

**THE TRUSTEE'S ANNUAL
REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2006**

BRIDGE HOUSE ESTATES

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

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

INTRODUCTION

Bridge House Estates has two key businesses: the maintenance and support of five of the bridges that cross the Thames, and a cy près scheme which permits the use of surplus funds to provide assistance to voluntary organisations working in the London area.

This Annual Report looks at the work of the Trust for the financial year ended 31 March 2006. 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 Bridge House Trust's Annual Review 2006, are available from:

Bridge House Estates,
City of London Corporation,
PO Box 270,
Guildhall,
London,
EC2P 2EJ

www.bridgehousetrust.org.uk

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)

As amended by the Charity Commission Scheme dated 26 August 2005

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

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

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.

STRUCTURE GOVERNANCE AND MANAGEMENT CONTINUED

Bridge House Trust Committee responsible for giving grants up to £500,000 to voluntary associations in accordance with the cy prè 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.

A full list of committee members is shown on pages 36-37.

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.

Bridge House 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 Bridge House 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 members 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 Bridge House 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.

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 above. 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 skillfully 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 Trust 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 built downstream of London Bridge. It has a weight limit of 17 tons. Designed initially by Sir Horace Jones and completed by the engineer Sir John Wolfe Barry, it was the most ambitious bascule bridge at the time (bascule being French for 'see-saw').

Originally used as 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 hospitality vessels.

In 1982 the bridge was opened to tourists who pay an entrance fee to enter the bridge and view the exhibitions. In addition to this, private and corporate functions are held in a function area. The North Tower Lounge, has recently opened to complement the existing venues for hire – the Walkways, Engine Rooms and the Bridge Master's Dining Room.

The Grant Making Activity (Bridge House 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 in 2005/2006 (2004/2005 £17.9 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
- 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.

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 has now become an important element of income generation for the Charity. 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 aims. Without customers there would be no tourism or operational business at Tower Bridge. The main groups of customers are visitors to the Exhibition, guests to private events and the use of the bridge for its original intended function i.e river traffic, motorists and pedestrians.

For 2006/07 the customer care monitoring and equalities group will continue to operate and further work will be carried out to ensure continued improvement to customer care standards are achieved.

Aims and achievements:

In 2005/06 there were four main objectives:

- To implement a back up system for bridge-lifting to reduce the dependency on a small number of key staff. Providing portable equipment and appropriate training to the Operation Manager and Senior Technical Officers; this provision will help provide a better service to pedestrian and road users of Tower Bridge. Full operation of this new system is due to be complete by May 2006.
- To plan and implement the renovation of the Engine Rooms Exhibition as Phase 1 of the Exhibition improvement plan. The Scheme Design for this project has been completed and Phase 2, the installation stage, will run through into the next financial year.
- To plan and prepare for the refurbishment of the Ticket Office in January 2006. The new scheme priced at £273k will address environmental conditions in the Ticket Office as well as customer service issues; construction will start October 2006.
- To implement new exhibition staffing arrangements by April 2006, in order to significantly improve performance particularly in the area of customer care.

Although consultation with Unions and staff has taken longer than expected it is anticipated that the implementation of this improvement plan will be concluded by 1 May 2006.

Additional achievements made in the year include:

- Investors in People (IiP) departmental accreditation achieved
- Exhibition staffing restructure to improve Customer Care
- Association of Leading Visitor Attractions (ALVA) inspection took place in January/February 2006
- SNAP automated touch screen survey system introduced to Engine Rooms to add to paper based customer exit survey
- Improved toilets facilities in Engine Rooms completed Jan 2006
- New boilers and heating systems installed in North & South Towers
- Updated interpretation boards and Black and White information boards installed in the Walkway Exhibition including upgraded and increased reliability of interactive computers
- Installation of sound system for venue hire business in the North Tower Lounge
- Increase in retail display area and zoned product areas in the Gift Shop. Introduced new direct access to shop from Engine Room entrance to encourage passer-by trade
- Undertaking various partnership initiatives and high profile PR promotions e.g. Texas Concert, The Apprentice, BBC Seven Manmade Wonders of the World
- Introduction of photographic concession at the ticket office
- Obtained protection under three trade marks for Tower Bridge: Exhibition, Events & Venue

Targets for 2005/06:

	Target 2005/06	Actual to March 06
Achieve tourism income targets:		
– Ticket Income	100%	88%
– Retail (Shop, vending etc)	100%	95%
– Venue Hire	100%	162%
Receive at least 500 visitor feedback forms per month	100%	115.8%
Achievement of customer care standards	90%	90%
Increase the number of visitors completing the full tour to the Engine Rooms	82%	85.2%
Answer all telephones calls including visitor enquiries within 20 seconds	89%	97%

AIMS, ACHIEVEMENTS AND PERFORMANCE CONTINUED

Other Factors Affecting Performance

The overall performance of the Tower Bridge Exhibition particularly in terms of visitors to the attraction was dramatically affected by the London Bombings on the 7 and 21 July 2005. The annual visitor target for Tower Bridge Exhibition is 350,000 and this figure was down for the financial year by some 40,000 in response to the terrorist action and loss in confidence in central London as a safe tourism destination.

Plans for 2006/07:

- To review maintenance requirements in respect of operational and efficiency needs particularly where this impacts on access across the bridge by road and foot users in relation to bridge lifts.
- To plan and prepare for the refurbishment of the Ticket Office in October 2006 and introduce a new computerised ticketing system.
- To implement Phase 2 of the Engine Rooms refurbishment, and improve toilet facilities in the Towers as part of the Exhibition improvement scheme.
- 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.
- 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.
- The induction, training and accreditation of new Customer Care posts and Day Security posts to successfully embed new working arrangements within the Tower Bridge operation.

The River Bridges

The maintenance of the bridges is carried out by the City of London Corporation's Department of Technical Services Bridges Engineering Division. This division is a small team within the Department of Technical Services responsible for the inspection, maintenance and improvements of the River Crossings entrusted to Bridge House Estates along with the City's other highway structures.

Aims:

- To fulfil the prime objective of the Trust to maintain the five river bridges and in a number of instances, their approach structures.
- In conjunction with Transport for London as Highway Authority, ensure the movement of all forms of traffic, across and below the river crossings.

Achievements:

This Year we have:

- Completed general inspections to:
 - Southwark Bridge
 - Southwark Bridge north approach
 - Southwark Bridge south approach

- Completed Principal Inspections to:
 - King William St. Bridge (the northern approach structure to London Bridge)
 - King William St. Bridge north vaults
 - King William St. Bridge south vaults
 - London Bridge
 - London Bridge south approach
- Completed Special Inspections to:
 - London Bridge Bearings
 - Tower Bridge Bascule Flaps
 - Diving Survey to all piers (excluding Millennium Bridge)
- Implemented items of minor maintenance to Millennium Bridge identified on the previous General Inspection.
- Granted technical approval to Transport for London (TfL) for a temporary gantry at Southwark Bridge south approach as trial for congestion charging technology.
- Ensured damage to Park Street Bridge was rectified and following maintenance works completed in 2004/5 removed the need for a weight restriction.
- Continual monitoring of bridges to ensure no settlement problems as a result of new tunnelling below the Thames.
- Introduced the 20 year programme for Bridge Maintenance.

Plans for 2006/07:

- Undertake General Inspections to:
 - Tower Bridge
 - Tower Bridge north approach
 - Tower Bridge south approach
- Undertake Principal Inspections to:
 - Blackfriars Bridge
 - Blackfriars Bridge south subway
- Commence removal of paint, and application of new protective coatings to Southwark Bridge, with developed procurement methods.
- Continue consultation with TfL for improved cycle facilities to Southwark and Blackfriars Bridges.
- Consider adoption of the new Management of Highway Structures code of practice.

The Grant-Making Activity (Bridge House 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

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

Bridge House Trust runs two grant-making programmes. These are a Main Grants scheme designed for middle-sized or larger charities and a Small Grants scheme for organisations with an income of up to £50,000.

Main Grants priorities

Access for disabled people
London's environment
Children and young people
Older people in the community
Strengthening the Voluntary and Community Sector
Exceptional grants

These are headline themes and in September 2005, informed by external consultation with stakeholders, priorities were further refined to achieve greater focus and impact. New guidelines were widely promoted in March 2006.

Small Grants priorities

Older people
Children and young people
Disabled people
The environment
Community activity

In October 2005 the Small Grants programme was reviewed. Following exhaustive consultation on need, *Improving Services for Older People*, the replacement scheme was launched in March 2006. Targeting small groups working with older people, it offers both grants of up to £20,000 as well as capacity building support to help strengthen organisations.

Details of all the grants approved in 2005/06 are shown on pages 30-35 and a full report on the grant giving is provided in Bridge House Trust Annual Review 2006 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. These priorities are regularly reviewed in consultation with the VCS, other funders public and independent and senior policy makers.

Details of our policy and procedures are available in our publications

- Bridge House Trust – Main Grants Guidelines for Applicants
 - Small Grants – Improving Services for Older People
- and on our website www.bridgehoustrust.org.uk. The website lists all grants awarded meeting by meeting and illustrates, through case studies the sort of work which we support.

The Trust endeavours to process an application within four months. Bridge House Trust Committee, our 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.

Grant-Making Strategy 2005-2006

958 applications
390 grants totalling £17.3 million (before write backs).
41% 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 £381,185.

Each of the Main Grants programmes has clear aims and objectives. Successful applicants have to demonstrate how their work will help us achieve our aims and objectives. Thorough 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
- to increase disabled people's participation in society.

Achievements 2005-06:

Access to opportunities: 66 grants totalling £4.6 million
Access to transport: 9 grants totalling £351,250
Access to buildings: 17 grants totalling £524,100

London's environment

Aims:

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

Objectives:

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

Achievements 2005-06:

26 grants totalling £1.6 million

Children and young people

Aims:

We aim to improve the life chances of 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
- to encourage young people to be responsible citizens.

Achievements 2005-06:

51 grants totalling £3.5 million

AIMS, ACHIEVEMENTS AND PERFORMANCE CONTINUED

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
- to break down barriers which isolate older people from each other and from their communities.

Achievements 2005-06:

52 grants totalling £3.0 million

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
- to help the voluntary sector become more sustainable.

Achievements 2005-06:

32 grants totalling £2.3 million

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 2005-06:

1 grant totalling £114,000

Strategic initiatives

Bridge House Trust adds value to its grant-making by going beyond the boundaries of traditional, reactive grant-making by undertaking research then commissioning projects to deliver on the outcomes of that research.

In 2006 examples included:

- Fear and Fashion – the use of knives and other weapons by young people
- Meeting the needs of sexually exploited young people in London (with Barnardo's)
- Review of Community Transport in London

Achievements 2005-06:

7 grants totalling £722,000

Small Grants – Achievements 2005/06

129 grants totalling £523,505

All reports are available on request.

Evaluating impact

Bridge House Trust is committed to monitoring and evaluating all its grants. Its approach is proportional to the size of the grant and 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 on the impact of its work. All organisations provide signed and compliant accounts.
- 50% of organisations in receipt of revenue grants between £10,000 – £50,000 are visited by a monitoring officer.
- Organisations in receipt of capital grants are visited at the discretion of the monitoring officer.

Small Grants

- 1 in 25 organisations are visited on a random basis.

Monitoring data 2005-06 – Achievements

Data collected this year relates to grants made in 2004-05 as most of the funded work is for at least one year and therefore, it would be premature to report on work funded in 2005-06. 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 VCS for great 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 Monitoring Reports Received in 2005-06

Main Grants

Programme Area	Very Good		Good		Satisfactory		Poor		Total
Access for disabled people	24	4.7%	50	9.9%	85	16.8%	23	4.5%	182
London's environment	16	3.2%	15	3.0%	14	2.8%	2	0.4%	47
Children & young people	16	3.2%	32	6.3%	37	7.3%	14	2.8%	99
Older people in the community	17	3.4%	33	6.5%	44	8.7%	12	2.4%	106
Strengthening the Voluntary & Community Sector	13	2.6%	21	4.2%	30	5.9%	7	1.4%	71
Exceptional	1	0.2%		0.0%		0.0%	-	-	1
Total	87	17.3%	151	29.9%	210	41.5%	58	11.5%	506

- The above table shows that 47% of reports have been ranked 'Good' or 'Very Good', whilst 88.5% have been ranked satisfactory or above.
- 91% 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'.
- 76% of reports received highlighted unforeseen circumstances and/or things they had learnt from undertaking the work funded.

Programme evaluation

As well as evaluating the impact of individual grants we are interested in developing ways of evaluating a whole grants programme. This year the Office for Public Management (OPM) produced an independent evaluation of our Golden Jubilee Grants Scheme 2002.

Golden Jubilee Grants Scheme

Aims:

The Golden Jubilee Grants aimed to support partnerships working on making London safer and work linking communities to promote mutual understanding and respect.

OPM's main conclusions were:

- That this had been a successful scheme, well received in the field and well administered by the Trust.
- Its themes, 'Safer London' and 'Linking London's Communities' were topical and appropriate for the start of the new millennium.
- That the majority of projects funded will achieve the Trust's twin objectives of making London safer and promoting mutual understanding and respect.
- That the projects funded on both programmes have had tangible and potentially long lasting impact.

OPM's report is available from the office of Bridge House Trust.

Plans for future periods

Main Grants Programme

We will aim to award about 250 grants totalling approximately £15 million which most closely accord with our programme aims and objectives.

Improving Services for Older People

We expect to award approximately 80 grants, in each case accompanied by consultancy help to strengthen the organisations.

Monitoring & Evaluation and Grants Management

We will monitor all grants in management in accordance with the policy described on page 7.

Strategic initiatives

Up to 5% of the Trust's annual grants budget can be used for strategic initiatives. A number of these will be progressed during the year.

- Fear & Fashion – a collaboration with four other independent funders to reduce the carrying and using of weapons by young people. Two 5 year exemplar projects will be selected in the summer of 2006 and the initiative will be independently evaluated.
- Eco audits – 10 voluntary and community organisations will be assisted by an expert to undertake full carbon audits with a view to improving their environmental practice.
- A retrospective evaluation of the impact of our grant programme to make community buildings accessible to disabled people over the past 10 years will be produced and disseminated.
- We will progress work with Community Transport Association on strategic issues for community transport in London.

The Charity does not use volunteers to carry out any of its activities.

FINANCIAL REVIEW

Review of financial position

The achievements of the Trust for the year are described on pages 5-9. The total net income from continuing operations available for charitable purposes for the financial year ended 31 March 2006 was derived from:

	Incoming resources £000	Resources expended £000	2006 Net incoming resources £000	%	2005 Net incoming resources £000	%
Managed investments and interest	11,955	1,568	10,387	37	9,285	36
Investment properties	23,492	6,606	16,886	62	16,335	62
Tourism at Tower Bridge	1,824	1,620	204	1	499	2
Net income available	37,271	9,794	27,477	100	26,119	100

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

	2006 £000	%	2005 £000	%
Direct charitable expenditure				
Repair and maintenance of bridges	3,485	17	2,866	13
Grants to voluntary organisations	16,932	76	17,946	80
Grants administration	941	4	885	4
Governance Costs	922	3	770	3
Total charitable and other expenditure	22,280	100	22,467	100
Net incoming resources for the year	5,197		3,652	

The other recognised net gains on managed investments were £46.2 million (2005 gain of £18.8 million). Net gains on property investments were £66.7 million (2005 net gain of £19.5 million). Thus the overall increase in funds for the year was £118 million.

	2006 £000	2005 £000
Net incoming resources	5,197	3,652
Other recognised gains and losses	112,919	38,302
Increase/ (Decrease) in funds for the year	118,116	41,954

Reserves policy

The reserves policy established by the Trustee 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 £6.3 million at the year end (2005: £7.6 million).
- Designated funds consist of funds set aside to produce the income required to maintain an adequate level of reserves in order to produce sufficient resources required to fund the charitable activities of the Trust which are maintaining and replacing the bridges and grant giving. This reserve amounted to £666.5 million at 31 March 2006 (2005: £557.7 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 designated fund was £64.8 million at 31 March 2006. (2005: £55.1 million). This reserves policy was reviewed by the Trustee in 2003/04. The policy will be further reviewed in 2006/07.
- 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 three properties.
- In 2005/06 a designated reserve has been 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.

The Principal funding sources of the Charity derive from managed investments and property investments and expenditure in the year has been in accordance with the key objectives of maintaining the bridges and providing grants to voluntary organisations across London, in accordance with the grant giving policies and objectives.

Investment policy and objectives

The non-property investment portfolio has been divided between Pryford International Plc, Ruffer LLP, Southeastern Asset Management Inc and GMO Woolley 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.

In the calendar year 2005 the fund achieved a performance of plus 17.7%. This compares to the weighted average return achieved in the WM Charity Unconstrained ex property index of plus 20.8%. The principal reason for the relative under performance compared with the appropriate peer group is due to the City of London Corporation's then policy of maintaining an above average exposure to bonds in this Fund, but this has been varied following a review of investment strategy and manager.

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 £390,000,000, are managed by the City Surveyors 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 departmental Business Plan and Objectives, which further address key area 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.
- To review Action Plans by September 2006 with an aim of implementing agreed actions by March 2007.
- To provide the Annual Report to the City Lands and Bridge House Estates Committee through it's Property Sub on large projects, their critical paths and potential outcomes, and their impact on the Estate financial position, revenue and capital, not later than January 2007.
- To achieve annual performance figures above those for total return and income return for the tailored Investment Property Databank's (IPD) City Offices Benchmark.

FINANCIAL REVIEW CONTINUED

In August 2005 the first direct development on the estate for some 25 years was completed at 6 Broad Street Place.

The key performance indicator is the IDP benchmark. The IDP UK Annual Index covers property valued at some £147 billion: the overall performance figures have just been published for 2005 and show a total return of 19.1%. The Estates' performance was 25.2%. Over the last ten years the annualised total performance for the IPD Index was 13.1% p.a whereas the performance of the Estates was 14.9% p.a.

The Financial Statements

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

- **Statement of Financial Activities** showing all resources available and all expenditure incurred and reconciling all changes in the funds of the Trust.
- **Balance sheet** setting out the assets, liabilities and funds of the Trust.
- **Cash flow statement** showing the movement in cash for the year.
- **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, subject to any material departures disclosed and explained in the financial statements
- 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 and on behalf of the Trustee



Chairman of Finance Committee



Deputy Chairman of Finance Committee

Guildhall
London

25 July 2006

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 2006 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes 1 to 18. 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

As described in the statement of trustee's responsibilities, 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

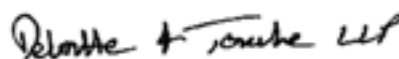
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2006 and of its incoming resources and application of resources in the year then ended;
- 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
4 August 2006

**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 2004, 24 June 2005 and 23 June 2006 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 2005 to 31 March 2006.

In our view the audit of the financial statements has been conducted in accordance with auditing procedures as stated on page 13.

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.



C. Cox



A. de Lacey



J. Griffin



R.P.G. Lewis



A. Martyn-Johns

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

London

6 July 2006

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2006

	Notes	Unrestricted income funds	
		2006	2005
		Total £000	Total £000
Incoming resources			
Incoming resources from generated funds			
Activities for generating funds			
Tourism fees and charges	4	1,824	1,881
Investment income			
Investment property income	4	23,492	22,380
Managed investment income		8,571	6,734
Interest receivable		3,384	3,893
Total incoming resources		37,271	34,888
Resources expended			
Cost of generating funds			
Tourism expenses		1,620	1,382
Investment property expenses		6,606	6,045
Managed investment expenses		1,568	1,342
Charitable activities			
Repair and maintenance of bridges		3,485	2,866
Grants to voluntary organisations		17,873	18,831
Governance costs			
		922	770
Total resources expended	5	32,074	31,236
Net incoming resources before other recognised gains and losses		5,197	3,652
Other recognised gains/losses			
Net gain on managed investments	10	46,239	18,755
Net gain/(loss) on property investments	10	66,680	19,547
Net movement in funds		118,116	41,954
Reconciliation of funds			
Total Funds brought forward	15	620,938	578,984
Total Funds carried forward	15	739,054	620,938

All operations are continuing.

All funds are unrestricted income funds.

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

BALANCE SHEET
AS AT 31 MARCH 2006

	Notes	2006 £000	2005 £000
Fixed assets			
Tangible fixed assets	8	501	43
Investments – property	10	390,251	331,548
Investments – under fund management	10	315,839	250,140
		706,591	581,731
Current assets			
Stocks		95	99
Debtors	11	8,036	6,457
Cash at bank and in hand		55,424	63,238
Total current assets		63,555	69,794
Liabilities			
Creditors: Amounts falling due within one year	12	(27,319)	(26,792)
Net current assets		36,236	43,002
Total assets less current liabilities		742,827	624,733
Creditors: Amounts falling due after more than one year	13	(3,773)	(3,795)
Net assets		739,054	620,938
The funds of the Charity:			
Unrestricted income funds	15	739,054	620,938

Approved and signed for and on behalf of the Trustee.



Peter Derrick
 Chamberlain of London
 25 July 2006

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2006

	Cash flow note	2006 £000	2005 £000
Net cash outflow from operating activities	1	(7,713)	(4,723)
Returns on investments and servicing of finance			
Interest received		3,384	3,893
Managed investment income		8,571	6,734
Net cash inflow from investments and servicing of finance		11,955	10,627
Capital expenditure and financial investment			
Purchase of Equipment		(1,081)	–
Purchase of property		(573)	(31,824)
Other Capital Outlay		–	5
Returns from/(Advances to) fund managers for investments		(19,460)	12
Receipts from sales of property		9,058	3,269
Net cash outflow from capital transactions		(12,056)	(28,538)
(Decrease) in cash in the period	2	(7,814)	(22,634)

NOTES TO THE CASH FLOW STATEMENT

1 Reconciliation of net incoming resources on operating activities to net Cash flow

	2006 £000	2005 £000
Net incoming resources	5,197	3,652
Depreciation	115	38
Decrease/(Increase) in stock	4	(45)
(Increase)/Decrease in debtors	(1,579)	2,571
Increase/(Decrease) in creditors	527	(1,359)
(Decrease)/Increase in long term creditors	(22)	1,047
Interest receivable	(3,384)	(3,893)
Managed investment income	(8,571)	(6,734)
Net cash outflow from operating activities	(7,713)	(4,723)

2 Movement in cash as shown in the balance sheet

	2006 £000	2005 £000	Movement £000
Cash at bank and in hand	55,424	63,238	(7,814)

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 2006 was £615.7 million. (2004: £555.2 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 fixed asset restatement account. 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 asset management 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 investments are valued at the middle market price at the close of business on 31 March.

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 2005 and the market value at the date of disposal or at 31 March 2006.

Other tangible fixed assets

The acquisition costs of minor capital items such as furniture and office equipment below a cost of £50,000 are charged to revenue in the year of purchase. There were no purchases made during the year.

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 of London 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 being 17.1% and 17.8% and 18.5% respectively.

A further 0.95% has been added to the regular contribution (making a total employer's contribution of 18.05% for the year) to recover, over a five year period, certain costs relating to the payment of discretionary pension benefits.

In 2005/06 the total employer's contributions to the pension fund for staff employed on Bridge House Estates activities were £5.0 million amounting to 17.1% of pensionable pay. In 2004/05 the comparable figures were £4.7m and 17.72% respectively.

Although the Pension Fund is a defined benefit scheme, for the purpose of FRS 17 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 FRS 17 at 31 March 2006, is £358 million (2005 £320 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 due are held by the Trust in 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.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

(j) Fund accounting

The Trust has the following types of funds, all of which are unrestricted, and which require separate disclosure. These are as follows:

General funds

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 such as major cyclical works to the bridges.

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 planned programme for 20 years. Further information is given in note 15 to the Financial Statements.

2. TAX STATUS OF THE TRUST

The City of London Corporation is Trustee of the Bridge House Estates Trust and is exempt from income and corporation tax.

3. INDEMNITY INSURANCE

The Trust contributes towards indemnity insurance to protect the Trust from loss arising from neglect or defaults of its Trustee, employees or agents in respect of all the City of London Corporation's activities. The cost of this insurance to the Trust was £12,720 (2005: £11,209).

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 general £000	Designated £000	2006 £000	2005 £000
Investment property	23,425	67	23,492	22,380
Managed investments	8,571	–	8,571	6,734
Interest receivable	1,913	1,471	3,384	3,893
Total Investment income	33,909	1,538	35,447	33,007

5. RESOURCES EXPENDED

Resources expended are analysed as follows:

	Activities undertaken directly £000	Support costs £000	2006 Total £000	2005 Total £000
Cost of generating funds				
Tourism	1,572	48	1,620	1,382
Investment property	4,548	2,058	6,606	6,045
Investment management	1,568	–	1,568	1,342
	7,688	2,106	9,794	8,769
Charitable expenditure				
Bridges repair & maintenance	3,094	391	3,485	2,866
Grants	17,777	96	17,873	18,831
	20,871	487	21,358	21,697
Governance	–	922	922	770
Total Resources Expended	28,559	3,515	32,074	31,236

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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

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

Programme area

	Total grants to institutions £000
Access for Disabled People	5,491
London's Environment	1,602
Children and Young People	3,508
Older People in the Community	3,023
Strengthening the Voluntary and Community Sectors	2,330
Exceptional Grants	114
Strategic initiatives	722
Small Grants	523
Total Grants 2005/06	17,313

Details of all the grants approved are shown on pages 30-35.

Governance

General

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

Auditor's remuneration and fees for external financial services

Remuneration to the external auditor (Deloitte & Touche LLP) amounted to £36,320 (2005: £39,440) 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.

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	Investment expenditure	Bridges	Grants	Governance	2006 Total	2005 Total
	£000	£000	£000	£000	£000	£000	£000
Department:							
Chamberlain	–	193	39	37	61	330	342
Comptroller & City Solicitor	–	329	–	–	–	329	251
Town Clerk	–	39	28	45	145	257	269
Technical Services	28	138	302	–	162	630	424
City Surveyor	–	1,267	–	–	–	1,267	1,180
Public Relations	–	–	–	–	172	172	118
Information Systems	17	20	14	6	8	65	52
Premises costs	–	–	–	–	101	101	112
External audit fees	–	–	–	–	43	43	45
Other	3	72	8	8	209	300	256
Printing of accounts	–	–	–	–	21	21	20
Total support costs	48	2,058	391	96	922	3,515	3,069

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, management services, personnel services, public relations, printing and stationery, emergency planning.
Director of Technical Services	This reflects the support provided by the Department of Technical Services in carrying out repairs and maintenance to operational properties and investment properties when requested by the City Surveyor.
City Surveyor	This reflects time allocations by the City Surveyor's Department and represents work undertaken on the management of the Estate properties and surveying services and advice.
Information Systems	The Information Services charge relates to the support and operation of the City of London Corporation's central and corporate systems on the basis of usage of the systems 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, staff canteen, various premises costs (including car Park, Amicus MSF, staff bar and canteen)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7. STAFF NUMBERS AND COSTS

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

The number of the staff directly employed in the Commercial properties, Bridges, Tower Bridge Tourism and the Grants Unit is 95.7 at a cost of £3.3 million (2005: 93.2 staff at a cost of £3.0 million).

The table below sets out the employment costs and the number of full time equivalent staff charged directly to the Trust.

Employees who earn less than £60,000 per annum

	No of employees	Gross pay £000	Employer's National Insurance £000	Employer's pension contribution £000	Total £000
Investment Properties	27.4	804	4	4	812
Tower Bridge Tourism	21.3	711	48	75	834
Bridges	33.2	854	72	142	1,068
Grants Unit	11.8	356	30	55	441

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

Employees who earn more than £60,000 per annum

	No of employees	Band £000
Grants Unit	1.0	60-69,999
Grants Unit	1.0	90-99,999

All employees whose remuneration was above the £60,000 threshold, have retirement benefits accruing under the defined benefit scheme (accounting policies 1 (g)).

In addition, support service staff are charged to Bridge House Estates and other City of London Corporation activities on the basis described in note 6 above. The whole time equivalent number of support service staff charged is 76.0 (2005: 85.7)

8. TANGIBLE FIXED ASSETS

	Computers and other equipment £000	Fixtures and fittings £000	Leasehold improvements £000	Total £000
Cost				
At 1 April 2005	180	443	–	623
Disposals	–	–	–	–
Additions	–	186	387	573
At 31 March 2006	180	629	387	1,196
Accumulated depreciation				
At 1 April 2005	180	400	–	580
Disposals	–	–	–	–
Charge for year	–	102	13	115
At 31 March 2006	180	502	13	695
Net book values				
At 31 March 2006	–	127	374	501
At 31 March 2005	–	43	–	43

The net book value of tangible fixed assets relating to direct charitable purposes amounts to £501,300 (2005: £42,950).

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 year 1176 for London Bridge to the year 2001 for the Millennium Bridge. The bridges are considered as inalienable heritage assets and are therefore not capitalised in the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

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 £000	2005 £000
Property investments		
Market value 1 April	331,548	283,447
Disposals at opening market value	(9,058)	(3,270)
Purchases at cost	1,081	31,824
Net unrealised gain/(loss) on revaluation at 31 March	63,700	19,038
Net realised gain on disposal	2,980	509
Market value 31 March	390,251	331,548

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 under fund management

The value of investments under fund management is arrived at as follows:

	2006 £000	2005 £000
Investments under fund management		
Market value 1 April	250,140	231,397
(Returns From)/Advances to fund managers for investments	19,460	(12)
Net gain/(loss) on investment assets	46,239	18,755
Market value 31 March	315,839	250,140
Cost 31 March	261,999	226,659

Market value of £315.8 million (2005: £250.1 million) includes cash held by the fund managers pending investment.

A policy has been adopted in which the fund managers are able to re-invest dividend income and interest receipts during the year.

Investments under fund management continued

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

	2006 £000	2005 £000
United Kingdom (including cash held by fund manager)	203,097	162,360
Europe (excluding UK)	31,111	27,613
United States of America	46,216	30,641
Japan	26,569	20,449
Pacific (excluding Japan)	6,480	5,695
Emerging Markets	2,366	3,382
Total	315,839	250,140

Investment Fund Analysis by Type

	2006 £000
Fixed Interest	
UK Public Sector	46,106
Overseas	18,382
Listed Equities	
UK	132,907
Overseas	92,770
Managed Funds	22,739
Venture Capital	2,935
Total	315,839

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.
- on deposit or loan whether in the UK or elsewhere.

11. DEBTORS DUE WITHIN ONE YEAR

	2006 £000	2005 £000
Income tax recoverable	–	–
VAT Recoverable	5	10
Prepayments	936	920
Rental debtors	286	377
Sundry debtors	6,809	5,150
Total	8,036	6,457

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12. CREDITORS DUE WITHIN ONE YEAR

	2006 £000	2005 £000
Grants payable	19,947	20,057
Property income received in advance	3,200	2,630
Income tax payable	3	100
Rent deposits	1,247	783
Other creditors	2,922	3,222
Total	27,319	26,792

13. CREDITORS DUE AFTER MORE THAN ONE YEAR

	2006 £000	2005 £000
Grants payable	3,773	3,795
Total	3,773	3,795

14. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted general funds £000	Unrestricted designated funds £000	2006 Total £000	2005 Total £000
Fixed assets	501	706,090	706,591	581,731
Net current assets	9,598	26,638	36,236	43,002
Creditors more than one year	(3,773)	–	(3,773)	(3,795)
Total assets	6,326	732,728	739,054	620,938

15. MOVEMENT OF UNRESTRICTED FUNDS DURING THE YEAR TO 31 MARCH 2006

	Balance at 1 April 2005 £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 2006 £000
General funds							
Accumulated fund	7,641	4,544	–	(5,859)	–	–	6,326
Total general funds	7,641	4,544	–	(5,859)	–	–	6,326
Designated funds							
Reserve funds							
General	231,453	–	(9,058)	–	16,734	6,078	245,207
Designated Sales Pool	936	–	9,058	(1,081)	1	–	8,914
Investment revaluation	21,356	–	–	–	32,484	–	53,840
Property revaluation	303,911	–	–	1,081	59,585	(6,078)	358,499
Total Reserve fund	557,656	–	–	–	108,803	–	666,459
Finsbury House	493	(30)	–	–	–	–	463
Property dilapidations	58	67	–	–	–	–	125
Bridges Replacement	55,090	1,388	–	4,134	4,115	–	64,727
Bridges Repairs	–	(722)	–	1,725	–	–	953
Total designated funds	613,297	653	–	5,859	112,919	–	732,728
Total Funds	620,938	5,197	–	–	112,919	–	739,054

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.
 - 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 £9,058 million during the year. In addition expenditure of £1.081 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 interest rate.

LIST OF GRANTS APPROVED

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, 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. Interest is credited to this fund at the Chamberlain's daily balances interest 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.

16. COMMITMENTS

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

	2006 £000	2005 £000
Capital works authorised	1,353	7,259
Supplementary Revenue Commitments	4,294	–
Guildhall Accommodation Project	1,481	–

17. CONTINGENT LIABILITIES

No contingent liabilities have been identified.

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
- 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.

		Total	Number
Access for disabled people		approved £	of years
Access to transport			
Amici Dance Theatre Company	for Member's transport costs	7,000	2
Community Transport Brent	for an accessible vehicle	45,000	1
Community Transport Harrow	for the community transport scheme	60,000	2
Community Transport Hillingdon	for an accessible vehicle	45,000	1
Finsbury and Clerkenwell Volunteers	for an accessible vehicle	14,750	1
Friend in Need Community Centre	for an accessible vehicle	15,000	1
Hounslow Community Transport	for the director's salary	60,000	2
RaKAT Ltd	for an enterprise scheme	75,000	3
Training Ship Hood NTC	for an accessible vehicle	29,500	1
Sub total		351,250	
Access to buildings			
The Actors Centre	for an access audit	1,500	1
Christ Church Orpington	for an access audit	400	1
Christ Church Orpington	for access improvements	37,250	1
Cubitt Artists Ltd	for an access audit	2,900	1
Earl's Court Youth Club	for access improvements	65,000	1
Greenwich Women's Centre/ Her Centre	for an access audit	2,000	1
Hall of St. Francis of Assisi, Petts Wood	for an access audit and training	800	1
London Centre for Spirituality	for access improvements	60,000	1
Manor Gardens Welfare Trust	for an access audit	5,000	1
Muswell Hill Methodist Church	for access improvements	65,000	1
PCC of The Ascension Hanger Hill with West Twyford St. Mary	for access improvements	18,900	1
Showroom Gallery Ltd	for access improvements	40,000	1
St. Dunstan's Parochial Church Council (PCC)	for an access audit	2,000	1
St. Edmund the King Church	for access improvements and training	22,000	1
Toy House Libraries Association of Tower Hamlets	for access improvements	40,000	1
Whitechapel Art Gallery	for access improvements	159,000	1
Young Actors Theatre	for an access audit	2,350	1
Sub total		524,100	

LIST OF GRANTS APPROVED CONTINUED

		Total approved £	Number of years
Access to opportunities			
Advocacy Project – Camden & Westminster Citizen Advocacy Association for Spina Bifida and Hydrocephalus (ASBAH)	for a director and an administrator	31,000	1
Beside	for salary and running costs	120,000	3
Body & Soul	for a peer support project	66,000	3
Calvert Trust Kielder	for the refurbishment of a children's centre	50,000	1
Cambridge House	for developing the use of holiday facilities and a bursary	30,000	1
Centre 404	for a transition advocate and running costs	85,000	3
Changing Faces	for a family advocacy support worker	81,600	3
Children with AIDS Charity (CWAC)	for work responding to the needs of survivors of the London bombings	25,000	1
Chinese Mental Health Association	for work supporting young people infected with HIV into work training	24,000	2
Community Activities Project Ealing (CAPE)	for a befriending and social group activities project	110,500	3
Community Link Up Limited	for a catering social enterprise project	85,000	3
Creative and Supportive Trust (CAST)	for a project supporting young people with learning disabilities	60,000	3
DaRT (Dial-a-Ride and Users Association)	for a mental health support and advocacy service for women ex-offenders	105,000	3
DEAFAX	for a part-time training officer and some recruitment and running costs	65,000	2
Disability Action In Islington	for an information and communications technology project	120,000	3
Disability Action in the Borough of Barnet	for a project manager and some running costs	120,000	3
Disability Law Service	for an outreach advice service	68,000	2
The Disabled Living Foundation	for a Disability Discrimination Act London caseworker	120,000	3
Disablement Information Advice Line – Barking & Dagenham	for a marketing officer	25,000	1
The Down's Syndrome Association	for a welfare benefits advice service	70,500	3
Drake Music Project	for a programme promoting integration in mainstream school settings	35,000	2
Ealing Mencap	for a salary and project costs	40,000	1
Ealing Music Therapy Project	for a volunteer coordinator	95,000	3
Elfrida Rathbone Camden	for an under-5s music therapy service	19,000	3
The Enfield Clubhouse	for a project manager	120,000	3
Enfield Mental Health Users Group	for a project development manager	19,000	1
First Step	for a part-time advocacy worker	26,000	2
Greenwich Association for Disabled People (GAD)	for the refurbishment of new premises	100,000	1
Hanley Crouch Community Association	for a part-time advocacy, advice and information worker	78,100	3
Harlington Hospice	for an integrated after-school and holiday-time activities project	60,000	3
Havering Association for People with Disabilities	for an access officer	65,000	3
Headway East London	for an IT project	105,000	3
Hoffmann de Visme Foundation	for the salaries of four members of staff	115,000	3
Independent Activities Project Ltd	for the refurbishment of an arts studio and fundraising support	29,000	1
Independent Panel for Special Education Advice (IPSEA)	for a director	25,000	1
Kingston Centre For Independent Living	for a tribunal advice and representation service	30,000	1
Kingston Volunteer Centre	for work to increase take up of services by people from minority ethnic groups	105,000	3
Latin American Disabled People's Project (LADPP)	for a supported needs project providing volunteering opportunities	75,000	3
Leytonstone Citizens Advice Bureau	for a part-time user development worker	54,500	3
Little Angel Theatre	for a project providing benefits advice to mental health service users	105,000	3
Macmillan Cancer Relief	for a subsidised ticket scheme benefiting disabled children	26,500	3
Mental Aid Projects	for a project assisting cancer patients, their families and carers	40,000	2
MIND in Bexley	for an independent living skills project	13,000	1
Mind in Camden	for an assistant director	39,000	2
National Deaf Children's Society	for the establishment of 'Hearing Voices' groups across London	120,000	3
Network ME	for a London regional officer	90,000	3
North Downham Training Project	for work helping people from black and minority ethnic communities for English literacy and IT skills for deaf and hearing impaired people	30,000	3
Owl Housing Ltd		54,500	27 months
Peter Bedford Housing Association	for a project supporting parents with learning disabilities	90,000	3
Redbridge Forum	for an employment development worker	105,000	3
Resources for Autism	for work supporting young people with learning difficulties and their carers	75,000	3
Richmond Advice and Information on Disability (RAID)	for respite playschemes for children and young people with autism	90,000	3
Royal National Institute for Deaf People (RNID)	for an outreach worker	28,000	1
Sense	for a community information and support project	135,000	3
	for a project supporting deaf and blind people	105,000	3

		Total approved £	Number of years
Access to opportunities continued			
Shape London	for work supporting deaf and disabled people visiting cultural venues	109,000	3
Society for Mucopolysaccharide Diseases	for work supporting people suffering from Mucopolysaccharide diseases	50,000	3
Southside Partnership	for the renovation of a centre for people with mental health problems	100,000	1
St. Christopher's Hospice	for a welfare and advice officer and service	110,000	3
Stroke Association	for a project supporting young stroke survivors in East London	74,000	3
Sutton Centre for Independent Living & Learning	for an employment project coordinator and support service	72,000	3
Sydenham Garden	for a horticultural project for people with mental health problems	108,000	1
The Kosh	for a video enabling dying people to share their experiences and advocate for change	23,600	1
U Can Do I.T.	for a project providing ICT training to disabled people in East London	75,000	3
Westside Housing	for a personal development worker	87,700	3
Working with Words Ltd	for refurbishing an accessible office and training suite	3,300	1
Sub total		4,615,800	
Total		5,491,150	
London's environment			
Beauchamp Lodge Settlement	for environmental education sessions on the floating classroom	48,300	3
Buglife – The Invertebrate Conservation Trust	for a survey of invertebrate fauna in Greater London	58,550	2
The Country Trust	for a part-time London Regional Manager	15,000	3
Eden at St. Paul's Community Garden	for a part-time gardener and a part-time outreach worker	24,000	3
Epping Forest Field Centre	for an environmental education project for schoolchildren	18,000	1
Essex Wildlife Trust	for work to engage local communities in environmental conservation	90,000	3
Food for All	for an environmental education garden	24,800	2
Forest Recycling Project	for the purchase of a new biodiesel-fuelled van	27,000	1
Forum for the Future (London Sustainability Exchange)	for work to accelerate the transition to a sustainable London	200,000	1
Friends of Dukes Meadows	for a development manager	10,000	1
Furniture Scheme Richmond Upon Thames	for a project to increase re-using and recycling of furniture	36,500	3
Green Space – London Parks and Greenspaces Forum	for promoting coordinated approaches to London's green spaces	126,000	3
Green-Works	for a business development manager	30,000	1
Groundwork East London	for a community projects coordinator and an urban tree officer	105,000	3
Hackney Community Transport	for an electric bus project	100,000	1
Hammersmith Community Gardens Association	for a community gardener	60,000	3
Kingston Voluntary Action	for a furniture recycling project	56,000	3
Lea Rivers Trust	for renovating local waterways	110,000	3
London 21 Sustainability Network	for a project supporting community-based environmental action	70,500	3
London Parks & Gardens Trust	for an educational programme for London schoolchildren	30,000	3
Oasis Children's Venture	for an educational project for primary schoolchildren	76,500	3
Sunnyside Community Gardens Association	for a projects coordinator	23,000	1
Twickenham and Thames Valley Beekeepers' Association	for redevelopment of teaching, meeting and other facilities	50,000	1
Walworth Garden Farm	for a part-time education officer and some running costs	44,000	2
Wellgate Community Farm	for an education worker	79,300	3
Young People's Trust for the Environment	for an environmental education programme for young people	90,000	3
Total		1,602,450	

LIST OF GRANTS APPROVED CONTINUED

		Total approved £	Number of years
Children and young people			
Archway Project	for monitoring and evaluation systems	29,240	1
The Barbara Melunsky Refugee Youth Agency Ltd	for a support worker	90,000	3
Barnardo's	to develop and extend work with sexually exploited children	295,000	2
Barnet Action 4 Youth	for work promoting consultation between young people and the police	10,000	1
Blenheim Project	for a manager of the Health Options team	30,000	1
Bromley Welcare	for a community support project for vulnerable families	72,820	3
C.A.L.M. (Confidential And Local Mediation)	for a restorative justice project for offenders aged 18-25 years	50,000	2
Camden Women's Aid	for a children's services manager	96,000	3
Carer to Carer, Croydon Carers Centre	for a part time support worker	16,000	2
Causeway Irish Housing Association Ltd	for the Life Skills Project	96,750	3
Centrepoint	for a volunteer officer	119,700	3
Christian Action Housing Association Ltd	for work supporting children and families living in temporary accommodation	20,000	1
Common Purpose	for salary and running costs of the Your Turn programme	60,000	3
Conflict and Change	for work with young people to develop conflict resolution skills	73,000	3
Depaul Trust	for resettlement services for young offenders	132,000	3
Eastside Young Leaders' Academy	for work with boys and young men from the African Caribbean community	59,200	2
Family Planning Association	for a sexual health and relationships project	92,000	3
Family Service Unit – Investing in Families	for a service supporting vulnerable children and families	93,000	3
Family Support Group, Kensington & Chelsea	for a manager/volunteer coordinator	94,500	3
Friends United Network	for a part-time case worker and volunteers' expenses	75,000	3
Hackney Quest	for anti-crime/weapons workshops	10,800	1
Hounslow Youth Counselling Service	for a counselling service for young people in need	15,000	3
Ilderton Motor Project	for workshops in citizenship, car ownership and responsibility	12,600	2
Kidscape	for a specialist trainer	15,000	3
Kingston Bereavement Service	for a bereavement counselling service for children and young people	38,290	3
Lambeth Crime Prevention Trust	for work deterring young people from carrying and using knives	30,000	1
Lambeth Women's Aid Ltd	for work supporting children in families which have experienced domestic violence	105,000	3
Law Centres Federation	for legal advice services for young people	135,000	3
Leap Confronting Conflict	for conflict resolution training and volunteering programmes	130,000	3
Leaside Trust	for an activity project for young offenders	48,000	3
London Tigers	for a female development worker	59,000	2
Lucy Faithfull Foundation	for work raising awareness about child sexual abuse	164,000	3
Mind in Enfield	for work supporting young people with mental health problems	26,250	9 months
National Missing Persons Helpline	for a liaison officer working on cases of missing young people	158,000	3
National Society for the Prevention of Cruelty to Children	for a social worker/IT post	99,000	3
Open Door Young People's Consultation Service	for a counselling and psychotherapy service	85,000	3
PACT	for a campaign promoting the Missingkids website	70,000	2
Radicle	for work to develop partnership services for disadvantaged families	100,000	3
Saint Mary's Family Centre	for a preventative service for children from families in need	99,970	3
Second Wave Centre for Youth Arts	for a youth leadership programme	29,150	2
St. Vincent's Family Project	for equipment for a family and child contact centre	12,500	1
The Straight Talking Project	for training teenage parents as peer educators	15,500	1
Streatham Streetlink	for a project worker and some running costs	44,000	3
Suzy Lamplugh Trust	for work promoting personal safety	48,000	2
Synergy Theatre Project	for providing drama aimed at crime prevention/reduction	9,000	1
Victim Support Wandsworth	for work supporting young people who are victims of crime	20,000	2
Westminster Befriend a Family	for work supporting vulnerable children and families	75,000	3
Worldwide Volunteering For Young People	for development of a comprehensive volunteering database	25,000	1
Young Enterprise London Ltd	for a citizenship programme in primary schools	90,000	3
young@now	for work supporting young fathers aged 19 and under	87,500	2
YouthNet UK	for a project training young people to become on-line peer mentors	47,250	18 months
Total		3,508,020	

Older people in the community		Total approved £	Number of years
Advocacy for Older People in Greenwich	for an advocacy service	40,000	2
African & Caribbean Elders	for a feasibility study exploring options for extending premises	15,000	1
Age Concern Hackney	for a chief officer	87,000	3
Age Concern Harrow	for a part-time outreach worker plus some running costs	81,000	3
Age Concern Hounslow	for a part-time information/database Manager	75,000	3
Age Concern Lewisham	for coordinating volunteering	33,700	2
Alzheimer's Concern Ealing	for a volunteer telephone support and befriending service	114,000	3
Alzheimer's Society, South West London Branch	for a branch manager	100,000	3
An Viet Foundation	for a day centre and luncheon club for older Vietnamese people	40,460	3
Association of Greater London Older Women	for a part-time development worker	45,600	2
Barnet Care and Support Scheme (BCASS)	for a project providing information and outreach to older carers	23,000	2
Bishop Ho Ming Wah Association	for a centre coordinator and rental costs of temporary premises	24,000	2
Broadway	for services for older people in West London	90,000	3
Carers Network Westminster	for work supporting carers of older people	75,000	3
Castlehaven Community Association	for a project manager	99,500	3
City & Hackney Carers Centre	for a volunteer development service	115,000	3
Claremont Project (Islington)	for a part-time outreach officer and some running costs	75,000	3
Community Network	for telephone conferencing to reduce isolation amongst older people	24,200	2
Confederation of Indian Organisations U.K.	for a health officer plus some running costs	33,000	1
Contact the Elderly	for services for older isolated people	16,650	6 months
Counsel and Care for the Elderly	for an advice worker	130,000	3
Cranford Good Neighbours Scheme	for two part-time posts	10,000	1
Dulwich Helpline	for a volunteering project to support isolated elderly people	90,000	3
Enfield Asian Welfare Association	for a part-time project manager	71,000	3
Ethnic Minorities Advocacy Group	for a minority ethnic elders group	78,600	3
Furzedown Project	for a home visiting scheme coordinator	109,000	3
Hotline Meals Services	for an improved kosher meal service and kitchen refurbishment	47,000	1
Imece Turkish Speaking Women's Group	for supporting isolated and vulnerable Turkish speaking elderly women	90,000	3
Immanuel House – Community Training Centre	for computer courses for older people	24,500	2
Islington Carers Forum	for a project coordinator and some running costs	105,000	3
London Care Connections	for an outreach service for isolated older people and carers	60,000	3
London Irish Elders Forum	for running costs	45,000	3
Louvaine Area Residents Association	for an older persons outreach worker	38,900	3
Middlesex ITeC Ltd	for computer training for older people	19,500	2
Parkside Community Project	for a programme of activities for older people	5,000	1
Pumphouse Educational Museum	for a reminiscence project	31,000	1
Redbridge Crossroads	for the HomeShare project coordinator	42,000	2
Response Community Projects (Earls Court) Limited	for the Equal Access project	90,000	3
Sikh Community Care Project (SCCP)	for an activities programme for elderly people	13,000	1
Southwark Churches Care	for a volunteer coordinator	45,000	3
St. Johns Community Centre	for social clubs for the over 60's	21,000	3
Starthere	for providing information on disability and social welfare issues	124,000	3
SubCo Elders	for the development of activities for Asian elders	57,000	3
Sutton Old Peoples Welfare Committee	for an accessible minibus	30,000	1
Tamil Refugee Action Group	for an elders support and outreach service	24,900	3
Tower Hamlets Friends & Neighbours	for a care service project coordinator	108,000	3
Volunteer Reading Help	for work to enable older people to volunteer in primary schools	28,550	2
West Wickham and Shirley Baptist Church	for refurbishing a luncheon club kitchen	10,000	1
Westminster Advocacy Service for Senior Residents	for an operations manager	120,000	3
The Wimbledon Guild	for a part-time befriending scheme coordinator	26,700	2
Women's Health & Family Services	for a Somali health development worker	102,000	3
Wood Street Drop In Centre	for an older people's lunch club and drop-in	18,800	3
Total		3,022,560	

MEMBERSHIP OF COMMITTEES

Membership of the committees is determined each year by the Court of Common Council. As at 31 March 2006 the membership is shown below.

City Lands and Bridge House Estates Committee

Chairman

Christopher Robert Mitchell, OBE, *Deputy*

Deputy Chairman

Gerald Albert George Pulman, JP, *Deputy*

Aldermen

Sir Michael Oliver, LL.D

John Stephen Hughesdon

John Boothman Stuttard, *Sheriff*

David Thomas Rowell Lewis, MA (Oxon)

Commoners

Joyce Carruthers Nash, OBE, *Deputy*

Richard Bruce Crosby Farthing, MA

Peter Joseph Martinelli, *Deputy*

Douglas James Leslie Mobsby, *Deputy*

Stanley Ginsburg, *Deputy*

William Harry Dove, MBE, JP

Laurence St. John Thomas Jackson, LL.B

John Richard Owen-Ward, *Deputy*

Archibald Duncan Galloway, OBE, *Deputy*

Kevin Malcolm Everett

William George Hunt, TD, BA

Ann Marjorie Francescia Pembroke

Michael Henderson-Begg

George Marr Flemington Gillon

Clotilde Anne Marie Wang, *Deputy*

John Alfred Barker, OBE, *Deputy*

Stephanie Ella Maureen Currie, *Deputy*

Michael Robin Castle Sherlock, MA, *Deputy*

David Manuel Shalit, *Deputy*

Richard David Regan

Michael William Walter Farrow,

MA(Cantab)

Gregory Alfred Lawrence, *Deputy*

Janet Owen, MBE, *Deputy*

Christine Mackenzie Cohen, OBE, *Deputy*

The Revd Dr. Brian John Lee, *Deputy*

Brian Desmond Francis Mooney, MA, *Deputy*

Tom Hoffman, LL.B

Pauline Ann Halliday, *Deputy*

Ex-Officio

Michael John Snyder, *Deputy*

Ian David Luder, JP, BSc (Econ)

(Alderman)

David Hugh Wootton, (Alderman)

Esmond Patrick Thomson Roney, CBE, MA

The following were Members of the Committee during the period 1 April 2005 – 31 March 2006, but resigned before 31 March 2006:

John Edward H Haynes, *Deputy*

Michael David Bear, BSc (Eng) MBA,

Deputy

Policy and Resources Committee

The Rt. Hon the Lord Mayor

David William Brewer CMG (Alderman)

Chairman

Michael John Snyder, *Deputy*

Deputy Chairman

Stuart John Fraser

Aldermen

Sir Richard Nichols, DCL, LL.D

Sir David Howard, Bt, MA, DSc

Nicholas John Anstee

Lord Levene of Portsoken, KBE

Ian David Luder, JP, BSc (Econ)

Commoners

Lionel Phillips Altman, CBE

Archibald Duncan Galloway, OBE, *Deputy*

Esmond Patrick Thomson Roney, CBE, MA

Kenneth Edwin Ayers

Robin Anthony Eve, *Deputy*

Wendy Mead

Joyce Carruthers Nash, OBE, *Deputy*

Jeremy Paul Mayhew, MA, MBA

George Marr Flemington Gillon

William Barrie Fraser, *Deputy*

Christine MacKenzie Cohen, OBE, *Deputy*

John Alfred Barker, OBE, *Deputy*

Barbara Patricia Newman, CBE

Philip John Willoughby, JP, *Deputy*

Laurence St. John Thomas Jackson, LL.B

Julian Henry Malins, *Deputy*

Michael John Cassidy, CBE, BA, MBA,

Deputy

Catherine Sidony McGuinness, MA

Ex-Officio

Christopher Robert Mitchell, OBE, *Deputy*

John Richard Owen-Ward, *Deputy*

Richard David Regan

John William Brewster, OBE

Stanley Keith Knowles, *Deputy*

David Hugh Wootton (Alderman)

The following were Members of the Committee during the period 1 April 2005 – 31 March 2006, but resigned before 31 March 2006:

Michael Berry Savory (Alderman)

Planning and Transportation Committee

Chairman

John Richard Owen-Ward, *Deputy*

Deputy Chairman

Christine MacKenzie Cohen, OBE, *Deputy*

Aldermen

Colin Anthony Hart
Sir Robert Gerard Finch
Richard Walduck, OBE, DL
Michael David Bear, BSc(Eng) MBA

Commoners

The Revd. Dr Martin Raymond Dudley
Richard Bruce Crosby Farthing, MA
John William Brewster, OBE
Dorothy Charlton Robinson, BA,MA
Anthony Colin Graves, LLB
Rodney Cyril Alban FitzGerald, MA, *Deputy*
Archibald Duncan Galloway, OBE, *Deputy*
Stanley Keith Knowles, *Deputy*
Perry Nove, CBE, QPM
Stuart John Fraser
Mark John Boleat
The Revd. Stephen Decatur Haines, MA
John Alfred Barker, OBE, *Deputy*
Stephanie Ella Maureen Currie, *Deputy*
David Manuel Shalit, *Deputy*
Michael Page, BA (Hons)
John David Absalom
John Hedley Spanner, TD
Nigel Anthony Chimmo Branson, JP
Ian Bernard Burleigh
Brian Desmond Francis Mooney, *Deputy*
Maureen Wendy Frances Kellett, JP
Tom Hoffman, LL.B,
Martin Charles Farr

The following were Members of the Committee during the period 1 April 2005 – 31 March 2006, but resigned before 31 March 2006:

John Edward H. Haynes, *Deputy*
John Boothman Stuttard MA, *Sheriff* (Alderman)

Finance Committee

Chairman

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

Deputy Chairman

David Hugh Wootton, MA (Alderman)

Aldermen

Sir Gavyn Arthur, MA, DCL
Andrew Charles Parmley, PhD, MusM
Benjamin Robert Hadley Hall

Commoners

Jeremy Paul Mayhew, MA, MBA
Sylvia Doreen Moys
Kenneth Edwin Ayers
Michael Welbank, BA
Simon D'Olier Duckworth, MA
Philip John Willoughby, *Deputy*
Laurence St. John Thomas Jackson, LL.B
Brian Nicholas Harris
John George Stewart Scott
Kevin Malcolm Everett
Raymond Michael Catt
Nigel Challis
Robin Anthony Eve, *Deputy*
Charles Edward Lord, JP, BA(Hons)
Michael John Snyder, *Deputy*
Clotilde Anne Marie Wang, *Deputy*
Lionel Phillips Altman, CBE
John Tomlinson, BA, MSc
James Henry George Pollard
Robert Charles Hughes Penney
Anthony Noel Eskenzi, CBE, DSc, *Deputy*
George Christopher Abrahams
Mark Twogood
Janet Owen, MBE, *Deputy*
Mary Lou Carrington, MBA
The Revd Dr. Brian John Lee, *Deputy*
Alistair John Naisbitt King
Roger Arthur Holden Chadwick
William Barrie Fraser, *Deputy*
Pauline Ann Halliday, *Deputy*

The following were Members of the Committee during the period 1 April 2005 – 31 March 2006, but resigned before 31 March 2006:

No Members resigned during the year.

Bridge House Trust Committee

The Rt. Hon the Lord Mayor
David William Brewer, CMG (Alderman)

Chairman

William Barrie Fraser, OBE, *Deputy*

Deputy Chairman

Esmond Patrick Thomson Roney, CBE, MA

Aldermen

David Hugh Wootton
Daniel Richard Caspi

Commoners

Nigel Anthony Chimmo Branson, JP
John Alfred Barker, OBE, *Deputy*
Dr Peter Bernard Hardwick, QHP
Joyce Carruthers Nash, OBE, *Deputy*
Barbara Patricia Newman, CBE
William Harry Dove, MBE, JP
John Holland, CBE, JP, DL, *Deputy*
John Leslie Bird, OBE
Michael John Cassidy, CBE, BA, MBA, *Deputy*
Raymond Michael Catt

The following were Members of the Committee during the period 1 April 2005 – 31 March 2006, but resigned before 31 March 2006:

Sir Alan Traill, GBE QSO, MA, DMus (Alderman)
Michael Berry Savory (Alderman)

