

# Bridge House Estates Overview

Summary statement

## 2015-2016



The City of London Corporation's summary statement of where it spent its Bridge House Estates income over the past year.



## The City of London Corporation has three main areas of work:

- supporting and promoting the business City;
- providing modern, efficient and high quality local and policing services for our communities; and
- supplying valued services to London and the nation.

Bridge House Estates was originally set up through bridge taxes, rent and private bequests to deal with the upkeep of London Bridge. This now funds the maintenance of Tower, London, Southwark, Millennium and Blackfriars Bridges. The funds have been effectively managed over the centuries, so we can now also help charitable causes across London through the City Bridge Trust with grants amounting to around £20m every year. The full accounts for this fund and listing of grants are published separately. Bridge House Estates is a registered charity (no. 1035628) of which 'The Mayor and Commonalty and Citizens of London', or the City of London Corporation, is Trustee.

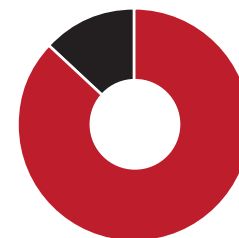
### Assets of Bridge House Estates:

	at 31 March 2016	at 31 March 2015
<b>Total net assets</b>	<b>£1,183.5m</b>	<b>£1,141.6m</b>

The majority of this sum represents the value of investment properties and invested funds held by the charity to generate the income required to meet the cost of repair and maintenance of the bridges and the charity's grant making. For the year ended 31 March 2016 the gain in fair value of these investments amounted to £54.0m (2014/15: £133.6m).

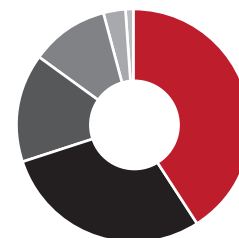
**As ever, your feedback is important. If you'd like more information on any activities please let us know – our contact details are on the last page.**

### Annual income\* - where the money came from



Investments	£38.5m	87%
Tourism at Tower Bridge	£5.9m	13%
<b>Total</b>	<b>£44.4m</b>	<b>100%</b>

### Annual expenditure\* - what the money was spent on



Grants to charitable organisations	£18.3m	41%
Investments	£12.6m	29%
Repair and maintenance of bridges	£6.8m	15%
Tourism at Tower Bridge	£4.7m	11%
Grants administration	£1.4m	3%
Net pension scheme costs	£0.6m	1%
<b>Total</b>	<b>£44.4m</b>	<b>100%</b>

\*1 April 2015– 31 March 2016

## Financial summaries

### Activities provided

			2015/16	2014/15
	Expenditure £m	Financed by £m	Net expenditure/ (income) £m	Net expenditure/ (income) £m
Repair and maintenance of bridges	6.8	-	(6.8)	(4.9)
Grants to charitable organisations	18.3	-	(18.3)	(19.9)
Investments	12.6	38.5	25.9	24.9
Tourism at Tower Bridge	4.7	5.9	1.2	1.2
Grants administration	1.4	-	(1.4)	(1.2)
Net pension scheme cost	0.6	-	(0.6)	(0.1)
<b>Total expenditure / financed by</b>	<b>44.4</b>	<b>44.4</b>	<b>(0.0)</b>	<b>(0.0)</b>

The Financial Statements have been prepared in accordance with the Charities SORP (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). The external auditor's opinion confirms that the statements give a 'true and fair view' of the state of the charity's affairs as at 31 March 2016.

This summary information is compiled from The Trustee's Annual Report & Financial Statements for the Year Ended 31 March 2016 which is available at [www.cityoflondon.gov.uk/budgetsandspending](http://www.cityoflondon.gov.uk/budgetsandspending)

### Other funds

This publication only covers Bridge House Estates: this is one of three funds from which the City Corporation pays for its work. The others are City Fund and City's Cash.

**City Fund** mainly helps pay for local and policing services. It is made up of business rates, council tax, various government grants and income from our own investments. When the business rates retained by the City Corporation are added to other general grants receivable from government, the total funding from government equates to only a small percentage of the total business rates collected by the City Corporation.

**City's Cash** is revenues derived from the City Corporation's estates and used to provide services that are of importance nationally and internationally as well as to the City and Greater London. These services include the work of the Lord Mayor in promoting UK trade overseas, numerous green spaces and the City Corporation's work in surrounding boroughs supporting education, training and employment opportunities.

## Bridge House Estates

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

The charity's main objectives for the year were 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 its grant giving policies).

## Tower Bridge

The City Corporation ensures that Tower Bridge is properly maintained and protected as part of the nation's heritage. Under the Corporation of London (Tower Bridge) Act 1885, the City of London Corporation is required to raise the bridge to provide access to and egress from the Upper Pool of London for registered vessels with a mast or superstructure of 30 feet or more. The service is provided free of charge subject to 24 hours' notice and is available any time, day or night, 365 days per year.

The permanent exhibition within Tower Bridge allows visitors to experience the spectacular views of the Thames, the City and London's skyline from the high level Walkways, and also the Victorian steam Engine Rooms, where the original machinery that once powered the bridge is preserved for posterity.

## City Bridge Trust

City Bridge Trust is the grant-making arm of the Bridge House Estates whose sole trustee is the City of London Corporation. Its origins can be traced back to the 12th Century when funds were raised to construct the stone bridge across the Thames – old London Bridge. Over the centuries it went on to build or purchase Blackfriars, Southwark and Tower Bridge. In February 2002, it took over the ownership and maintenance of the new pedestrian-only Millennium Bridge. Today, the prime purpose of the charity remains the maintenance of these bridges but careful stewardship of the assets has meant that since 1995, funds surplus to the requirements of the bridges can be used to support charitable activity across Greater London through the City Bridge Trust – in the region of £20m annually.

The Trust aims to address disadvantage by supporting charitable activity across Greater London through quality grant-making and related activities with clearly defined priorities.

**The Trust's Annual Review 2016 can be viewed at [www.citybridgetrust.org.uk/CBT/Publications](http://www.citybridgetrust.org.uk/CBT/Publications)**

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