

Bridge House Estates Overview

Summary statement

2016-2017



The City of London Corporation's summary statement of where the Bridge House Estates income was spent 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.

The City Corporation is also the sole trustee of the Bridge House Estates which 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 charity are available online at www.cityoflondon.gov.uk/budgetsandspending and a listing of grants is available at www.citybridgetrust.org.uk/about-us/funds-awarded-2016-17.

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.

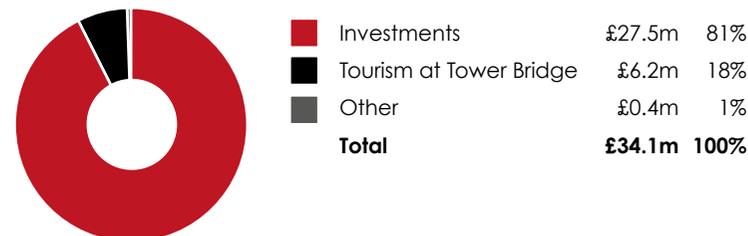
Assets of Bridge House Estates:

	at 31 March 2017	at 31 March 2016
Total net assets	£1,341.2m	£1,183.5m

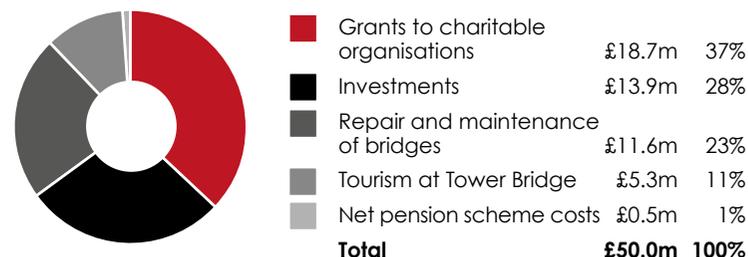
The majority of this sum represents the value of investment properties and invested funds held by the charity to generate the income required to meet the cost of repair and maintenance of the bridges and the charity's grant making.

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.

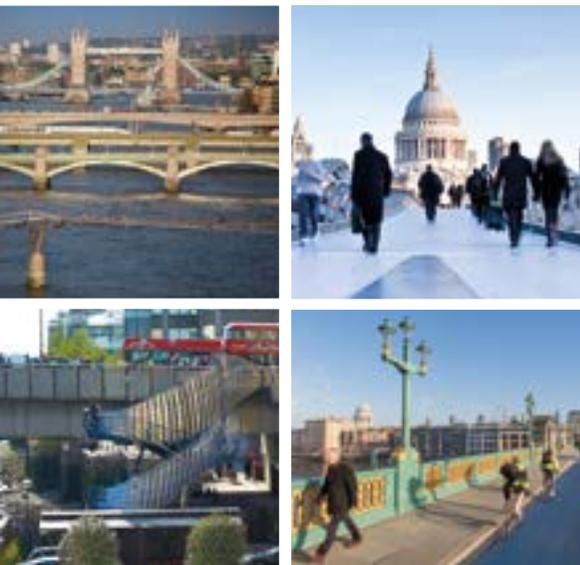
Annual income* - where the money came from



Annual expenditure* - what the money was spent on



*1 April 2016– 31 March 2017



Financial summaries

Activities provided

	2016/17	2015/16
	£m	£m
Income		
Tourism at Tower Bridge	6.2	5.9
Investment income	27.5	25.3
Other	0.4	0.2
Total expenditure / financed by	34.1	31.4
	2016/17	2015/16
	£m	£m
Expenditure		
Repair and maintenance of bridges	11.6	6.8
Grants to charitable organisations	18.7	19.7
Investments	13.9	12.6
Tourism at Tower Bridge	5.3	4.7
Net pension scheme cost	0.5	0.6
Total expenditure / financed by	50.0	44.4
Investment and other gains/(losses)	173.6	54.9
Net movement in funds	157.7	41.9

The financial statements of the charity have been prepared in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, published in 2015, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities Act 2011.

This summary information is compiled from The Trustee's Annual Report & Financial Statements for the Year Ended 31 March 2017 which is available at www.cityoflondon.gov.uk/budgetsandspending

Other funds

This publication only covers Bridge House Estates. The Corporation is also responsible for 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's mission is to reduce inequality and grow more cohesive communities for a London that serves everyone.

More information on the Trust's work can be found at www.citybridgetrust.org.uk

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[www.cityoflondon.gov.uk/
budgetsandspending](http://www.cityoflondon.gov.uk/budgetsandspending)

