Trust's 20th anniversary activities	£20,000	1 year
Community of Refugees from Vietnam - East London	an unrestricted grant as part of City Bridge Trust's 20th anniversary activities	£20,000	1 year
Contact the Elderly	an unrestricted grant as part of City Bridge Trust's 20th anniversary activities	£20,000	1 year
Copleston Centre	an unrestricted grant as part of City Bridge Trust's 20th anniversary activities	£20,000	1 year
Elfrida Rathbone Camden	an unrestricted grant as part of City Bridge Trust's 20th anniversary activities	£20,000	1 year
Finsbury and Clerkenwell Volunteers	an unrestricted grant as part of City Bridge Trust's 20th anniversary activities	£20,000	1 year
Hackney Sparrows Wheelchair Basketball Club	an unrestricted grant as part of City Bridge Trust's 20th anniversary activities	£20,000	1 year
Hammersmith Community Gardens Association	an unrestricted grant as part of City Bridge Trust's 20th anniversary activities	£20,000	1 year
Kensington and Chelsea Social Council	an unrestricted grant as part of City Bridge Trust's 20th anniversary activities	£20,000	1 year
Kiloran Trust	an unrestricted grant as part of City Bridge Trust's 20th anniversary activities	£20,000	1 year
LASA	an unrestricted grant as part of City Bridge Trust's 20th anniversary activities	£20,000	1 year
London Hazards Centre Trust Limited	an unrestricted grant as part of City Bridge Trust's 20th anniversary activities	£20,000	1 year

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List of Grants Approved 2015/16

Tower Hamlets Mission	an unrestricted grant as part of City Bridge Trust's 20th anniversary activities	£20,000	1 year
John Lyon's Charity	to co-fund the salary and running costs of a Young People's Foundation in each of the boroughs of Brent, Harrow and Barnet	£300,000	1 year
London Funders	for a detailed research and scoping study into the future infrastructure needs of Londoners voluntary and community sector	£50,000	1 year
Total 20th Anniversary Grants		£750,000	
Stepping Stones Fund			
Action for Children	to develop a multi-borough commissioning model in London for children on the edge of care	£50,000	6 months
Action Tutoring	to improve tutor materials and training resources, recruitment of a Programme Coordinator and improvements to the way in which pupil outcomes are monitored	£50,000	18 months
Age Concern Havering	for work that will help Tapestry improve its monitoring and measurement of impact, formulate a social investment model and modernise its human resource infrastructure	£46,000	1 year
Age UK Lewisham & Southwark	towards a co-ordinator and on costs working to expand Age UK Lewisham and Southwark's Help at Home and Happy Feet social enterprise services and examining the potential of these activities for social investment	£45,000	18 months

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TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2015/16

Bromley by Bow Centre	for a Project Manager and on costs, leading work to pilot the Integrated Social Care Hub offering personalised support to vulnerable adults	£50,000	1 year
Camden Society	to build the capacity of Camden Society for the scaling of Unity Kitchen using social investment	£50,000	1 year
Cardboard Citizens	to enable Cardboard Citizens to develop its business modelling in order to expand its training programme for external agencies	£49,700	18 months
Communities Into Training and Employment	for work to design and implement improvements to CITE's information management systems and customer relationship database	£49,500	1 year
Croydon Voluntary Action	to develop staff skills, to prepare a detailed business plan, and to draw up options for social investment finance	£40,000	1 year
CTU Community Project	towards the funding of intermediary support provided by Social Finance to create a business plan and financial model, and raise working capital and development finance to fund initial costs of regenerating a permanent site in Camden for CTU Community Project's Collective initiative	£50,000	6 months
Deptford Reach	to enable Deptford Reach to work with Social Finance over 12 months to enable it to receive the intermediary support necessary to raise social investment for the re-development of Deptford Reach	£50,000	1 year
Enabling Enterprise	towards Enabling Enterprise's work to measure and report the outcomes of its work	£40,000	18 months

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Federation of London Youth Clubs	to develop social investment financing plans for London Youth's Build It programme for young people in the construction trades	£50,000	1 year
Forest Farm Peace Garden	towards the development of business plans and fundraising for the East London Growers initiative run by Forest Farm Peace Garden	£12,600	1 year
Investing for Good CIC	towards the development of an innovative Charity Bond Platform that will raise social investment for smaller charities to enhance their social outcomes	£45,000	18 months
Integrated Neurological Services	towards a full-time Business Development Manager (Deputy CEO) to develop the charity's business model and explore new income streams including social investment	£48,000	18 months
Isledon Arts CIC	to engage specialist consultants to undertake concept work, research and project management to develop a business plan for multi-layered tracking of young people's progress within youth services through to investment ready stage	£46,000	9 months
Meanwhile Space CIC	to build Meanwhile Space's capacity to provide incubator accommodation to small enterprises on affordable and flexible terms	£49,500	18 months
Media Trust	towards a marketing and business development programme that will allow Media Trust to explore opportunities for earned income and the potential to take on social investment	£50,000	1 year
National Zakat Foundation	for the development of NZF's investment model, with the	£16,900	1 year

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List of Grants Approved 2015/16

	balance of funding raised in the form of pro bono support		
Only Connect	towards staff management time, expert advisors and legal costs for a feasibility study into OC's use of buildings to generate income	£50,000	6 months
Providence Row	for a full-time Business Development Officer and overhead costs to work on plans for Providence Row's bakery and room hire business	£48,200	1 year
Pure Leapfrog	towards the cost of implementing loan-fund procedures and documentation for Pure Leapfrog's new community energy fund	£20,000	18 months
ReachOut	towards the costs of the charity's Operations Director and Director of Fundraising & Impact as they work on the organisation's quality control framework, character evaluation, and costings	£50,000	1 year
Team Up	to support TeamUp to test its refined business model and conduct further research to improve its prospects of attracting social investment in 2017	£50,000	1 year
Teens and Toddlers UK Ltd	to employ a project manager who will develop a replicable payment by results model to attract new social investors to the market	£34,500	1 year
The Royal Foundation of St. Katharine	to enable the Royal Foundation of St. Katharine to work with Social Finance over 18 months to complete a business plan and financing model for the property development and investment proposition for the Northern Site	£50,000	18 months

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List of Grants Approved 2015/16

Theatre Centre	to enable Theatre Centre to develop ten Live Packages (audio drama + facilitated workshop) for delivery in London, to provide social investment training, toolkit development and production and to evaluate the product and business model	£20,000	18 months
Tower Hamlets Community Transport	towards the pilot of an online marketplace for community transport in order to bring the concept to a stage where it is ready for social investment and to be scale up	£49,200	18 months
West London Zone	towards the cost of West London Zone's Collective Impact Bond	£150,000	1 year
Women's Aid	towards the staffing, support and running costs associated with the development of a social investment model to address intractable domestic violence cases in London	£50,000	6 months
Women's Resource Centre	towards the preparation of a business case for a third sector Women's Building	£25,000	6 months
Total Stepping Stones Fund		£1,485,100	
Strategic Initiatives			
Association of Charitable Foundations (ACF)	to continue the City Philanthropy - a wealth of opportunity initiative	£204,000	1 year
Barbican Centre Trust	towards creative learning projects in East London	£400,000	3 years
Barking & Dagenham Council for Voluntary Service	towards the One Borough, One Community Event	£40,000	1 year
Barnardo's	for the salary of one 'Spoke' post as part of a wider initiative to address child sexual exploitation in London	£208,000	3 years
Centre for London	to support the scoping research into London's capacity for civic innovation.	£20,000	1 year
Centre for London	to draw up a detailed project	£19,000	1 year

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TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

List of Grants Approved 2015/16

	plan for a strategic review of giving in the capital		
City Bridge Trust	towards the cost of a final learning event to be held in December 2015	£11,000	1 year
City Bridge Trust	to commission research into a potential small grants programme	£35,000	1 year
City Bridge Trust	the re-development of City Bridge Trust's website as a learning and collaboration tool and to profile better the work of the Trust's grantees	£32,200	1 year
Federation of London Youth Clubs	towards the City Leaders project	£279,000	1 year
Funding Network	towards core costs and to further develop the City Funding Network	£30,000	1 year
Hampstead Heath Charitable Trust	towards an environmental learning programme designed to improve London's engagement and sense of wellbeing with respect to green spaces	£400,000	3 years
Housing Justice	towards the salary and related running costs of developing the London Hosting Project	£25,000	1 year
Human Trafficking Foundation	towards core running costs	£225,000	3 years
Institute for Voluntary Action Research	towards the costs of the 2015 Evaluation Roundtable	£5,000	1 year
International Centre for Social Franchising	to support the Scale Accelerator project	£36,000	1 year
IVAR	towards a place-based funding study	£5,000	1 year
Legal Education Foundation	to support the provision of six Justice First Fellowships in London	£320,000	3 years
Lemos&Crane	to run the Growing Localities Awards 2016	£36,800	1 year
London Funders	for a scoping study investigating the infrastructure needs of civil society	£5,000	1 year
London's Giving	to develop Hackney, Newham and Tower Hamlets Giving	£172,500	3 years

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Media Trust	to enable a cohort of grantees to take part in a "Telling Your Stories"/ambassadorial project	£55,125	1 year
Media Trust	to fund the production of six "before / during / after" case studies of the Stepping Stones programme	£20,205	18 months
Paddington Development Trust	towards the London Communities Commission	£5,000	1 year
Praxis Community Projects	to support the CEO to devote time to the future options work and to pay for a consultant to capture the story of the Language Gym and draw out learning for both funders and grantees	£55,000	1 year
Prince's Trust	for a range of services to support London's hardest to reach young people.	£1,000,000	1 year
Re-imagine CIC	to deliver the Re-imagine project to improve access to the arts, galleries and museums for adult Londoners with learning disabilities	£190,000	3 years
Sutton Centre for Voluntary Service	towards the development of a local giving scheme in the London Borough of Sutton, as part of London's Giving	£20,000	1 year
The Lord Mayors Show	for entry in the 2016 Lord Mayor's Show	£40,000	1 year
Total Strategic Initiatives		£3,893,830	
Total Grant Spend 2015/16		£18,552,340	
Total Investing in Londoners	(176 grants)	£12,093,410	
Total Partnership Programmes - Hardship Fund	(1 grant)	£330,000	
Total 20th Anniversary Grants	(22 grants)	£750,000	
Total Stepping Stones Fund	(32 grants)	£1,485,100	
Total Strategic Initiatives	(29 initiatives)	£3,893,830	
Total awarded (grants/initiatives)	(260 grants/initiatives)	£18,552,340	
Less write backs		(£210,039)	
Total grants chargeable in 2015/16		£18,342,301	

BRIDGE HOUSE ESTATES

ANNUAL REPORT AND FINANCIAL STATEMENTS

The Membership of Committees of the City of London Corporation which had responsibility for managing the Charity during 2015/16 are as follows:

Culture, Heritage and Libraries Committee for the year to 31 March 2016

Chairman

Graham David Packham

Deputy Chairman

Vivienne Littlechild JP

Aldermen

Alison Gowman

William Anthony Bowater Russell

Commoners

Mark John Boleat

Keith Bottomley

Michael John Cassidy CBE *Deputy*

Dennis Cotgrove BA

William Harry Dove OBE JP *Deputy*

Anthony Noel Eskenzi CBE DSc *Deputy*

Kevin Malcolm Everett DSc

Lucy Frew

The Revd. Stephen Decatur Haines MA *Deputy*

Graeme Harrower

Tom Hoffman LLB

Ann Holmes

Wendy Hyde

Jamie Ingham Clark *Deputy*

Alistair John Naisbitt King MSc *Deputy*

Paul Martinelli

Jeremy Paul Mayhew MA MBA

Sylvia Doreen Moys

Barbara Patricia Newman CBE

Ann Marjorie Francesca Pembroke

Judith Lindsay Pleasance MA (Hons)

Emma Charlotte Louisa Price

Stephen Douglas Quilter BSc (Hons)

Delis Regis

John George Stewart Scott JP BA(Hons) FRP SL

Dr Giles Robert Evelyn Shilson *Deputy*

James Tumbridge

Mark Raymond Peter Henry Delano Wheatley

Ex-Officio

John Tomlinson *Deputy*

John Bennett *Deputy*

BRIDGE HOUSE ESTATES

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Policy and Resources Committee for the year to 31 March 2016

Chairman

Mark John Boleat

Deputy Chairman

Jeremy Paul Mayhew MA MBA
Catherine McGuinness MA *Deputy*
Hugh Fenton Morris

Aldermen

Charles Edward Beck Bowman
Sir Michael Bear
The Lord Mountevens
Andrew Parmley
Sir David Hugh Wootton
The Right Hon. Alan Collin Drake Yarrow

Commoners

Douglas Barrow *Deputy*
John Alfred Bennett *Deputy*
Henry Colthurst
Alexander John Cameron Deane *Deputy*
Simon D'Olier Duckworth DL
Stuart John Fraser CBE
Marianne Bernadette Fredericks
George Marr Flemington Gillon
Christopher Haines
Wendy Hyde
Charles Edward Lord OBE JP
Wendy Mead
Joyce Carruthers Nash OBE *Deputy*
Dhruv Patel
Dr Giles Robert Evelyn Shilson *Deputy*
Jeremy Simons
Sir Michael John Snyder *Deputy*
John Tomlinson *Deputy*

Ex-Officio

Roger Arthur Holden Chadwick
William Harry Dove OBE JP *Deputy Chief Commoner*
The Revd. Stephen Decatur Haines MA *Deputy*
Vivienne Littlechild JP
Andrew Stratton McMurtrie
Alastair Michael Moss *Deputy*
James Henry George Pollard *Deputy*
The Right Hon The Baroness Patricia Scotland of Asthal, QC
Alderman
Michael Welbank MBE *Deputy*

Finance Committee for the year to 31 March 2016

Chairman

Roger Arthur Holden Chadwick

Deputy Chairman

Jeremy Paul Mayhew MA MBA

Aldermen

Charles Bowman
Peter Hewitt FCSI FRSA
Vincent Thomas Keaveny
Professor Michael Mainelli

Commoners

Randall Keith Anderson
John Alfred Barker OBE *Deputy*
Nicholas Bensted-Smith
Christopher Paul Boden
Nigel Kenneth Challis MA FCA FCSI (Hon)
Simon D'Olier Duckworth MA DL
Anthony Noel Eskenzi CBE DSc *Deputy*
John William Fletcher BSc
Stuart John Fraser CBE
Lucy Frew
Brian Nicholas Harris
Christopher Hayward
Tom Hoffman LL.B
Wendy Hyde
Jamie Ingham Clark, *Deputy*
Clare James MA
Alistair John Naisbitt King MSc *Deputy*
Gregory Alfred Lawrence
Oliver Arthur Wynlayne Lodge TD BSc
Robert Allan Merrett
James Henry George Pollard *Deputy*
Adam Richardson
James de Sausmarez
Ian Christopher Norman Seaton
Sir Michael John Snyder *Deputy*
David James Thompson
John Tomlinson *Deputy*
Philip Woodhouse

Ex-Officio

Mark John Boleat
Alastair Moss, *Deputy*
Andrew McMurtrie

The following were Members of the Committee within the period 1 April 2015 – 31 March 2016, but were no longer on the Committee on 31 March 2016:

Kevin Everett
Robert Picton Seymour Howard *Deputy*

BRIDGE HOUSE ESTATES

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Property Investment Board for the year to 31 March 2016

Chairman

Alastair Moss *Deputy*

Deputy Chairman

Thomas Charles Christopher Sleigh

Commoners

Christopher Boden

Mark Boleat

Michael John Cassidy *Deputy*

Roger Arthur Holden Chadwick *Deputy*

John Chapman *Deputy*

George Marr Flemington Gillon

Brian Nicholas Harris *Deputy*

Ann Holmes

Michael Hudson

Dhruv Patel

Keith Bottomley

David Brooks Wilson

Tony Joyce

Liz Peace

Financial Investment Board for the year to 31 March 2016

Chairman

Andrew Stratton McMurtrie, JP

Deputy Chairman

Nicholas Michael Bensted-Smith, JP

Commoners

Roger Arthur Holden Chadwick, *Deputy*

Henry Nicholas Almroth Colthurst

Simon D'Olier Duckworth OBE DL

Tom Hoffman LL.B

Robert Picton Seymour Howard (Alderman)

Clare James MA

James Henry George Pollard *Deputy*

James de Sausmarez

Ian Christopher Norman Seaton

Philip Woodhouse

The following were Members of the Committee within the period 1 April 2015 – 31 March 2016, but were no longer on the Committee on 31 March 2016:

Alderman Robert Howard

BRIDGE HOUSE ESTATES

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Planning and Transportation Committee for the year to 31 March 2016

Chairman

Michael Welbank MBE *Deputy*

Deputy Chairman

Marianne Fredericks

Aldermen

Peter Estlin

Timothy Halles J.P.

Professor Michael Raymond Mainelli FCCA FCSI FBCS

William Russell

Commoners

Randall Keith Anderson

Deputy Ken Ayers MBE

Alex Bain-Stewart MSc JP

David John Bradshaw

Dennis Cotgrove

The Revd. Dr Martin Raymond Dudley

Peter Gerard Dunphy

Emma Edhem

Kenneth Malcolm Everett D.Sc

Sophie Anne Fernandes

William Barrie Fraser OBE *Deputy*

George Marr Flemington Gillon

Brian Nicholas Harris

Christopher Michael Hayward

Gregory Percy Jones QC

Henry Llewellyn Michael Jones *Deputy*

Oliver Arthur Wynlayne Lodge TD BSc

Paul Nicholas Martinelli

Brian Desmond Francis Mooney MA

Alistair Michael Moss *Deputy*

Sylvia Doreen Moys

Graham David Packham

Judith Lindsay Pleasance

James Henry George Pollard

Thomas Charles Christopher Sleigh

Graeme Martyn Smith

Angela Starling

Patrick Thomas Streeter

James Michael Douglas Thomson *Deputy*

The City Bridge Trust Committee for the year to 31 March 2016

Chairman

Jeremy Paul Mayhew MA MBA

Deputy Chairman

Alderman Alison Gowman

Aldermen

Vincent Thomas Keaveny

Commoners

William Harry Dove OBE, Deputy

Karina Dostalova

Simon D'Olier Duckworth OBE, DL

Stuart John Fraser CBE

Marianne Bernadette Fredericks

Stanley Ginsburg JP *Deputy*

The Revd. Stephen Decatur Haines MA *Deputy*

Vivienne Littlechild JP

Charles Edward Lord OBE JP

Wendy Mead, OBE

Ian Christopher Norman Seaton

Ex-Officio

The Rt. Hon the Lord Mayor, The Lord Mountevans, Jeffrey Evans (Alderman)

BRIDGE HOUSE ESTATES

ANNUAL REPORT AND FINANCIAL STATEMENTS

Social Investment Board for the year to 31 March 2016

Chairman

Peter Lionel Raleigh Hewitt, JP, FCSI, FRSA (Alderman)

Deputy Chairman

Henry Nicholas Almroth Colthurst

Commoners

Nicholas Michael Bensted-Smith, JP

Roger Arthur Holden Chadwick, *Deputy*

Wendy Hyde

Jeremy Paul Mayhew MA MBA

Andrew Stratton McMurtrie, JP

Co-Opted Members

Elizabeth Corrado

Tim Haywood

Laura Tumbridge