



CITY BRIDGE
FOUNDATION

Charity registration
number: 1035628

ANNUAL REPORT & FINANCIAL STATEMENTS

For the year ended 31 March 2025





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CHAIR'S STATEMENT

For 900 years, our ancient charity has been bridging London and connecting communities, but while our bridges have always boasted firm foundations, the landscape in which we operate is constantly shifting.

Our primary role is that of custodian of five bridges including Millennium Bridge, which was due to celebrate its 25th birthday in summer 2025.

Next year will see the resumption of a major refurbishment of Blackfriars Bridge, a project which began in 2023 but was delayed due to navigation issues linked to the Tideway super sewer project.

Meanwhile, the most iconic bridge of all – Tower Bridge – this year benefitted from a deep clean of its famous bascule chambers, some 'extreme window cleaning' to scrub the underside of its glass floors and an extensive refurbishment of the Victorian brickwork at its northern end.

The Bridge celebrated its 130th anniversary this year, an occasion marked by a free exhibition – Launching A Landmark: The Unseen Opening Weeks – showcasing previously unseen photographs from its construction and opening.

Earlier in the year, the Bridge was the scene for a breathtaking and carefully orchestrated Red Bull wingsuit flight, which

saw two professional skydivers drop from a helicopter and fly through the Bridge structure at 246kph, before steeply climbing and parachuting safely down onto waiting barges.

Tower Bridge was also lit in red – the colour of the poppy – to honour Remembrance Day, and we marked Earth Hour in March by switching off all non-essential, decorative lighting across our five bridges.

The Tower Bridge visitor attraction welcomed 936,948 visitors and received a 92 per cent rating from Visit England for the second year running, earning it a gold award, given to visitor attractions that demonstrate exceptional quality and performance.

While revenue from the visitor attraction supports the wider work of the charity, the lion's share of our income is derived from our investment portfolio which includes both investment properties and financial assets. The current value of the portfolio exceeds £1.5 billion. The economic environment is volatile, so the charity is carrying enhanced reserves as a response.

In recent years, the difficult economic climate, the pandemic, and political turmoil at home and abroad have unleashed seismic shifts upon our capital city, with the charity sector bearing the brunt.

London has changed, and we must change too. That's why this year we launched our new 10-year funding policy, Standing with Londoners, marking an evolution in our approach to our role as a funder of the capital's civil society. Unanimously approved by our Trustee, the City of London Corporation, at the Court of Common Council on 6 March 2025, the new policy positions us firmly as a social justice funder, prioritising the empowerment of communities in the capital directly affected by inequality and focusing on tackling the systems at the root of the problem.

Facing unprecedented demand for funding, we took the difficult decision to close our rolling grants programmes to new applications in October. This allowed us to concentrate on managing existing grants and preclosure applications, while reviewing and developing the new funding policy.

During the year, we awarded over £80m in funding, including £51.7m in responsive grants, £10.1m for our suicide prevention programme – the biggest London has ever seen – and £10.8m and £4.7m respectively for our Anchor Programme and the collaborative Propel initiative, working to drive systems change and tackle structural inequality.

The strength of any charity is its people, and this year saw a major change in the departure of our Managing Director, David Farnsworth, seconded as interim CEO at the Barbican Centre. In David's absence, Simon Latham has taken on the role of Acting Managing Director, stepping up from his previous role of Chief Operating Officer.

There were also changes to our board as we bade farewell to Emma Edhem, who stood down after four years, and John Griffiths, who no longer serves as a member of the Court of Common Council, the principal decision-making body of our trustee, the City of London Corporation.

On a personal note, it was my honour to be elected as Chair in November 2024, taking over from Giles Shilson who, in three and a half years at the helm, guided us through Covid, a major governance review and our rebranding as City Bridge Foundation.

As one door closed, another opened for Giles, elected as one of our new Bridgemasters alongside Sue Threader, one of our Board members and an experienced engineer herself, who becomes the first ever female Bridgemaster in over the 700-year history of that role. For over a century this largely ceremonial post, which dates back to 1282, has gone uncontested – although historically it would have been an important and privileged position, with Bridgemasters collecting the rents and revenues associated with Old London Bridge.



In recent decades the role of the Bridgemaster has been largely symbolic, but the role will now become an active one. Giles and Sue will be promoting the philanthropic work of both City Bridge Foundation and the City Corporation, our work in maintaining the five bridges, and raising awareness of collaborative opportunities between the charity and the City of London's Livery Companies.

Sue is one of our co-opted members, who bring specialist external expertise to our Board and related Committees. We are deeply grateful for their contribution to our charity's governance.

This year saw the charity sponsor two students to the Arkwright Engineering Scholarship – the most esteemed scholarships of its type in the UK, who will receive ongoing mentorship from our bridge engineers.

From experienced engineers to the next generation, as an ancient bridge owner and a funder of charities tackling the challenges of modern life, from medieval Londoners to 21st century inhabitants, ours is a unique organisation which has always drawn inspiration from its past while casting an eye to the future.

While the landscape in which we operate may change, we will continue to do what we've always done – stand with Londoners, connect the capital's diverse communities and, as a bridge owner and funder, work tirelessly for the benefit of our great capital city and the people who call it home.

Paul Martinelli, City Bridge Foundation Chair



ORIGINS OF THE CHARITY

City Bridge Foundation's roots can be traced back more than 900 years. In 1122, funds were raised to maintain the early wooden London Bridge, before the first stone bridge was built in 1209.

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 work of City Bridge Foundation 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.

Millennium Bridge

- **2000:** initial opening of the first pedestrian bridge to be built across the Thames in London for over a century.
- It was funded by the Millennium Commission, with a contribution from CBF to which ownership was subsequently transferred for the charity to maintain.

Blackfriars Bridge

Blackfriars Bridge

- **1769:** bridge is completed and known as 'Pitt Bridge' after William Pitt the Elder.
- **1869:** replaced with a new bridge designed by Joseph Cubitt and opened by Queen Victoria.

Millennium Bridge

Southwark Bridge

Southwark Bridge

- **1819:** bridge designed by John Rennie and completed as a privately owned toll bridge which was unprofitable and ill-used. The bridge was acquired by CBF in 1868 as a toll-free asset. This also allowed for better control of the bridge to catch criminals escaping to Southwark, outside the jurisdiction of the City of London.
- **1921:** replaced with a design by Sir Ernest George and Basil Mott and re-opened by King George V.

London Bridge

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

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 (as amended). This scheme enables the charity to work for a fairer London through tackling disadvantage. CBF 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 CBF is available at www.citybridgefoundation.org.uk

London Bridge

- **1097:** King William II raises a tax to help repair London Bridge.
- **1209:** the first stone bridge is completed. Cross river trade, taxes, rents and bequests result in a fund administered from the Bridge House.
- **1831:** the original stone bridge is replaced by a new stone bridge designed by John Rennie.
- **1972:** the current, modern bridge is completed and opened by Queen Elizabeth II in 1973.
- **2023:** the 50th anniversary of the current bridge from its opening.

Tower Bridge

- **1894:** completed with a design by Sir Horace Jones, the City Architect, in collaboration with Sir John Wolfe Barry KCB.
- The Trustee has a statutory obligation to raise the bridge for registered vessels with a mast or superstructure of 30 feet or more, free of charge subject to 24 hours' notice, night or day, 365 days a year.
- It is a designated Grade I listed building and is maintained and protected as part of the nation's heritage.
- **2024:** The 130th anniversary of the Bridge was celebrated with a free summer exhibition supported by a dedicated website.



Tower Bridge



TRUSTEE’S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

Governing Document

Reflecting its long and complex history and its enduring connection to the City Corporation, City Bridge Foundation (CBF) “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 as Bridge House Estates.

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

A supplemental Royal Charter of 01 June 2023

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

CBF 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 CBF. The City Corporation is Trustee acting by its Court of Common Council and that assembly has delegated responsibility to CBF of the day-to-day administration and management of this charity for the period of this report, subject to those matters expressly reserved to the Court.

The CBF Board 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 governance arrangement provides a framework for effective decision-making and better demonstrates decisions that have been taken independently for the charity in its best interests.

In considering ongoing and effective administration and governance, the CBF Board has established two Committees (in effect sub-committees) of the Board: the Funding Committee and the Investment Committee. The Funding Committee of the Board is responsible for discharging operational functions in advancing the charity’s ancillary object. The Investment Committee of the Board is responsible for the strategic oversight and monitoring of the performance of the charity’s investment portfolio.

As with the exercise of any delegated authority, the CBF Board retains responsibility and accountability for all decisions taken by its Funding Committee and Investment Committee, with ultimate responsibility and oversight for the City Corporation as Trustee of CBF remaining vested in the Court.

Membership of the CBF Board and its Committees, 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 CBF and are elected by the electorate of the City of London.

To support its responsibilities, the CBF Board resolved to proactively consult with, and seek the advice of, other Committees of the Court of Common Council. By doing so, it draws on their skills, knowledge and experience, to facilitate delivery of existing workstreams under the revised delegation arrangements from the Court, and to better



inform the Board’s decision-making on certain matters. The following Committee’s advice was sought on matters as described below in the year 2024/25:

Audit & Risk Management Committee – in relation to audit and risk matters previously within its purview as they affected the 2023/24 external audit of CBF, 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.

The above Committee is ultimately responsible to the Court of Common Council. Good governance is considered by the Trustee to be fundamental to the success of the charity. The charity regularly reviews its governance arrangements throughout the year and the CBF Board receives an annual report at its February meeting setting out matters for decision to support the Board in the ongoing effective administration and governance of CBF, consistent with the City Corporation’s legal obligations as Trustee of the charity. All decisions taken relating to the governance of the charity are developed in line with principles of charity governance best practice, as set out in the Charity Governance Code and Charity Commission Guidance, alongside learnings from the comprehensive governance review undertaken by the charity between 2018 – 2023.

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, alongside Standing Orders for conduct of meetings, Financial Regulations, a Members' Code of Conduct, and the Chief Officers' Scheme of Delegations, etc). These City Corporation governance documents can be obtained via a request to the email address stated on page 67.



Each elected Member by virtue of their membership of the Court of Common Council, including its relevant Committees (sometimes named 'Boards') and its sub-committees, has a duty to support the City Corporation in the proper discharge of its duties and functions as Trustee of CBF. They do this by faithfully acting in accordance with charity law, the charity's governing documents, and the City Corporation's own corporate governance framework and procedures as noted above, including the delegation framework such as the Terms of Reference of the CBF Board (and its sub-committees).

A Conflicts of Interest Policy was approved by the Court of Common Council during 2023. This policy will support the Trustee (and Members individually) in managing conflicts of interest and loyalty in discharging the City Corporation's functions as Trustee of CBF and when acting in the City Corporation's other capacities. It took effect when the new Supplemental Royal Charter was sealed on 01 June 2023.

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 CBF, 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. CBF has its own Member Induction Programme and continues to review training needs of all Members. Members of the Board (including external appointees) undertook training on Equity, Diversity and Inclusion as relevant to the charity's activities in May 2024.

Purposes and activities

The charity's primary purpose is to support and maintain Tower Bridge, London Bridge, Southwark Bridge, Millennium Bridge and Blackfriars 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 may be applied for the charity's ancillary object. This ancillary object is 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.

The charity's overall work and purpose is informed by its long-term strategy, Bridging London 2020 – 2045, which was

refreshed and republished in 2024, following four years of considerable change, both internally and externally, which prompted a need to update the strategy ahead of schedule. CBF's funding work is also informed by its new, ten-year funding policy, Standing with Londoners, published in March 2025. The new policy, built on extensive consultation and research, aims to maximise the impact of the charity's resources to advance CBF's mission in relation to its ancillary object.

In terms of funding, CBF's forward focus will be on changing the systems that keep people marginalised, while also addressing the issues that London's communities face right now. Working towards a shared vision of a more equitable London, CBF aims to deliver impact through collaboration and co-ordination across London's civil society, charities, communities, funders, government and business.

Standing with Londoners marks a critical step forward in the charity's journey as a social justice funder and marks an exciting new chapter in CBF's mission to support organisations and communities working on the frontlines of social justice in London.

Public benefit statement

The five river bridges maintained and supported by the charity are available to the general public on an open access basis at no cost to the taxpayer. Regarding the funding activities of the charity and other support provided for the charitable sector, the Trustee awards grants in line with its approved policy 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 CBF operates to benefit the general public and satisfies the public benefit test. Regard has been had to the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities.

Reference and administrative details

The administrative details of the charity are stated on pages 66 to 67.





ACHIEVEMENTS AND PERFORMANCE

The Bridges

City Bridge Foundation’s roots can be traced back to the first stone bridge spanning the Thames, Old London Bridge. Over 900 years later, the charity now owns five of the main river bridges in central London: Tower Bridge, London Bridge, Southwark Bridge, Millennium Bridge and Blackfriars Bridge. These iconic bridges are maintained by CBF at zero cost to the taxpayer.

The bridges are an essential part of London’s transport system, allowing free movement across the River Thames. They help to keep the capital moving and support its role as a global capital of business, culture and tourism.

CBF has begun developing detailed 3D models of all five bridges. Built using laser scanning and structural element modelling, these digital models will reflect the current condition of each of the five structures. They will also act as a visualisation and record tool for future maintenance projects. The models will be developed over time to ensure ongoing accuracy and to monitor trends, such as changes to the immediate riverbed environment or any structural movement.

It was a very busy year for structural inspections of the charity’s stock. Principal Inspections of London Bridge and Blackfriars Bridge together with their approach structures plus General Inspections of Tower Bridge and Millennium Bridge and their approaches were completed along with the relatively new London Bridge Staircase, on the north-east corner of the bridge.

An extensive brickwork refurbishment of Tower Bridge’s north approach was completed this year. Work had to be undertaken from the moat of the Tower of London which is not only Grade I listed (as part of the Bridge) but is considered part of the Scheduled Monument of the Tower of London. The work was successfully completed in coordination with Historic Royal Palaces’ programme of works within the Tower of London.

The street lighting columns on Blackfriars Bridge were replaced this year. In collaboration with the Secure City Project (undertaken by the Trustee), the new lighting columns also facilitated extensive improvement to the security cameras on the bridge. Infrastructure for security cameras was also installed on Southwark Bridge, as part of a wider security improvement project throughout the City.

An invitation to tender was issued for potential contractors to carry out refurbishment works to the deck of the Millennium Bridge, as well as repaint the structure and re-tension the suspension cables. Despite good levels of interest in the project, there were fewer than expected tender returns. In the circumstances, it was decided that the tender process should be terminated pending a review of how best to proceed with the work. This is now expected to be completed in 2026, allowing the 25th anniversaries of both the bridge and its neighbour, Tate Modern, to be celebrated without interruption in 2025.

A major project to update Tower Bridge’s high voltage electrical power system was signed off, with a making good certificate issued on 12 March 2025. The project replaced the old electrical system, which superseded steam power in 1976, and increases resilience in case of system failure. Tower Bridge now has two separate high voltage power supplies, one providing instant backup if the other fails. If both systems fail, an emergency generator supplies power.

The complex project, which began in January 2022, required extensive amounts of equipment to be installed in the north bascule chamber and across the Bridge, with overnight works minimising public disruption. The project was delayed by 14 months due to a global shortage of essential materials and other unforeseen factors in the post-Covid period.





Tourism at Tower Bridge

An iconic symbol of London since its opening in 1894, Tower Bridge seamlessly blends Victorian engineering with modern technology. As a working bascule bridge and a highly popular visitor attraction, it not only serves as London’s defining landmark but also continues to thrive as a paid visitor attraction, which this year welcomed 936,948 visitors from around the world.

Investment in the latest ticketing technologies and operational measures has reduced queues, simplified admission processes and allowed better management of visitor flow, ensuring that the Bridge remains competitive and aligned with its peers in the cultural sector, ultimately enhancing visitor satisfaction and operational efficiency.

Year	24/25	23/24	22/23	21/22*
Visitor numbers to Tower Bridge	936,948	998,155	746,895	261,815
No. of pupils participating in education programme	6,019	5,357	3,721	2,604
Admissions Income	£7,748,679	£6,892,289	£4,373,918	£1,867,911
Retail Income	£2,676,501	£2,708,716	£2,161,087	£703,458
Venue Hire Income	£565,936	£875,436	£995,400	£529,502

*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.

In June 2024, Tower Bridge achieved an impressive 92% score in its annual Visit England quality assessment, a slight increase from the previous year. By August 2024, it ranked as the highest-rated paid attraction in London (by traveller rankings) on TripAdvisor.

The Learning programme at Tower Bridge saw significant engagement, with more than 6,000 children participating in various educational activities, an increase of 12% on the previous year. Relaxed Opening Sessions, designed for visitors seeking a tranquil atmosphere including people with autism and other neurodiverse needs, as well as their siblings, families and carers, remained strong. In February 2025, the Bridge was chosen by the Telegraph as one of London’s top ten accessible visitor experiences, referencing the Bridge’s tactile displays, the braille resources for vision impaired guests, and the descriptive audio guides. Community engagement initiatives included training sessions for local organisations to facilitate self-guided visits and collaborations with local schools for programs like the Kids in Museums Takeover Day.

Tower Bridge has benefited from the sustainable practices of its new catering and events management partner, Social Pantry, a B Corp certificated company. When required, Social Pantry was able to serve sustainably sourced sparkling wine, offer all-vegan wines, and provide meals with the majority of dishes being vegetarian or vegan. Branding was transitioned to digital screens and LED lighting, removing the need for printed materials and the hiring of equipment was consolidated to minimise delivery emissions. During the first year of this partnership, Social Pantry’s focus has been on establishing the business and effective working methods in the compact setting of a 130-year-old, Grade I listed structure. Now established, income generation is expected to rise.

These demonstrable developments in supporting social values and eco-friendly initiatives align entirely with CBF’s aims.

Tower Bridge’s long-term strategy for the visitor attraction, Tower Bridge in Motion (TBiM), is well underway. Work commenced on specific projects and activities in 2024/25, including audience development research and planning for growing existing and new audiences. In addition, a feasibility study brief was developed to commission a multi-disciplinary design team to approach the first stage of a full masterplan for the Bridge in 2025/26 (which will include the transformation of existing and expansion of new spaces for the visitor attraction and activating the Bridge’s public realm) and the first stage of a comprehensive workforce review saw the design and appointment to new roles which are responsible for delivering against all aspects of the Bridge’s existing change strategy over the next five years.

In celebration of its 130th birthday, Tower Bridge hosted a free summer exhibition titled Launching a Landmark: The Unseen Opening Weeks. This showcased a range of previously unseen photographs from the Bridge’s construction and opening. This exhibition, part of the TBiM strategy, provided free public engagement through the use of informative columns on the Bridge itself, attracting significant attention. On 9 July 2024, a recreation of a historical photograph from the opening day included members of the local community, staff and CBF-funded organisations. The exhibition website attracted 10,000 visitors during its run, and a series of videos reached 1.75m users on social media.

Tower Bridge continues to fulfil the Trustee’s statutory obligation to raise the Bridge for river vessels, with 570 Bridge lifts during the year. The Bridge’s around-the-clock security provision remains vigilant in the protection and care of the charity’s workforce, the public (insofar as the charity’s responsibilities extend) and the Bridge itself. The Security Team was awarded ‘Outstanding Team of the Year’ at the Team London Bridge’s Great Places to Work Awards.



City Bridge Foundation's Funding

This was a significant year for CBF's funding work, as the charity adapted to the exceptional challenges facing the charitable and funding sectors amid a surging demand for grants. In October 2024, given the volume of applications already being evaluated, the charity closed all rolling grants programmes to new applications, giving notice to charities that we were doing so. We continued to review and develop a new ten-year funding policy, Standing with Londoners, which was agreed in March 2025. The charity aims to launch the first of its new funding programmes in Autumn 2025.

Development of Standing with Londoners

In March 2025, the charity launched its new ten-year funding policy, Standing with Londoners, with a focus on tackling inequality and injustice.

The new policy was informed and supported by wide-ranging engagement and consultation, including six events with 230+ external stakeholders, a survey of over 1,000 Londoners, and more than 15 learning sessions with the CBF team, Board and Funding Committee.

Standing with Londoners marks a critical step forward in the charity's journey as a social justice funder, with a refined focus on changing the systems that keep people marginalised, while also addressing the issues disadvantaged communities are facing. Working towards a shared vision of a more equitable London, it aims to deliver impact through collaboration and co-ordination across London's civil society, charities, communities, funders, government and business.

CBF has identified four visions for a fairer London around which the charity will shape and develop future funding programmes: Climate Justice, Access to Justice, Racial Justice and Economic Justice. Collectively, these four areas cover some of the most critical issues facing London's most marginalised communities. They are vital entry points to combat inequality and achieve social justice.

CBF will use its grant-making, social investments, networks and its voice and convening power in support of the following activities, advocating for social justice across priority areas:

- **Connecting Communities:** Creating more joined-up systems of support, co-operation and collective power; supporting organisations to build capacity and resilience; leadership development, infrastructure support, convening and network-building.
- **Meeting Needs:** Funding frontline work with an emphasis on advice and holistic support for London's most marginalised communities. The charity will prioritise service delivery that applies community insights and evidence to drive meaningful change.
- **Catalysing Change:** Supporting or accelerating initiatives that aim to bring about social change. This could include funding advocacy and campaigns, community organising, evidence gathering, research and strategic communications.

In the year ahead, new funding programmes will be developed to implement the policy, complete with eligibility criteria and clear signposting about how to access funding.



Funding during the year

The charity spent £51.7m on its responsive grant programmes in 2024/25.

CBF awarded grants in support of migrants, refugees, and people seeking asylum in London, supporting holistic, culturally competent services addressing urgent and long-term needs. This included legal advice, housing support, trauma recovery, skills development, and advocacy. Initiatives ranged from choirs that foster healing and belonging, to training, promoting economic independence, and lived-experience-led platforms challenging injustice and amplifying migrant voices.

Support for children and young people was provided, with a particular focus on empowering girls and young women. This work combined creative, educational, therapeutic and practical support to build confidence, resilience, and aspirations. From STEM programmes, sports and leadership development to trauma-informed therapy and youth-led research, these initiatives - often designed by and for the communities they serve - centred inclusion, safety, and long-term empowerment.

Grants were directed toward improving access, inclusion, and opportunity for Deaf and Disabled Londoners. Support included access audits, physical infrastructure upgrades, creative and leadership development programmes, and mental health support. Initiatives tackled structural exclusion while enhancing independence and wellbeing, through inclusive play, artistic expression, digital literacy, employment training, and co-designed service delivery.

CBF invested in civil society infrastructure to strengthen the resilience, equity and effectiveness of London’s voluntary and community sectors. This included funding for grassroots networks, place-based giving schemes, and faith-based organisations, as well as initiatives to improve data use, digital tools, and fundraising capacity.

Under its mental health funding strand, CBF awarded grants to projects including multilingual counselling for migrants, specialist therapy for global majority and LGBTQ+ communities, and trauma-informed interventions including work with disabled people and young people affected by crime. Services ranged from one-to-one psychotherapy to group support and creative therapies, delivered both in person and online.

Targeting the drivers of poverty in the capital, CBF supported projects offering advice, advocacy, and basic needs support. These included food banks, community pantries, and culturally tailored welfare and debt advice. Funding strengthened frontline services and the infrastructure behind them, supporting for example Latin American migrant women, Disabled people, families from Black and minoritised groups, and other marginalised groups through legal representation, multilingual advice, and financial guidance.

Older people received targeted support through projects addressing loneliness, dementia, poverty, and intersecting inequalities due to race, disability, or long-term illness. Programmes included memory cafés, intergenerational music sessions, befriending services, tailored exercise classes, and culturally specific wellbeing groups— fostering dignity, joy, and resilience.

Funding for environmental sustainability projects supported both infrastructure and community-led action. Grants funded practical improvements like solar panels, LED lighting, and energy-efficient systems, while also nurturing grassroots engagement through initiatives such as gardening clubs, forest schools, and volunteer-led greening projects promoting climate awareness and wellbeing. CBF invested in specialist services tackling abuse, exploitation and hatred. These included individual casework for sex workers, domestic abuse survivors, and young people at risk of gang violence — with a strong focus on support for Black and minoritised women. Projects worked with both victims and perpetrators, with services shaped by lived experience. Funding also addressed modern slavery and hate crime, supported safe spaces and outreach work, and trained frontline professionals.

CBF invested in criminal justice by supporting people leaving prison to rebuild their lives and reduce the risk of reoffending. Projects challenged inequality in the justice

system through mentoring, trauma support, peer-led programmes, and employment pathways, often focused on those facing multiple barriers to reintegration.

Closures and additional one-year grants

After providing exceptional levels of funding to London’s charitable sector from 2021 to 2024, CBF closed five of its rolling grant programmes to new applications in July 2024, and the remaining programmes in October 2024. These closures followed a large, continuing increase in post-Covid applications, at a time when many funders, including CBF, were having to scale down the extra support put in place during the pandemic. The closures allowed CBF to concentrate on managing existing grants and applications, and to focus on developing a new funding policy.

These grant programmes had offered up to five years of funding and organisations in receipt of shorter grants could typically apply to extend them. In the circumstances, CBF instead offered a one-off, 12-month core grant to eligible organisations with shorter grants using a simplified application and assessment approach. 156 organisations received core funding, amounting to £6.3m. Funding could be used to continue their original work or support their other charitable activities within Greater London.

Propel

Propel is a cross-sector collaboration, made up of funders, including CBF, equity partners, and organisations led by and for London’s communities. The initiative’s shared ambition is to put money and power into the hands of ‘led by and for’ communities facing structural inequalities in London, as these are best placed to drive effective change in the capital. Following the first round of Propel funding in 2023, extension funding was offered to CBF-funded organisations for one or two additional years, totalling £3.5m. The total amount of funding across the collaboration is close to £45m across 131 funded organisations.

Funded organisations reported that the focus on ‘led by and for’ has helped create safe spaces for people with lived experience of the systemic issues they want to tackle, and through capacity building, organisations are empowering individuals and communities to advocate for themselves and the changes they want to see.

Anchor Programme

The Anchor Programme supports infrastructure organisations to drive systems change, focussing on second-tier organisations ‘led by and for’ their communities. Following a first round of funding in 2023, eligibility criteria were refined to exclude mainstream infrastructure groups

and sharpen the equity-led focus. Round Two launched in May 2024 with clearer guidance, including pre-application webinars. Applications fell from 173 to 73, reflecting the tighter criteria. In the second round £10.8m was awarded to nine organisations.

As first round grantees completed their first year in early 2025, CBF piloted a new learning and impact process, co-designed with the organisations. This included a short-written impact and learning report from each funded organisation and a meeting with their Funding Manager at their premises, to reflect on progress and the partnership so far. Insights will inform future impact approaches.

Suicide Prevention

In 2024/25, CBF delivered an ongoing £10.1m suicide prevention programme, developed in consultation with the charity’s corporate Trustee, the voluntary sector, statutory bodies, and a lived experience advisory group. The programme was split into two parts.

The first, ‘Making London More Liveable’, provided funding for grassroots organisations working to reduce isolation and strengthen community connections for people facing multiple suicide risk factors. 32 grants were awarded, totalling £5.9m.

The second strand provided seven-year grants to organisations tackling systemic issues around suicide prevention in defined strategic areas. Four grants were awarded, totalling more than £4.2m.



Funded organisations are supported by a learning partner, Making Impact Matter, which is developing a shared evaluation framework, connecting organisations as a cohort, and helping to demonstrate the programme’s impact. This aligns with CBF’s wider commitment to being a learning organisation.

Impact and Learning

During the year the Impact and Learning team hosted two online welcome sessions for newly funded organisations, with 370 attendees. These bi-annual sessions aim to build understanding of CBF’s mission and values, introduce the grant management process, and outline the range of support available to organisations.

The team also delivered two ‘Spotlight Talks’, an ongoing series of free panel discussions which provide an online platform for funded organisations to share their work, experiences, and learning.

In June 2024, the focus of the session was Small Charities Week, bringing together an audience of approximately 50 attendees. The November 2024 event explored strategies for recruiting and retaining volunteers, engaging over 80 participants.

Funder Plus and communications support

Organisations funded by CBF benefit from the charity’s Funder Plus initiative which offers free tailored support to funded organisations, addressing specific needs such as governance, fundraising, business planning, and organisational development. Provided by a network of trusted partners, CBF invested £120k into Funder Plus support during the year.

Communications support includes a monthly email bulletin introducing new funding opportunities from across the sector and free training and support offers from CBF and the wider sector. CBF also supports funded organisations and the wider sector via social media channels including LinkedIn, Instagram, Bluesky and YouTube.

Details of how to apply for grants are available on www.citybridgefoundation.org.uk



CBF Investments

CBF's current Investment Strategy Statement (ISS) seeks to integrate the objectives approved within CBF's overarching strategy, Bridging London 2020 – 2045. The ISS echoes the ambitious Climate Action Strategy adopted in 2020 by CBF's Trustee, the City Corporation, for itself and the charity.

The ISS incorporates a 'total returns' approach to investments representing the permanent endowment, permitting capital growth to be utilised to fund bridge maintenance or charitable funding activities, alongside bespoke investment and social investment powers.

Investment strategy

Under the trusteeship of the City Corporation, CBF is committed to fulfilling a positive and sustained role in bridging and connecting London, for the benefit of Londoners today and generations to come. Where appropriate, CBF seeks to use its permanent endowment and other investments held as a way to advance its vision and aims. CBF believes that the purpose of the charity's investments should be to achieve suitable financial returns whilst integrating impact considerations where practical. In doing this, the CBF investment portfolio should enhance the charity's vision, increase its overall impact and minimise reputational risk.

The ISS covers the investment of the charity's permanent endowment fund – both now and in the future – and unrestricted income fund. It encompasses property, financial and social investments. 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 charity's Supplemental Charters of 1957 and 2023, the Trustee Act 1925 and the Trustee Act 2000; and in accordance with its ISS.

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, and setting aside provisions for the future. Due to the in-perpetuity nature of the objects and value of the charity's funds, the charity can take a more long-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 objectives of the charity's investments portfolio are to:

- Meet the financial needs of the five Thames Bridges across the short, medium and long-term.
- Subject to the needs of the bridges and reserves policy being met, surplus income not required for the primary object will be identified and allocated for spend against the approved Funding Policy to be applied in furtherance of the ancillary object.
- Work towards a portfolio that delivers required financial returns whilst integrating the Impact Considerations including measurable societal and environmental impacts in line with the objects of CBF, supporting its existence in perpetuity.

CBF has identified the following UN Sustainable Development Goals (SDGs) as having a direct impact on the charity and its activities:

- SDG 9: Industry, innovation and infrastructure
- SDG 10: Reduced inequalities
- SDG 11: Sustainable cities and communities
- SDG 13: Climate action

Where possible, CBF will aim, within the scope of the ISS, to align its approach to investment with these goals. In doing this assessment, the charity referred to the updated guidance provided by the Charity Commission within CC14 – Investing charity money: a guide for Trustees in setting its Strategy.

The Investment Committee of the CBF Board approved an indicative roadmap for delivering the steps towards a gradual reallocation of its investments to achieve its Investment Objectives. Performance of the charity's investments during the year is stated on pages 20-23 and set out in Notes 12-14.

Property Investments

CBF has a property investment portfolio comprised 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 89.6% of the permanent endowment funds of the charity.

There are now 55 assets (2023/24: 60 assets) within the portfolio of which 55.7% 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, decreased by £3.8m (0.5%) to £796.7m as of 31 March 2025. The relatively small change in value across the CBF property investment portfolio, reflects that although values appear to be stabilising, there remains much uncertainty in the UK and world economies.

The ISS set the objectives for this portfolio for 2024/25, and the financial target is to achieve a minimum portfolio return of CPI plus 4% on a rolling 10-year period net of fees. A review is being undertaken to implement this revised target.

In terms of performance against peers the aim is to outperform the MSCI Benchmark for total returns on an annualised 5-year basis, for Greater London Properties (including owner occupied). The portfolio outperformed the MSCI benchmark across all reported periods.

	31 March 2025	31 March 2024
Capital Value*	£796.7m	£800.5m
Gross Rental Income **	£25.2m	£24.1m
5-year annualised Total Return	-0.3%	1.21%
MSCI Benchmark 5-year annualised Total Return	0.6%	0.02%
MSCI Universe (All UK Property) 5-year annualised Total Return	1.93%	0.45%

* Inclusive of lease smoothing adjustment

** Inclusive of service charge income

Review of key activities from 2024/25:

- Sale of the freehold interests in five assets for £15.6m.
- The major refurbishment of 30 New Bridge Street which was completed in April 2024 has now been let in its entirety to a business centre operator securing a substantial rental income stream for CBF. BREEAM Excellent and EPC B ratings were achieved. This concludes a series of whole building refurbishments completed by CBF which were affected by the impacts of high inflation and delays. In the short term no further whole building refurbishments are planned.
- 5 office floors were let at 120 Cannon Street assisted by CBF undertaking “Cat B” fitout works leaving two floors vacant. In addition, two vacant retail units have now been let.
- The above lettings will provide CBF with a future total income of just under £2.8m p.a.
- At the end of the financial year, the vacancy rate for CBF’s directly managed property investments stood at a relatively modest 6.6% by floor area (2,938 sqm) but this space is proving difficult to let due to market conditions and as most of this space has not been fitted out ready for tenants to take occupation.
- Works to install air source heat pumps and upgrade at 4-5 Chiswell Street have continued and are due to be completed in 2025/26. The aim is for the building to achieve an EPC B rating.
- A ground lease restructure at 1-5 London Wall buildings not only provided CBF with a significant premium but will help ensure that a major refurbishment and letting of this asset will proceed by the head lessee. In turn this will improve the quality of the asset and quality of future income to CBF.

- The major redevelopment of Millenium Bridge House, now rebranded to One Millenium Bridge, completed in the year releasing a further capital payment to CBF. This high-quality scheme retained the structural frame and achieved BREEAM Excellent and EPC A ratings, and the head lessee is successfully letting up the property and will provide CBF with high quality income.

Financial Investments

The CBF financial investment portfolio primarily represents the unrestricted income funds of the charity, with approximately 10.4% of the portfolio representing the permanent endowment fund. The aim of the portfolio is to apply a targeted return of CPI+4% on a rolling 10-year period net of fees.

To achieve its objectives, 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. The performance of the financial investment portfolio is shown in the table below:

	31 March 2025	31 March 2024
Portfolio Value*	£836.8m	£850.2m
One-year total return**	3.33%	9.41%
Return target**	7.23%	7.23%
Asset Allocation Benchmark**	6.76%	13.66%

*The Portfolio Value includes £783.4m long term investments (2023/24: £794.9m) plus £46.1m short term investments with fund managers and money market funds (2023/24: £47.5m) and £7.3m of impact investments (2023/24: £7.8m). It should be noted that the charity withdrew £29.6m from the financial investment portfolio during the year to 31 March 2025 to support cashflow requirements.

**The performance excludes private equity, money market funds, & impact investments.

The year to 31 March 2025 was characterised by a dynamic and often volatile global investment environment, shaped by evolving monetary policy, geopolitical tensions, and changing investor sentiment.

Under these conditions the charity’s financial investments generated an annual return of 3.33% in the year to 31 March 2025. Although this trailed the charity’s return target (7.23%) and asset allocation benchmark (6.76%) it should be noted that the charity aims to meet its investment targets over the long term, where performance continues to be positive. Events described above are a reminder of the risks inherent in investing and highlight the importance of the charity’s diversified asset allocation strategy, designed to mitigate volatility in financial markets.

The charity’s Climate Action Strategy (CAS) includes the Financial Investments workstream with a net zero target of 2040 at the latest, with interim emission reduction targets of 24% by 2025 and 55% by 2030. During 2024/25 the charity continued to monitor and engage with its Fund Managers to ensure that the transition to net-zero continued.

Social Investments

CBF’s social investments play a vital role in supporting the charity’s ancillary object, enabling a range of activities that directly benefit Londoners. Throughout the year, investment opportunities are carefully assessed by the Funding Committee, in line with CBF’s social investment policy set by the Investment Committee.

CBF’s social investments target key areas of need across the capital, including homelessness, providing LGBTQ+ friendly accommodation for asylum seekers, and supporting victims of modern slavery and human trafficking. In 2024–25, CBF also made investment offers to organisations advancing local regeneration and equalities-focused finance.

As at 31 March 2025, CBF holds £1.4m as social investments.

Plans for future periods

CBF retains a clear and ambitious vision for a connected capital, by maintaining and promoting world-class bridges, developing and delivering world-class charitable funding, and embedding and encouraging world-class responsible business practices. CBF’s cross-cutting strategic ambitions of Equity, Diversity and Inclusion and Climate Action remains fundamental to the charity’s endeavours now and in future years.

Supported by its investments, and under the Trusteeship of the City Corporation, CBF will continue to fulfil its charitable role of bridging London and connecting communities.

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

The Bridges

On completion of the Tideway Tunnel project, the Blackfriars Bridge Refurbishment will resume, allowing the charity to conserve the remaining spans of this historic structure. This is a project which needs to be completed carefully to protect the Bridge and to maintain public access as much as possible. In the meantime, collaboration continues with the Tideway Tunnel project, which will be reinstating a section of heritage parapet on Blackfriars Bridge, adjacent to a replacement staircase from the Bridge down to the riverside walk.

Work will continue to commence refurbishment of the Millennium Bridge. The charity’s intention is to minimise disruption to users of this very popular pedestrian route, and key crossing point on the river.

The existing consultancy contract for the inspection and management of the five bridges is due to conclude in March 2026. This will need to be re-tendered before the existing contract ends. Options are being investigated as to how CBF can lead the industry in terms of future inspection, and how findings from these can be effectively implemented to prolong the bridges, while improving the environmental impact of future contracts.

Work to update some of the existing structural studies is also planned, for example, updating the structural risk assessments for London Bridge.

The Engineering team will continue to protect the bridges and where appropriate work with third party developers where nearby developments could potentially interact with the structures and bridge users.

Tower Bridge Tourism

A 10-year development plan has been initiated for the Tower Bridge visitor attraction, referred to as Tower Bridge in Motion (TbIM). TbIM aims to deliver capital improvements to our historic buildings and surrounding estate and its transformation programme will enhance visitor experiences and access, increase space for learning and engagement, improve staff and back-of-house facilities, expand commercial opportunities, and foster sustainability. TbIM in 2025/26 will involve a full feasibility study leading into a masterplan, audience development and the activation of its public realm to trial heritage/cultural installations on and around the bridge itself.

Alongside this, Tower Bridge will focus on several key areas of operation which include carefully managing track



repair and improvement works to the North Tower lift while mitigating any negative effect on visitor experience and events business. Other areas of focus include trialling flexible pricing and adapting the timed ticketing system to better manage capacities and reduce potential for crowding, with the aim of improving attraction management, staff comfort levels, queue management, and visitor flow. Digital resource developments, such as an entirely new website, will also be prioritised, alongside ongoing development in Health & Safety management across all teams.

Tower Bridge plans to progress its fire suppression and hydraulic motors replacement projects amongst other improvements for 2025/26, delivering the charity's primary object, and will also review and prioritise plans for the next three years, collaborating with the Trustee on operational matters.

New staff training will be introduced to address trauma, focusing on supporting our workforce following potentially

traumatic incidents, including but not limited to interactions with distressed persons and suicide intervention. Additionally, a comprehensive review of Tower Bridge's workforce will align staffing levels with the ambitious goals of the long-term TBiM strategy.

Funding

Following the launch of CBF's new ten-year funding policy, Standing with Londoners, in March 2025, the charity will continue to learn and adapt to serve London and Londoners. CBF has bold ambitions as a social justice funder, with an overall aim of supporting efforts that are focused on tackling the causes of injustice experienced by the most disadvantaged and marginalised communities – especially efforts to empower affected communities themselves.

The new policy identifies four visions for a fairer London around which CBF will shape and develop our future grant making and social investment work.

These are:

- Climate and environmental justice,
- Access to justice,
- Racial justice and
- Economic justice.

The Access to justice programme will launch in Autumn 2025.

The charity will continue to award funds under the previous Bridging Divides strategy until Summer 2025, as it moves into the implementation phase of the new funding policy.

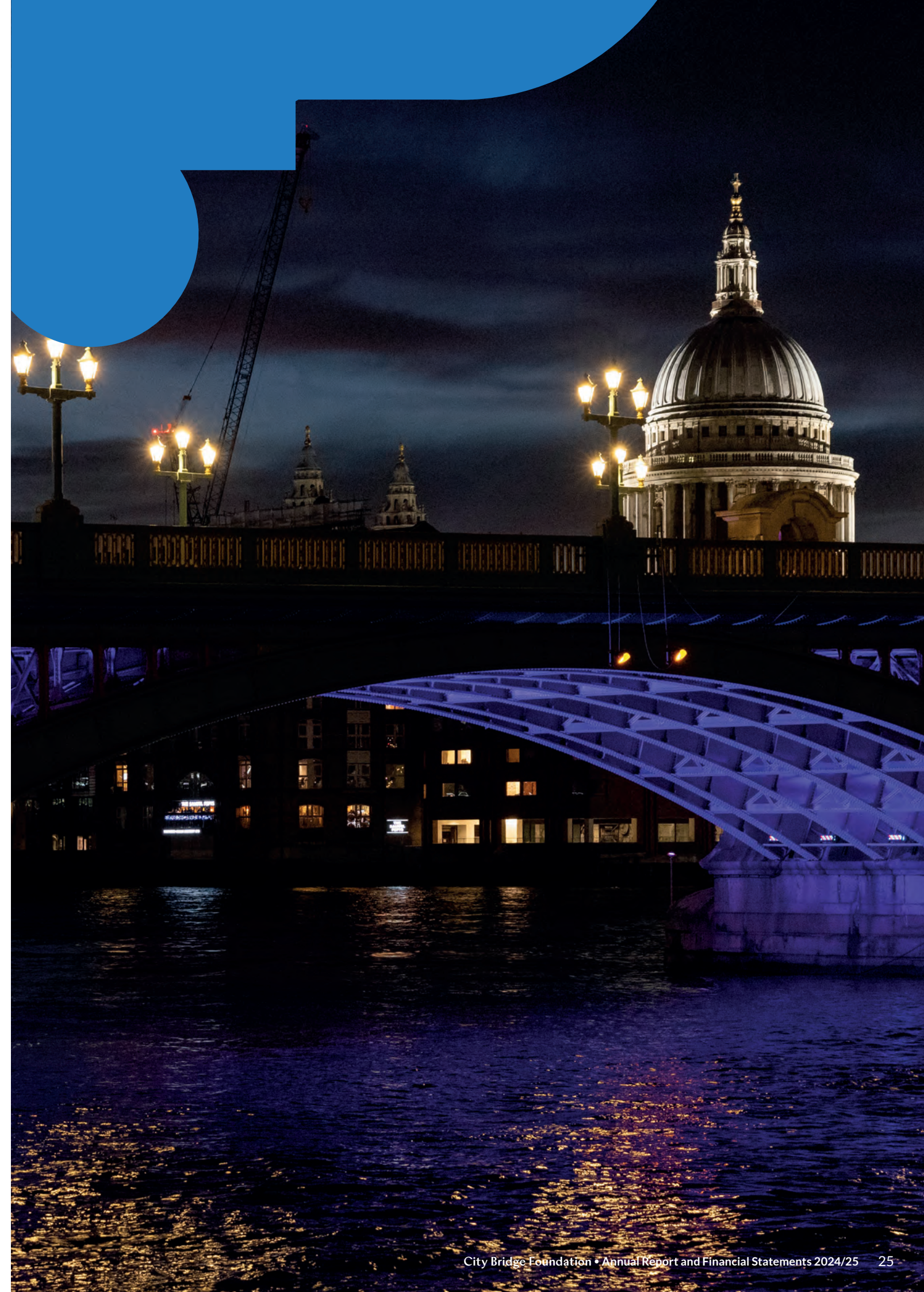
A new Enterprise Support Pilot Programme will also launch in 2025, to be delivered over approximately two years and supported by more than £2m in funding. The pilot is designed to help build the resilience of London's voluntary, community and social enterprise (VCSE) sector and to investigate effective methods of expediting VCSE groups to develop viable ideas for earned income. There will be a focus on historically underfunded communities.

Property Investments

A focus for the year ahead will be to work closely with the Investment Committee on the future structure of the Investment Portfolio to meet the Charity's requirements including the Investment Strategy Statement. Options for letting vacant space will be reviewed, included undertaking "Cat B" fit out works. The sale of long leases at 23 Finsbury Circus and 74 Moorgate will be progressed.

Financial Investments:

During 2025/26 CBF will undertake a strategic asset reallocation, with the aim of better achieving the Investment Objectives. Supporting plans to achieve the ambitious climate action strategy of CBF will continue to be a key focus.





FINANCIAL REVIEW

Overview of financial performance

Over the year, the charity continued to refurbish and maintain the five Thames bridges, awarded significant level of grants in support of London's communities, and provided an enhanced experience to visitors to the Tower Bridge attraction. Amidst an evolving economic landscape with geopolitical tensions and concerns over tariffs, the charity saw mixed performance in both its financial and property investments. The charity has sufficient funds available to meet its objectives.

Income

Total income for 2024/25 was £42.6m, up by £2.5m on the previous year (£40.1m).

Tower Bridge income increased from £10.5m in 2023/24 to £11.1m in 2024/25, mainly driven by an increase in the average ticket yield. Despite intentionally managing visitor numbers down on the previous year's figures to reduce the potential for crowding and improve staff comfort levels, higher ticket prices drove overall income growth. The new ticketing system allowed no-show ticket income to be included for the first time and allowed for greater control to manage visitor flow and trade partners, with the aim of providing a better visitor experience for all.

Investment income comprising of the property portfolio and the financial investment holdings of the charity, totalled £31.2m, an increase of £2.3m compared to previous year. Some refurbished properties became available for lease in the latter part of 2024/25, driving the increase in property rental income by £1.1m to £25.2m. The increase in financial investments income was driven by higher private equity distributions compared to the previous year.

The remainder of the charity's investment income is derived from interest earned from treasury deposits and social investments held, at £1.5m (2023/24: £1.2m).

Other income of £0.3m (2023/24: £0.7m) includes fees receivable by the charity for undertaking administrative duties on behalf of other organisations.

Expenditure

Expenditure for the year totalled £120.8m, being up by £1.9m from 2023/24. Bridge related expenditure was £12.5m (2023/24: £12.5m). Bridges maintenance projects were deferred into future years. Expenditure levels for Tower Bridge tourism were mainly driven by steep price rises in supplies and services, higher costs in electricity and cleaning and additional spend on consumables.

Spend on charitable funding activities (including linked operational spend) for 2024/25 was £81.5m compared to £83.1m for 2023/24. These increased grant commitments are mainly funded from the additional £200m of accumulated surplus income that was allocated by the Trustee in March 2020 to further the ancillary object.

Expenditure on raising funds increased to £17.6m (2023/24: £15.1m). Property investment expenditure increase is due to increases in fees and services as well rates on vacant properties.



Overall performance

Overall performance saw a deficit of £78.2m (2023/24: £78.8m), prior to movements on investments held. As at 31 March 2025, the charity has reported total gains on investments of £38.6m, compared to net losses on investments of £5.8m in 2023/24. The gains on the charity's financial investments of £25.7m was largely driven by a strong performance in equities and a boost in fixed income returns in the earlier part of the year with volatility, geopolitical tensions and rising concerns over tariffs, inflation and fiscal policy eroding some of the gains in the latter half of the year. Property investments made gains of £12.4m in 2024/25 compared to the loss of £73.8m for 2023/24, reflecting improved market sentiments and a gradual increase in confidence in the sector. Further details on the performance of investments are stated on pages 20 -22.

There was a £0.5m gain on social investments held (2023/24: nil).

Funds held

Total funds held by the charity as at 31 March 2025, decreased by £38.4m to £1,493.3m (2024: £1,531.7m). This reduction was driven by planned additional expenditure on charitable funding. Within total funds, £856.7m represent the permanent endowment fund (2024: £904.3m). This is accounted for on a 'total return' basis with all income, expenditure, and gains/losses arising from the investments

representing the endowment within this fund and is available to be spent on the charity’s purposes. In the year no distributions were made from the endowment fund to fund unrestricted activities of the charity. Details of the endowment fund can be found on pages 59-62.

The unrestricted income funds of the charity totalled £636.6m (2024: £627.4m). Within the unrestricted income funds, designations have been made for specific purposes. As at 31 March 2025, these designations totalled £268.9m (2024: £220.7m). Detail of designated funds is within Note 21.

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

Reserves policy

The charity holds a substantial permanent endowment fund. 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 whilst also generating sufficient returns to fund the charity’s primary purpose to maintain and support its five river bridges in perpetuity. Any income surplus to that required to be applied to the charity’s primary object in any one year may be used towards the ancillary object.

The free reserves of the charity, within its unrestricted income funds, are held to cover working capital needs and a provision for unplanned urgent activities. The charity maintained a target level of free reserves at £35m, alongside an additional £55m, giving a total of £90m, reflecting growth uncertainties across future periods. This amount is subject to annual review.

Reserve levels held as at 31 March 2025 are set out in Note 21. The charity holds free reserves of £367.7m (2024: £406.7m), which is £277.7m above the current policy. The charity maintains this reserves policy in anticipation of future consideration of its primary and ancillary activities, and the associated investment allocation review. Economic uncertainties and investment returns require that the Trustee adopts a prudent approach in maintaining high levels of free reserves.

Remuneration policy

The charity’s key management personnel, as defined within Note 10 to the financial statements, are employees of the City Corporation and, alongside all other staff, their pay is reviewed annually. Salary costs incurred by the Trustee in administering the charity are re-charged to CBF. 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 during the year.

The Managing Director’s post is evaluated and assessed independently against the external market allowing the post to be allocated a salary range which incorporates market factors as well as their relevance to the charity.

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 equity, 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 currently undertake widespread fundraising activities, any such amounts receivable would be presented in the financial statements as “voluntary income” including grants.

In relation to the above we confirm that any solicitations would be managed internally, without involvement of commercial participators, professional fundraisers, or third parties. The day-to-day management of all income generation is undertaken by the CBF 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 (2023/24: 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 an active and forward-looking programme of risk management as an integral element of its strategy to safeguard the long-term delivery of its charitable objects. The charity’s Executive Leadership Team and the City Bridge Foundation Board ensure that risk management is embedded in decision-making at all levels through the consistent application of the Risk Management Protocol, regular review of registers, and targeted engagement with risk owners.

Risk management supports both effective governance and operational resilience. The charity maintains a Principal Risk Register, capturing the most significant risks to its strategic objectives, and four Operational Risk Registers covering Bridge Management, Tower Bridge operations, Funding, and Investments. In 2024/25, the charity also established an Audit & Risk Working Group, bringing together Members and Officers to review and enhance the charity’s risk

approach. This group concluded its mandate in February 2025 and proposed several audit and risk recommendations for CBF. One of the principal recommendations was the formation of a Risk Management Officer Group in 2025/26 to support deep dives, horizon scanning, and alignment with a proposed Risk Appetite Framework. This is now being implemented alongside other measures.

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

Risk	Actions to manage risk
Structural damage to Bridges The possibility of major structural damage to one of City Bridge Foundation’s five Thames bridges, whether caused by external factors such as a terrorist attack, natural disaster, vessel strike, or engineering failure. If such an event occurred, it could result in the bridge becoming inaccessible to vehicles, pedestrians, or river traffic for an extended period.	The highest risk faced by the charity is the possibility of major structural damage to one of its five Thames bridges. This could arise from environmental factors, vessel impacts, material degradation, or external events. Over the past year, considerable progress has been made to reduce this risk. Comprehensive inspections were carried out across all bridges, identifying no major defects and enabling early action on emerging issues. Notably, a complex brickwork refurbishment on the Tower Bridge North Approach was completed to conservation standards and positively received by Historic England. Looking ahead, the charity has commissioned an updated 50-year strategic maintenance plan to guide investment and risk prioritisation. Continued engagement with insurers, engineering consultants, and statutory partners supports ongoing resilience.
Lack of Maintenance of the Bridges The possibility that maintenance of the bridges and related infrastructure is not carried out effectively, either due to delays, poor planning, or unclear responsibilities between City Bridge Foundation and its partners. This could lead to safety hazards, closure or restricted use of crossings, public disruption, reputational damage to the charity and its Trustee, and higher costs if works are delayed or poorly coordinated.	Closely related to structural concerns is the risk that routine or planned maintenance may fall behind schedule, causing cumulative asset deterioration and increased costs. The past year saw meaningful improvement in how this risk is managed. Key projects, such as the Millennium Bridge deck refurbishment and Blackfriars Bridge phase 2, are progressing through procurement. These have been re-sequenced to align with regulatory changes and interdependencies, such as the Tideway Tunnel works. Additionally, the new 50-year maintenance strategy will enhance long-term planning and funding alignment. Increased coordination between the charity and City Corporation departments responsible for engineering delivery ensures shared accountability and clearer oversight.
Reputational Damage The reputational harm resulting from incidents, whether within or outside the charity’s control, that are poorly managed or communicated. Ineffective responses or unclear messaging could undermine trust, damage stakeholder relationships, impact delivery of the charity’s work, and breach the Trustee’s duty to protect its assets, including its reputation.	The charity recognises that public and stakeholder trust can be undermined by policy shifts, perceived delays, or inconsistent communication. The transition from Bridging Divides to the new Future Funding Policy presented significant reputational exposure, but decisive progress has been made. The backlog of funding applications was reduced from 928 to 146 by April 2025, with all assessments due to complete in the first half of the calendar year. The Future Funding Policy was approved by Court of Common Council in March 2025 and launched with stakeholder briefings, new programme development, and refreshed communications materials. A more proactive communications approach and closer alignment between operational and strategic teams have supported a more coherent public narrative.

Risk	Actions to manage risk
Insufficient investment returns The potential for poor investment performance or economic pressures, such as inflation, tenant vacancies, or market volatility, to reduce returns. This could impact the charity's ability to fund bridge maintenance and its wider funding commitments, affect reserves, and damage its reputation if it is unable to meet its charitable objectives.	This risk reflects the potential for market volatility or governance gaps that could reduce the performance of the charity's investment portfolio, with knock-on effects for funding and infrastructure. The Investment Strategy Statement was approved in 2023, and a strategic asset reallocation is being planned. Forecasting and reporting tools have been strengthened, enabling improved visibility and responsiveness. The Investment Committee is being strengthened through greater delegation and wider membership, plus closer integration with financial modelling for the primary object, the City Corporation's Treasury team, and Forward Financial Plan to help align investment oversight with the charity's long-term financial strategy across its activities.
Failure to deliver CBF's strategy and organisational change The ineffective delivery of the charity's strategic vision and transformation plans. It may arise from limited capacity, poor collaboration, unclear planning, or insufficient support from the City of London Corporation. If not managed well, this could lead to lack of direction, low staff morale, reduced productivity, fragmented decision-making, and inefficient use of resources.	The risk that the charity fails to deliver its strategic vision or implement organisational change has been a priority throughout the past year. The 2025/26 Business Plan clearly outlines priorities across bridges, funding, and responsible business, and key programmes including Tower Bridge in Motion, the Future Funding Policy, and the People Plan are now moving to implementation. Internal structures such as officer groups and programme boards have improved collaboration and ownership, while a renewed focus on outcomes and alignment is informing the development of performance and risk frameworks. Leadership continuity and recruitment into key roles have contributed to increased stability during transformation.
Inadequate Safeguarding Measures The failure to embed safeguarding effectively across all of the charity's activities and operations. If staff and Trustees are not adequately trained or safeguarding is not actively monitored, there is an increased risk to beneficiaries as well as potential legal breaches, regulatory investigation, reputational harm, and financial liability.	The charity has embedded strong foundations in the past year. A revised safeguarding policy was rolled out across all teams, with a clear escalation framework in place, and tailored training to be implemented for all staff and Board before the end of the year. Safeguarding responsibilities are built into team-level planning and governance processes, and the charity has reported no incidents or near misses in the past year. The Safeguarding Group continues to meet regularly, and a calendar of ongoing training supports confidence and culture around safeguarding at all levels.
Charity's Skills, Diversity and Retention Gaps A lack of diversity and lived experience within the charity's Board and staff. Without a broad range of perspectives, skills, and backgrounds, the charity may struggle to make fully informed decisions, effectively serve its beneficiaries, and reflect the communities it supports. This could lead to reputational harm, reduced impact, and challenges in attracting or retaining staff.	While organisational transformation has created pressure points, the approved People Plan will actively address succession planning, wellbeing, and inclusive recruitment. Recruitment to strategic roles in Funding, Risk, Investment, and Safeguarding has stabilised capacity. The charity has appointed a Director of Equity, Diversity and Inclusion to drive forward culture change, who is due to start in June 2025. Coordination with the City Corporation's EDI initiatives and alignment with the refreshed values framework ensure this remains a cross-cutting priority.

Risk	Actions to manage risk
Failure to Achieve and Maintain Climate Action Goals and Resources The charity's ability to meet its Climate Action Strategy goals may stall without sufficient resources, partnerships, or operational changes, progress on reducing emissions and improving resilience. This could lead to higher energy costs, increased environmental vulnerability of infrastructure, and reputational damage if CBF is seen as falling short of its public commitments.	<p>The charity recognises the growing importance and complexity of delivering against its Climate Action Strategy. This risk was added in 2024/25 to reflect the operational challenge of embedding climate commitments across all operations. While the strategy has been adopted and is included in the 2025/26 Business Plan, the risk lies in inconsistent implementation, limited capacity, and evolving measurement frameworks.</p> <p>Climate-related responsibilities are embedded across key teams, including Funding, Investment, and Bridges, with work underway to collect baseline data and align activities with the Climate Action Strategy. The charity continues to collaborate with the City Corporation's Climate Team and is developing a more robust reporting framework as delivery accelerates.</p>
Inadequate Health & Safety Measures The failure to uphold consistent health and safety standards at CBF sites, including Guildhall and the bridges. Inadequate assessments, training, or resources could lead to serious incidents involving staff, visitors, or contractors. Such incidents may result in harm, operational disruption, regulatory breaches, financial liabilities, reputational damage, and increased scrutiny or intervention from the City of London Corporation.	This risk was formally elevated to principal level in 2024/25 following an increased focus on regulatory assurance and an aligned focus with the City Corporation. It reflects the potential for inadequate health and safety controls to result in injury, legal risk, or reputational harm. In the past year, the charity responded swiftly to a vessel impact at Southwark Bridge and to public safety concerns at Tower Bridge. These incidents prompted a review of inspection cycles and design features. Health and safety now have greater visibility in business planning and risk reporting, supported by a cross-charity Health & Safety Officer Group that shares learning and supports oversight, with regular quarterly meetings. The charity is currently implementing the use of the City Corporation's Safe365 audit tool, where it currently holds one of the highest departmental scores, reflecting strong overall performance while still addressing targeted improvements.
Ineffective Charity Governance Weaknesses in the governance arrangements between City Bridge Foundation and the City of London Corporation acting as Trustee. A lack of understanding of Trustee duties or an inadequate internal governance framework could lead to poor decision-making, regulatory breaches, or conflicts of interest. This may result in Charity Commission investigation, reputational damage, failure to deliver the charity's objectives, and increased risk to its assets.	Governance remains a key area of focus as the charity continues to mature in its strategic oversight and decision-making structures. The implementation of an internal Governance Review, approved in 2024/25, is progressing and includes updated delegation frameworks and clearer lines of accountability. The forthcoming Risk Management Officer Group will support improved cross-team risk ownership and escalation. The Principal Risk Register is formally reviewed by the ELT three times per year and by the Board as part of the risk management protocol reporting cycle.

Going concern

Financial resources are well placed to manage the business risks. The planning processes of the charity take into account the current uncertain economic climate and its potential impact on both income, investment returns and expenditure – both now and in the future – with a focus on the liquidity of the charity over the next 12-month period. The Trustee is satisfied that the charity could absorb significant changes in investment values with no impact on its ability to continue as a going concern due to the substantial size of its endowment fund. As part of the budget-setting process, detailed forecasts for the subsequent 3-year period are also presented. The charity

has further developed its long-term modelling of funds held to stress test assumptions, inform decision making on investment allocation and can confirm it would continue in operation. The ancillary purpose of CBF is undertaken only where surplus income is available in any year after responsibilities relating to the Bridges have been met. Should it be required, this method of operation provides flexibility to the charity when approving future plans. As such, the Trustee considers that all appropriate steps have been taken to effectively manage risk and that overall, there are no material uncertainties that affect the financial position of the charity. Therefore, the financial statements have been prepared on a going concern basis.

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. This includes 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. These must be sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity. They must also 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.

Paul Martinelli



Chair of CBF Board
Guildhall, London

Simon Duckworth OBE DL



Deputy Chair of CBF Board
18 November 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF CITY BRIDGE FOUNDATION

Opinion

We have audited the financial statements of City Bridge Foundation for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 2025 and of its incoming resources, including its income and expenditure 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 Trustees' 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are 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 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 Trustees’ report; or
- sufficient accounting records have not been kept; 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 Trustees’ responsibilities statement set out on page 32, 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 Trustees 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 Trustees 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 Act 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed 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 necessary to the charity’s ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. 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 also considered the opportunities and incentives that may exist within the charity for fraud.

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 Trustees, as a body, 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 Trustees 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 Trustees as a body, 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
24 November 2025

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 2025

	NOTES	Unrestricted Funds £m	Endowment Funds £m	2024/25 Total Funds £m	2023/2024 Total Funds £m
Income and Endowments from:					
Charitable activities	2	11.1	–	11.1	10.5
Investments	3	6.4	24.8	31.2	28.9
Other income	4	0.3	–	0.3	0.7
Total income		17.8	24.8	42.6	40.1
Expenditure on:					
Raising funds	5	5.0	12.6	17.6	15.1
Charitable activities:					
Repair and maintenance of bridges		12.5	–	12.5	12.5
Tower Bridge tourism		9.5	–	9.5	8.1
Charitable funding		81.5	–	81.5	83.1
Total charitable activities:	6	103.5	–	103.5	103.7
Other					
Net pension scheme (returns)/costs	18	(0.3)	–	(0.3)	0.1
Total expenditure		108.2	12.6	120.8	118.9
Net (expenditure) before (losses)/gains on investments		(90.4)	12.2	(78.2)	(78.8)
Net gains/(losses) on property investments	12	–	12.4	12.4	(73.8)
Net gains on financial investments	13	21.3	4.4	25.7	68.0
Net gains on social investments	14	0.5	–	0.5	–
Total gains/(losses) on investments		21.8	16.8	38.6	(5.8)
Net (expenditure)/income after losses/(gains) on investments		(68.6)	29.0	(39.6)	(84.6)
Transfers between funds		81.7	(81.7)	–	–
Other recognised gains:					
Actuarial gains on defined benefit pension scheme	18	1.2	–	1.2	2.9
Net movement in funds		14.3	(52.7)	(38.4)	(81.7)
Reconciliation of funds:					
Fund balances brought forward at 1 April 2024		627.4	904.3	1,531.7	1,613.4
Total funds carried forward	21	641.7	851.6	1,493.3	1,531.7

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 39 to 65 form part of these financial statements.

BALANCE SHEET

As at
31 March 2025

	NOTES	2025 Total £m	2024 Total £m
Fixed assets:			
Tangible assets	11	2.9	2.9
Investment properties	12	796.7	800.5
Financial investments	13	790.7	802.7
Social investments	14	1.4	1.2
Total fixed assets		1,591.7	1,607.3
Current assets			
Stock		0.4	0.4
Debtors	15	12.3	13.1
Short term investments and deposits	13	46.1	47.5
Cash at bank and in hand		10.1	10.4
Total current assets		68.9	71.4
Creditors: Amounts falling due within one year	16	(81.7)	(80.5)
Net current (liabilities)		(12.8)	(9.1)
Total assets less current liabilities		1,578.9	1,598.2
Creditors: Amounts falling due after more than one year	17	(85.6)	(65.0)
Net assets excluding pension scheme asset/(liability)		1,493.3	1,533.2
Defined benefit pension scheme asset/(liability)	18	–	(1.5)
Total net assets	21	1,493.3	1,531.7
The funds of the charity:			
Permanent endowment funds		851.6	904.3
Designated funds		268.9	220.7
General funds		372.8	406.7
Total funds	21	1,493.3	1,531.7

The notes on pages 37 to 69 form part of these financial statements.
Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty
Chamberlain and Chief Financial Officer
18 November 2025

STATEMENT OF CASH FLOWS

For the year ended
31 March 2025

	Notes	2024/25 Total £m	2023/24 Total £m
Cash flows from operating activities:			
Net cash (used in) operating activities	22	(86.8)	(73.6)
Cash flows from investing activities:			
Dividends, interests and rents from investments		31.2	28.9
Additions to short term deposits		(81.3)	(117.4)
Proceeds from sale of short term deposits		82.7	105.6
Sale of investment property		21.7	4.0
Purchases and improvements of property		(5.5)	(37.2)
Additions to tangible fixed assets		(0.3)	(0.2)
Additions to social investments		(0.2)	(0.1)
Social investments repayments		0.5	0.5
Additions to financial investments		(236.9)	(138.0)
Proceeds from sale of financial investments		274.6	230.3
Net cash provided by investing activities		86.5	76.4
(Decrease)/increase in cash in the year		(0.3)	2.8
Change in cash and cash equivalents in the reporting period		(0.3)	2.8
Cash and cash equivalents at the beginning of the reporting period		10.4	7.6
Cash and cash equivalents at the end of the year	23	10.1	10.4

NOTES TO FINANCIAL STATEMENTS

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 detailed annual review of the charity's forecast financial position over a three-year period is carried out, alongside ten-year modelling of funds held, to confirm that sufficient investment returns will be generated to finance required expenditure on the bridges with any available surplus funds allocated to charitable funding.

In assessing the appropriateness of the going concern basis, the Trustee has considered the charity's financial position, the value of investment assets held, future investment return levels, expenditure requirements and the liquidity of the charity, taking into account the inflationary pressures and the changing economic environment. 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 short and long-term. The Trustee is satisfied that it will have the necessary resources to meet these needs. Accordingly, as further stated on page 31, the Trustee has a reasonable expectation that the charity will continue as a going concern for at least 12 months from the date of signing this report and has adopted this 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 prepared in accordance with "RICS Valuation – Global Standards (incorporating International Valuation Standards) effective from 31 January 2022 together with the UK National Supplement effective 14 January 2019, (the "RICS Red Book"). 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.

Ongoing political and economic developments in the UK together with the US's withdrawal from the Paris Agreement and their imposition of tariffs on certain imports continue to create a complex and evolving landscape.

In the UK commercial real estate market, sentiment had been improving amid expectations of continued base rate reductions, albeit at a potentially slower pace than initially anticipated. However, the volatility in UK ten-year gilt yields suggests that markets may be pricing in an extended timeline for rate cuts. This renewed uncertainty comes just as investor confidence was strengthening and it could see some investors adopt a more cautious, "wait and see" approach until the outlook becomes clearer.

The aforementioned geopolitical tensions, economic uncertainty, and the financing costs are contributing to a cautious pricing environment. While lender appetite remains healthy, underwriting standards are stringent, with the quality of both the asset and sponsor playing a pivotal role in securing financing.

It is important to recognise that the valuation has been prepared against the backdrop outlined above. In the interests of clarity, the valuations were not reported as being subject to 'material valuation uncertainty' as defined in the RICS Valuation – Global Standards.

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 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 18 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 CBF, and the charity does not have an exclusive relationship with the City of London Pension Fund. The proportion of the Pension Fund that relates to City Corporation employee members engaged on CBF activities is not separately identifiable. However, an estimated share of the total Pension Fund net deficit has been allocated to CBF on employer's pension contributions paid into the Fund by, CBF 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 a headcount basis. Legal support and public relations are allocated per usage; premises costs are allocated on a 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.

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. For multi-year grants where payment is planned over more than one year from the date awarded, the charity reviews the present value of future payments for materiality. In 2024/25, the present value of future payments is material, and the liability is recognised at present value. The discount rate of 4.4% used is considered as the most current available estimate of the opportunity cost of money and is based on the expected real rate of return on the investment portfolio.

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 9.

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 10.

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 City Bridge Foundation. 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 – City Bridge Foundation 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.

Rent concessions including the forgiveness of a portion of or all lease payments for an agreed period (i.e., a temporary rent reduction or rent holiday) have been recognised over the periods that the changes relate to and in accordance with the appropriate guidance.

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 2025 was £1,282.5m (2024: £1,256.7m). 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 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 City 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 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. The total return approach has been adopted by the Trustee during 2023/24, with all relevant income, expenditure and gains/losses being accounted for with the unapplied total return element of the endowment. The Trustee has adopted a policy to determine use of the unapplied total return.

Unrestricted income funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income transferred from the permanent endowment fund and returns generated by investments representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which has been held 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 charitable activities

	Restricted Income Funds 2024/25 £m	Restricted Income Funds 2023/24 £m
Tower Bridge tourism fees and charges	11.1	10.5
	11.1	10.5

3. Income from investments

	Unrestricted Income Funds £m	Endowment Fund £m	Total 2024/25 £m	Unrestricted Income Funds £m	Endowment Fund £m	Total 2023/24 £m
Investment property	2.7	22.5	25.2	4.2	19.9	24.1
Financial investments	2.2	2.3	4.5	2.2	1.4	3.6
Interest receivable	1.5	-	1.5	1.2	-	1.2
Total investment income	6.4	24.8	31.2	7.6	21.3	28.9

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

4. Other income

	Unrestricted Income Funds £m	Endowment Fund £m	Total 2024/25 £m	Unrestricted Income Funds 2023/24 £m	Endowment Fund £m	Total 2023/24 £m
Other income	0.3	-	0.3	0.3	0.4	0.7

5. Expenditure on raising funds

	Unrestricted Expenditure 2024/25		Endowment Fund 2024/25		Unrestricted Expenditure 2023/24		Endowment Fund 2023/24			
	Direct costs £m	Support costs £m	Direct costs	Support costs	Total 2024/25 £m	Direct costs £m	Support costs £m	Direct costs	Support costs	Total 2023/24 £m
Investment property expenses	0.5	0.1	10.0	1.9	12.5	1.2	0.4	6.7	1.6	9.9
Financial investment expenses	3.7	0.7	0.6	0.1	5.1	4.2	0.4	0.5	0.1	5.2
	4.2	0.8	10.6	2.0	17.6	5.4	0.8	7.2	1.7	15.1

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.

6. Expenditure on charitable activities

	Direct costs £m	Support costs £m	Total 2024/25 £m	Direct costs £m	Support costs £m	Total 2023/24 £m
Repair and maintenance of bridges	11.0	1.5	12.5	11.0	1.5	12.5
Tower Bridge tourism	7.2	2.3	9.5	6.2	1.9	8.1
Charitable funding	79.6	1.9	81.5	81.4	1.7	83.1
	97.8	5.7	103.5	98.6	5.1	103.7

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 by CBF, for purposes benefiting the inhabitants of Greater London including the costs of administering the grants process.

7. Charitable funding

During the year ended 31 March 2025, grants were awarded to institutions under the following programmes:

	2024/25 £m	2023/24 £m
Bridging Divides:		
Core Activities	51.7	70.8
Strategic Initiatives	2.9	11.5
Suicide Prevention	10.1	-
Anchor Programme	10.8	-
Propel	4.7	1.4
Charitable funding	80.2	83.7
Charitable funding adjustments and cancellations	(1.3)	(0.8)
Net charitable funding	78.9	82.9
Other charitable funding related activities	3.5	3.4
Effect of discounting of grant liability	(2.9)	(4.8)
	79.5	81.5

Grants were made to 570 organisations in the year (2023/24: 705), supporting 597 projects (2023/24: 765). The average amount of grant equalled £134k (2023/24: £109k). The increase in the average size of grant and decrease in the number of funded organisations in the year was due to awarding a number of grants worth £1m+ through programmes including the Anchor Programme, Propel and the Suicide Prevention Strategic Partnership funding.

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 CBF website www.citybridgefoundation.org.uk, within the News & events section, including organisation name, amount given and purpose of the award.

Reconciliation of grants payable:

	2024/25 £m	2023/24 £m
Commitments at 1 April	113.4	80.7
Commitments made in the year	80.2	83.7
Charitable funding adjustments and cancellations	(1.3)	(0.8)
Charitable funding paid during the year	(53.4)	(45.4)
Discounting of grant liabilities	(2.9)	(4.8)
Commitments at 31 March	136.0	113.4

Outstanding grant commitments at 31 March 2025 are payable as follows:

	2024/25 £m	2023/24 £m
Within one year (note 16)	63.8	62.0
After more than one year (note 17)	72.2	51.4
Commitments at 31 March	136.0	113.4

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

8. Net income for the year

Net income is stated after charging:

	2024/25 £	2023/24 £
Auditors' remuneration for the audit of the financial statements	97,200	93,500
Depreciation	334,136	414,722

9. Support costs

Support costs include activities undertaken by the City Corporation on behalf of the charity as well as activities directly undertaken by the charity. Costs incurred by City Corporation departments outside the charity are recovered from the Charity's funds on an appropriate basis such as by head count or floor space.

	Tourism £m	Investment Property £m	Financial Investments £m	Bridges £m	Grants £m	Governance £m	2024/25 £m	2023/24 £m
Finance	0.3	0.2	0.2	0.2	0.3	0.1	1.3	1.0
Legal	0.1	0.1	0.1	0.1	0.1	-	0.5	0.6
City Surveyor	0.2	1.4	-	0.2	-	-	1.8	2.0
Governance & Strategy	0.1	0.2	-	-	0.2	0.2	0.7	0.5
People	0.1	-	-	-	0.1	-	0.2	0.3
Communications & Public Relations	0.3	-	0.1	0.2	0.3	-	0.9	0.7
Digital Services	0.2	-	-	0.1	0.1	-	0.4	0.7
Premises	0.1	-	-	-	0.1	-	0.2	0.2
CBF Operations & MD Office	0.5	0.1	0.2	0.3	0.4	-	1.5	1.2
Other	0.3	-	0.1	0.3	0.2	0.1	1.0	0.4
Sub-total	2.2	2.0	0.7	1.4	1.8	0.4	8.5	7.6
Relocation of governance costs	0.1	-	0.1	0.1	0.1	(0.4)	-	-
Total Support costs	2.3	2.0	0.8	1.5	1.9	-	8.5	7.6

All support costs are allocated between the endowment and unrestricted income funds, as shown in the expenditure notes. Governance costs are allocated on the basis of FTE staff within each activity.

10. Details of staff costs

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

	2024/25 Number	2023/24 Number Restated
Investments	5	5
Tower Bridge tourism	54	56
Tower Bridge Operations	28	30
Funding	42	43
Enabling services	24	20
	153	154

2023/24 Staff FTE number has been restated using the same methodology for 2024/25.

In addition, support staff are charged to the charity on the basis described within Note 9. The full-time equivalent number of support staff charged is 28.9 (2023/24: 38.2).

The repair and maintenance of bridges is undertaken by City Corporation staff based within the Environment Department and are included within support staff. The heading Tower Bridge Operations includes staff directly responsible for the operations and security of that bridge.

Enabling services includes staff providing direct support and management to the charity in communications, governance and strategy, finance and human resources.

The above figures are for average staff FTE rather than headcount as they reflect time on activities undertaken for the charity by staff employed by the City Corporation.

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

	2024/25 £m	2023/24 £m
Salaries and wages	9.0	7.4
National Insurance costs	1.0	0.8
Employer’s pension contributions	1.6	1.4
Total emoluments of employees	11.6	9.6

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

	2024/25	2023/24
£60,000 - £69,999	15	9
£70,000 - £79,999	6	5
£80,000 - £89,999	5	1
£90,000 - £99,999	–	1
£100,000 - £109,999	1	3
£120,000 - £129,999	1	–
£140,000 - £149,999	1	1
	29	20

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 CBF 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 CBF on the basis of employee time spent on the respective services, as stated within Note 10. Further details on this can be found within the Annual Report for City Fund. The CBF executive leadership team comprising the Managing Director (Acting), Interim Finance Director, Operations Director, Chief Funding Director, Director of EDI and Director of Communications and Engagement are included within key management personnel.

Total employment benefits, including employer pension contributions and employer national insurance contributions for key management personnel in 2024/25 was £1.1m (2023/24: £1.1m).

The highest paid role is the Managing Director (Acting) of CBF, with total employment benefits, including employer pension contributions and employer national insurance contributions being £197k (2023/24: £193k).

No Members received any remuneration for time spent on CBF matters with directly incurred expenses reimbursed, if claimed. No expenses were claimed in 2024/25 from the charity (2023/24: Nil).

11. Tangible fixed assets

	Computers & other equipment £m	Fixtures & fittings £m	Leasehold Improvements £m	Total £m
Cost				
At 1 April 2024	0.8	2.7	4.5	8.0
Additions	0.1	0.1	0.1	0.3
Disposals	–	–	–	–
At 31 March 2025	0.9	2.8	4.6	8.3
Depreciation				
At 1 April 2024	0.7	1.6	2.8	5.1
Charge for the year	0.1	0.1	0.1	0.3
Disposals	–	–	–	–
At 31 March 2025	0.8	1.7	2.9	5.4
Net book value				
At 31 March 2025	0.1	1.1	1.7	2.9
At 31 March 2024	0.1	1.1	1.7	2.9

12. Investment properties

	2025 £m	2024 £m
Market value at 1 April	800.5	841.1
Purchases and improvements	5.5	37.2
Book value of disposed assests	(7.6)	(3.4)
Total unrealised (losses)*	(1.7)	(74.4)
Market value at 31 March	796.7	800.5

*Includes rent free adjustment of £3.7m (2023/24: £4.0m).

The net gains/(losses) on property investments is arrived at as follows:

	2025 £m	2024 £m
Total unrealised (losses)	(1.7)	(74.4)
Realised gains on disposal	14.1	0.6
	12.4	(73.8)

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 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.

13. Financial investments

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

	2025 £m	2024 £m
Long term investments held by fund managers	783.4	794.9
Impact investments	7.3	7.8
Financial investments at 31 March	790.7	802.7
Short term investments	46.1	47.5
Total investments at 31 March	836.8	850.2

Movement in total investments

	2025 £m	2024 £m
Long term investments held by fund managers		
Market value 1 April	794.9	819.7
Additions to investments at cost	236.7	137.7
Disposals at market value	(274.3)	(230.3)
Gains from change in fair value	26.1	67.8
Long term investments at 31 March	783.4	794.9

Impact investments

Analysis of movement in impact investments

	2025 £m	2024 £m
Market value 1 April	7.8	–
Reallocation from social investments	–	7.3
Additions to investments at cost	0.2	0.3
Disposals at market value	(0.3)	–
(Losses)/gains from change in fair value	(0.4)	0.2
Impact investments at 31 March	7.3	7.8
Financial investments at 31 March	790.7	802.7

Short term investments and deposits

	2025 £m	2024 £m
Investments at 1 April	47.5	35.7
Additions to investments at costs	81.3	117.4
Disposals at market value	(82.7)	(105.6)
Short term investments and deposits at 31 March	46.1	47.5
Total investments at 31 March	836.8	850.2

At the year-end £3.6m (2023/24: £4.8m) had been committed in private equity investments and yet to be paid out by the charity. During the year £29.6m (2023/24: £80.2m) was withdrawn from fund managers to support the operational activities of the charity.

The geographical spread of financial and short term investments at 31 March was as follows:

	Held in the UK £m	Held outside the UK £m	Total at 31 March 2025 £m	Total at 31 March 2024 £m
Fixed interest	25.3	88.6	113.9	106.9
Index linked	7.3	-	7.3	16.2
Pooled units	113.3	453.3	566.6	591.4
Listed equities	11.3	31.1	42.4	23.7
Managed funds	23.9	-	23.9	25.7
Private equity	3.0	13.0	16.0	18.4
Infrastructure	-	59.4	59.4	60.1
Investment fund	3.0	0.2	3.2	3.2
Loan	-	-	-	0.2
Bond	0.8	-	0.8	1.3
Property fund	3.3	-	3.3	3.1
	191.2	645.6	836.8	850.2

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.

Impact investments as at 31 March 2025 are split as follows:

	Value as at 1 April 2024 £m	Drawn down £m	Repaid £m	Investment (losses) £m	Value as at 31 March 2025 £m
Investment fund	3.2	-	-	-	3.2
Loan	0.2	-	(0.2)	-	-
Bond	1.3	-	(0.1)	(0.4)	0.8
Property fund	3.1	0.2	-	-	3.3
	7.8	0.2	(0.3)	(0.4)	7.3

14. Social Investment Fund

	Value as at 1 April 2024 £m	Drawn down £m	Repaid £m	Investment gains £m	Value as at 31 March 2025 £m
Loan	0.6	0.2	(0.5)	0.2	0.5
Property fund	0.6	-	-	0.3	0.9
	1.2	0.2	(0.5)	0.5	1.4

At the year-end £nil (2023/24: £nil) had been committed but remained undrawn. Details of all investments placed are shown on the City Bridge Foundation website www.citybridgefoundation.org.uk.

15. Debtors

	2025 £m	2024 £m
Trade debtors	0.1	0.3
Rental debtors	3.8	3.7
Prepayments & accrued income	4.5	4.9
Sundry debtors	0.2	0.2
	8.6	9.1

Debtors – amounts due in more than one year

	2025 £m	2024 £m
Rental debtors	3.7	4.0
	3.7	4.0
Total debtors	12.3	13.1

16. Creditors – amounts falling due within one year

	2025 £m	2024 £m
Grants payable (note 7)	63.8	62.0
Trade creditors	2.6	3.2
Accruals	4.8	6.8
Deferred income	5.8	5.5
Rent deposits	3.4	3.0
Other creditors	1.3	-
	81.7	80.5

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

	2025 £m	2024 £m
Deferred income analysis within creditors:		
Balance at 1 April	5.5	6.1
Amounts released to income	(5.4)	(5.9)
Amounts deferred in the year	5.7	5.3
Balance at 31 March	5.8	5.5

17. Creditors – amounts due after more than one year

	2025 £m	2024 £m
Grants payable (note 7)	72.2	51.4
Deferred income	11.6	11.8
Other creditors	1.8	1.8
	85.6	65.0

Deferred income relates to lease premiums that will be released over periods of up to 161 years.

	2025 £m	2024 £m
Deferred income analysis within creditors:		
Balance at 1 April	11.8	11.8
Amounts released to income	(1.2)	(1.6)
Amounts deferred in the year	1.0	1.6
Balance at 31 March	11.6	11.8

18. 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 Estate and City Bridge Foundation).

The assets of the scheme are held in a specific trust separately from those of the City 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 City Bridge Foundation 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 2022 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 2024/25 is £1,094,000 (2025/26 projection: £1,6495,500). 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 2022, using the projected unit method which will set contributions up 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:	2025 % p.a.	2024 % p.a.	2023 % p.a.
CPI increases	2.9	2.9	2.9
Salary increases	3.9	3.9	3.9
Pension increases	2.9	2.9	2.9
Discount rate	5.9	4.9	4.8

Life expectancy

The demographic assumptions used are consistent with those used for the most recent Fund valuation (31 March 2022), except for an update of the CMI projection model. The assumed life expectations from age 65 are:

Life expectancy from age 65 (years)		2025	2024
Age 65 retiring today	Males Females	20.7 23.3	20.8 23.3
Retiring in 20 years	Males Females	22.0 24.7	22.0 24.7

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:

Sensitivity analysis	Change to assumptions %	Impact on liabilities	
		Increase £m	Decrease £m
Salary increases	+/- 0.1	-	0.2
Life expectancy	+/- 0.1	1.9	-
Discount rate	+/- 0.1	(0.7)	(3.2)

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:

	2025 £m	2024 £m	2023 £m
Fair value of assets (bid value)	56.2	41.3	37.9
Fair value of liabilities	50.8	42.8	42.2
Unfunded surplus	5.4	-	-
Net asset/(liability) in balance sheet	-	(1.5)	(4.3)

2023/24 net pension liability represents 3% of the total net balance sheet asset in the City Corporation Pension Fund financial statements. For 2024/25, a pension surplus/asset is not recognised as the City Corporation cannot demonstrate an unconditional right to either a refund from the scheme or the right to reduce future contributions. CBF's share of the pension scheme for 2024/25 was 4% (2023/24: 3%).

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:

	2025 £m	2024 £m	2023 £m
Current service cost	1.3	0.9	2.1
Past service cost	-	-	0.1
Settlements and curtailments	-	0.1	-
Interest cost	0.1	0.2	0.6
Contributions	(1.7)	(1.1)	(1.0)
Total (returns)/expense	(0.3)	0.1	1.8

The total pension costs charged in the Statement of Financial Activities (as adjusted for current service cost and employer's contributions) represents 4% (2023/24: 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	2025		2024		2023	
	£m	% p.a.	£m	% p.a.	£m	% p.a.
Equity investments	28.5	51	23.0	56	22.2	59
Cash	0.9	2	0.4	1	0.3	1
Infrastructure	10.3	18	5.4	13	5.1	13
Absolute return portfolio	9.0	16	6.6	16	10.3	27
Bonds	7.5	13	5.9	14	-	0
Total assets	56.2	100	41.3	100	37.9	100

The charity's share of pension scheme assets at 31 March 2025 represents 4% (2023/24: 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:

	2025 £m	2024 £m	2023 £m
(Deficit) at beginning of the year	(42.8)	(42.2)	(61.0)
Current service cost	(1.3)	(0.9)	(2.1)
Interest cost	(2.8)	(2.0)	(1.6)
Remeasurement gains/(losses):			
Actuarial gains arising from changes in demographic assumptions	0.1	0.6	-
Actuarial gains arising from changes in financial assumptions	8.4	0.7	26.4
Other actuarial gains/(losses)	0.1	(0.1)	(5.0)
Other (losses)	(14.1)	-	-
Past service cost, including curtailments	-	-	(0.1)
Liabilities extinguished on settlements	-	(0.1)	-
Benefits paid	2.2	1.6	1.5
Contributions from scheme participants	(0.6)	(0.4)	(0.3)
(Deficit) at the end of the year	(50.8)	(42.8)	(42.2)

The charity's share of the closing value of the pension scheme liabilities represents 4% (2023/24: 3%) of the total closing value of the pension scheme liabilities of the City Corporation Pension Fund.

f) Movement in the scheme net assets/(liability)

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

	2025 £m	2024 £m
(Deficit) at beginning of the year	(1.4)	(4.3)
Current service cost	(1.3)	(0.9)
Net interest	(0.1)	(0.2)
Employer contributions	1.7	1.1
Actuarial gains/(losses)	7.1	2.9
Surplus not recoverable	(5.4)	-
Other (losses)	(0.6)	-
Net surplus/(deficit) at the end of the year	-	(1.4)

g) Movement in the present value of scheme assets

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

	2025 £m	2024 £m
As at 1 April	41.3	37.9
Interest on assets	2.7	1.8
Remeasurement gains/(losses):		
Return on assets less interest	(1.6)	1.6
Other gains	13.8	-
Contributions by employer including unfunded	1.7	1.1
Contributions by scheme participants	0.6	0.4
Estimated benefits paid net of transfers in and including unfunded	(2.3)	(1.6)
Settlement prices received	-	0.1
Closing value of scheme assets	56.2	41.3

h) Projected pension expense for the year to 31 March 2026

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 31/03/2026 £m	Year to 31/03/2025 £m	Year to 31/03/2024 £m
Service cost	0.9	0.9	0.8
Interest cost	-	-	0.2
Total expense	0.9	0.9	1.0
Employer contribution	1.6	1.1	1.0

19. Analysis of net assets between funds

At 31 March 2025	Unrestricted Income Funds		Endowment Funds	Total at 31 March 2025 £m	Total at 31 March 2024 £m
	General Funds £m	Designated Funds £m	Endowment Funds £m		
Fixed assets – Investment properties	81.7	-	715.0	796.7	800.5
Fixed assets – Financial investments	415.1	267.5	108.1	790.7	802.7
Other fixed assets	2.9	1.4	-	4.3	4.1
Current assets & liabilities	(41.3)	-	28.5	(12.8)	(9.1)
Long-term liabilities	(85.6)	-	-	(85.6)	(65.0)
Pension liability	-	-	-	-	(1.5)
	372.8	268.9	851.6	1,493.3	1,531.7

At 31 March 2024	Unrestricted Income Funds		Endowment Funds	Total at 31 March 2024 £m	Total at 31 March 2023 £m
	General Funds £m	Designated Funds £m	Endowment Funds £m		
Fixed assets – Investment properties	-	-	800.5	800.5	841.1
Fixed assets – Financial investments	492.5	219.4	90.8	802.7	819.7
Other fixed assets	2.8	1.3	-	4.1	11.9
Current assets & liabilities	(22.1)	-	13.0	(9.1)	(9.2)
Long-term liabilities	(65.0)	-	-	(65.0)	(45.8)
Pension liability	(1.5)	-	-	(1.5)	(4.3)
	406.7	220.7	904.3	1,531.7	1,613.4

20. Permanent Endowment fund – total return approach

Under the total return approach, the charity is permitted to allocate from the unapplied total return element of permanent endowment to the trust for application (income) such sums as it thinks appropriate in furtherance of its work providing it is satisfied that this will not prejudice the ability of the Trustee to further the purposes of the permanent endowment fund now and in the future and, in particular, that it will not prejudice the ability of the Trustee to further the Primary Object now and in the future. The charity's strategy is to manage the permanent endowment effectively in order to maximise the amount available for distribution whilst maintaining the real value of the permanent endowment fund, subject to the overriding duty of the Trustee to further the primary object now and in the future.

At 31 March 2025	Trust for Investment £m	Unapplied Total Return £m	Total Endowment £m
Original value with inflationary uplift	340.3	-	340.3
Unapplied total return	-	564.0	564.0
Total as at 1st April 2024	340.3	564.0	904.3
Movements in 2024-25			
Property Investments			
Income		22.5	22.5
Realised and unrealised losses		12.4	12.4
Less: Property investments cost		(11.9)	(11.9)
		23.0	23.0
Financial Investments			
Income		2.3	2.3
Realised and unrealised losses		4.4	4.4
Less: Investment management costs		(0.7)	(0.7)
Total		6.0	6.0
Unapplied total return allocated to income in the reporting period		-	-
Net movements in reporting period	-	29.0	29.0
Transfers	(32.0)	(49.7)	(81.7)
At end of the reporting period:			
Original value with inflationary uplift	308.3	-	308.3
Total unapplied return	-	543.3	543.3
Endowment as at 31 March 2025	308.3	543.3	851.6

At 31 March 2024	Trust for Investment £m	Unapplied Total Return £m	Total Endowment £m
Original value with inflationary uplift	340.3	-	340.3
Unapplied total return	-	613.7	613.7
Total as at 1st June 2023	340.3	613.7	954.0
Movements in 2023-24			
Gift on endowment fund	-		-
Recoupment trust for investment	-		-
Allocation from trust for investment	-		-
Property Investments			
Income		20.2	20.2
Realised and unrealised losses		(61.3)	(61.3)
Less: Property investments cost		(8.3)	(8.3)
		(49.4)	(49.4)
Financial Investments			
Income		1.4	1.4
Realised and unrealised losses		(1.1)	(1.1)
Less: Investment management costs		(0.6)	(0.6)
Total		(0.3)	(0.3)
Unapplied total return allocated to income in the reporting period		-	-
Net movements in reporting period	-	(49.7)	(49.7)
At end of the reporting period:			
Original value with inflationary uplift	340.3	-	340.3
Total unapplied return	-	564.0	564.0
Endowment as at 31 March 2024	340.3	564.0	904.3

21. Movement in funds

At 31 March 2025	Total as at 1 April 2024 £m	Income £m	Expenditure £m	Gains & Losses £m	Transfers £m	Total as at 31 March 2025 £m
Endowment funds	904.3	24.8	(12.6)	16.8	(81.7)	851.6
Endowment Funds	904.3	24.8	(12.6)	16.8	(81.7)	851.6
General funds	408.2	17.7	(19.6)	21.3	(54.8)	372.8
Pension Reserve	(1.5)	-	0.3	1.2	-	-
Total General Funds	406.7	17.7	(19.3)	22.5	(54.8)	372.8
Property Dilapidations	0.7	-	-	-	-	0.7
Climate Action	15.0	-	-	-	-	15.0
Bridges Repairs	52.8	-	(11.0)	-	118.8	160.6
Grant-making	130.1	-	(77.9)	-	17.7	69.9
Social Investment Fund	22.1	0.1	-	0.5	-	22.7
Total Designated Funds	220.7	0.1	(88.9)	0.5	136.5	268.9
Total Unrestricted Income Funds	627.4	17.8	(108.2)	23.0	81.7	641.7
Total Funds	1,531.7	42.6	(120.8)	39.8	-	1,493.3

At 31 March 2024	Total as at 1 April 2023 £m	Income £m	Expenditure £m	Gains & Losses £m	Transfers £m	Total as at 31 March 2024 £m
Endowment Funds	969.2	21.7	(8.9)	(77.7)	-	904.3
Endowment Funds	969.2	21.7	(8.9)	(77.7)	-	904.3
General Funds	159.5	18.2	(19.1)	71.9	177.7	408.2
Pension Reserve	(4.3)	-	(0.1)	2.9	-	(1.5)
Total General Funds	155.2	18.2	(19.2)	74.8	177.7	406.7
Property Dilapidations	0.7	-	-	-	-	0.7
Climate Action	15.0	-	-	-	-	15.0
Bridges Repairs	50.8	-	(11.0)	-	13.0	52.8
Bridges Replacement	242.6	-	-	-	(242.6)	-
Grant-making	179.9	-	(79.8)	-	30.0	130.1
Social Investment Fund	-	0.2	-	-	21.9	22.1
Total Designated Funds	489.0	0.2	(90.8)	-	(177.7)	220.7
Total Unrestricted Income Funds	644.2	18.4	(110.0)	74.8	-	627.4
Total Funds	1,613.4	40.1	(118.9)	(2.9)	-	1,531.7

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. The fund is managed on a total return basis, with an approved policy in place to determine the use of returns. Further detail of the origins of this fund is stated on page 6.

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, as leases come to an end.
Climate Action	represents funds set aside to further progress and potentially accelerate delivery of the charity’s Climate Action Strategy, within the next five to ten years, and to complement TBIM.
Bridges Repairs	represents funds required to maintain the bridges for the next 5 years on a rolling basis.
Grant-making	represents surplus income which has been designated for future grant-making activities over the subsequent year in the name of CBF.
Social Investments	represents surplus income available for the ancillary object which has been set aside to be utilised as social investments within the next five to ten years.

The charity also maintains a Pension Reserve Fund, representing its share of the net pension scheme assets or liabilities.

Transfers between funds

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

When reconstituting the permanent endowment fund in 2018/19, it was noted that there may be a small number of properties which were acquired under specific statutory powers and therefore may not be part of the permanent endowment fund. Following complex and lengthy research it has now been possible to confirm that there are 14 such properties, of which seven have a mixed acquisition history (i.e. relevant land forming part of the site may have been acquired in various ways, in addition to the exercise of statutory powers, such as by gift, grant, private treaty, adverse possession, etc).

It has been determined that the most proportionate and appropriate method to quantify the value of the part of the investment properties acquired by statute, is to apply the relevant percentage of the land area which relates to statutory acquisition to the property valuation. No other reasonable method has been identified, and this has been used to determine that approximately £76.9m of the investment property held at 31 March 2025 should be classified in unrestricted funds rather than as part of the permanent endowment.

The same approach has been applied to the income and costs relating to these properties, noting again the absence of logical and proportionate alternative methodologies, and the fact that property valuations are calculated on the basis of income potential; this income is now classified as unrestricted rather than endowment income, totalling approx. £2.4m, and the associated costs of raising funds are similarly reclassified, totalling approx. £0.5m.

No prior period adjustments have been made as all previous accounting treatment was done on the basis of available information at the time of accounting, so there have been no errors nor changes in accounting policy, simply changes to reflect newly available information.

It should also be noted that, having regard to the historic and complex nature of the relevant property interests, in the future further information and analysis may provide additional clarity as to any extant obligations arising in the event of disposal or sale. The complexity of this ongoing work means that it is not possible to establish at this stage any possible impact upon the accounting treatment, but we do not consider that it would impact the classification of the properties acquired under statutory powers as unrestricted, nor impact their income (or proceeds of sale) continuing to be available for the charity’s general purposes on an unrestricted basis.

22. Note to the statement of cash flows

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

	2024/25 £m	2023/24 £m
Net (expenditure) for the reporting period (as per the statement of financial activities)	(39.6)	(84.6)
Adjustments for:		
Interest and income from investments	(31.2)	(28.9)
Depreciation charges	0.3	0.4
(Gains) on financial investments	(25.7)	(68.0)
(Gains)/losses on property investments	(12.4)	73.8
(Gains) on social investments	(0.5)	-
(Increase) in stock	-	(0.1)
Decrease in debtors	0.8	1.6
Increase in creditors falling due within one year	1.2	12.8
Increase in long terms creditors	20.6	19.3
Net pension scheme (income)/costs	(0.3)	0.1
Net cash (used in) operating activities	(86.8)	(73.6)

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

	Total as at 1 April 2024 £m	Cash flows £m	Total as at 31 March 2025 £m
Cash and cash equivalents			
Cash	10.4	(0.3)	10.1
Total	10.4	(0.3)	10.1

Other non-cash changes are detailed in Note 22.

24. Operating Leases

Minimum lease payments receivable under operating leases:

	31 March 2025 £m	31 March 2024 £m
Not later than one year	24	22
Later than one year and not later than five years	83	79
Later than five years	1,223	1,187
	1,330	1,288

25. Commitments

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

	2025 £m	2024 £m
Works to bridges	-	6.2
Investments properties	0.4	-
	0.4	6.2

26. Related Parties

The City Corporation is the sole Trustee of the charity, as described on page 6. The City Corporation makes its resources available to the charity, the costs of which are recovered from the charity’s funds as permitted under section 31(1) of the Trustee Act 2000. These costs include those relating to banking services, with all transactions to the charity being recovered at cost and crediting or charging interest at a commercial rate. These costs are 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 personal 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 CBF to provide full transparency.

Figures in brackets represent the amounts due at the balance sheet date. Any amount with an asterisk indicates it is owed to the charity at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2024/25 £000	2023/24 £000	Detail of transaction
London Funders (LF)	An Officer of the City Corporation is a Trustee of LF.	20 (759)	619 (1,110)	LF received grant funding from CBF.
		4 (-)	4 (-)	The charity paid a membership fee to LF.
Trust for London (TL)	The City Corporation nominates three Members to TL.	- (1,001)	510 (2,708)	TL received grant funding from CBF.
		92 (-)	127 (-)	TL paid rent, service charges & insurance.
Partnership for Young London (PYL)	A Member of the City Corporation is a Trustee of PYL.	- (193)	- (266)	PYL received grant funding from CBF.
Cripplegate Foundation, incorporating Islington Giving (CF)	Two Members of the City Corporation are Trustees of CF.	81 (208)	- (250)	CF received grant funding from CBF.

Related party	Connected party	2024/25 £000	2023/24 £000	Detail of transaction
Bankside Open Spaces Trust (BOST)	An Officer of the City Corporation is a Trustee of BOST.	- (305)	380 (351)	BOST received grant funding from CBF.
Cambridge House and Talbot (CHT)	An Officer of the City Corporation is a Trustee of CHT. A Co-opted Member of the City Corporation is an employee of CHT.	66 (69)	- (51)	CHT received grant funding from CBF.
Baring Foundation (BF)	A Co-opted Member of the City Corporation is an employee of BF.	- (1,104)	- (1,310)	BF received grant funding from CBF.
Augmentum Capital Limited (AC)	A Member of the City Corporation is a Director of AC Ltd.	19 (-)	174 (-)	AC paid rent, service charges & insurance to the Charity.
CBRE Global Investors (CBRE)	A Member of the City Corporation is an employee of CBRE.	52 183*	1,292 181*	CBRE provided surveys, consultancy and development, and property purchase advisory services and rent reviews to the Charity.
The Felix Project (FP)	A Co-opted Member of the City Corporation is a Trustee of FP.	102 (152)	0 (125)	FP received grant funding from CBF.
Impact Investing Institute (III)	A Co-opted Member of the City Corporation is member of III.	0 0	78 (39)	A Co-opted Member of the City Corporation is member of III.
Dr Johnson House Trust (JHT)	A Member of the City Corporation is a Trustee of JHT.	0 (1)	4 (4)	JHT received grant funding from CBF.

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 a statutory Fund held by the City Corporation in the discharge of its functions as a local authority, police authority and port health authority).

During the year CBF contributed £313k towards Corporate IT projects (2023/24: £114k) and £75k towards the ‘Secure City’ project (2023/24: £91k), relating to CCTV and telecommunications. The balance owed to City Fund at year end was nil (2023/24: nil).

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

City’s Estate holds a lease with CBF for the rental of a property. Rental income of £24k was received in the year (2023/24: £24k). The balance owed to CBF at year end was nil (2023/24: nil).

REFERENCE AND ADMINISTRATION DETAILS

Bridge House Estates

City Bridge Foundation is the operating name of Bridge House Estates, a registered charity 1035628 (England and Wales).

Principal office:

Guildhall, London, EC2P 2EJ

Trustee:

The Mayor and Commonalty & Citizens of the City of London

CBF Board members:

Deputy Paul Martinelli (Chair, from 27/11/2024, Deputy Chair, to 27/11/2024)

Dr Giles Shilson (Deputy Chair 27/11/2024 to 07/05/2025, Chair to 27/11/2024)

Colonel Simon Duckworth OBE DL (Deputy Chair, from 07/05/2025)

Deputy Henry Colthurst

Alderman Professor Emma Edhem

Alderman Alison Gowman CBE

Alderman Simon Pryke (from 25/04/2025)

John Griffiths

Campbell Middleton

Deborah Oliver TD

Deputy Henry Pollard (from 25/04/2025)

Deputy Nighat Qureishi

Deputy James Thomson CBE

Sue Threader

City Corporation – Senior officers:

Chief Executive	Ian Thomas – The Town Clerk and Chief Executive of the City of London Corporation
Chief Financial Officer	Caroline Al-Beyerty – The Chamberlain and Chief Financial Officer
Solicitor	Michael Cogher – The Comptroller and City Solicitor of the City of London Corporation
Surveyor	Paul Wilkinson – City Surveyor

CBF Executive Leadership team:

Managing Director (to 10/06/2024)	David Farnsworth OBE
Finance Director (to 30/09/2024)	Karen Atkinson
Interim Finance Director (from 16/09/2024)	Henrietta Martin- Fisher
Chief Operating Officer and Acting Managing Director (from 11/06/2024)	Simon Latham
Chief Funding Director	Sacha Rose Smith
Philanthropy Director (to 31/01/2025)	Fiona Rawes MBE
Operations Director (from 03/03/2025)	Nadia Khalaf
Director of EDI (from 09/06/2025)	Jerome Williams
Director of Communications and Engagement	Catherine Mahoney

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, Quartermile One, 15 Lauriston Place, Edinburgh, EH3 9EP

Contact for City Bridge Foundation, to request copies of governance documents – comms@citybridgefoundation.org.uk

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