

BRIDGE HOUSE ESTATES

Charity registration
number: 1035628

ANNUAL REPORT & FINANCIAL STATEMENTS

For the year ended 31 March 2022



CONTENTS

Overview of the year	2
Origins of the charity	4
Trustee's Annual Report	22
Trustee Responsibilities	28
Independent Auditor's Report	29
Statement of Financial Activities	32
Balance Sheet	33
Statement of Cash Flows	34
Notes to the Financial Statements	35
Reference and Administration Details	60



Front cover: Millennium Bridge © Emmanuel Cole
Inside cover: Tower Bridge © Emmanuel Cole

Southwark Bridge
© Catarina Rodrigues

OVERVIEW OF THE YEAR

Giles Shilson, Chair of the Bridge House Estates Board, looks back at the challenges and key successes of the past year.

Our charity Bridge House Estates (BHE) is able to trace its London roots back more than 900 years, to when a single wooden bridge spanned the Thames. Over the centuries the capital has withstood many threats, including previous pandemics such as the Black Death, the Great Fire of London and Blitz bombing. As Covid-19 continues to impact around the globe, I'm pleased to say that BHE continues to play its part in supporting London's recovery.

BHE's primary purpose is to manage and maintain five of London's key bridges (Blackfriars, London, Millennium, Southwark and Tower Bridges), vital infrastructure which connects the capital and those who live and work here. Our bridges are symbols of London's history and beacons for its future. BHE is also, by way of sound investment and good financial governance, able to maintain and support the Bridges and award at least £30m in grants every year. This funding supports some of the most vulnerable and disadvantaged communities living across Greater London.

The management and maintenance of the five Bridges continues on track, undertaking an essential service to London. An extensive three year refurbishment project commenced at Blackfriars Bridge, which includes the full reconstruction of the parapets and repainting overall.

Meanwhile, Southwark Bridge celebrated its 100th birthday on 6 June 2021, with a specially commissioned light display, made possible by the architectural lighting system previously installed for the Illuminated River project. At only one century old, Southwark Bridge stands as a relatively young reminder of BHE's long history, its deep ties to London, and the people of London.

London's most iconic visitor attraction, Tower Bridge, was able to reopen as a public attraction and events venue in May 2021, but considerable care was necessary to balance increasing visitor numbers while retaining Covid-specific safety measures. The Bridge's offer has clearly been very effective, with a 'Gold Accolade' from Visit England and a Trip Advisor Traveller's Choice Award. The Bridge's online popularity has also increased, following the decision to remain digitally open while physically closed at the start of the pandemic. Tower Bridge offers a superb range of online learning and creative resources, along with a virtual visitor experience.

The majority of BHE's revenue is generated from its property and financial investments. The global impact of Covid-19, followed by market volatility and high inflationary pressures, has prompted fears of an economic slowdown. While BHE is financially secure, and

able to meet the needs of the Bridges that it maintains and supports, these factors have emphasised the need for continuous financial forecasting and consideration of the impacts that these challenging conditions have on our ability to manage the activities of the charity now and in the future.

Rising inflation rates and the cost of living crisis are impacting heavily on the communities the funding arm of BHE, City Bridge Trust (CBT) supports. Organisations in receipt of funding are finding that grants are less effective than expected due to rising costs, and that staff and volunteers, often working on the frontline in grassroots organisations, are experiencing increased demand when already very stretched due to the impact of the pandemic.

Hence CBT's role has perhaps never been more important in bridging London's communities, and as an influencer and convenor in the broader London charitable sector. As the capital's largest independent funder, CBT continued to reshape and increase its grant-making programme *Bridging Divides*, and by working in partnership with other funders, CBT was able to boost its reach, efficiency and impact. The *Bridging Divides* review drew on lessons from the previous year, when some funding streams were put on hold in favour of supporting the sector-wide London Community Response, which was created to respond to the needs of communities in the capital affected by the Covid-19 pandemic. To ensure no one was left behind, a new support scheme, called 'Transition Funding', was launched to provide interim funding where some grant-making programmes remained paused.

At only one century old, Southwark Bridge stands as a relatively young reminder of BHE's long history, its deep ties to London, and the people of London.

CBT's non-financial support - offered to funded organisations via our 'Funder Plus' programme, was bolstered by the launch of the 'Bridge Programme' in early 2021. Funded organisations can benefit from a wide range of free offers, including training courses, peer-to-peer learning, property advice and in-depth management consultancy projects.

Several lessons learned from the pandemic influenced changes in CBT's funding practices over the year, from continuing to allow grant-holders to convert their funding to core unrestricted grants, to working more closely with equity partners within the London charity sector, to revisiting CBT's monitoring processes and making them more streamlined in order to free up valuable time for funded organisations.

All in all, BHE is a charity that continues to evolve and learn, in order to be as progressive, diverse and modern as the capital it serves and the people who live or work in it.

We are committed to work together to improve the lives of all those who live or work in the capital - for a London where everyone is truly connected.

ORIGINS OF THE CHARITY

The origins of Bridge House Estates can be traced back to 1097 when William II, successor as King to William the Conqueror, 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, administered from a building on the south side of the bridge called Bridge House. Over succeeding centuries this fund has been administered by the City of London Corporation ('the City Corporation') as Trustee.



The Bridge House Mark, established as an identifying emblem of the charity for many centuries was designed by William Leybourn, a famous seventeenth century surveyor.

The work of Bridge House Estates now reaches out across the whole of London in many important and diverse ways:

The River Bridges

The maintenance and support of five of the bridges that cross the Thames into or by the City of London – London Bridge, Blackfriars Bridge, Southwark Bridge, Tower Bridge, and Millennium Bridge – is the primary purpose of the charity. They are gateways to the City of London and require sustained investment and expert care.

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.

Blackfriars Bridge – Blackfriars Bridge was originally built between 1760-1769 and was known as 'Pitt Bridge' after William Pitt the Elder. 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.

Southwark Bridge – Originally built between 1814-1819, Southwark Bridge was purchased by the charity 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 piers.

Tower Bridge – Designed by the Victorian architect Sir Horace Jones, the City Architect, in collaboration with Sir John Wolfe Barry KCB, Tower Bridge was opened in June 1894, after eight years of construction. It is a working bascule, suspension and girder bridge, constructed as a steel frame clad in stone and granite in Gothic style to complement the neighbouring Tower of London and is the only bridge where no part actually touches the City footprint. Under the Corporation of London (Tower Bridge) Act 1885 (as amended), the City

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 City Corporation as BHE's Trustee ensures that the Bridge, a designated Grade 1 listed building, is properly maintained and protected as part of the nation's heritage.

As a world-famous icon of London, Tower Bridge enables tourists to have access to the internal areas of the Bridge, with a public exhibition having been in place since 1982. The exhibition showcases the Victorian architecture, engineering and also the original Victorian engines used to power the lifting of the Bridge. The operational and tourism activities at Tower Bridge are managed by the Trustee on behalf of the charity.

Millennium Bridge – As the first new pedestrian bridge to be built across the Thames for over a century, Millennium Bridge links the City of London at St Paul's Cathedral with the Tate Modern Gallery at Bankside. Funded by the charity and the Millennium Commission, the 'Blade of Light' is a 325 metre steel pedestrian bridge, conceived by Sir Anthony Caro OM CBE and built by Ove Arup and Foster Associates under the project management of the London Borough of Southwark and subsequently transferred to the charity to own and maintain.

The Grant-Making and Other Charitable Activities of City Bridge Trust

After the responsibilities relating to the bridges have been met, the charity can use surplus income in any year for its ancillary charitable purposes, the provision of transport for elderly and disabled people in Greater London and/or for other charitable purposes for the general benefit of the inhabitants of Greater London, further to a cy-près scheme settled by the Charity Commission in 1995. This scheme enables the charity to work through its charitable funding arm, CBT for a fairer London through tackling disadvantage. CBT works collaboratively to further these purposes through three key areas of activity, namely:

- Grant-making;
- Social investment; and
- Encouraging philanthropy.

Further information on the activities of CBT is available at www.citybridgetrust.org.uk

TRUSTEE'S ANNUAL REPORT

Structure and Governance

Governing Document

Reflecting its ancient nature, complex history and long connection to the City Corporation, Bridge House Estates' (BHE) "governing document" is made up of a number of different sources or instruments, some of which are referenced below. In March 1994, the charity was registered with the Charity Commission.

Founders

By various ancient gifts of property, added to over the centuries.

Governing Instruments

Historic trust documents governing gifts, grants and bequests including, a Royal Charter of 24 May 1282.

A supplemental Royal Charter of 26 November 1957
Private Acts of Parliament including:

- The Blackfriars Bridge Act 1863
- The Blackfriars and Southwark Bridges Act 1867
- The Corporation of London (Tower Bridge) Act 1885
- The Corporation of London (Bridges) Act 1911
- The City of London (Various Powers) Act 1926, section 11

- The City of London (Various Powers) Act 1949, section 13
- The City of London (Various Powers) Act 1963, sections 9 & 32
- The London Bridge Act 1967
- The City of London (Various Powers) Act 1979, section 19

Various Schemes and Orders made by the Charity Commission:

- The Charities (Bridge House Estates) Order 1995 (S.I.1995/1047) and the Charity Commission Scheme which took effect by that Order
- An Order of the Charity Commission sealed 10 July 1997 (350.97)
- An Order of the Charity Commission sealed 20 July 1998 (251.98)
- The Charities (Bridge House Estates) Order 2001 (S.I.2001/4017)
- The Charity Commission Scheme dated 26 August 2005
- The Charities (Bridge House Estates) Order 2007 (S.I. 2007/550)

Ancient custom and practice.

Governance Arrangements

BHE is an unincorporated charity. The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of

London Corporation'), a corporation by prescription, is the corporate Trustee of BHE. The City Corporation is Trustee acting by its Court of Common Council and that executive assembly has delegated responsibility in respect of the day-to-day administration and management of this charity for the period of this report to the BHE Board, subject to those matters expressly reserved to the Court.

The BHE Board was formally constituted by the Court of Common Council in April 2021 and is responsible for the management and control of the charity, in the discharge of the City Corporation's functions as Trustee, under the oversight of the Court. This revised governance arrangement provides a framework for effective decision-making and which better demonstrates decisions have been taken solely in the best interests of the charity. In considering ongoing and effective administration and governance, the BHE Board established a Grants Committee of the Board to discharge operational functions in advancing the charity's ancillary object. As with the exercise of any delegated authority, the BHE Board retains responsibility and accountability for all decisions taken by its Grants Committee, with ultimate responsibility and oversight for the City Corporation as Trustee of BHE remaining vested in the Court.

Membership of the BHE Board and the Grants Committee is drawn from the 125 elected Members of the Common Council together with external appointees. In making appointments, the Court of Common Council will take into consideration any skills, knowledge and

experience of the elected Members, and where relevant, external appointees. External appointments are made after a 'skills' audit. Members of the Court of Common Council are unpaid for support provided to BHE and are elected by the electorate of the City of London.

To support the BHE Board in its first year of constitution, the Board resolved to proactively consult with, and seek the advice of, other Committees of the Court of Common Council, drawing on their skills, knowledge and experience, to facilitate delivery of existing workstreams under the revised delegation arrangements, and to better inform the Board's decision-making on certain matters. The following Committees' advice were sought on matters as described below in the year 2021/22:

Policy and Resources Committee – in relation to any existing and on-going BHE projects which were previously within the purview of that Committee prior to the constitution of the BHE Board to assist the Board in taking its decisions for the successful delivery of those projects, as appropriate.

Investment Committee – in relation to strategic property and financial investment matters, that committee previously having had responsibility for such matters for BHE, to assist the BHE Board in taking related decisions for the charity.

Audit and Risk Management Committee – with these matters for BHE previously having fallen within the purview of this Committee, in relation to audit and risk matters as they affected both the external audit of BHE, and the internal audit and risk management for the charity as it operates and is managed within the City Corporation's operational and management audit and risk framework adopted in the discharge of all the City Corporation's functions.

All the above Committees are ultimately responsible to the Court of Common Council. Meetings are held at the Trustee's discretion in public (except where it is considered not to be in the charity's best interests to do so), supporting a decision-making process which is clear, transparent and publicly accountable.

Good governance is considered by the Trustee to be fundamental to the success of the charity. The comprehensive governance review that commenced in 2017/18 concluded during the year, with a move to an implementation stage. Following the constitution of the BHE Board, which provides more cohesive oversight of the charity's activities, a senior leadership team was established in January 2022, holding responsibility for the day-to-day operational management of the charity.

Utilising the Target Operating Model process established by the City Corporation, this team builds on a greater institutional definition for the charity within the City Corporation's wider operational framework, whilst maintaining appropriate autonomy of operation and decision-making for the charity. Appropriate consideration is being given to the practices recommended within the Charity Governance Code throughout this review.

Consistent with the Trustee's duty to keep BHE's governance under review to ensure the charity is operating effectively to further its charitable purposes, the work to seek further changes to BHE's governing documents by way of a Supplemental Royal Charter continued throughout the year with Her Late Majesty giving her assent at the meeting of her Privy Council in June 2022. The powers granted will enable the charity to operate more effectively and generate greater impact.

Organisational structure and decision-making process

The charity is administered in accordance with its governing documents and the law. The Trustee discharges its duties and functions in accordance with the City Corporation's own procedures and internal corporate governance framework (which include Committee Terms of Reference setting out the scope of delegations from the Court of Common Council, Standing Orders, Financial Regulations, a Members' Code of Conduct, and the Chief Officers' Scheme of Delegations). These City Corporation governance documents can be obtained via a request to the email address stated on page 61.

Each elected Member by virtue of their membership of the Court of Common Council, its relevant boards, committees and sub-committees, has a duty to support the City Corporation in the proper discharge of its duties and functions as Trustee of the charity by faithfully acting in accordance with charity law, the charity's governing documents, the Terms of Reference of the relevant board, committee or sub-committee to which responsibilities are delegated from the Court, and the City Corporation's agreed corporate governance framework and procedures as noted above.

Induction and Training of Members

The City Corporation makes available to its Members (and external appointees), seminars and briefings on various aspects of its activities, including those concerning the charity, to better enable them to perform their duties efficiently and effectively. Induction

meetings are provided on specific aspects of the work of BHE, with an emphasis on involvement for those Members (and external appointees) actively working with the charity. If suitable seminars or other training options are identified that are relevant to the charity, Members (and external appointees) are advised of these opportunities.

Purposes and activities

The purposes of the charity are the support and maintenance of London Bridge, Blackfriars Bridge, Southwark Bridge, Tower Bridge and Millennium Bridge. After these responsibilities are met, any income surplus to that which can be usefully applied in accordance with the subsisting trusts in any given year is applied for the provision of transport for elderly and disabled people in Greater London and/or for other charitable purposes for the general benefit of the inhabitants of Greater London in accordance with a policy settled by the Trustee following consultation.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing BHE aims and objectives and in planning future activities. The five river bridges maintained and supported by the charity are available to the general public on an open access basis. Regarding grant-making activities of the charity and other support for the charitable sector undertaken by the charity's funding arm 'City Bridge Trust,' the Trustee awards grants at its discretion to address disadvantage across London's diverse communities and provides more general support to the charitable sector through various strategic initiatives. This process is based upon published criteria, and through thoughtful analysis and collaboration with other partners in the sector regarding the needs of marginalised communities in Greater London. The charity uses a transparent and fair assessment process and ensures that a robust monitoring system is in place to establish the public benefit derived from each grant approved alongside the other activities of the charity.

Consequently, the Trustee considers that BHE operates to benefit the general public and satisfies the public benefit test.

Reference and administrative details

The administrative details of the charity are stated on pages 60 - 61.



Gardening and food growing at the Albany arts centre in Deptford, funded by City Bridge Trust

ACHIEVEMENTS AND PERFORMANCE

The Bridges

Bridge House Estates maintains and supports five of the main river bridges in central London. These are road and pedestrian bridges which cross the Thames into (or nearby) the City: Tower Bridge, London Bridge, Southwark Bridge, Millennium Bridge and Blackfriars Bridge. These vital thoroughfares are managed and maintained by a specialist team, working closely with other stakeholders to ensure the bridges continue to serve the capital, safely and securely now and in the future.

On 6 June 2021, Southwark Bridge celebrated its centenary. Following a commemorative boat inspection by the Lord Mayor, the bridge was lit with a specially commissioned light display over its birthday weekend. Each evening, the bridge glowed with slow pulses of bright, white light, repeating in 100-second cycles. The display made use of the architectural lighting system previously installed by the Illuminated River project.

There has been significant activity at Blackfriars Bridge with the commencement of the long-awaited Blackfriars Bridge refurbishment project. Infrastructure services company FM Conway was appointed to carry out the extensive refurbishment, including the full reconstruction of the parapets and full repainting of the bridge. The refurbishment will take place over three years. There was a considerable period of engagement, owing to the number of significant projects and stakeholders in the area, such as Tideway. However, work started on site in earnest in January 2022. As part of the project, the cast iron parapets have started to be stripped down to their component parts and taken back to bare metal whilst being meticulously tracked and recorded. This is the first time this has been attempted across the whole of the bridge since its construction in 1869. Any new elements required are being re-cast in the traditional manner before being coated in a modern paint system to protect the bridge structure for years to come. The distinct red

and white colour scheme will be restored, and the rust staining removed. The benefits of this project will be visibly apparent over the coming years as the refurbishment traverses the bridge, span by span.

Adjacent to Blackfriars Bridge, the Thames Tideway Tunnel project (a massive new Super Sewer being constructed along the line of the river) has continued at pace. The City Corporation's Bridges Engineering Team have been working closely as part of the project team to provide technical approval and ensure that BHE's assets are protected throughout. The extensive monitoring of the Bridges continued to show lower than anticipated settlement as a result of tunnelling activity, well within safety limits.

Discussions have continued with the developer of Colechurch House over the replacement of the footbridge over Duke Street Hill which provides access from London Bridge to London Bridge Station.



Millennium Bridge
© Emmanuel Cole / City Bridge Trust



Tourism at Tower Bridge

For almost 130 years Tower Bridge has been the symbolic gateway to London. It is one of the capital’s most recognisable landmarks, a working bascule bridge which is also an award-winning and popular, paid visitor attraction. In May 2021, following the third national lockdown, the Bridge was able to again reopen as an attraction and events venue to the public, carefully increasing capacities while retaining the majority of its Covid-specific safety measures, in line with public feedback and expectations.

The UK and London tourism and events economies started to experience gradual recovery in 2021/22, following the severe impact of the pandemic on domestic and international visitor appetite and ability to travel. Preparations ahead of the year saw Tower Bridge working closely with industry bodies and working partners in order to understand the latest predictions for recovery, following which a flexible operational and promotional plan was created and deployed. As a result, visitor levels at Tower Bridge increased to a greater degree than experienced at many of its peer major central London attractions in 2021/22, due to an agile marketing approach which initially targeted Londoners and the

‘hyper local’ market, after which the sector continued to recover and international travel restrictions were lifted.

Following the third national lockdown, the Bridge reopened as an attraction and events venue to the public on 17 May 2021. It was in the first wave of UK attractions to do so, and welcomed over 2,000 visitors in its first week, which saw the restarting of income generation for the charity in terms of admissions, events and retail. Following reopening, government restrictions including distancing measures remained in place until July 2021, which meant significantly reduced capacities in order to maintain social distancing.

Visitor sentiment research undertaken by key tourism bodies and associations showed there was significant public appetite (75% of the visitor attraction-going UK public) for seeing distancing measures retained past the removal of legal requirements in mid-July, with 40% stating they would not visit without measures in place. As a result, Tower Bridge retained the majority of its Covid-specific safety measures to the end of the financial year, while carefully increasing capacities in line with positive changes in national data. Feedback illustrated this was instrumental in maintaining confidence and encouraging visitors back to the attraction.

In terms of quality of experience, the Bridge achieved its record score of 93% for its annual Visit England (VE) assessment, which resulted in contention for the 2021 VE Accolades and the awarding of a subsequent ‘Gold Accolade’ in October 2021. The Bridge also achieved a Trip Advisor Traveller’s Choice Award in 2021 and at the time of writing is ranked on their website as second of all London ‘things to do’ and ‘Visitor Attractions’.

The Learning team at Tower Bridge maintained the Sandford Award for Heritage Education in 2021, receiving highly positive feedback following a period of piloting the return of onsite learning sessions with enhanced safety measures. The Bridge’s digital presence was also developed further in 2021/22. After remaining digitally open while physically closed at the outset of the pandemic, its online learning provision and virtual visitor offer proved very popular and were clearly here to stay, including extensive workshops and online resources.

The Bridge also experienced its highest participation levels for specific onsite initiatives over the course of the year, including family activities and ‘relaxed early openings’, designed to provide an autism-friendly environment.

The venue hire business at Tower Bridge was unable to restart until September 2021 due to Government restrictions after which it experienced a sharp increase in bookings and enquiries. Weddings, receptions, dinners and other celebrations took place in the Bridge’s event spaces across the latter half of the financial year, which included the highest number of events facilitated in March 2022 in comparison with any previous year.

	21/22*	20/21**	19/20	18/19
Visitor numbers to Tower Bridge	261,815	45,127	835,821	862,696
No. of pupils participating in education programme	2,604	1,429	4,344	3,975
Admissions Income	£1,867,911	£320,625	£4,033,965	£4,367,647
Retail Income	£703,458	£147,512	£1,698,765	£1,498,267
Venue Hire Income	£529,502	£10,448	£931,116	£916,478

*Business recovery year following the pandemic – reopened from mid-May 2021 in line with Government restrictions, to reduced capacities and increased safety measures. Onsite school sessions did not recommence until October 2021. Visitor appetite gradually increased throughout the year, although a return to pre-pandemic levels is not predicted by industry bodies until 2023/24.

**Business and operations severely affected by the pandemic. Open for only four months of the financial year in line with Government restrictions and substantially reduced footfall and appetite across the tourism industry after initially reopening in July 2020.

The operational management of Tower Bridge as a working bascule bridge, transport infrastructure and its 24-hour security provision continued throughout 2021/22, including the fulfilment of the Trustee’s statutory obligation for raising Tower Bridge for river vessels, and

the protection of the Bridge and the public. A number of major operational projects were also successfully completed in 2021/22, including a ten-month replacement of the Bridge’s hydraulic pipework and components, while it remained operational throughout.



Bridge House Estates' Funding and Philanthropic Activities

Since 1995, BHE's charitable funding arm CBT has distributed surplus income that is not required for the long-term maintenance and support of the five bridges. As London's largest independent funder, CBT provides grants to hundreds of organisations every year, and works collaboratively with other funders and partners to maximise efficiency and extend reach. The funding is used to reduce inequality and grow stronger, more resilient and thriving communities for a London that serves everyone.

The ongoing impact of the pandemic influenced much of CBT's work across the capital. The team worked hard to support London's charitable and social sector with funding and investment, while maintaining a focus on a just and equitable recovery. CBT's Bridge Programme provided additional free support to funded organisations, engaging a network of partners to help with a wide range of support options, including organisational development and governance, fundraising and impact measurement.

Bridging Divides

An interim review of BHE's charitable funding strategy, 'Bridging Divides', delivered through the charity's funding arm, CBT, led to many open funding programmes being updated to better deliver the core policy objectives of the strategy. A new support scheme, 'Transition Funding', was launched to provide interim funding where some programmes remain paused.

Despite the challenges of the pandemic, the charity's overall strategy through CBT remains valid, empowering people and communities across London to reach their full potential by:

- tackling disadvantage and exclusion
- reducing inequalities and marginalisation
- fostering more resilient and thriving communities.

CBT aims to support communities in using their assets to tackle the root causes of, and mitigate the impact of, disadvantage, exclusion, inequality, and marginalisation. Following two years of disruption, CBT is not returning to 'business as usual' but is undergoing a process of learning and adaptation.

As well as grant-making, CBT offers robust, non-financial support for funded organisations via the Bridge Programme. This connects CBT-funded organisations with a range of free support, making use of the non-financial resources of BHE and the City Corporation, encompassing assets such as expertise, networks, venues and training. The initiative aims to enhance organisations' capacity, resilience and long-term sustainability, and is supported by partners Rocket Science, Locality and Cranfield Trust.

CBT is also proactive in seeking additional opportunities to support sustained, positive change across the capital, by making the most of resources, influence, networks, skills and assets.

Diversity, Equity and Inclusion

CBT is committed to being truly inclusive and anti-racist with a robust and progressive Diversity, Equity and Inclusion (DEI) programme. There is a power imbalance inherent in grant-making structures and practices and CBT is working hard to redress this, guided by a dedicated DEI working group. This is with the understanding that a greater diversity of views, skills and lived experience will help generate better ideas and better decision making.

CBT strives for equal opportunities and outcomes for those supported by its work, taking into account different backgrounds, cultures, race and abilities. The team actively seek out the opinions and experiences of under-represented people and communities to inform our services and aim to fund more organisations led by people with lived experience.

CBT is actively working on delivering a DEI Action Plan, which incorporates a Race Action Plan.

Alliance Partnerships

CBT values the benefits of working in alliance with other funders. By collaborating with other organisations CBT increases the reach and impact of its grant-making. Notable examples from this year include:

The Rise Fund: CBT provided £500k over two years to Rosa, a grant-making charity that funds grassroots women's organisations and works to make the UK a fairer, safer place for women and girls. The Rise Fund invests in the future of Black and minoritised-led women's and girls' organisations, providing grants to strengthen the sector.

Civil Society Roots 3: A collaboration with the Greater London Authority (GLA). CBT contributed £720k. The GLA is coordinating the distribution of grants across 10 London boroughs. Funding is for groups that are led by and for communities impacted by structural inequalities, with the aim of strengthening networks, capacity and voice.

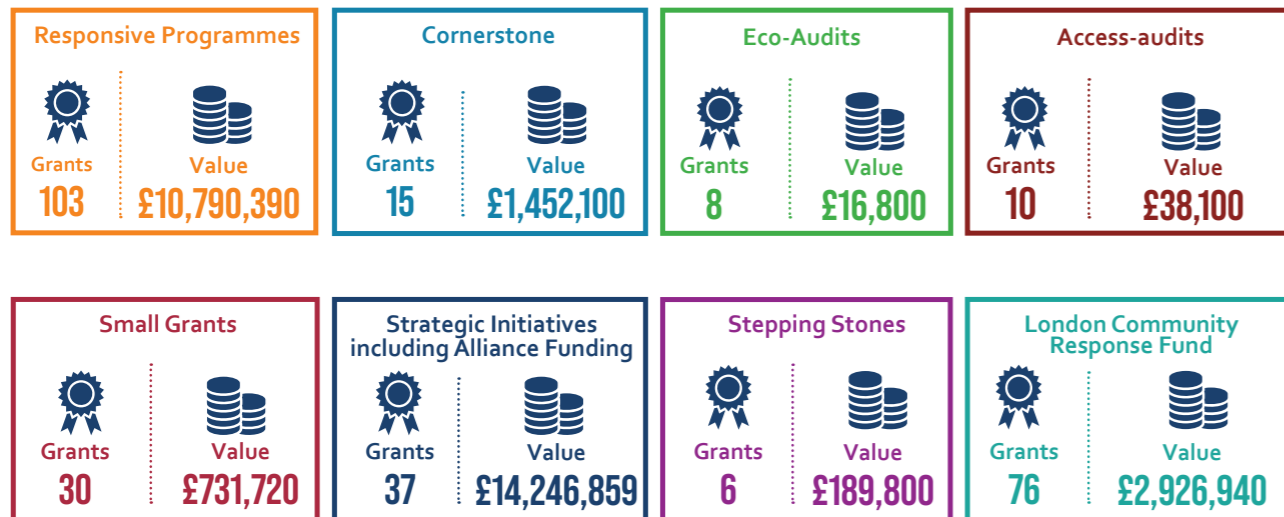
Trust for London (TFL): CBT provided £2m to TFL's Racial Justice Fund, which aims to tackle racial injustice by increasing economic empowerment among London's Black and minoritised communities.

CBT also provided £1.5m to TFL's Disability Justice Fund which will supply grants to strengthen the disability movement in London by supporting organisations led by Deaf and Disabled people, enabling growth in effectiveness, power, and influence.

City Bridge Trust Charitable Funding

FINANCIAL YEAR 2021/22

BRIDGING DIVIDES



In 2021/22, Strategic Initiatives grants included six Alliance Funding awards, totalling £6,239,999



Strategic Initiatives

In addition to its responsive grant-making, each year CBT also funds Strategic Initiatives which enhance London's voluntary and community sector. These include:

A contribution of £485k towards LocalMotion. This collaboration of six funders, including CBT, will use their collective resources, experience and strengths to support local communities, working with local partners to address specific social, environmental and economic priorities.

A grant of £37k to Spectra, providing initial funding for the development of a Trans Learning Partnership. This trans and non-binary research and development programme will share knowledge, experience and good practice to directly improve lives.

A grant of £35k towards the access costs of people with disabilities taking part in TFL's Commission on Social Security, which is exploring ways of improving the social security system.

Stronger Voices

As part of CBT's focus on equity, support is made available to those that need it most. For example, CBT is funding a training programme designed to strengthen the voices of London-based equality organisations. This will help them effectively advocate for their beneficiaries and causes, driving through positive change for the capital's marginalised and vulnerable groups.

This Stronger Voices project is being led by Media Trust, backed with CBT funding of £223k over three years. The programme provides six months of free training, specifically designed for the voluntary sector. The aim is to empower people with lived experience to share their stories, and to level the playing field.

Grant-making policy

The Trustee has established BHE's grant-making policy to achieve the charity's ancillary purpose, as laid out on page 5, for the public benefit. In the name of CBT, its charitable funding arm, BHE considers and funds a large number of organisations and makes awards through a wide programme of funding schemes. The majority of grant commitments are usually for revenue expenditure, awarded over 2-5 years.

All applications are assessed via a robust process to ensure that proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity's criteria. Approved grantees are required to report annually on the impact of their work. Information is collected in a uniform and

systematic way, enabling analysis and feedback to take place. The results of monitoring reports are used to assess the overall effectiveness of grant-making, along with a commissioned grantee perception survey providing benchmarking and performance data.

Details of how to apply for grants are available on the CBT website – www.citybridgetrust.org.uk

Social Investment

CBT isn't just a grant funder. It also invests, providing loans where a well-defined and measurable social benefit can be achieved within the term of the investment.

As an example, during the year the drawdown against the £320k investment in social enterprise Micro Rainbow was used to support its aims to provide safe shelter for LGBTIQI-asylum seekers and refugees in London. Such investment builds on CBT's vision for an equitable London, a city where people from every background can access the opportunities and support they need, and where all individuals and communities can thrive.

Impact and Learning

CBT has a dedicated Impact and Learning team. Their task is to continue boosting a culture of learning (externally and internally), enhance data collection, enable impact measurement and catalyse sector feedback. By making better use of evidence the team improves CBT's work and impact, increasingly ensuring this data benefits sector partners.

Processes have been put in place to enable funded organisations to help improve CBT's work. The Team analyse and act on insights gathered through feedback, case studies and learning visits. Further information is gathered from an online service called GrantAdvisor UK, which allows grant-seekers to submit free, anonymous reviews of grant-makers.

Research began in 2021 to examine how disabled people experience hybrid working. The research - in collaboration with The Work Foundation (part of Lancaster University) will also examine how hybrid working could support job entry, return-to-work and job retention, creating policy recommendations.

As the capital recovers from the past two years, CBT remains committed to working in accordance with its PACIER values (Progressive, Adaptable, Collaborative, Inclusive, Environmentally Responsible and Representative) – and with its partners to catalyse a London where people from every background can access the same opportunities and support; where all have a chance to thrive.

Blackfriars Bridge
© Catarina Rodrigues



BHE Investments

The Investment Strategy Statement (ISS) held by BHE provides the framework for managing the charity's investment portfolio and incorporates the strategic objectives approved within the overarching strategy for BHE, *Bridging London 2020 – 2045*. This reflects the radical Climate Action Strategy adopted in 2020 by the City Corporation, both the organisation itself and as trustee of BHE.

The purpose of the ISS is to ensure that the charity maintains consistent funding for its primary purpose, meeting the needs of the five Thames Bridges, with surplus investment income being appropriately managed to support the ancillary purpose in line with BHE's latest approved charitable funding strategy, delivered in the name of CBT. The ISS covers the investment of the charity's permanent endowment fund – both now and in the future - and unrestricted income fund, and encompasses property, financial and social investments.

Investment policy

The charity's investments are invested in accordance with the powers set out in an Order of the Charity Commission dated 20 July 1998, the Trustee Act 1925, the Trustee Act 2000 and within its Investment Strategy Statement (ISS). The Order, in addition to its other powers, enables the Trustee to invest the property of the charity either:

- in the acquisition of any securities or property (real or personal) of any sort; or
- on deposit or loan whether in the UK or elsewhere.

The charity defines investment risk principally as the danger of failing to meet its primary purpose. As an endowed charity, the Trustee has a duty, when investing the permanent endowment, to balance capital growth and income return to meet the charity's purposes now and in the future. To achieve this, the real value of the permanent endowment is required to be preserved, after providing for annual expenditure, alongside consideration of required levels of income generation. Due to the in-perpetuity nature of the objects and size of the charity's funds, the charity can take a more longer-term view and tolerate a reasonable level of short-term volatility to the value of the endowment fund as an investment opportunity rather than as a threat. The long-term investment objectives of the portfolio are currently to:

- a. Apply a targeted income return of CPI +4% to the financial investment funds held.
- b. Outperform the MSCI Benchmark (Greater London Properties) for total return on an annualised 5-year basis, for the property investment funds held.
- c. Apply a minimum targeted income return of CPI to the Social Investment Fund.

The Trustee is committed to being a responsible investor of the charity's funds and the long-term steward of the assets in which it chooses to invest those funds. It expects this approach to protect and enhance the value of the charity's assets over the long term. The Trustee is aware that the charity's mission or its credibility may be

undermined if it invests in businesses whose activities undermine the charity's values and charitable purposes. The Trustee recognises it is consistent with its fiduciary duties and duty in investing charity property to manage Environmental, Social and Governance (ESG) issues that may be financially material. As a long-term investor, BHE recognises that it should manage ESG risks that can be both long-term and short-term in nature. In addition, the Trustee seeks to identify investment opportunities for BHE aligned with the charity's long-term purposes. As a signatory to the Principles for Responsible Investment (PRI), the Trustee has also agreed to incorporate the six core principles of PRI into the charity's investment analysis and decision-making processes. The Trustee is also committed to align the charity's financial investment portfolio with the goals of the Paris Agreement on climate change (2015). It is further committed to being net zero across BHE's full value chain, working closely with other aspects of the City Corporation's business to deliver the joint Climate Action Strategy adopted for BHE as Trustee and by the City Corporation for itself, with a deadline of net zero by 2040.

The performance of the charity's investments during the year is discussed on pages 19 - 20 and set out in Notes 13 - 15.

Property Investments

BHE has a property investment portfolio comprising of assets located primarily in the City of London and the London Borough of Southwark. The portfolio is predominately comprised of offices together with retail, industrial and education assets, and represents the permanent endowment funds of the charity. There are now 66 assets (2020/21: 65 assets) within the portfolio of which around 50% by value are ground leases, providing regular income. Due to their nature, 12 of these assets, such as bridge vaults, are not benchmarked alongside the rest of the portfolio but are valued externally.

The underlying value of the property portfolio, as disclosed in the balance sheet, increased by £45.3m (5.3%) to £888.1m at 31 March 2022. The objectives for this portfolio, as stated within the ISS, are to maximise rental income and to outperform the MSCI Benchmark (Greater London Properties including owner occupied) total return on an annualised 5-year basis. The portfolio outperformed the MSCI Benchmark across all reported periods. The performance of the property portfolio is depicted in the table below:

	31 March 2022	31 March 2021
Capital Value*	£888.1m	£843.8m
Gross Rental Income **	£26.2m	£27.0m
5-year annualised Total Return	8.6%	10.2%
Benchmark 5-year annualised Total Return	6.3%	4.3%
MSCI Universe (All UK Property) 5-year annualised Total Return	2.1%	3.1%

* Inclusive of lease smoothing adjustment

** Inclusive of service charge income

Review of activities from 2021/22:

- Increased investment in industrial sector with purchase of DNL House, Walthamstow (£13.8m) with passing rent of £430k per annum and estimated rental value of £582k per annum
- Maximised the price of £19.5m achieved from the sale of 64 & 65 London Wall EC2 (ahead of valuation of £17.5m)
- Regear of Millennium Bridge House ground lease to allow major refurbishment with phased premium of £12m (£5m received to date)
- Agreement for lease exchanged with Fashion Retail Academy for pre-let at 84 Moorgate for total rent of £2.8m per annum after expiry of rent-free period
- Progressed major refurbishments at 120 Cannon Street, 30 New Bridge Street, 23 Finsbury Circus and 74 Moorgate & 84 Moorgate, all targeting Energy Performance Certificate (EPC) ratings of a minimum of B and BREEAM sustainability ratings of Excellent, while reducing carbon emissions.

Financial Investments

The BHE financial investment portfolio primarily represents the unrestricted income funds of the charity, although currently around a fifth of the portfolio forms part of the permanent endowment fund. The aim of the portfolio, as set out in the Investment Policy on page 16, is to seek an absolute return over the long term to provide for increases in annual expenditure whilst preserving its capital base in real terms, which is currently set at CPI + 4%.

To achieve its objective, the portfolio is invested across a diverse array of asset classes, on a global basis, which includes exposure to publicly listed equities, fixed income,

multi-asset funds, infrastructure and private equity. The charity primarily accesses these asset classes through pooled fund vehicles, each managed by specialist appointed fund managers. Twenty percent of the portfolio is managed on a segregated account basis by Ruffer LLP.

The performance of the financial investment portfolio is shown in the table below:

	31 March 2022	31 March 2021
Financial Investments Portfolio Value*	£879.5m	£834.0m
One Year Total Return	6.6%	26.5%
Absolute Return Target	11.0%	4.7%
Asset Allocation Benchmark	11.4%	18.4%

* The Portfolio Value includes £879.5m long term investments (£843.0m as at 31 March 2021) plus £8.5m short term investments with fund managers (£9.1m as at 31 March 2021).

Financial markets started the year to 31 March 2022 positively as economies reopened and a strong recovery in corporate earnings supported momentum in equity returns. However, by the middle of the year market volatility had increased as supply chain challenges constrained the recovery, exerting inflationary pressures and prompting fears of an economic slowdown. After a brief resurgence at the end of 2021, Markets contracted in the final three months to March both as a result of Russia's invasion of Ukraine (which led to a further increase in commodities prices) and due to changes in monetary policy conditions, as central banks acted to combat inflation.

It is very difficult for the portfolio to outpace high inflation over the short term and under these challenging investment conditions, the charity's financial investments generated an annual return of 6.6% in the year to 31 March 2022. Although this trailed the charity's absolute return target (11.0%) and asset allocation benchmark (11.4%) for the year, this followed a year of strong outperformance in 2020/21 and it should be noted that the charity aims to meet its investment targets over the long term, where performance continues to be positive.

Social Investments

BHE holds £8.6m (2020/21: £9.1m) of unrestricted income funds as social investments. The activities and performance of the social investment fund is stated on page 16 alongside the section on BHE's philanthropic and funding activities.

Plans for future periods

BHE has always existed, and continues to exist, for the benefit of London, and is anchored by the needs of London's communities. BHE's role continues to be more important than ever in bridging and connecting London – both physically via its five bridges, and through supporting causes at the heart of London's communities that help bridge divides in society. The grant of the Supplemental Royal Charter will provide the opportunity to enhance the governance of the charity ensuring that BHE is a modern and progressive charity that can continue to respond to the issues of today. The changes that the new charter will bring includes:

- greater flexibility in the application of BHE's funds, with suitable safeguards to protect the primary object to maintain and support needed for the five Bridges
- provision of more modern and flexible powers in relation to the administration of BHE and
- greater clarity around the operation of the Trustee's existing powers and embedding of the principles of modern, good governance in the charity's governing document.

The vision for the next year across the activities of the charity includes:

The Bridges: A major focus over the coming year continues to be the Blackfriars Bridge refurbishment project, with Southwark Bridge also seeing major works, with the waterproofing of approach structures on both sides of the Bridge. The Team will continue to work closely with the Tideway Tunnel Team and in enhancing bridge security. Discussions are ongoing with Transport for London regarding traffic access constraints on London Bridge, and concerns regarding the potential damage to Tower Bridge arising from increased contraventions of the weight restrictions for heavy goods vehicles.

Tower Bridge Tourism: The continued recovery of the Bridge's tourism, events business and education provision will remain a priority, allied to adaptive and responsive operational and strategic marketing models. Current business support facilities will be reviewed with the potential procurement and implementation of a new ticketing, bookings, point of sale and back of house system. The journey towards official 'Green Tourism' accreditation will be commenced, in support of BHE's strategic focus on sustainability.

Activities of City Bridge Trust: CBT will apply learning from the last two years to set out a clear, accessible funding offer that supports communities to use their assets to tackle the root causes of, and mitigate the

impact of, disadvantage, exclusion, inequality, and marginalisation. By collaborating with other funders, CBT will increase reach and maximise use of resources. A new website for BHE will increase engagement, transform the user experience and enable more audiences to access funding and support. With Covid restrictions lifting, face-to-face learning visits with funded organisations will restart. In April 2022 CBT held its first Networking and Learning Day - enabling a wide range of funded organisations to come together and share their stories and experiences with one another.

Investments: A detailed review of the current ISS is planned for 2022/23, considering the future management of the charity's investment portfolio and the approach to be taken on matters such as impactful investing. The intention is for a revised policy to be adopted ahead of the 2023/24 financial year. Plans for the specific investment areas during 2022/23 include:

Property Investments: major office refurbishments which continue at 120 Cannon Street and 30 New Bridge Street are targeting EPC ratings of B and BREEAM ratings of Excellent for sustainability and a consultant will be appointed to advise on achieving EPC ratings of B by 2030 and net zero carbon by 2040 across the portfolio. The impacts of high inflation on these and other projects will require management, with funds raised by re-gearing the ground lease at Adelaide House (EC4) and Salisbury House (EC2) potentially being redirected to address escalating costs.

Financial Investments: the BHE Board will continue to manage the charity's financial investment portfolio in line with the overall objectives, awaiting changes that may arise from the review of the ISS. Throughout 2022/23 it will monitor the performance of the financial investments, ensuring that asset allocation remains appropriate and managing the performance of appointed investment managers.



The Heart n Soul project in Deptford, enabling young people to learn new skills, make new music and art. Funded by City Bridge Trust

FINANCIAL REVIEW

Overview of financial performance

Over the year, the charity continued to focus on managing the impacts of the pandemic. This included the reopening of Tower Bridge as a visitor attraction in May 2021, keeping on track with our bridge maintenance programme and reviewing our funding programmes to meet the needs of Londoners. Economic factors, such as increasing inflation rates, low interest rate levels and the impacts of the Government's plans to address the pandemic, continued to cause uncertainties for the cost of various projects, the Tower Bridge visitor operations and the ability of our investments to raise sufficient income to undertake plans. The prudent management of unrestricted income funds has ensured that the charity has sufficient funds available to meet its primary objective - the support and maintenance of its five Thames bridges - alongside its ancillary purpose of charitable funding for the general benefit of the inhabitants of Greater London.

Income

Total income for 2021/22 was £34.1m, a reduction of £13.3m on the previous year (£47.4m). 2020/21's total income benefited from restricted grant income of £15.0m received towards the London Community Response Fund.

Following the lifting of pandemic-related restrictions, Tower Bridge tourism experienced a steady recovery in income. The income derived from visitor admissions, retail and events at Tower Bridge increased to £3.1m from the previous year's £0.5m. March 2022 enjoyed a boost in visitor admissions which had an impact on the full year results.

Investment income, made up of rental and other related income from the property portfolio and income from the financial investment holdings of the charity, totalled £30.4m, the same as was achieved in the previous year. Within this total, income received from financial investments increased due to the impacts of the reopening of economies at the beginning of the financial year alongside improved returns on private equity funds however there was a decrease in property rental income. The charity continued to support its tenants with offers such as rent-free periods, plus due to delayed completion of property refurbishment projects, alongside some tenants exercising lease breaks, void periods with no rental income increases.

The remainder of the charity's investment income comes from interest earned from monies placed on

treasury deposits and social investments held, at £0.3m (2020/21: £0.9m). The reduction in interest income reflects lower returns available in the money markets, alongside there being net repayments made within social investments held.

Other income in 2020/21 included £0.8m in claims under the Government's Coronavirus Job Retention Scheme (CJRS) for staff who were furloughed due to the Covid-19 pandemic. With the phasing out of the CJRS, the amount receivable for 2021/22 totalled £0.2m.

Expenditure

Total expenditure for 2021/22 was £66.6m, a reduction of £23.0m on the previous year.

Expenditure on charitable activities comprises spend for supporting and maintaining the bridges, the operational costs of Tower Bridge as both a working bridge and a visitor attraction, and the charitable funding activities undertaken by BHE in the name of City Bridge Trust (CBT). In 2021/22, expenditure on charitable activities reduced to £49.0m from the previous year's £72.3m. There was an increase in spend supporting and maintaining the bridges with the commencement of the Blackfriars Bridge refurbishment project and other cyclical improvement works for all five bridges. An increase in Tower Bridge tourism spend reflected the increased visitor numbers following the lifting of pandemic-related restrictions. The overall reduction in charitable activities expenditure was attributable to the decrease in funding activities compared to the record high of commitments made in the previous year, which included grants awarded under the London Community Response Fund (LCRF) programme. A pause in grant-making, whilst an interim review of the Bridging Divides programme took place, led to this position.

In contrast to the above, expenditure on raising funds increased to £15.3m (2020/21: £15.0m). The increase was driven by fees relating to the management of the charity's financial investments, with these being based on the market value of assets under management which increased over the year. However, property investment expenditure reduced, following an improvement in the collection of rent arrears, with the release of £0.6m of bad debt provision previously provided.

Overall performance

The above-mentioned activities for the year resulted in an overall deficit of £32.5m (2020/21: £42.2m), prior to movements on investments held. Total gains of £104.5m were reported as at 31 March 2022, compared to £155.5m for the previous year. Financial investments

followed on from the previous year's record result with another strong performance with gains of £62.4m. There was a net gain on property investments of £42.3m as the property market experienced a significant improvement compared to the Covid-19 depressed property market as at March 2021. Further details on the performance of investments is stated on pages 19 - 20.

There was an unrealised loss of £0.2m on the social investment fund (2020/21: gain of £0.2m).

Funds held

Total funds held by the charity as at 31 March 2022, increased by £77.0m, representing 4.7%, to £1,720.2m (2021: £1,643.2m). Within total funds, £1,030.1m represent the permanent endowment funds which are held in perpetuity to generate income for the future activities of the charity. All income arising from the endowment fund is accounted for within unrestricted funds. Such income enables the charity to meet its primary purpose of maintaining and supporting the five river bridges across the Thames, with the remaining surplus income available to undertake the activities of CBT.

Restricted funds held as at year-end amounted to £0.5m (2021: £3.8m). Details of these are stated on page 55.

The unrestricted income funds of the charity include both the general fund (free reserves) and a number of designated funds. As at 31 March 2022, these funds totalled £689.6m (2021: £659.9m) being net of £25.0m held to cover the pension deficit (2021: £27.7m).

From the charity's unrestricted income funds, it has set aside or designated funds for specific purposes. At year-end, these designated funds totalled £494.8m (2021: £445.6m). To ensure the charity can meet future maintenance costs of its five bridges, £17.1m was transferred into the bridges repair fund increasing the total held at year-end to £56.2m (2021: £48.1m). This increase reflects the major project underway on Blackfriars Bridge, alongside the need to provide for inflationary pressures. A further £22.5m was transferred into the bridges replacement fund, giving a total of £191.2m (2021: £168.7m) held as at year-end to fund future rebuild costs. The balance on the grant-making fund at year-end was £210.3m (2021: £206.9m), a decrease of £3.4m.

During the year, the charity established a new designated fund to enable the charity to further progress and potentially accelerate delivery of its Climate Action Strategy (CAS). £15.0m was transferred into this fund.

Details of all funds held, including their purposes, is set out within Note 21 to the financial statements.

Reserves policy

The permanent endowment funds are held in perpetuity. It is the Trustee's policy to invest the assets of the charity held within this fund to retain the real value of the endowment, while also generating sufficient returns to fund the charity's primary purpose to maintain and support its five river bridges, whilst preserving both the 'real' value of the asset base and the purchasing power of the sums available for annual expenditure over the long term.

Any income surplus to that required to be applied to the charity's primary purpose is predominantly used to provide assistance in the form of grants to charitable organisations across Greater London. The level of funds available for charitable funding is monitored and adjusted to ensure compliance with the policy to preserve the 'real' value of the asset base.

The free reserves of the charity are held to cover working capital needs and a provision for unplanned urgent activities. The Trustee believes that an amount of £35m should be held for these purposes, although has approved that an additional amount of up to £55m (giving a total of £90m) should be held due to the uncertain economic conditions with high inflation and managing the aftereffects of Covid-19 pandemic. This amount is subject to at least annual review.

The charity is considering, within its governance review, adopting a total return basis for its permanent endowment fund – with this power being within the new Supplemental Royal Charter. With this approach, the charity's Trustee decides each year how much of the total return within the endowment fund can be released to income for spending against the objectives and how much is retained for investment.

Reserve levels held as at 31 March 2022 are set out in Note 21. The charity holds free reserves of £194.8m (2021: £214.3m). Amounts held are £104.8m above the current revised policy, following a strong performance during the year by the investments in which the unrestricted income funds are held. The Trustee remains cautious of the impacts of the uncertain economic climate on its investment portfolio, noting the potential risk of future realised losses and increase in property construction costs and continues to review the level of reserves held.

Remuneration policy

The charity's senior staff are employees of the City Corporation and, alongside all staff, pay is reviewed annually. These expenses incurred by the Trustee in administering the charity are re-charged to BHE. The City Corporation is committed to attracting, recruiting and

retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of bonuses and recognition awards.

The above policy applies to staff within the charity's key management personnel, as defined within Note 11 to the financial statements.

Senior staff posts of the charity are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

The charity is committed to equal opportunities for all employees. An Equality and Inclusion Board has been established by the City Corporation to actively promote equality, diversity and inclusion in service delivery and employment practices. The Board is responsible for monitoring the delivery of the Equality and Inclusion Action Plan. This also includes addressing the City Corporation's gender pay gap.

Fundraising

Section 162(1)(a) of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Although the charity does not undertake widespread fundraising activities, any such amounts receivable are presented in the financial statements as "voluntary income" including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fundraisers, or third parties. The day-to-day management of all income generation is undertaken by the CBT team, who are accountable to the Trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

The charity has received no complaints in relation to fundraising activities in the current year (2020/21: nil). Individuals are not approached for funds hence the charity does not consider it necessary to design specific procedures to monitor such activities, including those designed to protect vulnerable people.

Principal risks and uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed and adopted by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
<p>Structural damage to Bridges Major structural damage to one of the bridges may cause it to become non-operational.</p>	<p>The City Surveyor's Department and Department of the Environment within the City Corporation work together (for the charity and in the discharge of the City Corporation's separate statutory and regulatory functions), alongside other bodies and stakeholders, to manage ongoing actions associated with this risk which includes potential structural damage as a result of issues such as a substantial vessel strike or through acts of terrorism. Possible impacts from the Thames Tideway tunnelling continue to be monitored. A 50-year maintenance plan is in place to manage on-going works.</p>
<p>Reputation Management A range of incidents both within and outside the direct control of the Trustee, may adversely impact upon the charity's operations, activities, and reputation. Ineffective delivery of responses to actual and/or potential events that damage the charity's reputation.</p>	<p>Operate a proactive strategic communications approach that positively promotes the BHE brand and the whole range of the charity's activities.</p> <p>Regularly review the Principal Risks register and current/future issues that could potentially expose the charity to adverse comment and initiate appropriate responses.</p> <p>When appropriate initiate the charity communications crisis response arrangements ensuring effective communication to both internal and external stakeholders and other relevant media channels.</p>
<p>Unsustainable financial position to meet objects Insufficient returns from investment activities are available to meet the charity's purposes, strategies and objectives. Continued high inflation leading to increased costs and hence additional demand from income.</p>	<p>Monitor investments held against the 'transitional' Investment Strategy. Implement a new Investment Strategy and regularly review to ensure that the investments are suitable and appropriately diverse (i.e. appropriate levels of asset allocation between asset types and within funds held by the charity).</p> <p>Continuation of ongoing financial scenario planning, with focus on ensuring sufficient liquidity is in place.</p>
<p>Failure to deliver BHE's strategy and organisational change Lack of support for BHE's strategic vision; insufficient capacity and resources to deliver strategy; poor communication/ collaboration within and between teams; lack of cohesive business plan to deliver strategic aims; lack of engagement from CoLC in implementing strategic decisions for organisational change within the CoLC as they affect BHE.</p>	<p>Deliver a detailed implementation plan for the charity's overarching strategy, Bridging London, and embed an appropriate strategic framework for Policies and plans are in place which support the delivery of the Strategy. Effective planning and implementation of a change management programme for the charity. Align BHE changes within the City Corporation's Target Operating Model process in accordance with the charity's best interests.</p>

Risk	Actions to manage risks
<p>Safeguarding Safeguarding requirements not embedded into all of the charity's activities, including lack of regular and effective safeguarding training for the Board and for all relevant staff; insufficient monitoring of safeguarding issues across operational delivery of strategies furthering the primary and ancillary objects.</p>	<p>Develop and embed a new bespoke Safeguarding Policy for the charity across all its activities and deliver ongoing general training to staff and the BHE Board in adopting the policy. Deliver further tailored/ specific training to teams within the charity to effectively monitor and manage safeguarding risks in their area of work.</p>

Going concern

The financial statements of BHE have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. In making this assessment, the Trustee has considered the potential ongoing impact of the Covid-19 pandemic and the current high inflationary pressures on the value of investment assets held, future income levels, expenditure requirements and the liquidity of the charity over the next 12-month period. The Trustee is satisfied that the charity could absorb significant changes in investment value with no impact on its ability to continue as a going concern. The charity's funds grew by £77m in the year to 31 March 2022, with funds available in liquid assets to meet any cash needs as they fall due.

Financial projections have been considered over the short-term, being a 3-year period, with the assumption that income levels will initially continue to be below normal expectations. Financial investments held have

generated gains which have exceeded previous forecasts although this is not a guaranteed portrayal of future performance, with the early months of 2022/23 showing a decline in valuation. The primary purpose of the charity is to meet the needs of the charity's five Thames bridges, ensuring that adequate funds have been set aside to cover both their short and long-term needs. The Trustee continues to be satisfied that it will have the necessary resources to meet these needs, with sufficient funds available as at 31 March 2022 to make the necessary transfers to designated funds for these purposes, based on current requirements. The ancillary purpose of BHE is undertaken only where surplus income is available after responsibilities relating to the Bridges have been met, as stated on page 5, and the charity continues to be able to fund both its responsibilities for the Bridges and its ancillary purpose. However, should it be required, this method of operation provides flexibility to the charity when approving future plans. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

TRUSTEE RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.



Dr Giles Shilson
Chairman of BHE Board

Guildhall, London



Paul Martinelli
Deputy Chairman of BHE Board

30 January 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF BRIDGE HOUSE ESTATES

Opinion

We have audited the financial statements of Bridge House Estates ('the charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustee's responsibilities statement set out on page 28, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will

always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including internal specialists. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Health and Safety Legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and

regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, the valuation of financial investments and investment properties and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates including those specific to the investment valuations for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London, UK

31 January 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2022

	Notes	Unrestricted Funds £m	Restricted Funds £m	Endowment Funds £m	2021/22 Total Funds £m	2020/21 Total Funds £m
Income and Endowments from:						
Voluntary income	2	–	0.2	–	0.2	15.4
Charitable activities	3	3.1	–	–	3.1	0.5
Investments	4	30.4	–	–	30.4	30.4
Other income	5	0.4	–	–	0.4	1.1
Total Income		33.9	0.2	–	34.1	47.4
Expenditure on:						
Raising funds	6	14.9	–	0.4	15.30	15.0
Charitable activities						
Repair and maintenance of bridges		9.8	–	–	9.8	9.4
Tower Bridge tourism		4.7	–	–	4.7	4.3
Charitable funding		31.0	3.5	–	34.5	58.6
Total charitable activities	7	45.5	3.5	–	49.0	72.3
Other						
Net pension scheme costs	19	2.3	–	–	2.3	2.3
Total Expenditure		62.7	3.5	0.4	66.6	89.6
Net (expenditure) before gains/(losses) on investments		(28.8)	(3.3)	(0.4)	(32.5)	(42.2)
Net gains/(losses) on property investments	13	–	–	42.3	42.3	(23.4)
Net gains on financial investments	14	53.7	–	8.7	62.4	178.7
Net (losses)/gains on social investments	15	(0.2)	–	–	(0.2)	0.2
Total gains on Investments		53.5	–	51.0	104.5	155.5
Net income/(expenditure) after gains/(losses) on investments		24.7	(3.3)	50.6	72.0	113.3
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension scheme	19	5.0	–	–	5.0	(6.5)
Net movement in funds		29.7	(3.3)	50.6	77.0	106.8
Reconciliation of funds:						
Fund balances brought forward at 1 April 2021		660.0	3.8	979.5	1,643.2	1,536.4
Total funds carried forward	21	689.7	0.5	1,030.1	1,720.2	1,643.2

All of the above results are derived from continuing activities.
There were no other recognised gains and losses other than those shown above.
The notes on pages 35 to 59 form part of these financial statements.

BALANCE SHEET

As at 31 March 2022

	Notes	2022 Total £m	2021 Total £m
Fixed assets:			
Tangible assets	12	3.1	3.1
Investment properties	13	888.1	843.8
Financial investments	14	879.5	834.0
Social investment fund	15	8.6	9.1
Total fixed assets		1,779.3	1,690.0
Current assets			
Stock		0.2	0.3
Debtors	16	11.3	11.7
Short term investments and deposits	14	26.9	38.0
Cash at bank and in hand		4.1	4.5
Total current assets		42.5	54.5
Creditors: Amounts falling due within one year	17	(47.4)	(44.8)
Net current (liabilities)/assets		(4.9)	9.7
Total assets less current liabilities		1,774.4	1,699.7
Creditors: Amounts falling due after more than one year	18	(29.2)	(28.8)
Net assets excluding pension scheme liability		1,745.2	1,670.9
Defined benefit pension scheme liability	19	(25.0)	(27.7)
Total net assets	20	1,720.2	1,643.2
The funds of the charity:			
Permanent endowment funds		1,030.1	979.5
Restricted funds		0.5	3.8
Designated funds		494.8	445.6
General funds		194.8	214.3
Total funds	21	1,720.2	1,643.2

The notes on pages 35 to 59 form part of these financial statements

Approved and signed on behalf of the Trustee



Chamberlain of London and Chief Financial Officer
30 January 2023

STATEMENT OF CASH FLOWS

For the year ended 31 March 2022

NOTES TO THE FINANCIAL STATEMENTS

	Notes	2021/22 Total £m	2020/21 Restated Total £m
Cash flows from operating activities:			
Net cash (used in) operating activities	22	(56.7)	(68.1)
Cash flows from investing activities:			
Dividends, interests and rents from investments		30.0	30.2
Additions to short term deposits		(58.2)	(84.9)
Proceeds from sale of short term deposits		69.3	96.3
Sale of investment property		24.7	14.3
Purchase of property		(26.7)	(26.6)
Additions to Social Investments		(1.0)	(0.6)
Social Investments repayments		1.3	4.3
Additions to financial investments		(136.1)	(60.5)
Proceeds from sale of financial investments		153.0	92.4
Net cash provided by investing activities		56.3	64.9
(Decrease) in cash in the year		(0.4)	(3.2)
Change in cash and cash equivalents in the reporting period		(0.4)	(3.2)
Cash and cash equivalents at the beginning of the reporting period		4.5	7.7
Cash and cash equivalents at the end of the year	23	4.1	4.5

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

a. Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention, as modified for the revaluation of investment property and financial investments measured at fair value, and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

The City Corporation is Trustee of the charity, with officers of the City Corporation providing administrative services for both the charity and other Funds for which it is responsible. All assets, liabilities, income and costs are accounted for by the charity individually. Where required, costs are apportioned based on actual activity of the charity. Please see Note 1 (c) (vi) below for further explanation.

The Financial Statements are presented in sterling which is the functional currency of the charity.

b. Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. A rolling annual review of the charity's forecast financial position over a five-year period is carried out to confirm that sufficient income funds will be generated to finance required expenditure on the bridges with any available surplus funds allocated to charitable funding.

In making this assessment, the Trustee has considered the potential ongoing impact of the Covid-19 pandemic

and the current high inflationary pressures on the value of investment assets held, future income levels, expenditure requirements and the liquidity of the charity over the 12-month period from the date of the signed accounts. Financial projections have been considered over the short-term assuming that income levels will continue to be below former expectations, with some of the investments held unlikely to generate gains in line with previous financial years results. The primary purpose of the charity is to meet the needs of the bridges, ensuring that adequate funds have been set aside to cover both the short and long-term. The Trustee is satisfied that it will have the necessary resources to meet these needs. For this reason, and as set out in the Trustee's report above on page 28 the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

c. Critical accounting judgements and assumptions

Key accounting judgements and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The following are the significant judgements that have been made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements:

i. Valuation of investment properties

Investment properties are properties ultimately owned by the charity and are held for capital appreciation, rental income, or both. They are valued at each balance sheet date at fair value as determined by professionally qualified internal and external valuers.

Valuations are calculated, in accordance with "RICS Valuation – Global Standards 2020" together with the UK National Supplement (the "RICS Red Book") current edition at valuation date. The valuations apply market capitalisation rates to future rental cash flows with reference to data from comparable market transactions together with an assessment of the security of income.

Where lease premia or costs relating to rent free periods are recognised in advance of the related cash flows, an adjustment is made to ensure that the carrying value of the relevant property, including accrued or deferred income, does not exceed the fair value as assessed by the external valuers.

The outbreak of Covid-19, declared by the World Health Organisation as a global pandemic on 11 March 2020, continues to impact on the global economy. Property markets are functioning again, with adequate transaction volumes providing market evidence upon which to base opinions of value. Accordingly, valuations are not reported as being subject to 'material valuation uncertainty' as defined by the RICS Red Book Global, which contains mandatory rules, best practice guidance and related commentary for all RICS members undertaking asset valuations.

In considering the specific portfolio of 66 assets which the charity holds, the valuers have not identified any assumptions that provide a material impact on a single or sub-group of those assets which were specifically sensitive to the impacts of the pandemic and which were relevant to the judgments applied as at 31 March 2022.

ii. Investment property disposals

When accounting for the disposal of long leaseholds of investment properties, the charity utilises the methodology as set out within the RICS Professional Standards ("the Red Book") in apportioning values between land and buildings. This includes a number of factors such as insurance values and future construction costs, which are subject to judgement.

iii. Valuation of financial investments

Within financial investments are amounts invested in private equity fund vehicles. These funds are valued by the fund managers based on a number of assumptions, some of which are based on non-observable inputs (such as discounts applied either to reflect changes in the fair value of financial assets or to adjust earnings multiples).

iv. Valuation of social investments

Unquoted social investments are in some cases internally valued, and management is required to make certain judgemental assumptions. Social investments that are loans are accounted for at the outstanding amount of the loan less any provision for unrecoverable amounts. Unquoted equity, social investment funds and partnerships, and similar social investments are held at cost, less any provision for diminution in value, unless the charity is able to obtain a reliable estimate of fair value.

v. Defined benefit pension scheme

The charity has an obligation to pay pension benefits to those working for it. The cost of these benefits and the present value of the obligation depend on a number of factors, including: life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See Note 19 for the disclosures relating to the defined benefit pension scheme, alongside further detail on the sensitivity of assumptions made.

The Pension Fund is the responsibility of the City Corporation as a corporate body exercising its functions including as Trustee of BHE, and the charity does not have an exclusive relationship with the City of London Pension Fund. Although the proportion of the Pension Fund that relates to City Corporation employee members engaged on BHE activities is not separately identifiable, an *estimated share* of the total Pension Fund net deficit has been allocated to BHE based on employer's pension contributions paid into the Fund by BHE as a proportion of total employer's contributions paid.

vi. Allocation of support costs

Support costs, incurred by the City Corporation on behalf of the charity, are allocated on a cost recovery basis to the charity. Human resources and digital services are apportioned on headcount basis. Legal support and public relations are allocated per usage, premises costs are allocated on space occupied basis, accounting services costs are allocated on the basis of time spent and number of invoices processed with committee administration costs allocated on the basis of the number of committees overseeing the charity's activities.

d. Income and expenditure

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income; it is probable that the economic benefit associated with the transaction will come to the charity and the amount can be measured reliably. Income consists of fees and charges from the tourism operation at Tower Bridge, grants income, income from property (see policy g below) and financial investments and income on money market deposits held.

Grant income - Grant income is accounted for on a receivable basis when there is evidence of entitlement to the grant, receipt is probable, and the amount of the grant can be measured reliably.

Tower Bridge tourism fees and charges - Income included under this heading includes admissions fees, events income, retail and filming fees, all of which are recognised in the period to which the income relates.

Investment property income - Income is recognised on an accrual basis and on a straight-line basis (Note (1) (g)).

Financial investments income – consists of dividend and interest which are recognised when receivable.

Other income - is recognised in the period in which the charity becomes entitled to receipt.

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds', 'expenditure on charitable activities' and 'other expenditure'.

Expenditure on raising funds comprises those related to management of the investment property portfolio and financial investments, including apportioned support costs. The element of costs relating to property and financial investments that are attributable to maintaining the capital value of the endowment are charged to that fund, with the balance of these costs coming from the unrestricted income fund.

Expenditure on charitable activities comprises repair and maintenance of the bridges, those related to the operation of the Tower Bridge tourist attraction, alongside grant-making, including apportioned support costs.

Grants are recognised as expenditure at the point at which an unconditional commitment is made, with notification made in writing to the grantee, and where the liability can be quantified with reasonable certainty. Where the payment is planned to be more than 12 months after the reporting date of the charity's accounts, the charity reviews the present value of future payments and considers whether the effective financing cost is material to the charity's reporting. If so, the financing charge is disclosed in the SOFA. Otherwise, the unadjusted value of the grant awarded is shown within creditors. In 2021/22 the charity does not consider the effective financing cost of future payments as material, and no adjustment has been made.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in the activities undertaken. These include external audit, internal audit and costs associated with constitutional and statutory requirements such as the cost of Trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, technology, legal support, accounting services, committee administration, public relations and premises costs. The basis of the cost allocation is set out in Note 10.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid, with details provided in Note 11.

e. Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are valued at the year-end rate of exchange. All gains or losses on translation are taken to the Statement of Financial Activities in the year in which they occur.

f. Pension costs

Defined benefit scheme

The Trustee operates a funded defined benefit pension scheme for its staff employed on its activities, which includes staff acting for the Trustee on behalf of Bridge House Estates. The original scheme is based on final salary and length of service on retirement. Changes to the Scheme came into effect from 1 April 2014 and any benefits accrued from this date are based on career average revalued salary, with various protections in place for those members in the Scheme before the changes took effect.

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

The assets of the scheme are held separately from those in the charity and are invested by independent fund managers appointed by the Trustee. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis by a qualified actuary using the projected unit method and discounted at a rate equivalent to the current rate of return on a high

quality corporate bond of equivalent currency and term to the scheme liabilities. The resulting defined benefit asset or liability is presented separately after net assets on the face of the balance sheet.

g. Operating leases – Bridge House Estates as the lessor

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

Where rent concessions have been granted because of the Covid-19 pandemic, these have included the forgiveness of a portion of or all lease payments for an agreed period (i.e. a temporary rent reduction or rent holiday). These concessions have been recognised over the periods that the change relate to, in accordance with amendments to FRS 102 issued in October 2020.

h. Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

i. Fixed assets

Tangible fixed assets

Assets that are capable of being used for more than one year and have a cost greater than £50,000 are capitalised. Such assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged from the year following that of acquisition, on a straight-line basis, in order to write off each asset over its estimated useful life as follows:

Computer software	3 years
Computer and other equipment	5 years
Fixtures and fittings	8-20 years
Operational assets	10-30 years

Land is not depreciated.

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.

Heritage assets

In recognition of the historical and cultural nature of the five bridges maintained by the charity, these are considered to be heritage assets in line with the definition within FRS 102. The bridges are also considered to be inalienable (i.e. they may not be replaced or disposed of without specific statutory powers). A valuation of the bridges, and certain strategic properties integral to the operation of Tower Bridge, is not included in these accounts as the Trustee does not consider that relevant cost or valuation information can be obtained at a cost commensurate with the benefit to readers of the financial statements. This is because of the unique nature of the assets held, the lack of reliable cost information held and the lack of comparable market values. The insured value, with cover being for all risks, of the five bridges at 31 March 2022 was £1,034.2m (2021: £944m). All significant repair and refurbishment costs related to the bridges are expensed within the SOFA in line with expenditure policy 1 (d).

Investment properties

Investment properties for which fair value can be measured reliably on an on-going basis are measured at fair value annually with any change recognised in the Statement of Financial Activities. The valuations are estimated by appropriately qualified professional valuers.

No depreciation or amortisation is provided in respect of freehold or leasehold investment properties.

Financial investments

i. Quoted investments

Quoted investments comprise publicly quoted, listed securities including shares, bonds and units. Quoted investments are stated at fair value at the balance sheet date. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade.

ii. Unquoted investments

Private equity investments are valued at fair value in accordance with International Private Equity and Venture Capital Valuation Guidelines (2018). Valuations include assumptions based on non-observable market data, such as discounts applied either to reflect changes

in the fair value of financial assets or to adjust earnings multiples. Where a valuation is not available at the balance sheet date, the most recent valuation is used, adjusted for cashflows and foreign exchange movements and any impairment between the most recent valuation and the balance sheet date. These valuations are provided by fund managers and are subject to either independent valuation or annual audit.

iii. Cash held by fund managers

The fund managers utilised by the charity may hold investments in the form of cash from time to time when making transactions. These amounts are recognised within investments due to the intention to reinvest.

Social investments

Social investments that are loans are accounted for at the outstanding amount of the loan less any provision for unrecoverable amounts. Unquoted equity, social investment funds and partnerships, and similar social investments are held at cost, less any provision for diminution in value, unless the charity is able to obtain a reliable estimate of fair value.

j. Stocks

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

k. Cash

Cash and cash equivalents include cash in hand, short term deposits and other instruments held as part of the Corporation's treasury management activities with original maturities of three months or less and, if any, overdrafts.

l. Financial assets and liabilities

Since the charity only has financial instruments which qualify as basic financial instruments, it has chosen to adopt Section 11 of FRS 102 in respect of financial instruments. Financial assets and liabilities, including

debtors and creditors, are recognised when the charity becomes party to the contractual provisions of the instrument. Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into. Financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost. Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the charity has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

m. Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Permanent endowment fund – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the investments which represent these funds can be spent on the charitable purposes of the charity, hence is allocated to the unrestricted income fund. Gains/losses on the underlying assets remain as part of the endowment.

Restricted funds – these include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted income funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the permanent endowment fund and from those representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

Designated funds – these are funds set aside by the Trustee out of unrestricted funds for a specific purpose.

2. Income from voluntary activities

	Restricted Income Funds £m	Total 2021/22 £m	Restricted Income Funds £m	Total 2020/21 £m
Grant income	0.2	0.2	15.4	15.4
	0.2	0.2	15.4	15.4

Previous year's Restricted Income included £15.0m received for the London Community Response Fund from various funders.

3. Income from charitable activities

	Unrestricted Income Funds £m	Total 2021/22 £m	Unrestricted Income Funds £m	Total 2020/21 £m
Tower Bridge tourism fees and charges	3.1	3.1	0.5	0.5
	3.1	3.1	0.5	0.5

4. Income from investments

	Unrestricted Income Funds £m	Total 2021/22 £m	Unrestricted Income Funds £m	Total 2020/21 £m
Investment property	26.2	26.2	27.0	27.0
Financial investments	3.9	3.9	2.5	2.5
Interest receivable	0.3	0.3	0.9	0.9
Total Investment income	30.4	30.4	30.4	30.4

All investments are held to provide an investment return to the charity.

5. Other income

	Unrestricted Income Funds £m	Total 2021/22 £m	Unrestricted Income Funds £m	Total 2020/21 £m
Other income	0.2	0.2	0.3	0.3
Government grants	0.2	0.2	0.8	0.8
	0.4	0.4	1.1	1.1

Government grants covers claims from HMRC under the Government's Coronavirus Job Retention Scheme (CJRS) for staff who were furloughed due to the Covid-19 pandemic. There are no unfulfilled conditions or other contingencies relating to this grant income and no other forms of government assistance were received in the year.

6. Expenditure on raising funds

	Direct costs £m	Support costs £m	Total 2021/22 £m	Direct costs £m	Support costs £m	Total 2020/21 £m
Investment property expenses	5.8	2.6	8.4	6.0	3.1	9.1
Financial investment expenses	6.7	0.2	6.9	5.9	–	5.9
	12.5	2.8	15.3	11.9	3.1	15.0

Of the total expenditure on raising funds, £14.9m (2020/21: £14.6m) relates to the unrestricted income fund and £0.4m (2020/21: £0.4m) to the endowment fund.

Investment property expenses - staff costs, repairs and maintenance costs, and professional fees relating to the management of the investment property portfolio.

Financial investment expenses - fees paid to fund managers. An allocation of support costs has been included against this activity.

7. Expenditure on charitable activities

	Direct costs £m	Support costs £m	Total 2021/22 £m	Direct costs £m	Support costs £m	Total 2020/21 £m
Repair and maintenance of bridges	9.0	0.8	9.8	8.8	0.6	9.4
Tower Bridge tourism	3.9	0.8	4.7	3.5	0.8	4.3
Charitable funding	33.3	1.2	34.5	57.4	1.2	58.6
	46.2	2.8	49.0	69.7	2.6	72.3

Repair and maintenance of bridges - staff costs, repairs and maintenance, insurance, equipment and materials costs relating to the Thames River bridges maintained by the charity.

Tower Bridge tourism - staff costs and other expenses related to the management and operation of the Tower Bridge tourist attraction.

Charitable funding - grants awarded in the name of CBT, the grant-making arm of the charity, for purposes benefiting the inhabitants of Greater London. Direct costs include net grants awarded of £29.8m (2020/21: £54.7m) and costs of administering the grants process of £3.5m (2020/21: £2.7m).

8. Charitable funding

During the year ended 31 March 2022, grants were awarded to institutions under the following programmes:

	2021/22 £m	2020/21 £m
Bridging Divides:		
Core activities		25.3
Strategic Initiatives		1.1
London Community Response Fund		28.3
Stepping Stones Fund		0.4
CBT 20th Anniversary Grants		0.1
Charitable funding		55.2
Charitable funding adjustments and cancellations	(0.5)	(0.5)
Net charitable funding		54.7
Other charitable funding related activities		2.7
		57.4

Grants were made to 251 organisations in the year (2020/21: 1,617), supporting 278 projects (2020/21: 2,031). The average amount of a grant equalled £109,326 (2020/21: £27,171). The reduction in the number of organisations supported and increase in average value of grant funding in 2021/22 is due to the focus in the previous year on the London Community Response Fund driving low value, high volume funding activity. All grantees receiving funding must work for the benefit of inhabitants of Greater London and have to meet stated eligibility criteria. Grants are not given directly to individuals.

Details of all the grants approved are shown on the CBT website www.citybridgetrust.org.uk, within the News & events section, including organisation name, amount given and purpose of the award.

Reconciliation of grants payable:

	2021/22 £m	2020/21 £m
Commitments at 1 April	46.6	43.3
Commitments made in the year		55.2
Charitable funding adjustments and cancellations		(0.5)
Charitable funding paid during the year		(51.4)
Commitments at 31 March		46.6

Outstanding grant commitments at 31 March 2022 are payable as follows:

	2021/22 £m	2020/21 £m
Within one year (note 19)	32.6	31.5
After more than one year (note 20)	15.5	15.1
Commitments at 31 March	48.1	46.6

The split of future payment dates is based upon contractual terms, which may relate to multi-year commitments.

9. Net income for the year

Net income is stated after charging:

	2021/22 £m	2020/21 £m
Auditors remuneration for the audit of the financial statements		78,000
Additional fees incurred for the audit of 2020/21 financial statements		-
Depreciation		313,492

Support costs

Support costs include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity on the basis of resources consumed by the respective activities as follows:

	Tourism £m	Investment Property £m	Financial Investments £m	Bridges £m	Grants £m	Governance £m	2021/22 £m	2020/21 £m
Department:								
Chamberlain	-	0.3	0.1	0.1	-	-	0.5	0.4
Comptroller & City Solicitor	-	0.1	-	0.1	0.1	-	0.3	0.2
Town Clerk	0.1	-	-	-	0.2	0.2	0.5	0.4
City Surveyor	-	2.0	-	0.2	-	-	2.2	2.5
Built Environment	-	-	-	0.1	-	-	0.1	0.1
Culture, Heritage & Libraries	0.1	-	-	-	-	-	0.1	0.2
Digital Services	0.2	-	-	-	0.2	-	0.4	0.7
Premises costs	0.1	-	-	0.1	0.2	-	0.4	0.4
BHE Central costs	0.1	0.1	0.1	0.1	0.4	-	0.8	-
Other	0.1	0.1	-	-	-	0.1	0.3	0.8
Sub-total	0.7	2.6	0.2	0.7	1.1	0.3	5.6	5.7
Reallocation of governance costs	0.1	-	-	0.1	0.1	(0.3)	-	-
Total Support costs	0.8	2.6	0.2	0.8	1.2	-	5.6	5.7

All support costs are undertaken from unrestricted funds. Governance costs are allocated on the basis of FTE staff within each activity. An allocation of support costs has been included against Financial Investments in 2021/22. Costs for management and administration support services provided directly to the charity are included in BHE Central costs.

Details of staff costs

All staff that work on behalf of the charity are employed by the City Corporation. The average full-time equivalent number of people directly undertaking activities on behalf of the charity during the year was:

	2021/22 Number	2020/21 Number
Investment properties		11
Tower Bridge tourism		50
Repair & maintenance of bridges		29
Grants team		36
Administration		4
		130

The above figures are for the FTE average number of staff rather than the average number of employees on an annual basis due to the City Corporation employing all staff. FTE is based on the activities undertaken on behalf of the charity.

In addition, support staff are charged to the charity on the basis described within Note 10. The full-time equivalent number of support service staff charged is 56.7 (2020/21: 61.1).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2021/22 £m	2020/21 £m Restated
Salaries and wages		5.4
National Insurance costs		0.5
Employer's pension contributions		0.9
Total emoluments of employees		6.8

Salaries and wages for 2020/21 have been restated to include £0.4m for staff in newly created departments within the charity.

The number of directly charged employees whose emoluments for the year were over £60,000 was:

	2021/22	2020/21
£60,000 – £69,999		6
£70,000 – £79,999		2
£80,000 – £89,999		1
£90,000 – £99,999		1
£120,000 – £129,999		1
		11

All employees paid over £60,000 have retirement benefits accruing under the defined benefit scheme.

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, senior officers employed by the City Corporation and key members of the BHE leadership team. The senior officers of the City Corporation include the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor, and the City Surveyor. These officers work on a number of the City Corporation's activities and their salaries and associated costs are allocated to the activities under its control, including BHE, on the basis of employee time spent on the respective services, as stated within Note 11. Further details on this can be found within the Annual Report for City Fund. The key members of the BHE leadership team included within Key Management Personnel comprise the Managing Director, Finance Director, Chief Operating Officer, Associate Director of CBT, Philanthropy Director and Director of Communications and Engagement.

Total employment benefits, including employer pension contributions and employer national insurance contributions for key management personnel in 2021/22 was £351k (2020/21: £259k). The increase is due to the establishment of the BHE leadership team in January 2022.

The highest paid role is the Managing Director of BHE, with total employment benefits, including employer pension contributions and employer national insurance contributions in 2021/22 being £173k. This role was not in place during 2020/21, with the highest paid role being the Chief Grants Officer and Director of CBT with equivalent cost being £168k.

No Members received any remuneration for time spent on BHE matters with directly incurred expenses reimbursed, if claimed. No expenses were claimed in 2021/22 from the charity (2020/21: Nil).

19. Tangible fixed assets

	Computers & other equipment £m	Fixtures & fittings £m	Leasehold improvements £m	Total £m
Cost				
At 1 April 2021	0.6	2.4	4.2	7.2
Additions	0.1	0.1	0.1	0.3
Disposals	–	–	–	–
At 31 March 2022	0.7	2.5	4.3	7.5
Depreciation				
At 1 April 2021	0.4	1.3	2.4	4.1
Charge for the year	0.1	0.1	0.1	0.3
Disposals	–	–	–	–
At 31 March 2022	0.5	1.4	2.5	4.4
Net book value				
At 31 March 2022	0.2	1.1	1.8	3.1
At 31 March 2021	0.2	1.1	1.8	3.1

Investment properties

	2022 £m	2021 £m
Market value at 1 April	843.8	854.9
Purchases and improvements	26.7	26.6
Book value of disposed assets	(17.4)	(14.8)
Total unrealised gains/(losses)*	35.0	22.9
Market value at 31 March	888.1	843.8

* Includes rent free adjustment of £4.4m (2020/21: £3.7m).

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

	2022 £m	2021 £m
Total unrealised gains/(losses)	35.0	(22.9)
Realised gains/(losses) on disposal	7.3	(0.5)
	42.3	(23.4)

A full valuation was performed as at 31 March at market values determined in accordance with the RICS Valuation – Professional Standards (“the Red Book”). This was undertaken by C&W(UK) LLP and Savills (UK) Ltd, chartered surveyors, acting as independent valuers. The carrying values of investment properties are primarily dependent on judgements of such variables as the state of the markets, location, condition of the properties and various indices.

As many of the investment properties were gifted to the charity and others were acquired centuries ago, it is impracticable to provide historical cost information. It has therefore been assumed that the historical cost is nil. The properties are all situated in Greater London.

The charity determines its valuation policies and procedures and is responsible for overseeing the valuations. Valuations performed by the charity’s independent external valuers are based on information extracted from the charity’s financial and property reporting systems, such as current rents and the terms and conditions of lease agreements, together with assumptions used by valuers (based on market observation and their professional judgement) in their valuation models.

14. Financial investments

Total financial investments as at 31 March are split as follows:

	2022 £m	2021 £
Long term investments	879.5	834.0
Short term investments:		
- short term deposits and money market funds	18.4	28.9
- short term investments in hands of fund managers	8.5	9.1
	26.9	38.0
Total investments at 31 March	906.4	872.0

	2022 £m	2021 £m
Investments held by fund managers		
Market value 1 April	834.0	687.2
Additions to investments at cost	136.1	60.5
Disposals at market value	(153.0)	(92.4)
Gain from change in fair value	62.4	178.7
Investments at 31 March	879.5	834.0
Cash investments		
Investments at 1 April	38.0	49.4
Additions to investments at cost	58.2	84.9
Disposals at market value	(69.3)	(96.3)
Investments at 31 March	26.9	38.0
Total investments at 31 March	906.4	872.0

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

	Held in the UK £m	Held outside the UK £m	Total at 31 March 2022 £m	Total at 31 March 2021 £m
Fixed Interest	18.4	41.7	60.1	61.0
Index Linked	35.4	10.9	46.3	45.0
Pooled units	125.9	528.8	654.7	626.3
Listed equities	28.5	29.9	58.4	53.8
Managed funds	8.5	–	8.5	9.1
Private equity	4.0	21.5	25.5	28.4
Infrastructure	–	52.9	52.9	48.4
	220.7	685.7	906.4	872.0

The majority of the charity's financial investments are held in mutual funds operated by professional asset managers whereby the charity's assets are pooled with other investors and invested in equities, bonds and other securities. These investment assets are termed "pooled units" in the above table.

15. Social Investment Fund

	Value as at 1 April 2021	Drawn down	Repaid	Investment (loss)	Value as at 31 March 2022
	£m	£m	£m	£m	£m
Investment Fund	3.0	0.5	–	(0.2)	3.3
Loan	1.2	0.2	(0.4)	–	1.0
Bond	2.3	–	(0.9)	–	1.4
Property Fund	2.6	0.3	–	–	2.9
	9.1	1.0	(1.3)	(0.2)	8.6

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

	Held in the UK	Held outside the UK	Total at 31 March 2022	Total at 31 March 2021
	£m	£m	£m	£m
Investment Fund	3.1	0.2	3.3	3.0
Loan	1.0	–	1.0	1.2
Bond	1.4	–	1.4	2.3
Property Fund	2.9	–	2.9	2.6
	8.4	0.2	8.6	9.1

At the year-end £1.3m (2020/21: £2.6m) had been committed but remained undrawn, making a total promised of £9.9m (2020/21: £12.5m). Details of all investments placed are shown on the City Bridge Trust website www.citybridgetrust.org.uk.

Debtors

	2022 £m	2021 £m
Debtors - amounts due in less than one year		
Trade debtors	0.5	0.1
Rental debtors	2.6	3.8
Prepayments & accrued income	3.5	4.1
Sundry debtors	0.3	–
	6.9	8.0
	2022 £m	2021 £m
Debtors - amounts due in more than one year		
Rental debtors	4.4	3.7
	4.4	3.7
Total debtors	11.3	11.7

17. Creditors – amounts falling due within one year

	2022 £m	2021 £m
Grants payable (note 8)	32.6	31.5
Trade creditors	1.6	1.2
Accruals	3.9	2.2
Deferred income	6.0	6.2
Rent deposits	3.0	3.3
Other creditors	0.3	0.4
	47.4	44.8

Deferred income comprises property rental income and lease premiums received in advance.

	2022 £m	2021 £m
Deferred income analysis within creditors:		
Balance at 1 April	6.2	6.3
Amounts released to income	(6.2)	(6.4)
Amounts deferred in the year	6.0	6.3
Balance at 31 March	6.0	6.2

18. Creditors – amounts due after more than one year

	2022 £m	2021 £m
Grants payable (note 8)	15.5	15.1
Deferred income	11.9	11.9
Other creditors	1.8	1.8
	29.2	28.8

	2022 £m	2021 £m
Deferred income – due after more than one year:		
Balance at 1 April	11.9	11.9
Amounts transferred to less than one year	(1.6)	(1.7)
Amounts deferred in the year	1.6	1.7
Balance at 31 March	11.9	11.9

Deferred income relates to lease premiums that will be released over periods of up to 163 years.

19. Pensions

City of London Corporation defined benefit pension scheme

The City Corporation operates a funded defined benefit pension scheme, The City of London Pension Fund, for its staff employed on activities relating predominantly to the three principal funds for which it is responsible (City Fund, City's Cash and Bridge House Estates).

The assets of the scheme are held in a specific trust separately from those of the Corporation and contributions are paid to the scheme as agreed with the scheme's Trustees. As the proportion of the Pension Fund deficit that relates to Bridge House Estates is not separately identifiable, the share of pension contributions paid to the scheme by the charity is calculated pro-rata to employer's contributions paid by each of the City Corporation contributors to the scheme. Further details can be found in the Annual Report of City Fund.

Accounting for the defined benefit scheme under IAS19

The full actuarial valuation of the defined benefit scheme was updated to 31 March 2021 by an independent qualified actuary in accordance with IAS19. As required by IAS19, the defined benefit liabilities have been measured using the projected unit method. The valuation has been completed under IFRS, in line with the City Fund requirements, rather than under FRS102, with no material differences between the two accounting standards identified.

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

The estimated amount of total employer contributions expected to be paid to the scheme by the charity during 2021/22 is £965,000 (2020/21 actual: £914,000). This figure is calculated pro-rata to total contributions that will be payable by the City Corporation in accordance with the Schedule of Contributions towards the scheme's deficit.

Barnett Waddingham LLP, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2019, using the projected unit method. The actuary will carry out the next triennial actuarial assessment of the scheme as at 31 March 2022 during 2022/23, which will set contributions for the period from 1 April 2023 to 31 March 2026.

a) Major assumptions by the actuary

Financial

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

Assumptions as at:	2022 % p.a.	2021 % p.a.	2020 % p.a.	2019 % p.a.
CPI increases	3.3	2.9	1.9	2.4
Salary increases	4.3	3.9	2.9	3.9
Pension increases	3.3	2.9	1.9	2.4
Discount rate	2.6	2.0	2.4	2.4

Life expectancy

The demographic assumptions used are consistent with those used for the most recent Fund valuation (31 March 2019), except for the post-retirement mortality assumptions which have been updated in light of the coronavirus pandemic. The assumed life expectations from age 65 are:

Life expectancy from age 65 (years)		2022	2021
Age 65 retiring today	Males	21.6	21.6
	Females	24.3	24.3
Retiring in 20 years	Males	23.0	22.9
	Females	25.8	25.7

Sensitivity analysis

The sensitivity of the liabilities to changes in the key assumptions used to measure the Pension Scheme's liabilities is shown in the table below:

	Change to assumptions %	Impact on liabilities	
		Increase £m	Decrease £m
Salary increases	+/- 0.1	0.1	(0.1)
Life expectancy	+/- 0.1	2.8	(2.6)
Discount rate	+/- 0.1	(1.3)	1.3

b) Amounts included in the balance sheet

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

	2022 £m	2021 £m	2020 £m
Fair value of assets (bid value)	38.0	35.6	28.3
Fair value of liabilities	63.0	63.3	47.2
Net liability in balance sheet	25.0	27.7	18.9

The net pension fund liability represents 3% (2019/20: 3%) of the total net balance sheet liability in the City Corporation Pension Fund financial statements.

c) Amounts included in the statement of financial activities

The amounts included within total expenditure in relation to the defined benefit scheme are as follows:

	2022 £m	2021 £m
Current service cost	2.5	2.4
Past service cost	0.3	0.3
Settlements and curtailments	–	0.1
Interest cost	0.6	0.5
Contributions	(1.1)	(1.0)
Total expense	2.3	2.3

The total pension costs charged in the Statement of Financial Activities (as adjusted for current service cost and employer's contributions) represents 3% (2019/20: 3%) of the total charge in the City Corporation Pension Fund financial statements.

d) Asset allocation

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

Employer asset share - bid value	2022		2021	
	£m	% p.a.	£m	% p.a.
Equity investments	22.5	60	21.4	59
Cash	0.5	1	0.2	2
Infrastructure	4.7	12	4.1	12
Absolute return portfolio	10.3	27	9.9	27
Total assets	38.0	100	35.6	100

The charity's share of pension scheme assets at 31 March 2022 represents 3% (2020/21: 3%) of the total pension scheme assets of the City Corporation Pension Fund.

e) Movement in the present value of scheme liabilities

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

	2022 £m	2021 £m
(Deficit) at beginning of the year	(63.3)	(47.2)
Current service cost	(2.6)	(2.4)
Interest cost	(1.2)	(0.9)
Remeasurement gains/(losses):		
Actuarial gains arising from changes in demographic assumptions	–	0.5
Actuarial (losses)/gains arising from changes in financial assumptions	(3.4)	14.5
Other actuarial (losses)/gains	(0.1)	(0.6)
Past service cost, including curtailments	(0.3)	(0.3)
Liabilities extinguished on settlements	–	(0.2)
Benefits paid	1.4	1.4
Contributions from scheme participants	(0.3)	(0.3)
(Deficit) at the end of the year	(63.0)	(63.3)

The charity's share of the closing value of the pension scheme liabilities represents 3% (2019/20: 3%) of the total closing value of the pension scheme liabilities of the City Corporation Pension Fund.

f) Movement in the scheme net liability

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

	2022 £m	2021 £m
(Deficit) at beginning of the year	(27.7)	(18.9)
Current service cost	(2.8)	(2.8)
Net interest	(0.6)	(0.5)
Employer contributions	1.1	1.0
Actuarial gains/(losses)	5.0	(6.3)
Other (losses)	–	(0.2)
(Deficit) at the end of the year	(25.0)	(27.7)

g) Movement in the present value of scheme assets

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

	2022 £m	2021 £m
As at 1 April	35.6	28.3
Interest on assets	0.7	0.4
Remeasurement gains/(losses):		
Return on assets less interest	1.8	6.9
Contributions by employer including unfunded	1.1	1.0
Contributions by scheme participants	0.3	0.3
Estimated benefits paid net of transfers in and including unfunded	(1.5)	(1.4)
Settlement prices received	–	0.1
Closing value of scheme assets	38.0	35.6

h) Projected pension expense for the year to 31 March 2023

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

	Year to 31/03/2023 £m	Year to 31/03/2022 £m
Service cost	–	2.4
Interest cost	0.6	0.5
Total expense	0.6	2.9
Employer contribution	1.0	1.0

29. Analysis of net assets between funds

As at 31 March 2022	Unrestricted Income Funds		Restricted Funds	Endowment Funds	Total at 31 March 2022	Total at 31 March 2021
	General Funds	Designated Funds	Restricted Funds	Endowment Funds		
	£m	£m	£m	£m	£m	£m
Fixed assets – Investment properties	–	–	–	888.1	888.1	843.8
Fixed assets – Financial investments	278.4	486.2	–	114.9	879.5	834.0
Other fixed assets	3.1	8.6	–	–	11.7	12.2
Current assets & liabilities	(32.6)	–	0.5	27.1	(5.0)	9.7
Long-term liabilities	(29.1)	–	–	–	(29.1)	(28.8)
Pension liability	(25.0)	–	–	–	(25.0)	(27.7)
	194.8	494.8	0.5	1,030.1	1,720.2	1,643.2

As at 31 March 2021	Unrestricted Income Funds		Restricted Funds	Endowment Funds	Total at 31 March 2021	Total at 31 March 2020
	General Funds	Designated Funds	Restricted Funds	Endowment Funds		
	£m	£m	£m	£m	£m	£m
Fixed assets – Investment properties	–	–	–	843.8	843.8	854.9
Fixed assets – Financial investments	291.3	436.5	–	106.2	834.0	687.2
Other fixed assets	3.1	9.1	–	–	12.2	16.0
Current assets & liabilities	(23.6)	–	3.8	29.5	9.7	31.1
Long-term liabilities	(28.8)	–	–	–	(28.8)	(33.9)
Pension liability	(27.7)	–	–	–	(27.7)	(18.9)
	214.3	445.6	3.8	979.5	1,643.2	1,536.4

20. Movement in funds

As at 31 March 2022	Total as at 1 April 2021	Income	Expenditure	Gains & Losses	Transfers	Total as at 31 March 2022
	£m	£m	£m	£m	£m	£m
Endowment Funds	979.5	–	(0.4)	51.0	–	1,030.1
London Communities Response Fund	3.4	–	(3.1)	–	–	0.3
Other restricted Funds	0.4	0.2	(0.4)	–	–	0.2
Total Restricted Funds	3.8	0.2	(3.5)	–	–	0.5
General Funds	242.0	33.5	(23.5)	53.7	(85.9)	219.8
Pension Reserve	(27.7)	–	(2.3)	5.0	–	(25.0)
Total General Funds	214.3	33.5	(25.8)	58.7	(85.9)	194.8
Property Dilapidations	0.4	–	–	–	–	0.4
Climate Action	0.0	–	–	–	15.0	15.0
Bridges Repairs	48.1	–	(9.0)	–	17.1	56.2
Bridges Replacement	168.7	–	–	–	22.5	191.2
Grant-making	206.9	–	(27.9)	–	31.3	210.3
Social Investment Fund	21.5	0.4	–	(0.2)	–	21.7
Total Designated Funds	445.6	0.4	(36.9)	(0.2)	85.9	494.8
Total Unrestricted Income Funds	659.9	33.9	(62.7)	58.5	–	689.6
Total Funds	1,643.2	34.1	(66.6)	109.5	–	1,720.2

As at 31 March 2021	Total as at 1 April 2020	Income	Expenditure	Gains & losses	Transfers	Total as at 31 March 2021
	£m	£m	£m	£m	£m	£m
Endowment Funds	984.2	–	(0.4)	(4.3)	–	979.5
Total Endowment Funds	984.2	–	(0.4)	(4.3)	–	979.5
London Community Response Fund	2.8	15.0	(28.7)	–	14.3	3.4
Other Restricted Funds	–	0.4	–	–	–	0.4
Total Restricted Funds	2.8	15.4	(28.7)	–	14.3	3.8
General Funds	127.6	31.6	(23.0)	159.6	(53.8)	242.0
Pension Reserve	(18.9)	–	(2.3)	(6.5)	–	(27.7)
Total General Funds	108.7	31.6	(25.3)	153.1	(53.8)	214.3
Property Dilapidations	0.4	–	–	–	–	0.4
Bridges Repairs	41.7	–	(8.8)	–	15.2	48.1
Bridges Replacement	158.5	–	–	–	10.2	168.7
Grant-making	219.2	–	(26.4)	–	14.1	206.9
Social Investment Fund	20.9	0.4	–	0.2	–	21.5
Total Designated Funds	440.7	0.4	(35.2)	0.2	39.5	445.6
Total Unrestricted Income Funds	549.4	32.0	(60.5)	153.3	(14.3)	659.9
Total Funds	1,536.4	47.4	(89.6)	149.0	–	1,643.2

Purpose of the endowment fund

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity. Any income arising from this capital is accounted for within unrestricted funds. Further detail of the origins of this fund is stated on page 4.

Purposes of restricted funds

London Community Response Fund (LCRF) – established in response to the Covid-19 health pandemic to establish a collective response with other funders to support London’s civil society in furtherance of the BHE funding policy, ‘Bridging Divides’ (£0.3m held).

Other Restricted Funds includes:

The Cornerstone Fund - a funder collaboration that aims to bring about systemic change in how civil society organisations access and receive support and which tackles structural inequalities in order to grow stronger, more resilient communities (£0.2m held).

Purposes of designated funds

Designated funds have been set aside by the Trustee for the following purposes:

Property Dilapidations	represents funds not yet utilised as received from tenants at the end of a lease to enable the property to be brought back to the required condition.
Climate Action	represents funds set aside to further progress and potentially accelerate delivery of the Charity’s Climate Action Strategy.
Bridges Repairs	represents funds required to maintain the bridges for the next 5 years.
Bridges Replacement	represents funds set aside to fund the future rebuild of the bridges. This is based on the annually calculated present value of estimated future costs, adjusted for increases in construction costs.
Grant-making	represents surplus income which has been designated for future grant-making activities in the name of CBT.
Social Investment Fund	to finance investments that generate a financial return, alongside an associated social return, consistent with the agreed investment policy.

The charity also maintains a Pension Reserve Fund, representing the net liability owed.

Transfers between funds

In 2020/21, a transfer of £14.3m was made from the grant-making designated fund to the LCRF restricted fund to support the response to the Covid-19 pandemic.

Transfers are made to and from unrestricted income funds in order to maintain designated funds at the required levels.

22. Note to the statement of cash flows

Reconciliation of net income to net cash outflow from operating activities.

	2021/22 £m	2020/21 £m
Net income for the reporting period (as per the statement of financial activities)	72.0	113.3
Adjustments for:		
Interest and income from investments	(30.4)	(30.2)
Depreciation charges	0.3	0.3
(Gains) on financial investments	(62.4)	(178.7)
(Gains)/losses on property investments	(42.3)	23.4
Losses/(gains) on social investments	0.2	(0.2)
Decrease in stock	0.1	–
Decrease/(increase) in debtors	0.5	(0.1)
Increase in creditors falling due within one year	2.7	6.9
(Increase)/decrease in long term creditors	0.3	(5.1)
Net pension scheme costs	2.3	2.3
Net cash (used in) operating activities	(56.7)	(68.1)

23. Analysis of changes in net funds/cash and cash equivalents

	Total as at 1 April 2021 £m	Cash Flows £m	Total as at 31 March 2022 £m
Cash and cash equivalents			
Cash	4.5	(0.4)	4.1
Total	4.5	(0.4)	4.1

Other non-cash changes are detailed in Note 22.

24. Operating Leases

Minimum lease payments receivable under operating leases:

	31 March 2022 £m	31 March 2021 £m
Not later than one year	23	26
Later than one year and not later than five years	77	84
Later than five years	1,073	1,249
	1,173	1,359

25. Commitments

The following commitments exist as at 31 March in respect of future accounting periods:

	2022 £m	2021 £m
Works to bridges	14.6	–
Investment properties	26.3	3.9
	40.9	3.9

26. Related parties

The City Corporation is the sole Trustee of the charity, as described on page 6. The City Corporation provides various services to the charity, the costs of which are recharged to the charity. This includes the provision of banking services, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in Note 10.

The charity is required to disclose information on related party transactions with bodies or individuals that control or have significant influence over the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and Senior Staff are requested to disclose all related party transactions, including instances where their close family has made such transactions. The charity has decided to disclose all instances whereby a Member or officer has a connection with a charity which is a grantee of BHE to provide full transparency.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2021/22 £000	2020/21 £000	Detail of transaction
London Funders (LF)	An Officer of the City Corporation is a Trustee of LF	300 (400)	180 (250)	LF received grant funding from CBT
		3 (-)	3 (-)	The charity paid a membership fee to LF
Trust for London (TL)	The City Corporation nominates three Members to TL	570 (200)	400 (770)	TL received grant funding from CBT
		4,375 (4,475)	570 (200)	TL received grant funding from CBT
		200 (-)	200 (-)	CBT received grant as contribution to Cornerstone fund
		216 (132)	410 (24)	TL paid rent, service charges & insurance
Blind in Business (BiB)	A Member of the City Corporation is a Trustee of BiB	- (-)	93 (-)	BiB received grant funding from CBT
Partnership for Young London (PYL)	A Member of the City Corporation is a Trustee of PYL	27 (-)	157 (60)	PYL received grant funding from CBT
Cripplegate Foundation, incorporating Islington Giving (CF)	Two Members of the City Corporation are Trustees of CF	225 (225)	40 (55)	CF received grant funding from CBT
Heart of the City (HoTC)	An Officer and a Member of the City Corporation are Trustees of HoTC. Two Members of City Corporation are Council Members of HoTC, with a further Council Member having departed the BHE Board in December 2021	- (119)	95 (214)	HoTC received grant funding from CBT
Guild of Freemen of the City of London (GF)	A Member is a Director of GF	20 (-)	21 (3)	GF paid rent, service charges & insurance to the Charity

Related party	Connected party	2021/22 £000	2020/21 £000	Detail of transaction
Museum of London Archaeology (MOLA)	A member is a Director/Trustee of MOLA	- (-)	10 (41)	MOLA received grant funding from CBT
Augmentum Capital Limited (AC)	A Member of the City Corporation is a Director of AC Ltd.	12 (-)	-	Contribution towards AC's fit-out as part of the tenancy agreement
CBRE Global Investors (CBRE)	A Member of the City Corporation is an employee of CBRE	259 (3)	-	CBRE provided surveys, consultancy and development, and property purchase advisory services and rent reviews to the Charity
WSP Group plc (WSP)	A Member is a Consultant at WSP	19 (19)	-	WSP provided consultancy services to the Charity

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

Related Party Transactions with the City Fund (the City Fund is held by the City Corporation in respect of its activities as a local authority, police authority and port health authority).

During the year BHE contributed £126k towards Corporate IT projects and £129k towards the 'Secure City' project, relating to CCTV and telecommunications (2020/21: nil). The balance owed to BHE at year end was nil (2020/21: nil).

Related Party Transactions with City's Cash (City's Cash is held by the City Corporation and finances activities mainly for the benefit of London as a whole but also of relevance nationwide):

City's Cash holds a lease with BHE for the rental of a property. Rental income of £24k was received in the year (2020/21: £24k). The balance owed to BHE at year end was nil (2020/21: nil). At the year-end, City's Cash held a cash balance of £303k (2020/21: nil), relating to rental receipts on behalf of the Charity.

27. Subsequent events

In September 2022, the charity sold the freehold of investment properties held at 230, 244, 244a and 232-236 Lewisham High Street for £3.1m.

REFERENCE AND ADMINISTRATION DETAILS

Bridge House Estates

Registered charity number 1035628

The grant-making and other charitable activity of the charity operates under the name City Bridge Trust.

Principal office:

Guildhall, London, EC2P 2EJ

Trustee:

The Mayor and Commonalty & Citizens of the City of London

BHE Board members:

Deputy Dr Giles Shilson (Chair) (from 15/04/2021)

Paul Martinelli (from 15/04/2021, Deputy Chair from 27/04/2022)

Deputy Henry Colthurst (from 15/04/2021)

Colonel Simon Duckworth OBE DL (from 21/04/2022)

Alderman Professor Emma Edhem (from 15/04/2021)

Alderman & Sheriff Alison Gowman (from 15/04/2021, Interim Deputy Chair from 11/01/2022 to 27/04/2022)

Judith Pleasance (from 15/04/2021)

Deputy Henry Pollard (from 15/04/2021)

Deputy Nighat Qureshi (from 21/04/2022)

Deputy James Thomson (from 21/04/2022)

Jamie Ingham Clark (from 15/04/2021 to 24/03/2022)

Dhruv Patel OBE (Deputy Chair) (from 15/04/2021 to 09/12/2021)

John Petrie OBE (from 15/04/2021 to 24/03/2022)

Jeremy Mayhew OBE (from 13/01/2022 to 24/03/2022)

City Corporation - Senior officers:

Chief Executive John Barradell OBE – The Town Clerk and Chief Executive of the City of London Corporation (to 31/12/2022)

Michael Cogher – Acting Town Clerk and Chief Executive of the City of London Corporation (from 01/01/2023)

Chief Financial Officer Peter Kane (to 30/04/2021); Caroline Al-Beyerty (from 01/05/2021) – The Chamberlain of the City of London Corporation

Solicitor Michael Cogher – The Comptroller and City Solicitor of the City of London Corporation

Surveyor Paul Wilkinson – City Surveyor

BHE leadership team:

Managing Director David Farnsworth (from 16/04/2021)

Finance Director Karen Atkinson (from 04/01/2022)

Chief Operating Officer Simon Latham (from 04/01/2022)

CBT Associate Director Dinah Cox OBE (from 04/01/2022)

Philanthropy Director Fiona Rawes MBE (from 04/01/2022)

Director of Communications and Engagement Catherine Mahoney (from 04/01/2022)

Auditors

Crowe U.K.LLP, 55 Ludgate Hill, London, EC4M 7JW

Bankers

Lloyds Bank Plc., P.O. Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

Financial investment advisors

Mercer, Quatermile One, 15 Lauriston Place, Edinburgh, EH3 9EP

Contact for Bridge House Estates, to request copies of governance documents – BHE@cityoflondon.gov.uk

Back cover: Tower Bridge © R.Classen/Shutterstock

A photograph of the Tower Bridge in London at sunset. The bridge's two massive stone towers are illuminated from below, and the suspension cables are lit up in a bright blue. A red double-decker bus is visible on the bridge deck. In the background, the modern glass architecture of the City of London is visible against the twilight sky.

BRIDGE HOUSE ESTATES

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

www.cityoflondon.gov.uk
Telephone: 020 7606 3030

Registered Charity 1035628

