

**Bridge House Estates**  
The Trustee's Annual Report  
and Financial Statements for  
the year ended 31 March 2007

Registered Charity 1035628



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## Reference and Administrative Details

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

### Charity Name

Bridge House Estates

### Other Working Names

Bridge House Estates Trust Fund

Bridge House Trust

Bridge House Grants

The City Bridge Trust

### Charity Number

1035628

### Registered Address

Guildhall, London, EC2P 2EJ

### Trustee

The Mayor and Commonalty & Citizens of the City of London

### Chief Executive

The Town Clerk of the City of London

### Treasurer

The Chamberlain of London

### Solicitor

The Comptroller and City Solicitor

### Bank

Lloyds TSB Bank plc

### Discretionary Fund Managers

GMO Woolley Ltd, Pryford International plc, Ruffer LLP, Southeastern Asset Management.

### Auditors

Deloitte & Touche LLP, 1 Stonecutter Court, London, EC4A 4TR

### Banking Auditors

Everett & Son, 35 Paul Street, London, EC2A 4UQ

# Structure, Governance and Management

## Founders

By various bequests over the centuries

## Governing Instruments

A Royal Charter of the year 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

A supplemental Royal Charter of 26 November 1957

The London Bridge Act 1967

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

The Charities (Bridge House Estates) Order 1995

(S.I.1047 1995)

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

The Charities (Bridge House Estates) Order 2001

(S.I.4017 2001). As amended by the Charity Commission Scheme dated 26 August 2005

Various statutes and the Royal Charter of 1957 confirmed the title of the Mayor and Commonalty and Citizens of London as a corporate body and interpreted this to mean the City of London Corporation.

## Trustee selection methods

For practical purposes the Trust was managed during the year by five committees of the City of London, membership of which is drawn from the Court of Aldermen and the Court of Common Council. Members of the Court of Aldermen and Court of Common Council are 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 with responsibility for managing the Charity are as follows:

City Lands and Bridge House Estates Committee responsible for the management of the Trust's commercial estates held for investment purposes and the tourism operation at Tower Bridge.

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

Finance Committee responsible for managing the non-property assets of the Trust and controls 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.

The City Bridge Trust Committee is responsible for giving grants up to £500,000 to voluntary associations 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. In January 2007 the working name of the grant-making activity was changed from Bridge House Trust to The City Bridge Trust. The new name connects us directly with our Trustee, the City of London Corporation and refers to Old London Bridge from which our funds originated.

A full list of Committee Members is shown on pages 35–36.

Elected Aldermen and Members of the City of London Corporation are appointed to the Committees governing Bridge House Estates by the Court of Common Council. In making these appointments Court of Common Council will consider the recommendations of the ward deputies, who will take into consideration any particular expertise and knowledge of the Members.

## Policies and procedures for the induction and training of trustees

The City of London Corporation makes available to its Members seminars and briefings on various aspects of the City's activities, including those concerning Bridge House Estates, as it considers are necessary to enable the Members to efficiently carry out their duties.

The City Bridge Trust Committee (the grant making side of the Charity) has an ongoing commitment to learning and development. The Trust has Investor in People accreditation which is an external validation of the approach to valuing and developing the skills of both Committee Members and staff.

Elected Members of The City Bridge Trust Committee have an induction including a briefing on the roles and responsibilities of charity trusteeship, highlighting "self benefit" and conflicts of interest for corporate trustees. The history, policies and procedures of the Trust are also covered and Members of the Committee receive detailed policy guidelines and copies of published materials.

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

Regular briefings are given to Members of the grant making trust at their ten meetings per annum to update them on charity legislation and a wide variety of issues affecting voluntary and community activity in London. Examples over the past year have included a review of key issues for Community Transport provision in the Capital, papers on environmental sustainability in London and mechanisms for the prevention of fraud against grant makers.

## Structure, Governance and Management continued

At least two substantial papers are produced for Members of the grant making trust each year giving detailed statistical and qualitative analysis of the monitoring of the Trust's funding and its impact. Such information ensures the Committee is kept properly briefed as to emerging trends in order to inform both strategic and operational planning. Reporting against the business plan is given to all Committees managing the charity on a quarterly basis.

### **Organisational structure and decision making process**

The Committees governing the Charity's activities are noted on page 1. All these Committees are 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.

### **Details of related parties and wider networks**

The Mayor, Commonalty and Citizens of London interpreted to mean the City of London Corporation is the Trustee of Bridge House Estates and all Members of the Committees governing the Charity's activity are appointed by that body to act on their behalf. The City of London Corporation also employs all staff and allocates staff time in accordance with the activities worked on by those staff.

### **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 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.

# Objectives and Activities

## The Trust's origins and income

The Trust's origins 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 and the maintenance and protection of the Trust's income-producing assets, such as its portfolio of commercial property. 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.

### Blackfriars Bridge

The first Blackfriars Bridge was originally built between 1760–1769 and was known as 'Pitt Bridge' after William Pitt. This structure was replaced between 1860–1869 with a design by Joseph Cubitt of five wrought iron arches faced with cast-iron, on granite piers. The decorations include ornithological sculptures surmounting the granite columns on each cutwater, archaded cast iron parapets and enormous attached columns in red granite with Portland stone capitals. The sculptures depict land birds on the landward side of the bridge and sea birds on the side facing the sea. Queen Victoria opened the bridge in 1869 and it remains the busiest of the four road bridges in the City with an average of 34,000 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 16,600 vehicles which cross the bridge every day.

## Objectives and Activities continued

### 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, built between 1886–1894, was the first bridge to be constructed downstream of London Bridge. Designed initially by Sir Horace Jones (former City of London Architect) and completed by the engineer Sir John Wolfe Barry, it was the most ambitious bridge of its time having two moving bascules to allow passage for all ships.

Originally providing a route for shipping to unload their cargo at the wharves in the Pool of London, the type of vessels currently requesting bridge lifts are usually tourism vessels. Tower Bridge is also on the edge of the Congestion Charging Zone and is used heavily by road users and pedestrians alike.

In 1982 the Bridge was opened to tourists who pay an entrance fee to enter the Bridge and Victorian Steam Engine Rooms to view the Exhibitions. In addition to this, private and corporate functions are held in four different function areas which are The Walkways, North Tower Lounge, Engine Rooms and the Bridge Master's Dining Room which is licensed to hold weddings and civil partnerships.

The Tower Bridge Act of 1885 confers a statutory obligation on the City of London Corporation, as custodians of the Bridge, to lift it on demand to allow access by shipping to and from the Upper Pool of London at any time provided a minimum of 24 hours notice is given. This obligation has been fulfilled since the official opening of the Bridge in June 1894 and in the calendar year 2006, it was lifted 974 times, mainly for vessels associated with tourism or hospitality. Bridge lifts are crewed by technical and security staff.

The Exhibition which features the Towers, the Walkways and the Victorian Engine Rooms focuses on the high level views, the engineering and the rich history of Tower Bridge. It attracted circa 380,000 paying visitors in 2006/07, of which around 75% were foreign tourists.

The Bridge is also a prestigious venue for corporate and private events and the 142 events held in 2006 produced significant income. On 19 February 2007 Tower Bridge Exhibition won a Silver Award as a finalist in the Meetings & Incentive Travel Industry Awards (Best UK Unusual Venue category). Televised events such as the final of The Apprentice and Make Me a Supermodel were the highlights of 2006 and provided excellent publicity at no marketing cost.

### The Grant-Making Activity (The City Bridge Trust)

The sound management of the Charity by the City of London Corporation means it is now possible to release considerable surplus funds in support of the second key area of Bridge House Estates' work – namely the provision of vital assistance to charitable organisations across Greater London. This wide-ranging support amounted to more than £16.9 million (excluding write backs) in 2006/07 (2005/06 £16.9 million) and is used:

- 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.

On 26 August 2005, the Charity Commission approved a scheme deleting the proviso that no payment shall be made which directly relieves the City of London Corporation – as Trustee – or any corporate body, local authority or government department, of expenditure which those bodies are under a statutory or other legal duty to incur. It still remains a policy of the Trust not to give funds to statutory bodies or to relieve a statutory body of a statutory duty.

These two distinct areas of the Trust's operations are in total harmony and the Trust continues to play a strategic role in the support of London and Londoners.

This Annual Report looks at the work of the Trust for the financial year ended 31 March 2007. It describes the Trust's activities in both bridge maintenance and grant giving, and provides a full statement of accounts and grants awarded. Further copies of this Annual Report and a detailed account of the grant-making, which can be found in The City Bridge Trust's Annual Review 2007, are available from:

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

[www.citybridgetrust.org.uk](http://www.citybridgetrust.org.uk)

# Aims, Achievements and Performance

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

## Tourism at Tower Bridge

Tourism at Tower Bridge, as well as generating income for the Charity, allows internal access to this magnificent 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 2007/08 planning and work will continue to improve the quality of experience on offer at Tower Bridge for the customer to support the assertion of 'A Vibrant and Culturally Rich City' as promoted by the City Corporation.

## Aims and achievements:

In 2006/07 there were five main objectives:

- to plan and prepare for the refurbishment of the Ticket Office in October 2006 and introduce a new ticketing system. Both elements of this objective were achieved during the year;
- to implement Phase 2 of the Engine Rooms refurbishment, and improve toilet facilities in the Towers as part of the Exhibition Improvement Scheme. These improvements in the main have been completed;
- to review and consolidate retail business particularly in the Gift Shop and Ticket Office improving on the range and displays of stock in these areas. These have been initiated and retail income for the year was up 9% over target;
- to advance training and accreditation of the new Customer Care and Day Security posts to raise the level of service proficiency in these areas. A bespoke training scheme has been set up and is elevating staff skill levels; and
- to understand and plan for future building development next to Tower Bridge, on its south west fringe and the effect the proposed sale of land (Tower Bridge car park) will have on the Corporate Hospitality business, DDA access to Tower Bridge from Shad Thames and other operational issues. Initial work has been undertaken, but the outcome of negotiations between the local planning authority and developer are awaited to determine the final shape of the development.

## Additional achievements made in the year include:

- completed a significant training programme for staff enhancing their skills and knowledge;
- the SNAP automated touch screen survey system introduced in the Engine Rooms has provided over 12,000 customer exit surveys;
- replaced interpretation boards in the Walkway Exhibition;
- installed hot and cold water supply to the North Tower Lounge bar service area;
- updated the main promotional leaflet for the Exhibition and the Corporate Hospitality brochure;
- introduced an updated staff uniform to present a smart and consistent image to customers;
- achieved a substantial increase in the amount of positive PR received for the Exhibition and venue hire business; and
- further developed the STEP's paid work experience programme for students from the London Metropolitan University allowing them to gain a valuable insight into the tourism industry.

## Targets for 2006/07:

	Target 2006/07	Actual 2006/07
Achieve tourism income targets:		
– Ticket Income	100%	105%
– Retail (Shop, vending etc)	100%	109%
– Venue Hire	100%	148%
Receive at least 500 visitor feedback forms per month	100%	100%
Achievement of customer care standards	90%	91%
Increase the number of visitors completing the full tour to the Engine Rooms	82%	82%
Answer all telephone calls including visitor enquiries within 20 seconds	89%	97%

## Overall Performance

Performance of Tower Bridge Tourism has been exceptional this year with 380,000 visitors gaining access to the Exhibition, 136 corporate and private venue hires, increased retail sales and an increase in filming, including 6 Bollywood films using the Bridge as a location exposing it as a visitor destination to a huge Asian audience. Tower Bridge was also awarded Silver Winner for the Best Unusual Venue by the Meetings and Incentives Travel Trade.

## Aims, Achievements and Performance continued

### Plans for 2007/08:

- to carry out a staffing review of the Management, Finance, Administration and Marketing functions at Tower Bridge as the final stage of this overall review process. This will include the way in which some information services will be handed over to the new City of London Contact Centre;
- to carry out the implementation of the Maintenance staff review, to produce a more effective and skilled workforce meeting the technical demands of Tower Bridge and in particular the increased use of technology for the Exhibition and tourism business;
- to develop a scheme and secure a funding agreement for the optimum use of the workshop and mess room facility arising from the changes necessary to accommodate the development of the adjacent Potters Field coach park and consequential loss of the Tower Bridge car park;
- to procure a design scheme for upgrading the Walkways Exhibition to modernise and improve the customer experience, with particular reference to audio visual content; and
- to audit and review the Tower Bridge website and produce a costed scheme for its redevelopment to produce a more attractive and functional site able to persuade visitors and corporate clients to visit or hire venues at Tower Bridge.

### The River Bridges

The management of bridge maintenance and inspections has transferred from the Department of Technical Services to the City Surveyor during the last year. A small team within the Projects Division of the City Surveyor's Department are responsible for the crossings and their approach structures, entrusted to Bridge House Estates along with the City's other highway structures. The maintenance of the highway surface is undertaken by the Director of Environmental Services on those Bridges that form part of the City of London Highway network. Street and flood lighting is maintained by the Director of Environmental Services on all river Bridges.

### Aims:

- to fulfil the prime objectives of the Trust to maintain the five river Bridges, (including lighting) and their approach structures; and
- in conjunction with Transport for London (TfL), London Borough of Southwark, and the Port of London Authority, ensure the safe movement of all forms of traffic, across and below the Bridges.

### Achievements:

This year we have:

- completed general inspections to:
  - Tower Bridge;
  - Tower Bridge North Approach;
  - Tower Bridge South Approach; and
  - Millennium Footbridge;
- completed Principal Inspections to:
  - Blackfriars Bridge; and
  - Blackfriars Bridge South Subway.

- successfully strengthened the Bankside Arch on the south side of Southwark Bridge eliminating the need for weight restrictions and reconstructed the foreshore steps adjacent;
- constructed a temporary opening to the south bascule chamber at Tower Bridge to allow replacement of the motors;
- worked with TfL on the proposals for improved cycling facilities and new road surface to the river crossing of Blackfriars Bridge;
- worked with TfL and granted Technical Approval to relocate their experimental trial into congestion charging, at the south approach to Southwark Bridge;
- responded to a number of enquiries for the use of the Millennium Footbridge for various events including external cinema at The Architect's Biennial co-ordinated dance event and various filming proposals;
- the annual maintenance of the Millennium Bridge involved the cleaning of the structure and the cleaning and maintenance of all electrical and lighting apparatus. This was carried out during one closure period to minimise inconvenience to the public. The paving on the southern end of the Bridge has been retextured in order to achieve the required skid resistance; and
- replaced all the road lanterns on Southwark and Blackfriars Bridges which are now lit with white light.

### Plans for 2007/08:

- general inspections:
  - London Bridge;
  - London Bridge South;
  - Southwark Bridge North Approach;
  - Southwark Bridge South Approach;
  - Park Street Bridge (a road bridge below Southwark Bridge); and
  - Southwark Bridge.
- replacement of expansion joints to London Bridge, King William Street and Blackfriars Bridge;
- replacement of all ornamental road lanterns and testing the floodlighting on Tower Bridge;
- constructing a cycle lane across Southwark Bridge. This will be segregated from motorised traffic by the installation of high profile "Trieff" kerb, with the added benefit of providing enhanced protection to the bridge parapet;
- waterproofing the deck of Park Street Bridge;
- placing of rock fill to minor scour holes in the riverbed at London Bridge and Southwark Bridge;
- removal of paint and application of new protective coatings to Southwark Bridge following delays in contract appointments from last year; and
- investigate water leaks to the Tower of London Vaults below Tower Bridge North Approach viaduct.

### **The Grant-Making Activity (The City Bridge Trust)**

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

### **Mission**

The City Bridge Trust aims to address disadvantage by supporting charitable activity across Greater London through quality grant-making and related activities.

This year The City Bridge Trust ran three grant-making programmes. Our Main Grants programme is designed for middle-sized or larger charities. "Improving Services for Older People" is for organisations with an income of less than £50,000. Our "Leadership and Reconciliation" programme, launched in September 2006, was time limited and closed in January 2007.

Details of all the grants approved in 2006/07 are shown on pages 30–34 and a full report on the grant giving is provided in The City Bridge Trust's Annual Review 2007 which is a separate publication.

### **The Grant-Making Policies**

Each programme has clear and well publicised priorities which are actively promoted within the voluntary and community sector (VCS) through a communications strategy, roadshows and presentations. These priorities are regularly reviewed in consultation with the VCS, other funders (public and independent) and senior policy makers.

Details of policy and procedures are available in our publications

- Main Grants Guidelines for Applicants;
- Improving Services for Older People;
- Leadership and Reconciliation.

You can also find them on the website [www.citybridgetrust.org.uk](http://www.citybridgetrust.org.uk).

The website lists all grants awarded meeting by meeting and illustrates, through case studies, the sort of work which is supported.

The Main Grants and "Improving Services for Older People" programmes have no deadlines and it is the target endeavour to process an application within 4 months. The City Bridge Trust Committee, the decision-making body, holds ten meetings per year in public. All applicants have access to reports and recommendations written about them as these are in the public domain.

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

### **Grant-Making Strategy 2006/07**

The Trust's broad objectives are governed by its charitable objectives and are set out in its business plan. These are modified in the light of changing circumstances within the London area and new needs as they arise but the grant-making priorities remain broadly the same. The business plan is available on request. Additionally, in depth consultation is a key element of our Quinquennial Review which is planned for Autumn 2007 and informs our strategy.

### **Strategic Aims for 2006/07 were:**

- to reduce disadvantage across Greater London through quality grant-making and ancillary activities;
- to contribute to making London a more sustainable world city through supporting sustainable development initiatives and environmental education;
- to strengthen the Third Sector in London and thereby its capacity to be effective both in service delivery and as a key part of civil society; and
- to disseminate and manage the knowledge gained through grant-making and Strategic Initiatives, in order to maximise impact for London.

### **Key Achievements 2006/07**

- expending the grants budget and processing over 95% of applications within stated turnaround times;
- completing a programme of 57 Monitoring & Evaluation visits and processing 780 self-evaluation returns from funded organisations;
- delivering the first year of the new grants programme "Improving Services for Older People";
- launching and delivering the "Leadership and Reconciliation" grants programme;
- successfully establishing a high level Advisory Board for the "Fear and Fashion" collaborative initiative and progressing the initiative to delivery stage;
- progressing a number of strategic and knowledge management initiatives;
- collaborating extensively with policy makers in local, regional and national government, the third sector and the grant-making community; and
- managing the name change to the new working title "The City Bridge Trust".

### **Grant-Making 2006/07**

721 applications received

301 grants totalling £17.8 million approved (including write backs)

42% success rate.

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 in the current year. The write backs for the year amounted to £843,895 (2005/06: £381,185). £17,940 was also carried forward from 2005/06.

## Aims, Achievements and Performance continued

### Main Grants

There are five themes in this programme, each with clear aims, objectives and priorities. Successful applicants have to demonstrate how their work will help us achieve our aims and objectives. Thorough, but proportionate monitoring and evaluation of all grants enables us to assess how the work has made a difference.

### Access for disabled people

#### Aims:

We aim to reduce disadvantage experienced by disabled people enabling independent living and removing barriers that prevent full participation in society.

#### Objectives:

- to increase disabled people's independence; and
- to increase disabled people's participation in society.

### Achievements 2006/07

Arts & leisure: 14 grants approved totalling £778,250

Strengthening families: 7 grants approved totalling £358,350

Access to opportunities: 29 grants approved totalling £1,624,550

Access to transport: 10 grants approved totalling £578,200

Access to buildings: 27 grants approved totalling £1,841,900

### London's environment

#### Aims:

We aim to improve the quality of London's environment and its sustainable development.

#### Objectives:

- to increase Londoners' knowledge of environmental issues and the principles of sustainable development;
- to enhance London's biodiversity; and
- to reduce London's environmental footprint, i.e. the excessive use of natural or non-renewable resources.

### Achievements 2006/07

Enhancing biodiversity: 1 grant approved totalling £143,000

Environmental education: 9 grants approved totalling £518,000

London's environment: 10 grants approved totalling £695,840

Reducing London's environmental footprint: 5 grants approved totalling £266,550

### Children and young people

#### Aims:

We aim to improve the life chances of children and young people who are at risk and encourage children and young people to live responsibly.

#### Objectives:

- to prevent harm to children at risk;
- to support young people in crisis;
- to reduce the effects of violence on young people; and
- to encourage young people to be responsible citizens.

### Achievements 2006/07

Children & young people at risk: 15 grants approved totalling £857,480

Civic engagement: 4 grants approved totalling £210,000

Crisis: 12 grants approved totalling £1,038,050

Preventative work: 9 grants approved totalling £559,400

Responsible living: 6 grants approved totalling £369,500

### Older people in the community

#### Aims:

We aim to improve the quality of life of older Londoners, particularly those disadvantaged by ill health or poverty and to enable older people to take a full and active part in society.

#### Objectives:

- to tackle poverty and the effects of poverty on older people;
- to reduce isolation;
- to encourage health and fitness among older people;
- to enable older people to have a voice in policy; and
- to break down barriers which isolate older people from each other and from their communities.

### Achievements 2006/07

Enriching life in residential care: 3 grants approved totalling £180,000

Improving quality of life: 31 grants approved totalling £2,153,770

Active ageing: 9 grants approved totalling £502,500

Reducing isolation: 18 grants approved totalling £906,500

### Strengthening the Voluntary and Community Sector

#### Aims:

We aim to strengthen the voluntary and community sector so that it can deliver effective, efficient and sustainable services helping reduce disadvantage.

#### Objectives:

- to support second tier or membership organisations in the provision of services that strengthen the governance and accountability of voluntary organisations;
- to improve standards in voluntary organisations; and
- to help the voluntary sector become more sustainable.

### Achievements 2006/07

Governance: 5 grants approved totalling £474,000

Resourcing: 10 grants approved totalling £650,100

Second tier organisations: 7 grants approved totalling £579,200

Standards: 5 grants approved totalling £464,000

Sustainability: 11 grants approved totalling £715,750

### Exceptional grants

These are, by definition, exceptional and are in response to new needs or circumstances such as a major catastrophe impacting on London.

### Achievements 2006/07

Two grants approved totalling £200,000. One grant amounting to £140,000 was awarded to the London Civic Forum towards a project ensuring the full involvement of the voluntary and community sector in the planning and delivery of London 2012. The other grant amounting to £60,000 was awarded to the Maytree Respite Centre Ltd towards the salary of a Deputy Director's post.

### Strategic Initiatives

Up to 5% of the Trust's annual grants budget can be used for strategic initiatives. A number of these were progressed during the year amounting to £230,000.

- Fear & Fashion – a collaboration with four other independent funders to reduce the carrying and using of weapons by young people. Five 'exemplar' projects were selected in the summer of 2006 and work began in January 2007;
- Eco-audits – Twelve voluntary and community organisations were assisted by an expert to undertake full carbon audits with a view to improving their environmental practice and reducing their carbon footprint, with a view to showcasing then 'cascading' their experience;
- in collaboration with three other funders, we are undertaking a wide-ranging consultation on the support needs of the London disability sector; and
- we partnered the Media Trust in organising the Better Communications Awards for London's Voluntary and Community Sector. Its objective was to improve how our grant holders get their message across in the media and to celebrate their learning and achievement.

### Improving Services for Older People – Grants and Capacity Building

This scheme provides a grant of up to £20,000 over two years for either capital or revenue costs or a mixture of the two, plus the opportunity to work with a consultant and receive specialist capacity building support and advice. It is aimed at relatively small organisations with an income of less than £50,000 per year and the grant element must be for working with older people aged 60 and over. This new approach aims to make groups stronger to deliver services and set achievable targets which strengthen their sustainability.

#### Aims:

We aim to help small organisations improve their services to older people.

#### Objectives:

- to support quality services for older people; and
- to improve the management of such services to older people by providing an additional consultancy package to strengthen and sustain the organisation.

### Achievements 2006/07

33 grants awarded totalling £429,215

### Leadership and Reconciliation

#### Aims:

We aim to reduce conflict and increase understanding amongst London's communities.

In September 2006 we launched a time limited scheme, the Leadership and Reconciliation Initiative. This attracted 30 applications. We closed the scheme to new applicants in January 2007 and in March nine grants were awarded totalling £488,000. We awarded a further 12 grants in April 2007.

#### Evaluating impact

The City Bridge Trust is committed to monitoring and evaluating all of its grants. Its approach is proportional to the size of the grant so as not to over burden small organisations.

#### Main Grants

- a basic monitoring form is used for grants of less than £10,000 and a more sophisticated form for grants over £10,000. This enables us to gather information in a uniform and systematic way. Each organisation is asked to report annually on the impact of its work. All organisations provide signed accounts;
- at least 50% of organisations in receipt of revenue grants between £10,000 – £50,000 are visited by a monitoring officer; and
- organisations in receipt of capital grants are visited at the discretion of the Trust.

#### Programme evaluation

Adhering to a grant-making theme is not particularly fashionable but can achieve significant impact and we commissioned Centris Consultancy to evaluate eleven years of funding our 'Access to Buildings' programme. Initial findings are overwhelmingly positive:

"The Access to Buildings programme has a key objective: improving access to buildings. Without exception, the grants resulted in much improved access for disabled people."

#### Stake-holder feedback

In 2005 we commissioned "Seeing Ourselves as Others See Us", a non-attributable stakeholder satisfaction survey which has been widely discussed this year. It included comments from unsuccessful applicants and overall reported positively on our policies, procedures and staff competence. It outlined areas of improvement such as further development of our knowledge management strategy which we have taken forward this year through seminars, publications and launches.

#### Monitoring Data 2006/07 – Achievements

Data collected this year relates to grants made in 2005/06 as most of the funded work is for at least one year and therefore, it would be premature to report on work funded in 2006/07. Reports received varied in quality. This does not necessarily mean the work was poor but often that the organisation was inexperienced in producing the data. Grants officers take pains to advise grants recipients on our requirements, but it exposes a need in the Voluntary and Community Sector for greater emphasis on training in monitoring and evaluation. As a response to this we are funding Charities Evaluation Services to provide discounted training to some grant recipients.

**Quality of Main Grants' Monitoring Reports relating to grants received in 2005/06**

Programme Area	Poor		Satisfactory		Good		Very Good		Grand Total
Access for Disabled People	15	8%	94	48%	56	28%	31	16%	196
London's Environment	2	3%	16	25%	29	47%	16	25%	63
Children & Young People	14	12%	55	46%	28	24%	22	18%	119
Older People in the Community	10	9%	54	46%	40	34%	13	11%	117
Strengthening the VCS	6	10%	27	43%	19	30%	11	17%	63
Exceptional Grants	1	50%	1	50%	0	0%	0	0%	2
<b>Grand Total</b>	<b>48</b>	<b>8%</b>	<b>247</b>	<b>44%</b>	<b>172</b>	<b>31%</b>	<b>93</b>	<b>17%</b>	<b>560</b>

- The above table shows that 48% of reports have been ranked 'Good' or 'Very Good', whilst 92% have been ranked 'Satisfactory' or above;
  - 93% of organisations reported they had met their objectives well;
  - 95% of the work met the Trust's objectives well or very well;
  - 90% of organisations said they found their dealings with the Trust 'Good' or 'Very Good'; and
  - 80% of reports received highlighted unforeseen circumstances and/or things they had learnt from undertaking the work funded.
- 57 monitoring visits were completed.

**Future plans**

**Main Grants Programme**

We will award about 200 grants totalling approximately £15 million for proposals which most closely accord with our programme aims and objectives.

**Improving Services for Older People**

We will award approximately 40 grants, in each case accompanied by consultancy help to strengthen the organisations and make them more sustainable.

**Leadership and Reconciliation**

We will award approximately 20 grants and organise a launch event.

**Monitoring & Evaluation and Grants Management**

We will monitor all grants in management according to the policy described on page 9.

**Overall improvement objectives**

We will:

- complete our Quinquennial Review through consultation with London's Voluntary and Community Sector;
- expend our annual grants budget and effectively manage all grants and initiatives in our portfolio;
- monitor and evaluate grants in accordance with our monitoring and evaluation strategy and to report fully on the implication of findings;
- progress our current Strategic Initiatives and respond to emerging issues with new initiatives as appropriate;
- undertake Knowledge Management projects to better disseminate and use the learning emerging from grants evaluations; and
- commission an independent evaluation of our grants programme "Improving Services for Older People".

The Charity does not use volunteers to carry out any of its activities. The City Bridge Trust Committee is comprised of unpaid elected members.

# Financial Review

## Review of financial position

The achievements of the Trust for the year are described on pages 5–10. The total net income from continuing operations available for charitable purposes for the financial year ended 31 March 2007 was derived from:

	Incoming resources £000	Resources expended £000	2006/07 Net incoming resources £000	%	2005/06 Net incoming resources £000	%
Managed investments and interest	13,929	1,846	12,083	41	10,387	37
Investment properties	23,344	6,452	16,892	58	16,886	62
Tourism at Tower Bridge	2,110	1,970	140	1	204	1
<b>Net income available</b>	<b>39,383</b>	<b>10,268</b>	<b>29,115</b>	<b>100</b>	<b>27,477</b>	<b>100</b>

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

	2006/07 £000	%	2005/06 £000	%
<b>Direct charitable expenditure</b>				
Repair and maintenance of bridges	3,571	16	3,485	17
Grants to voluntary organisations	16,968	76	16,932	76
Grants administration	882	4	941	4
Governance costs	932	4	922	3
<b>Total charitable and other expenditure</b>	<b>22,353</b>	<b>100</b>	<b>22,280</b>	<b>100</b>
<b>Net incoming resources for the year</b>	<b>6,762</b>		<b>5,197</b>	

The other recognised net gains on managed investments were £22.1 million (2005/06 gain of £46.2 million). Net gains on property investments were £57.9 million (2005/06 net gain of £66.7 million). Thus the overall increase in funds for the year was £86.9 million (2005/06: increase in funds of £118.1 million)

	2006/07 £000	2005/06 £000
Net incoming resources	6,762	5,197
Other recognised gains and losses	80,769	112,919
<b>Increase in funds for the year</b>	<b>87,531</b>	<b>118,116</b>

### Reserves policy

The reserves policy established by the Trustee is as follows –

- the accumulated fund of the Trust represents excess of income over expenditure carried forward from previous years. This fund will be utilised to fund expenditure in subsequent financial years. Current projections show that the majority of this surplus income will be utilised in the next few years. This fund shows the free reserves of the Trust, which amounted to £4.6 million at the year end (2005/06: £6.3 million);
- Designated Funds include a reserve set aside to produce the income required to fund the charitable activities of the Trust which are maintaining and replacing the bridges and grant giving. This reserve amounted to £738.2 million at 31 March 2007 (2005/06: £666.5 million). The funds available for grants to charitable causes, falling within the defined criteria, continue to be subject to annual review by the Policy and Resources Committee;
- from 2004/05 onwards a sum of £2.25 million per annum is being invested in the Bridges Replacement Fund for the potential replacement of Southwark Bridge in 2030 and Blackfriars Bridge in 2045. No contribution is made at present in respect of London Bridge and the Millennium Bridge, as their life expectancy is beyond 50 years. However, when it becomes necessary to contribute towards these, the contribution to the fund will be revised. It is anticipated that Tower Bridge will be maintained and retained in its existing form rather than being replaced. The total of this Bridges Replacement Fund was £79.2 million at 31 March 2007 (2005/06: £64.7 million). This reserves policy was reviewed by the Trustee in 2006/07. The policy will be further reviewed in 2009/10;
- reserves are designated in respect of financing future major works at Finsbury House and funds have been retained from dilapidations to fund necessary works in respect of four properties; and
- in 2005/06 a designated reserve was established to equalise, as far as possible, the costs of maintaining the bridges over a rolling twenty year period.

The General Fund is expendable at the discretion of the Trustee in the furtherance of the objects of the Trust.

### Investment Policy and Objectives

The non-property investment portfolio has been divided between Pymfords International plc, Ruffer LLP, Southeastern Asset Management Inc and GMO UK Ltd. Each of these managers have been given specific performance targets.

Managed investments and investment properties are revalued during the year. The difference between carrying value and historic cost is transferred to the Revaluation Reserve.

### Non-Property Investment Policy

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

For the financial year 2006/07 the Fund achieved a performance of plus 10.0%. This compares to the weighted average return achieved in the WM Charity Unconstrained ex property index of plus 7.3%.

The principal reason for the relative out performance compared with the appropriate peer group can be attributed to the City of London Corporation's favourable stock selection during 2006/07.

Investments are made by the Trustee in accordance with the above criteria and no account is taken of social or environmental impacts in determining the Investment Policy. 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 in excess of £440,000,000, are managed by the City Surveyor's Department within the context of a Member-approved Estate Strategy. An annual report assessing the progress on this strategy goes before Members as does the Department's Business Plan and Objectives, which further address key areas in the Estates' management.

The overall strategy is to maintain and enhance income for the Trust's activities whilst striving for overall performance by means of a balanced portfolio of tenure types and the upgrading of the underlying property stock through redevelopment and negotiations with tenants. Key targets are:

- to implement the revised strategy for the Estate, and to report to the Property Sub-Committee by December 2007 with an update on progress;
- to achieve annual performance figures above those for total return and income return for the tailored Investment Property Databank's (IPD) City Offices Benchmark; and
- to set up a strategy team to consider the future of the largest directly managed building within the Estate, 1–5 London Wall Buildings, with a view to reporting with a strategy document by March 2008.

The key performance indicator is the IDP benchmark. The IDP UK Annual Index covers property valued at some £192 billion: the overall performance figures have just been published for 2006 and show a total return of 18.5%. The Estates' performance was 20.4%. Over the last ten years the annualised total performance for the IPD Index was 13.7% p.a whereas the performance of the Estates was 16% p.a.

## Financial Statements

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

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

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

## Responsibilities of the Trustee

Law applicable to charities in England and Wales requires the Trustee to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Trust at the end of the year and of its financial activities during the year then ended. In preparing the Financial Statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume the Trust will continue in operation.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable the Trustee to ensure that the Financial Statements comply with the Charities Act 1993. The Trustee has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities.

## Adoption of the Annual Report and Financial Statements

Adopted and signed for on behalf of the Trustee



**Philip J. Willoughby**

Chairman of Finance Committee



**Jeremy P. Mayhew**

Deputy Chairman of Finance Committee

Guildhall  
London

24 July 2007

# Independent Auditors' report to the Trustee of Bridge House Estates

We have audited the Financial Statements of Bridge House Estates for the year ended 31 March 2007 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 19. These Financial Statements have been prepared under the accounting policies set out therein.

This report is made solely to the Charity's Trustee, as a body, in accordance with Regulation 7 of The Charities (Accounts and Reports) Regulations 2005. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

## Respective responsibilities of Trustee and Auditors

The 'Responsibilities of the Trustee' indicate that you are responsible as Trustee for the preparation of the Financial Statements, which are required to be prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We have been appointed as auditors under s43 of the Charities Act 1993 and report in accordance with regulations made under s44 of that Act. Our responsibility is to audit the Financial Statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Financial Statements give a true and fair view in accordance with the relevant financial reporting framework and are properly prepared in accordance with the Charities Act 1993, Regulation 3 of the Charities (Accounts and Reports) Regulations 2005 and the governing document.

We read the Trustee's Report and the other information contained in the Annual Report for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements.

## Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made in the preparation of the Financial Statements and of whether the accounting policies are appropriate to the Charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

## Opinion

In our opinion:

- the Financial Statements give a true and fair view of the Charity's state of affairs, in accordance with United Kingdom Generally Accepted Accounting Practice as at 31 March 2007 and of its incoming resources and application of resources in the year then ended; and
- the Financial Statements have been properly prepared in accordance with the Charities Act 1993, Regulation 3 of the Charities (Accounts and Reports) Regulations 2005 and the governing document.



## Deloitte & Touche LLP

Chartered Accountants and Registered Auditors  
Stonecutter Court  
1 Stonecutter Street  
London  
EC4A 4TR




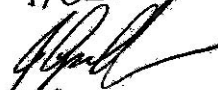


# Report of the Audit Review Panel to the Right Honourable the Lord Mayor, Aldermen and Livery of the several Companies of the City of London in Common Hall assembled

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 2005, 26 June 2006 and 25 June 2007 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 procedures adopted by Deloitte & Touche LLP for the audit of the Bridge House Estates Trust for the period from 1 April 2006 to 31 March 2007.

In our view the audit of the Financial Statements has been conducted in accordance with auditing procedures as stated on page 14.

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.

	N. Challis
	C. Cox
	A. de Lacey
	J. Griffin
	A. Martyn-Johns
	B. Owen

Auditors of the Chamberlain's and Bridgemasters' Accounts elected pursuant to Act 11, George 1, Cap. 18

London

10 July 2007

# Statement of Financial Activities for the year ended 31 March 2007

	Notes	Unrestricted Income Funds	
		2006/07	2005/06
		Total £000	Total £000
<b>Incoming resources</b>			
<b>Incoming resources from generated funds</b>			
<b>Activities for generating funds</b>			
Tourism fees and charges	4	2,110	1,824
<b>Investment income</b>	4		
Investment property income		23,344	23,492
Managed investment income		10,822	8,571
Interest receivable		3,107	3,384
<b>Total incoming resources</b>		<b>39,383</b>	<b>37,271</b>
<b>Resources expended</b>			
<b>Cost of generating funds</b>			
Tourism expenses		1,970	1,620
Investment property expenses		6,452	6,606
Managed investment expenses		1,846	1,568
<b>Charitable activities</b>			
Repair and maintenance of bridges		3,571	3,485
Grants to voluntary organisations		17,850	17,873
<b>Governance costs</b>		932	922
<b>Total resources expended</b>	5	<b>32,621</b>	<b>32,074</b>
<b>Net incoming resources before other recognised gains and losses</b>		<b>6,762</b>	<b>5,197</b>
<b>Other recognised gains</b>			
Net gain on managed investments	10	22,835	46,239
Net gain on property investments	10	57,934	66,680
<b>Net movement in funds</b>		<b>87,531</b>	<b>118,116</b>
<b>Reconciliation of funds</b>			
Total Funds brought forward	15	739,054	620,938
<b>Total Funds carried forward</b>	15	<b>826,585</b>	<b>739,054</b>

All operations are continuing.

All funds are unrestricted income.

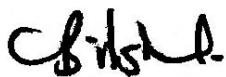
There are no other recognised gains and losses other than those shown above.

# Balance Sheet

## as at 31 March 2007

	Notes	2006/07 £000	Restated 2005/06 £000
<b>Fixed assets</b>			
Tangible fixed assets	8	645	501
Investments – property	10	442,216	390,251
Investments – under fund management	10	337,615	315,839
		<b>780,476</b>	<b>706,591</b>
<b>Current assets</b>			
Stocks		75	95
Debtors	11	4,938	3,642
Investments	10	10,241	4,394
Cash at bank and in hand		63,178	55,424
<b>Total current assets</b>		<b>78,432</b>	<b>63,555</b>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	12	(28,984)	(27,319)
<b>Net current assets</b>		<b>49,448</b>	<b>36,236</b>
<b>Total assets less current liabilities</b>		<b>829,924</b>	<b>742,827</b>
Creditors: Amounts falling due after more than one year	14	(3,339)	(3,773)
<b>Net assets</b>		<b>826,585</b>	<b>739,054</b>
<b>The Funds of the Charity:</b>			
<b>Unrestricted Income Funds</b>	16	<b>826,585</b>	<b>739,054</b>

Approved and signed for on behalf of the Trustee.



Chris Bilisland  
Chamberlain of London  
17 July 2007

# Cash Flow Statement for the year ended 31 March 2007

	Cash Flow note	2006/07 £000	2005/06 £000
<b>Net cash outflow from operating activities</b>	1	(12,954)	(7,713)
<b>Returns on investments and servicing of finance</b>			
Interest received		3,107	3,384
Managed investment income		10,822	8,571
<b>Net cash inflow from investments and servicing of finance</b>		13,929	11,955
<b>Capital expenditure and financial investment</b>			
Purchase of equipment		(250)	(1,081)
Purchase of property		(4,707)	(573)
Returns from/(Advances to) fund managers for investments		1,060	(19,460)
Receipts from sales of property		10,675	9,058
<b>Net cash (outflow)/inflow from capital transactions</b>		6,778	(12,056)
<b>Increase in cash in the period</b>	2	<b>7,754</b>	<b>(7,814)</b>

## NOTES TO THE CASH FLOW STATEMENT

### 1 Reconciliation of net incoming resources on operating activities to net cashflow

	2006/07 £000	2005/06 £000
Net incoming resources	6,762	5,197
Depreciation	105	115
Decrease in stock	20	4
(Increase)/Decrease in debtors	(1,296)	2,815
Increase in investments	(5,847)	(4,394)
Increase in creditors falling due within one year	1,665	527
Decrease in long term creditors	(434)	(22)
Interest receivable	(3,107)	(3,384)
Managed investment income	(10,822)	(8,571)
<b>Net cash outflow from operating activities</b>	<b>(12,954)</b>	<b>(7,713)</b>

### 2 Movement in cash as shown in the Balance Sheet

	2006/07 £000	2005/06 £000	Movement £000
<b>Cash at bank and in hand</b>	<b>63,178</b>	<b>55,424</b>	<b>7,754</b>

# Notes to the Financial Statements

## 1. ACCOUNTING POLICIES

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

### (a) Basis of preparation

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities) (Revised 2005), the Charities Act 1993 and under the historical cost accounting convention modified to include the revaluation of investment property and managed investments. The statements have also been prepared in accordance with applicable accounting standards.

### (b) Incoming resources

All incoming resources are included in the Statement of Financial Activities gross without deduction of expenses.

### (c) Resources expended

#### Grants to voluntary organisations

The grant-making policy is noted on page 7 and a list of the main grants given is shown at the end of this report. All grants awarded in a financial year are included in the Statement of Financial Activities for that year. The value of grants unpaid at the year end is included in creditors.

#### Allocation of costs between different activities

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

### (d) Fixed assets

#### Bridges

A valuation of the Bridges and certain strategic properties integral to the operation of Tower Bridge is not included in the accounts, as such assets are historic and inalienable. The Bridges may not be replaced or disposed of without specific statutory powers. The insured value of the five bridges at 31 March 2007 was £615.7 million (2005/06: £615.7 million).

#### 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 Revaluation Reserve. 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 recognised in the revenue account. 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 December at open market values determined in accordance with the Guidance Notes on the valuation of assets issued by the Royal Institution of Chartered Surveyors. Surpluses and deficits arising are included in the Statement of Financial Activities and the aggregate surplus or deficit is transferred to the Property Revaluation Reserve.
- ii) No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

#### Managed investments

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

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

#### Revaluation of investments

Gains and losses on revaluation of managed investments and investment properties held as fixed assets at the year end are included in the appropriate section of the Statement of Financial Activities. Where investments have been sold during the year, a transfer is made from the Investment Revaluation Reserve to the General Reserve of the difference between cost and market value at the beginning of the period for those investments sold.

#### Gain/(loss) on disposal of fixed assets

The gain/(loss) on property, managed investments and tangible fixed asset disposals, represents the differences between proceeds received on disposals and their book value at the beginning of the year. The net gain/(loss) on investments shown in the Statement of Financial Activities represents the difference between the historical cost on acquisition, or the market value at 1 April 2006 and the market value at the date of disposal or at 31 March 2007.

#### 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. There were no purchases made during the year.

## Notes to the Financial Statements continued

### Depreciation

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

Computer Software	3 years	Computer and other equipment	5 years
Fixtures and fittings	8 years	General Operational Buildings	50 years

### (e) Stocks

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

### (f) Pension costs

The City of London's Pension Scheme is a funded defined benefits scheme. City of London Corporation staff are eligible for membership of the pension scheme and may be employed in relation to the activities of any of the City Corporation's three main funds, or any combination of them (i.e. City Fund, City's Cash and Bridge House Estates).

In accordance with statutory regulations, a triennial valuation of the pension fund as at 31 March 2004 was completed by independent consulting actuaries. The valuation revealed that the level of funding of the past service liabilities had decreased by 13 percentage points to 74% (from 87% in 2001). Following this valuation the regular contribution rates to be applied for 2005/06, 2006/07 and 2007/08 were 17.1%, 17.8% and 18.5% respectively.

A further 0.64% has been added to the regular contribution in 2006/07 (making a total employer's contribution of 18.44%) to recover certain costs relating to the discretionary pension benefits over a five year period.

In 2006/07 the total employer's contributions to the pension fund for staff employed on Bridge House Estates activities were £619,000 (2005/06: £567,000).

Although the Pension Fund is a defined benefit scheme, for the purpose of FRS17 Bridge House Estates is unable to identify its share of the underlying assets and liabilities. Consequently the pension arrangements are treated as a defined contributions scheme in the Bridge House Estates accounts. The deficit of the scheme, calculated in accordance with FRS17 at 31 March 2007, is £332 million (2005/06: £358 million).

### (g) Social Security

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

### (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 included in the Investment Revaluation Reserve.

### (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 General Funds; these Funds are however still classified as unrestricted. Specifically the Trust now sets aside funds for maintaining and replacing the bridges, major cyclical works at Finsbury House and providing sufficient income for grant giving. A Bridges Repairs and Maintenance Fund has been established to equalise the cost of repairs and major cyclical works such as repainting over a 20 year planned programme. Further information is given in note 16 to the Financial Statements.

## 2. TAX STATUS OF THE TRUST

Bridge House Estates is a registered Charity and is therefore exempt from Income Tax. The Corporate Trustee is a local authority and in accordance with VAT notice 749, any charity where the local authority is the sole Trustee is exempt from VAT.

## 3. INDEMNITY INSURANCE

The Trust contributes towards indemnity insurance to protect the Trust from loss arising from neglect or default of its Trustee, employees or agents in respect of all the City of London's activities. The cost of this insurance to the Trust was £11,899 in 2006/07 (2005/06: £12,720).

## 4. INCOMING RESOURCES

Incoming resources consist of fees and charges from the tourism operation at Tower Bridge, income from property and managed investments and income on cash balances held pending either investment or application to charitable activity.

### 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	Unrestricted	2006/07	2005/06
	General	Designated	2006/07	2005/06
	£000	£000	£000	£000
Investment property	23,175	169	23,344	23,492
Managed investments	10,173	649	10,822	8,571
Interest receivable	2,112	995	3,107	3,384
<b>Total Investment Income</b>	<b>35,460</b>	<b>1,813</b>	<b>37,273</b>	<b>35,447</b>

### 5. RESOURCES EXPENDED

Resources expended are analysed as follows:

	Activities	Support	2006/07	2005/06
	undertaken	costs	Total	Total
	directly	£000	£000	£000
	£000	£000	£000	£000
<b>Cost of generating funds</b>				
Tourism	1,783	187	1,970	1,620
Investment property	4,270	2,182	6,452	6,606
Investment management	1,846	–	1,846	1,568
	<b>7,899</b>	<b>2,369</b>	<b>10,268</b>	<b>9,794</b>
<b>Charitable expenditure</b>				
Bridges repairs & maintenance	3,008	563	3,571	3,485
Grants	17,662	188	17,850	17,873
	<b>20,670</b>	<b>751</b>	<b>21,421</b>	<b>21,358</b>
<b>Governance</b>	<b>–</b>	<b>932</b>	<b>932</b>	<b>922</b>
<b>Total Resources Expended</b>	<b>28,569</b>	<b>4,052</b>	<b>32,621</b>	<b>32,074</b>

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 relating 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

Fees paid to the fund managers

#### Bridges repairs and maintenance

Staff costs, repairs and maintenance, insurance, equipment and materials costs.

#### Grants

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

## Notes to the Financial Statements continued

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

<b>Programme area</b>	<b>Total grants to institutions £000</b>
Access for Disabled People	5,181
London's Environment	1,624
Children and Young People	3,034
Older People in the Community	3,743
Strengthening the Voluntary and Community Sectors	2,883
Exceptional Grants	200
Strategic Initiatives	230
Small Grants	429
Leadership and Reconciliation	488
<b>Total Grants 2006/07</b>	<b>17,812</b>

Details of all the grants approved are shown on pages 30–34.

### **Governance**

#### **General**

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

#### **Auditor's remuneration and fees for external financial services**

Remuneration to the external auditor (Deloitte & Touche LLP) amounted to £40,123 (2005/06: £39,144) all of which was for audit services.

#### **Trustees expenses**

Members of the City of London Corporation are unpaid and do not receive allowances in respect of City of London Corporation activities in the City. However, Members may claim travelling expenses in respect of activities outside the City and receive allowances in accordance with a scale when attending a conference or activity on behalf of the City of London Corporation.

During 2006/07 a scheme was introduced whereby any Member suffering a financial loss as a direct result of their City of London responsibilities could seek recompense in accordance with an agreed scale. During the year only one Member claimed against this scheme in respect of their duties across all the activities of the City Corporation.

### **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 employee time spent on the respective services. These expenses include the cost of administrative and technical staff (surveyors, engineers etc.).

Support costs are analysed by activity as follows:

	Tourism £000	Investment property £000	Bridges £000	Grants £000	Governance £000	2006/07 Total £000	2005/06 Total £000
<b>Department:</b>							
Chamberlain	–	212	42	36	70	360	330
Comptroller & City Solicitor	–	184	–	–	2	186	329
Town Clerk	–	41	29	46	151	267	257
City Surveyor	169	1,678	470	91	12	2,420	1,897
Public Relations	–	–	–	–	174	174	172
Information Systems	12	14	10	5	–	41	65
Premises costs	–	–	–	–	239	239	101
External audit fees	–	–	–	–	91	91	43
Other	6	53	12	10	172	253	300
Printing of accounts	–	–	–	–	22	22	21
<b>Total support costs</b>	<b>187</b>	<b>2,182</b>	<b>563</b>	<b>188</b>	<b>932</b>	<b>4,052</b>	<b>3,515</b>

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 and City of London Corporation records.
Town Clerk	Committee administration, human resources, printing and stationery, emergency planning.
City Surveyor	This reflects time allocations by the City Surveyor's Department and represents work undertaken on the management of the Estate properties, surveying services and advice and supervising and administering repairs and maintenance to operational and investment properties.
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 Corporation's central and corporate systems on the basis of usage and small IS development projects that might be required by the Charity.
Premises costs	Bridge House Estates share of the costs of decant space relating to the Guildhall Accommodation Project.
External audit fees	Includes the banking audit fees as well as the statutory audit fees.
Other	Various services including corporate training, corporate printing, net contribution to the dental service, occupational health, union costs, environmental and sustainability section and premises costs for the car park.

## 7. STAFF NUMBERS AND COSTS

Officers employed by the City of London Corporation work on a number of City of London Corporation activities.

As set out in the table on page 24, the number of full time equivalent staff directly employed in respect of the Commercial properties, Bridges, Tower Bridge Tourism and the Grants Unit is 95.4 at a cost of £3.3 million (2005/06: 95.7 staff at a cost of £3.3 million).

Notes to the Financial Statements  
continued

Employees who earn less than £60,000 per annum

	No of full time equivalent employees	Gross Pay £000	Employer's National Insurance £000	Employer's Pension Contribution £000	Total 2006/07 £000	Total 2005/06 £000
Investment Properties	24.0	688	4	4	696	812
Tower Bridge Tourism	24.2	736	52	83	871	834
Bridges	33.4	893	73	142	1,108	1,068
Grants Unit	11.8	376	32	56	464	441

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

	Band £000	No of full time equivalent employees 2006/07	No of full time equivalent employees 2005/06
Grants Unit	70–79,999	–	1.0
Grants Unit	80–89,999	1.0	–
Grants Unit	90–99,999	–	1.0
Grants Unit	100–109,999	1.0	–

All employees whose remuneration was 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 67.4 (2005/06: 76.0)

**8. TANGIBLE FIXED ASSETS**

	Computers and other equipment £000	Fixtures and fittings £000	Leasehold improvements £000	Total £000
<b>Cost</b>				
At 1 April 2006	317	492	387	1,196
Additions	23	225	1	249
<b>At 31 March 2007</b>	<b>340</b>	<b>717</b>	<b>388</b>	<b>1,445</b>
<b>Accumulated depreciation</b>				
At 1 April 2006	237	445	13	695
Charge for year	53	39	13	105
<b>At 31 March 2007</b>	<b>290</b>	<b>484</b>	<b>26</b>	<b>800</b>
<b>Net book values</b>				
At 31 March 2006	80	47	374	501
<b>At 31 March 2007</b>	<b>50</b>	<b>233</b>	<b>363</b>	<b>645</b>

The net book value of tangible fixed assets relating to direct charitable purposes amounts to £644,876 (2005/06: £501,300).

## 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.

## 10. FIXED ASSET INVESTMENTS

Fixed asset investments are held to provide an investment return to the Charity to enable the Charity to fulfil its charitable objectives. The investment assets are divided into two categories – property investments under the management of the City Surveyor of the City of London Corporation and non-property investments under the management of fund managers.

### Property investments

The value of property investments is arrived at as follows:

	2006/07 £000	2005/06 £000
<b>Property investments</b>		
Market value 1 April	390,251	331,548
Disposals at opening market value	(10,675)	(9,058)
Purchases at cost	4,707	1,081
Net realised gain on revaluation at 31 March	56,719	63,700
Net realised gain on disposal	1,214	2,980
<b>Market value 31 March</b>	<b>442,216</b>	<b>390,251</b>

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.

### Investments

Analysis of movement of investments

	2006/07 £000	2005/06 £000
Market value 1 April	293,100	240,829
Add: Additions to investments at cost	127,632	90,000
Less: Disposals at market value	(102,946)	(83,968)
Add: Net gain on revaluation	22,835	46,239
Market value 31 March	340,621	293,100
Cash held by Fund Managers at 31 March	7,235	27,133
<b>Total investments as at 31 March</b>	<b>347,856</b>	<b>320,233</b>
Cost 31 March	284,521	239,319

Net advances from fund managers during 2006/07 were £1.06 million (2005/06: advances to fund managers £19.5 million)

Total investments as at 31 March are analysed between long term and short term as follows:

	2006/07 £000	2005/06 £000
Long term	337,615	315,839
Short Term	10,241	4,394
<b>Total</b>	<b>347,856</b>	<b>320,233</b>

# Notes to the Financial Statements

## continued

### Investments continued

The geographical spread of listed investments at 31 March was as follows:

	2006/07 £000	2005/06 £000
United Kingdom (including cash held by fund manager)	207,832	180,358
Europe (excluding UK)	41,136	31,111
United States of America	42,736	46,216
Japan	28,747	26,569
Pacific (excluding Japan)	16,275	6,480
Emerging Markets	3,895	2,366
<b>Total</b>	<b>340,621</b>	<b>293,100</b>

### Investment Fund Analysis by Type

	2006/07 £000
Fixed Interest	
UK	49,520
Overseas	25,093
Listed Equities	
UK	156,446
Overseas	105,794
Venture Capital	3,768
<b>Total</b>	<b>340,621</b>

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 which is available for investment 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.

### 11. DEBTORS DUE WITHIN ONE YEAR

	2006/07 £000	2005/06 £000
VAT Recoverable	13	5
Prepayments	34	936
Rental debtors	1,029	286
Sundry debtors	3,862	2,415
<b>Total</b>	<b>4,938</b>	<b>3,642</b>

## 12. CREDITORS DUE WITHIN ONE YEAR

	2006/07 £000	2005/06 £000
Grants payable	19,996	19,947
Property income received in advance	3,058	3,200
Other income received in advance	80	–
Income tax payable	4	3
Rent deposits	2,143	1,247
Other creditors	3,703	2,922
<b>Total</b>	<b>28,984</b>	<b>27,319</b>

## 13. FUNDS RECEIVED AS AN AGENT

The City Bridge Trust has entered into a joint initiative with four other independent funders in respect of Fear & Fashion. The four funders pay The City Bridge Trust their contribution on a yearly basis and the Trust will then manage the payments to various groups following the normal grant procedures. During the year £80,000 was received from other funders. (2005/06: £nil)

## 14. CREDITORS DUE AFTER MORE THAN ONE YEAR

	2006/07 £000	2005/06 £000
Grants payable	3,339	3,773
<b>Total</b>	<b>3,339</b>	<b>3,773</b>

## 15. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted General Funds £000	Unrestricted Designated Funds £000	2006/07 Total £000	2005/06 Total £000
Fixed assets	645	779,831	780,476	706,591
Net current assets	7,256	42,192	49,448	36,236
Creditors more than one year	(3,339)	–	(3,339)	(3,773)
<b>Total assets</b>	<b>4,562</b>	<b>822,023</b>	<b>826,585</b>	<b>739,054</b>

## 16. MOVEMENT OF UNRESTRICTED FUNDS DURING THE YEAR TO 31 MARCH 2007

	Balance at 1 April 2006 £000	Net incoming/ (outgoing) resources before transfers £000	Capital Receipts £000	Transfers between Funds £000	Net gain/ (loss) on investments/ properties £000	Realised Revaluation Reserves £000	Balance at 31 March 2007 £000
<b>General Funds</b>							
Accumulated Fund	6,326	5,828	–	(7,592)	–	–	4,562
<b>Total General Funds</b>	<b>6,326</b>	<b>5,828</b>	<b>–</b>	<b>(7,592)</b>	<b>–</b>	<b>–</b>	<b>4,562</b>
<b>Designated Funds</b>							
Reserve Funds							
General	245,207	84	(10,675)	–	22,481	9,460	266,556
Designated Sales Pool	8,915	–	10,675	(4,707)	–	–	14,883
Investment Revaluation	53,840	–	–	–	(4,331)	–	49,509
Property Revaluation	358,498	–	–	4,707	53,595	(9,460)	407,340
<b>Total Reserve Fund</b>	<b>666,460</b>	<b>84</b>	<b>–</b>	<b>–</b>	<b>71,745</b>	<b>–</b>	<b>738,228</b>
Finsbury House	463	23	–	–	–	–	486
Property Dilapidations	125	85	–	–	–	–	210
Bridges Replacement	64,727	1,336	–	4,089	9,024	–	79,176
Bridges Repairs	953	(594)	–	3,503	–	–	3,862
<b>Total Designated Funds</b>	<b>732,728</b>	<b>934</b>	<b>–</b>	<b>7,592</b>	<b>80,769</b>	<b>–</b>	<b>822,023</b>
<b>Total Funds</b>	<b>739,054</b>	<b>6,762</b>	<b>–</b>	<b>–</b>	<b>80,769</b>	<b>–</b>	<b>826,585</b>

### Notes to the Unrestricted Funds

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

**Reserve Funds** – The Trustee has designated a reserve fund which represents:

- 1) General – The funds required to meet the Charity's commitments on an ongoing basis. The commitments are:
  - Bridge maintenance – The Charity has a duty to maintain the Bridges and has therefore designated funds to enable it to meet this commitment on an ongoing basis; and
  - Grant giving – The Charity Commission agreed a Cy-près scheme in 1995 to enable the Charity to use its surplus funds to give grants to charitable organisations across Greater London. In order to ensure that the Charity meets the expectations of the organisations, it has set aside funds to enable it to continue to make grants of a regular amount in the region of £16.0 million per annum. The funds generating the income are not available for grant making under the terms of the scheme.
- 2) Designated Sales Pool – This Fund exists to finance capital expenditure on additions to the Bridge House Estates investment property portfolio. It is built up from capital receipts from disposals of interests in the Estate, which amounted to £10.675 million during the year. In addition expenditure of £4.707 million was financed from this reserve in the year.
- 3) Investment Revaluation – This is the difference between cost and market value of managed investments.
- 4) Property Revaluation – In most cases, the cost of property investments is unknown. This item represents either the market value of investment property or the difference between cost and market value, where the cost is known.

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

**Property Dilapidations** – When a tenant leaves a property and has not kept the property in the condition required by the lease, an agreed sum is paid to the Trust relating to the repairs that need to bring the property back to the state it was at the commencement of the tenancy. These Funds are being held pending their utilisation on re-instating the properties.

**Bridges replacement** – Whilst the Bridges are an inalienable asset of the Trust they will eventually reach the end of their useful lives and need replacement. The Trustee has therefore designated funds to provide sufficient income to create a Bridges Replacement Fund.

A transfer is made each year from the accumulated fund towards a designated replacement fund for Southwark Bridge in 2030 and Blackfriars Bridge in 2045. This should provide sufficient funds to meet the latest estimated combined current cost of replacement of £66 million. No contribution is made at present in respect of London Bridge and the Millennium Bridge as their life expectancy is beyond 50 years. However, when it becomes necessary to contribute towards these, a contribution to the Fund will be introduced. It is anticipated that Tower Bridge will be maintained and retained in its existing form rather than being replaced. Interest is credited to this Fund at the Chamberlain's daily balances rate.

**Bridges Repairs Fund** – A fund has been established to equalise the payments required to maintain the Bridges over a 20 year period. The repairs costs include breakdown and cyclical maintenance including the programmed repainting of Tower, Southwark and Blackfriars Bridges.

## 17. COMMITMENTS

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

	2007	2006
	£000	£000
Capital works authorised	1,192	1,353
Supplementary Revenue Project Commitments	4,295	4,294
Guildhall Accommodation Project	2,150	1,481

## 18. RELATED PARTIES

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

One of the capacities of the City of London Corporation is that of Trustee of the Trust, as described on page 1. 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 to the Financial Statements.

The City of London Corporation is also the Trustee of a number of other Charitable Trusts. These Trusts do not undertake transactions with Bridge House Estates. A full list of these Trusts is available on application to the Chamberlain of the City of London.

Members of the City of London Corporation responsible for managing the Trust are required to comply with the Relevant Authority (model code of conduct) Order 2001 issued under the Local Government Act 2000 and the City of London Corporation's guidelines which require that:

- Members sign a declaration agreeing to abide by the City of London Corporation's code of conduct;
- a register of interests is maintained;
- pecuniary and non-pecuniary interests are declared during meetings; and
- Members do not participate in decisions where they have an interest.

There are corresponding arrangements for staff to recognise interests and avoid possible conflicts of those interests.

In this way, as a matter of policy and procedure, the City of London ensures that Members and officers do not exercise control over decisions in which they have an interest. There are no material transactions with organisations related by virtue of Members and officers interests which require separate reporting. Transactions are undertaken by the Trust on a normal commercial basis.

## 19. RESTATEMENT OF 2005/06 COMPARATOR FIGURES

The accounting treatment of investment dividends owed to the City Corporation as at 31 March was altered during 2006/07. Previously, dividend income collected and held on behalf of the City Corporation by its investment managers as at 31 March was shown as a debtor, this is now shown as short-term investments, £10.8 million (2005/06: £8.6 million). The prior year figures also needed restating to allow a direct 'like with like' comparison to be made. This has no effect on the reserves of the Fund.

# List of Grants Approved 2006/07

Access for disabled people	Project Description	Total approved £	Number of years
<b>Access to arts and leisure</b>			
(AHOY) Adventure, Help & Opportunities for Youth	for a fully accessible catamaran	95,000	1
Clapham Arts Association/Studio Voltaire Ltd	for artist-led workshops for young people with learning disabilities	4,600	1
Council For Music in Hospitals	for live music concerts	30,650	3
Hampstead Theatre	for a programme of accessible performances	20,000	1
Haringey Shed	for a theatre project for deaf and physically disabled young people	30,000	2
Heart 'n' Soul	for accessible arts events for learning disabled people	90,000	3
Jacksons Lane	for a programme encouraging deaf and disabled performers to develop performance works	75,000	3
John Grooms	for an activities co-ordinator and running costs	96,000	3
London Playing Fields Foundation	for the 'Coping through Football' programme	105,000	3
Mind in Enfield	for work providing opportunities for young people with mental health problems	70,000	2
Mousetrap Foundation	for work enabling blind and visually-impaired young people to visit West End theatres	45,000	3
Norwood	for running costs of a service for adults with learning disabilities	60,000	3
Wandsworth MIND	for a therapeutic programme	12,000	1
Women & Health	for a salary and running costs of an arts and health project	45,000	3
<b>Sub Total</b>		<b>778,250</b>	
<b>Access to buildings</b>			
Battersea Central Methodist Mission	for an access audit	1,500	1
Bexley Heritage Trust	for access improvements, a marketing strategy and materials	91,750	1
Christ Church with St Philip, Worcester Park	for access improvements	60,000	1
Circus Space	for access improvements	50,000	1
Downs Baptist Church	for access improvements	50,000	1
Half Moon Young People's Theatre	for an access audit and other access consultation exercises	6,150	1
Hall of St Francis of Assisi, Petts Wood	for access improvements	49,800	1
Harlington Community Hall	for an access audit	1,500	1
Island House Community Centre	for access improvements	51,800	1
Jewish Museum London	for an access audit	5,000	1
Jewish Museum London	for access improvements	130,000	1
Kings Cross – Brunswick Neighbourhood Association	for access improvements	100,000	1
Parochial Church Council of St James' Church, Merton	for an access audit	800	1
Pirate Club	for access improvements	90,000	1
Royal Institution of Great Britain	for access improvements	100,000	1
Samaritans – Lewisham, Greenwich & Southwark Branch	for an access audit	3,000	2
Sangam Association of Asian Women	for access improvements	64,000	1
South Bank Centre	for access improvements	200,000	1
St Gabriel's Parish House	for an access audit	2,500	1
St George the Martyr	for access improvements	25,000	1
St Mary Islington Church (SMI)	for access improvements	70,000	1
St Paul's Church	for access improvements	75,000	1
St. Martin-in-the-Fields Parochial Church Council (PCC)	for access improvements	250,000	1
Stubbers Adventure Centre	for an access audit	3,400	1
Sutton Borough Citizens Advice Bureaux Service	for access improvements	95,000	1
Topolski Memoir Ltd	for access improvements	200,000	1
West Hampstead Women's Centre (WHWC)	for access improvements	65,700	1
<b>Sub Total</b>		<b>1,841,900</b>	
<b>Access to opportunities</b>			
AbilityNet	for a network of centres for remotely assessing the information communication and technology needs of disabled people	130,000	2
Action Space London Events	for a project manager	81,000	3
Arts Interest Group	for a project enabling disabled and frail older people to visit art exhibitions	14,500	1
British Lung Foundation	for a development officer	89,000	3
Bromley Mind	for a skills development worker and running costs	55,000	2
Cancer Counselling Trust	for increased accessibility of counselling services	24,500	3
Credo	for outreach creative arts programmes	51,800	3
Daffodil Advocacy Project	for advocacy services	80,250	3
Ealing Centre for Independent Living	for improving disability access information	110,600	3
Greenwich Citizen Advocacy Project	for an advocacy service for parents with learning disabilities	56,000	2
Harlington Scheme	for a part-time team leader and a full-time officer	35,000	1
HemiHelp	for website development	6,800	1
Kith & Kids	for running costs	18,100	1
London Ethnic Minorities Deaf Association	for a development manager and running costs	50,000	1
New London Orchestra	for music workshops for deaf children	29,400	3

Oasis North London	for salary and running costs for an outreach project	56,000	3
People First (Self Advocacy)	for a project developing accessible information for people with learning disabilities	84,500	3
Polari Housing Association	for a pilot project improving access to mental health services for older lesbians and gay men	24,950	1
Rosetta Life	for a digital arts project	75,000	3
South West London Law Centres	for specialist legal services for disabled people	130,000	3
Southwark Mind	for a co-ordinator	30,000	1
St. Francis Hospice	for the provision of complementary therapies	43,000	1
St. Luke's Kenton Grange Hospice (Harrow and Brent) Ltd	for a culturally sensitive bereavement and patient/carers support service	30,000	1
Step by Step	for a director	60,000	3
Together	for a service user development manager and volunteers' expenses	110,000	3
Vietnamese Mental Health Services	for a finance and administration officer and running costs	27,000	1
Vocaleyes	for work increasing access to London theatre for visually impaired people	17,400	1
Voice for the Child in Care	for advocacy support	80,000	3
WinVisible (Women with visible and invisible disabilities)	for an advocacy and information worker and running costs	24,750	1
<b>Sub Total</b>		<b>1,624,550</b>	

#### Access to transport

Bexley Accessible Transport Scheme (BATS)	for a community transport scheme	25,000	1
Bromley Association of People with Disabilities – BATH	for a community transport scheme	86,000	2
Community Transport Association UK (CTA UK)	for the strategic development of a sustainable community transport sector	175,000	3
Community Transport Barnet	for a business development officer	70,000	2
Croydon Accessible Transport	for an accessible vehicle	44,800	1
Havering Community Transport Ltd	for an accessible vehicle	24,000	1
L'ARCHE Lambeth Community	for an accessible vehicle	20,000	1
Royal Hospital for Neuro-disability	for an accessible vehicle	20,000	1
Wandsworth Community Transport	for an accessible vehicle	43,400	1
Westway Community Transport	for two accessible vehicles	70,000	1
<b>Sub Total</b>		<b>578,200</b>	

#### Access – strengthening families

Deaf Access	for a part time post and running costs	76,000	3
Disability Network Hounslow	for a deaf projects co-ordinator and running costs	78,000	3
Huddleston Centre in Hackney	for a director	38,200	1
Maypole Project	for a key worker	24,750	3
MENCAP Harrow	for a project supporting carers of adults with learning difficulties	55,500	3
Merton Sickle Cell & Thalassaemia Group	for a project manager	25,900	1
PHAB	for a development officer and running costs	60,000	3
<b>Sub Total</b>		<b>358,350</b>	

<b>Total</b>		<b>5,181,250</b>	
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<b>London's Environment</b>	<b>Project Description</b>	<b>Total approved £</b>	<b>Number of years</b>
Butterfly Conservation	for the National Moth Recording Scheme	17,400	3
Carbon Disclosure Project	for a London investors and companies manager and running costs	132,000	3
Commonside Community Development Trust	for a sustainable development and environment officer and running costs	30,000	1
Conservation Foundation	for work to promote environmental activity amongst faith groups	63,000	3
Culpeper Community Garden	for a resource centre	50,000	1
Dukes Meadows Trust	for engaging volunteers in conservation work	20,000	2
EcoActive Education Services	for a sustainable development educator	87,000	3
Environmental Law Foundation (ELF)	for a solicitor	60,000	3
Epping Forest Field Centre	for a sustainable schools project	24,000	1
Groundwork Merton	for an environmental regeneration project	120,000	3
Horniman Museum and Public Park Trust	for redevelopment costs of the aquarium.	100,000	1
Independent Photography	for an environmental and planning project	39,000	2
London Wildlife Trust	for a Wildlink development officer and running costs	143,000	3
London Wildlife Trust	for a co-ordinator and running costs	66,000	2
Oxford House in Bethnal Green	for a manager	53,000	2
People and Planet Trust	for a young people's environmental education network	102,000	3
Pitshanger Allotments Conservation Association	for improved security and facilities	20,600	1
Redbridge Green Fair Association	for a community festival	15,000	2
Restore Community Projects	for a furniture recycling operation	100,000	3
Soil Association	for the 'London Food for Life' project	42,000	1
Sustain (Alliance for Better Food and Farming)	for a hospital food project officer	60,000	2
Sutton Borough Citizens Advice Bureaux Service	for an environmental audit	1,550	1
The Green Corridor	for the 'Tree Buddy' environmental education programme	99,000	3
Wandsworth Work and Play	for a salary and running costs	28,840	2
Women's Environmental Network Trust	for a London groups co-ordinator and running costs	150,000	3
<b>Total</b>		<b>1,623,390</b>	

List of Grants Approved 2006/07  
continued

Children and young people	Project Description	Total approved £	Number of years
Brent Adolescent Centre	for supporting young people with mental health problems	85,000	3
Bromley Churches Housing Action	for an independent evaluation	51,280	3
Camp Simcha	for a project supporting Jewish families with children with life threatening illnesses	42,000	3
Cardinal Hume Centre	for a project supporting young parents in housing need	49,500	3
CHASE Children's Hospice Service	for a community children's nurse	61,250	2
Childlink Adoption Society	for an adoption support practitioner	65,000	3
Connection at St. Martins	for a project supporting young homeless people	23,750	1
Coram Family	for an information data and monitoring officer	108,600	3
Crossroads Camden	for a service supporting young carers	50,000	2
Curious International Ltd	for creative workshops for girls and young women aged under 25 in, or at risk of, prostitution	8,700	1
Encompass – Daniel Braden Reconciliation Trust	for work encouraging understanding amongst young people	15,000	1
Enfield Parents & Children	for work with young fathers	65,000	2
Environmental Vision – 'envision'	for a youth-led volunteering programme	107,000	3
Foyer Federation	for a learning ambassadors programme	15,000	3
Grandparents Association	for a mediation project	30,000	1
Hackney Schools Mentoring Programme	for a programme co-ordinator	56,200	2
Hammersmith & Fulham Carers' Centre	for an administrator and a non-residential holiday activities programme	60,000	3
Home-Start Barnet	for a co-ordinator	75,000	3
Ideas Foundation	for a young fathers project	39,000	1
International Social Service of the United Kingdom	for a project manager and running costs	120,000	3
Kipper Project	for an outreach and advice worker	97,500	3
Lambeth Mediation Service	for a young people's peer mediation scheme	24,000	2
Latin American Women's Aid	for a children's support worker and running costs	76,000	3
London Action Trust			
(Greater London Domestic Violence Project)	for salary costs	144,900	3
London Youth	for a volunteer co-ordinator a volunteer training co-ordinator and running costs	75,000	1
National Information Forum	for work to ascertain the information needs of young care leavers	16,700	2
Naz Project London	for recruitment and salary costs of a co-ordinator	93,000	3
PAN Centre for Intercultural Arts	for a programme of workshops	50,000	2
Refugee Arrivals Project, (RAP)	for a specialist youth worker and running costs	108,000	3
Richmond Youth Partnersip	for a counselling project	30,000	3
Samaritans, London Branch	for an outreach and communications officer and SMS text messaging	148,000	3
Shooting Star Trust	for an outreach care nurse	117,800	3
Southwark Day Centre for Asylum Seekers	for a day centre worker and running costs	20,000	2
Spare Tyre Theatre Company	for work addressing homophobia and prejudice against non-traditional family life	40,000	2
Synergy Theatre Project	for a prisoner-led crime prevention project	23,000	2
Tacade	for work tackling homophobia in schools	136,000	3
Tech4all	for a voicemail system for young homeless people	15,000	1
Three Faiths Forum	for a multi-faith education programme	60,000	2
Tolerance in Diversity	for peer mediation and conflict resolution work	60,000	3
Trinity Community Centre	for an advocacy advisor	103,000	3
Until the Violence Stops	for drama workshops	75,000	3
U-Turn	for a director	72,500	3
Victim Support Lewisham	for a children's service worker	99,750	3
WellChild	for a volunteering co-ordinator	22,500	3
Women In Prison	for two workers re-uniting women prisoners with their children	90,000	3
YWCA Vineries Young Women's Project	for work with young women encouraging responsible attitudes to relationships and sexual health	109,500	3
<b>Total</b>		<b>3,034,430</b>	
<b>Older people in the community</b>			
Ackroyd Community Association	for a project manager and running costs	90,000	3
Age Concern Brent	for two advice and information workers and running costs	120,000	3
Age Concern Croydon	for an outreach advisory service	29,200	1
Age Concern Haringey	for the TransAge Action project	30,000	1
Age Concern Havering	for a volunteer co-ordinator and running costs	90,000	3
Age Concern Hillingdon	for an advice and information service	102,500	3
Age Concern Newham	for work supporting older people discharged from hospital	49,600	3
Age Concern Northolt, Greenford and Perivale	for a transport service	57,450	3
Age Concern Redbridge	for an advisory service	96,000	3
Age Concern Richmond Upon Thames	for a handyperson scheme	90,000	3
Age Concern Waltham Forest	for a programme of IT training	108,000	3
Age Concern Wandsworth	for a 'First Stop' information service	89,750	3
Arthritis Care	for work supporting volunteers	30,000	3
Arts Express	for a landscape painting project	26,800	3
Ascension Community Trust	for a luncheon club	60,000	3

Beating Bowel Cancer	for an older persons volunteer co-ordinator and running costs	45,000	2
Blythe Neighbourhood Council	for an elders' project co-ordinator	46,000	2
Bromley by Bow Centre	for work to combat isolation, poor health and poverty	105,000	3
Carers' Support (Bexley)	for a welfare benefits worker	53,400	3
Carl Campbell Dance Company 7	for a contemporary Caribbean dance and health programme	90,000	3
Confederation of Indian Organisations U.K.	for a project addressing the health of older South Asian people	79,000	2
Cranford Good Neighbours Scheme	for running costs	30,000	3
Crossroads Greenwich & Lewisham Ltd	for a weekend café service for frail older people and their carers	68,300	3
Drug and Alcohol Service for London	for an older people and alcohol worker and running costs	108,000	3
East European Advice Centre	for an information and advice service	62,000	2
East London Somali Youth & Welfare Centre	for a co-ordinator and running costs	45,000	3
Elders Voice	for a development manager and running costs	75,000	3
Enfield Mental Health Carers	for an elderly carers outreach worker and running costs	54,500	3
Entelechy Arts Limited	for an arts based inter-generational programme	62,000	2
Ethiopian Development Association	for a lunch club and advice work service	58,750	3
Federation of Patidar Associations	for an elders group co-ordinator	40,000	3
Greek and Greek Cypriot Community of Enfield	for an information/advice worker and administrative support	80,250	3
Hanover Housing Association-Charitable Trust	for a loft clearance and insulation project	81,500	3
Horn of Africa Refugee Welfare Group	for an outreach project	14,400	1
Inkerman Housing Association	for a care service	50,000	3
Integrated Neurological Services	for a social worker	90,000	3
Irish Charitable Trust	for an elders outreach and advice worker	17,000	1
Irish in Greenwich	for two elders outreach workers	11,000	1
Island Neighbourhood Project	for a project worker, a sessional worker and running costs	50,000	3
Islington Somali Community	for work with older Somalis	93,150	3
Latin American Elderly Project	for a welfare worker and running costs	51,300	3
Latin American Golden Years Day Centre	for day centre activities and outreach services	64,500	3
Latin American Women's Rights Service (LAWRS)	for a homelessness and housing project	85,000	3
Limehouse Project	for a BME elders advice and support worker and running costs	19,000	1
Live Music Now! (London)	for live musical performances	60,000	3
London Tamil Sangam	for an elders support worker and running costs	18,000	2
Maxitech.biz Ltd	for a project and training co-ordinator and marketing costs	75,000	3
National Energy Action	for a project co-ordinator and running costs	55,000	2
Open House Community Café	for a kitchen refurbishment at St. Paul's Community Centre	20,000	1
Patmos Area Community Conservation Association	for an inclusion, health, fitness and exercise programme	20,700	2
Peel Institute	for two support workers	100,500	3
Photoworks Westminster	for photography courses	24,000	2
Pineapple Luncheon Club	for salaries to co-ordinate activities for African Caribbean elders	50,150	3
Prostate Cancer Charity	for a community involvement manager and running costs	87,000	3
Rio Centre (Dalston) Ltd.	for a programme of cinema screenings	45,800	3
Serpentine Gallery	for an intergenerational project linking older people with artists, writers, designers and architects	20,000	1
Southwark Arts Forum	for arts and music workshops	64,000	2
St Joseph's Hospice	for complementary therapies for terminally ill people	108,000	3
St. Peter's Community and Advice Centre	for a post to run services	61,000	3
Stitches in Time	for work to engage older people in creative pursuits	45,000	3
Toynbee Hall Older People	for the provision of services for older people	90,000	3

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**Total** **3,742,770**

**Strengthening the Voluntary and Community Sector**

Acton Community Forum	for the costs of providing 'hotdesk' office facilities for small voluntary organisations	55,000	3
Alcohol Concern	for a service providing training and information on commissioning services	46,000	2
Barnet CVS	for a quality information and advice service and assisting groups with their IT use	120,000	3
Barnet Play Association	for an advice and information worker and running costs	69,500	3
Charities Evaluation Services	for a training programme in monitoring and evaluation and quality assurance	120,000	3
Clinks	for a project supporting voluntary and community groups working with prisoners and their families	150,000	3
Community Action Network (CAN)	for developing a shared office space	60,000	1
Community Links Bromley	for an information and advice service	80,000	2
Consortium of Bengali Associations	for building the capacity of Bengali women's groups	64,200	2
Croydon Voluntary Action	for a community accountancy project	98,000	1
Development Trusts Association (London Region)	for development support to local community trusts	104,900	3
Ealing Community and Voluntary Service (Ealing CVS)	for a funding and development manager and running costs	69,200	3
Eaves Housing For Women	for work to strengthen and support smaller organisations working in the field of sexual violence	117,000	3
FareShare	for a food and health standards project	34,000	2
Federation of Voluntary Sector Care Providers	for work to develop a model of contracting for domiciliary care	16,200	1
Greater London Volunteering	for a director	73,750	2
Hackney Voluntary Action	for a volunteer centre manager	80,000	2
Hammersmith & Fulham Volunteer Centre	for a project providing employment advice to voluntary and community organisations	120,000	3

## List of Grants Approved 2006/07 continued

Strengthening the Voluntary and Community Sector cont	Project Description	approved £	of years
Hammersmith and Fulham Refugee Forum	for a capacity building project for refugee community organisations	86,500	3
Housing Justice	for a project supporting small church-based groups working with homeless people	32,000	1
King's Cross Community Development Trust	for a small groups worker and running costs	120,000	3
Lambeth Play Association	for a play development manager	13,000	1
London Refugee Voice	for a co-ordinator and running costs	19,700	1
London Voluntary Service Council	for a personnel and employment advice service	90,000	3
Merton Unity Network	for a development manager and capacity building	24,600	2
Merton Voluntary Service Council	for a development worker and running costs	146,000	3
National Council for Voluntary Organisations	for a collaborative working unit	60,000	1
Orient Regeneration Limited	for a training and development officer	24,000	1
Poplar Housing & Regeneration Community Association	for salary costs to support small community organisations	52,500	2
Reach Volunteering	for a worker promoting the sustainability of voluntary organisations	128,000	3
Redbridge Racial Equality Council	for the BME community groups network	30,000	1
Refugee Council	for salary costs to support refugee community organisations	90,000	3
Social Enterprise London Community Interest Company	for work to develop organisations with the potential to become sustainable through social enterprise	96,000	18 months
Thames Reach	for a research project developing an ICT resource for homelessness agencies	136,000	18 months
Voluntary Action Westminster	for a capacity building officer and running costs	59,000	2
Volunteer Centre Kensington & Chelsea	for a project training volunteer and running costs	86,000	3
Volunteer Centre Lewisham	for an access project worker, administrative support and running costs	82,000	2
Westminster Refugee Consortium	for a capacity building service	30,000	3
<b>Total</b>		<b>2,883,050</b>	
<b>Leadership and reconciliation</b>			
Alif Aleph UK	for salary and running costs of an educational bridge building initiative	50,000	1
The Barbara Melunsky Refugee Youth Agency Ltd	for youth-led activities and projects	60,000	2
Beatbullying	for a programme tackling inter-faith bullying	60,000	2
The Council of Christians and Jews	for a capacity building co-ordinator	50,000	2
Eastside Young Leaders' Academy	for youth leadership programmes	60,000	2
Leap Confronting Conflict	for an inter-generational community mediation project	60,000	2
London Citizens	for an education officer and running costs	60,000	2
Muslim Mediation Service	for a community mediation project	40,000	2
Three Faiths Forum	for work facilitating young leaders into political arena	48,000	2
<b>Total</b>		<b>488,000</b>	
<b>Exceptional grants</b>			
London Civic Forum	for a project ensuring the full involvement of the voluntary and community sector in the planning and delivery of London 2012	140,000	3
Maytree Respite Centre Ltd ('Maytree')	for a deputy director	60,000	2
<b>Total</b>		<b>200,000</b>	
<b>Strategic grants</b>			
Charities Evaluation Services	for a research project to review the extent to which the voluntary and community sector, funders, and policy makers have benefited from the evaluation field over the last fifteen years and how effectively evaluations are being used by the sector	25,000	1
<b>Total</b>		<b>25,000</b>	
<b>Strategic initiatives</b>			
Access to buildings programme evaluation	for an evaluation of the Trust's Access to buildings programme	50,000	1
Access to buildings programme evaluation	for the publication of the evaluation report	15,000	1
Consultation on umbrella body for disability groups in London	for second tier services for disabled Londoners	10,000	1
Eco audits	for a pilot programme of eco audits	15,000	1
Improving Services for Older People	for a programme of capacity building consultancy	115,000	1
<b>Total</b>		<b>205,000</b>	
Total Main Grants (274 grants)		17,382,620	
Total Small Grants (33 grants)		429,215	
Grand total		17,811,835	
Less Write backs		843,895	
<b>Total grants chargeable in 2006/07</b>		<b>16,967,940</b>	

# Membership of Committees

Membership of the Committees is determined each year by the Court of Common Council. As at 31 March 2007 the membership is shown below.

## City Lands and Bridge House Estates Committee

### Chairman

Gerald Albert George Pulman, *Deputy*

### Deputy Chairman

Pauline Ann Halliday, *Deputy*

### Aldermen

Benjamin Robert Hadley Hall  
John Stephen Hughesdon  
David Thomas Rowell Lewis, MA(Oxon), *Sheriff*  
Sir Michael Oliver LL.D

### Commoners

John Alfred Barker, OBE, *Deputy*  
Michael John Cassidy, CBE, BA, MBA, *Deputy*  
Christine Mackenzie Cohen, OBE, *Deputy*  
Stephanie Ella Maureen Currie, *Deputy*  
William Harry Dove, MBE, JP  
Michael William Walter Farrow, MA(Cantab)  
Richard Bruce Crosby Farthing, MA  
William Barrie Fraser, OBE, *Deputy*  
Archibald Duncan Galloway, OBE, *Deputy*  
George Marr Flemington Gillon  
Stanley Ginsburg, *Deputy*  
Brian Nicholas Harris  
William George Hunt, TD, BA  
Laurence St. John Thomas Jackson, LL.B  
Stanley Keith Knowles, *Deputy*  
Gregory Alfred Lawrence, *Deputy*  
Peter Leck  
The Revd Dr. Brian John Lee, *Deputy*  
Peter Joseph Martinelli, *Deputy*  
Douglas James Leslie Mobsby, *Deputy*  
Brian Desmond Francis Mooney, MA  
Janet Owen MBE, *Deputy*  
Ann Marjorie Francescia Pembroke  
Richard David Regan, *Sheriff*  
David Manuel Shalit, *Deputy*  
Michael Robin Castle Sherlock, MA, *Deputy*  
Clotilde Anne Marie Wang, *Deputy*

### Ex-Officio

Ian David Luder, JP, BSc (Econ), *Alderman*  
Christopher Robert Mitchell, OBE, *Deputy*  
Michael John Snyder, *Deputy*  
Esmond Patrick Thomson Roney, CBE, MA  
Philip John Willoughby, JP, *Deputy*

The following were Members of the Committee during the period 1 April 2006 – 31 March 2007, but resigned before 31 March 2007:

No members resigned during the year

## Policy and Resources Committee

The Rt. Hon the Lord Mayor  
John Stuttard (*Alderman*)

### Chairman

Michael John Snyder, *Deputy*

### Deputy Chairman

Stuart John Fraser

### Aldermen

Nicholas John Anstee  
Sir David Howard, Bt, MA, DSc  
Lord Levene of Portsoken, KBE  
David Thomas Rowell Lewis, MA (Oxon), *Sheriff*  
Sir Richard Nichols, DCL, LLD

### Commoners

Lionel Phillip Altman, CBE  
Mary Lou Carrington, MBA  
Michael John Cassidy, CBE, BA, MBA, *Deputy*  
Christine MacKenzie Cohen, OBE, *Deputy*  
Robin Anthony Eve, *Deputy*  
William Barrie Fraser, OBE, *Deputy*  
Archibald Duncan Galloway, OBE, *Deputy*  
George Marr Flemington Gillon  
Laurence St John Thomas Jackson, LL.B  
Jeremy Paul Mayhew, MA, MBA  
Catherine Sidony McGuinness, MA  
Wendy Mead  
Joyce Carruthers Nash, OBE, *Deputy*  
Esmond Patrick Thomson Roney, CBE, MA

### Ex-Officio

Kenneth Edwin Ayers  
John Alfred Barker, OBE, *Deputy*  
John William Brewster, OBE  
Stanley Keith Knowles, *Deputy*  
Ian David Luder, JP, BSc (Econ), *Alderman*  
Barbara Patricia Newman, CBE  
John Richard Owen-Ward, *Deputy*  
Gerald Albert George Pulman, *Deputy*  
The Rt. Hon the Lord Mayor John Stuttard  
Philip John Willoughby, JP, *Deputy*

The following were Members of the Committee during the period 1 April 2006 – 31 March 2007, but resigned before 31 March 2007:

The Rt. Hon the Lord Mayor  
Sir David William Brewer, CMG

## Finance Committee

### Chairman

Philip John Willoughby, JP, *Deputy*

### Deputy Chairman

Ian David Luder, JP, BSc (Econ), (*Alderman*)

### Aldermen

Sir Gavyn Arthur, MA, DCL  
Gordon Warwick Haines  
Dr Andrew Charles Parnley, PhD, MusM

### Commoners

George Christopher Abrahams  
Kenneth Edwin Ayers  
John Alfred Barker, OBE, *Deputy*  
Mary Lou Carrington, MBA  
Raymond Michael Catt  
Roger Arthur Holden Chadwick  
Nigel Kenneth Challis  
Simon D'Olier Duckworth, MA  
Anthony Noel Eskenzi CBE, DSc, *Deputy*  
Robin Anthony Eve, *Deputy*  
Kevin Malcolm Everett  
Martin Charles Farr  
Brian Nicholas Harris  
Michael Henderson-Begg  
Tom Hoffman, LL.B  
Robert Charles Hughes-Penney  
Laurence St John Thomas Jackson, LL.B  
Alistair John Naisbitt King, MSc, *Deputy*  
The Revd Dr. Brian John Lee, *Deputy*  
Jeremy Paul Mayhew, MA, MBA  
Sylvia Doreen Moys  
Janet Owen, MBE, *Deputy*  
James Henry George Pollard  
John George Stewart Scott  
John Tomlinson, BA, MSc  
Mark Twogood  
Clotilde Anne Marie Wang, *Deputy*  
Michael Welbank, BA

### Ex-Officio

Michael John Snyder, *Deputy*

The following were Members of the Committee during the period 1 April 2006 – 31 March 2007, but resigned before 31 March 2007:

No members resigned during the year

## Membership of Committees

### Planning and Transportation Committee

#### Chairman

John Richard Owen-Ward, *Deputy*

#### Deputy Chairman

Christine MacKenzie Cohen, OBE, *Deputy*

#### Aldermen

Michael David Bear, BSc(Eng), MBA

Colin Anthony Hart

Sir Robert Gerard Finch

Richard Walduck, OBE, DLitt, DL

#### Commoners

John David Absalom

John Alfred Barker, OBE, *Deputy*

Mark John Boleat

John William Brewster, OBE

Ian Bernard Burleigh

John Douglas Chapman

Stephanie Ella Maureen Currie, *Deputy*

The Revd. Dr Martin Raymond Dudley

Martin Charles Farr

Richard Bruce Crosby Farthing, MA

Rodney Cyril Alban FitzGerald, MA, *Deputy*

Stuart John Fraser

Archibald Duncan Galloway, OBE, *Deputy*

Anthony Colin Graves, LLB

The Revd. Stephen Decatur Haines, MA

Tom Hoffman, LL.B

Maureen Wendy Frances Kellett, JP

Stanley Keith Knowles, *Deputy*

Brian Desmond Francis Mooney

Perry Richard Nove, CBE, QPM

Michael Page, BA (Hons)

James Henry George Pollard

Dorothy Charlton Robinson, BA, MA

David Manuel Shalit, *Deputy*

John Hedley Spanner, TD

Michael Welbank

The following were Members of the Committee during the period 1 April 2006 – 31 March 2007, but resigned before 31 March 2007:

Nigel Anthony Chimmo Branson, JP

### The City Bridge Trust Committee

The Rt. Hon the Lord Mayor

John Stuttard, (*Alderman*)

#### Chairman

William Barrie Fraser, OBE, *Deputy*

#### Deputy Chairman

Joyce Carruthers Nash, OBE, *Deputy*

#### Aldermen

Benjamin Robert Hadley Hall

#### Commoners

John Alfred Barker, OBE, *Deputy*

John Leslie Bird, OBE

Raymond Michael Catt

William Harry Dove, MBE, JP

The Revd. Dr Martin Raymond Dudley

Dr Peter Bernard Hardwick, QHP

John Holland, CBE, JP, DL, *Deputy*

Barbara Patricia Newman, CBE

Perry Richard Nove, CBE, QPM

Esmond Patrick Thomson Roney, CBE, MA

The following were Members of the Committee during the Period 1 April 2006 – 31 March 2007, but resigned before 31 March 2007:

Nigel Anthony Chimmo Branson, JP

The Rt. Hon the Lord Mayor

Sir David William Brewer, CMG

Daniel Richard Caspi, *Alderman*



**Bridge House Estates**  
City of London  
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