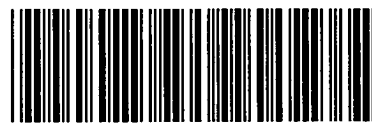


Registered Company no: 08755461  
Registered Charity no: 1155246

**GARDEN BRIDGE TRUST**  
**(A Company Limited By Guarantee)**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 OCTOBER 2014**

THURSDAY



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**GARDEN BRIDGE TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2014**

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**GARDEN BRIDGE TRUST  
TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 OCTOBER 2014**

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**Company and charity details**

Garden Bridge Trust is a registered charity numbered 1155246 and a company limited by guarantee numbered 08755461.

**Directors and charity trustees (the "Trustees")**

From Incorporation on 30 October 2013 unless otherwise stated.

Lord Evan Mervyn Davies	(Chairman) (appointed 30 October 2013)
Julie May Carlyle	(appointed 11 February 2014)
Lucy Rebecca Dimes	(appointed 3 April 2014)
Stephen Fitzgerald	(appointed 20 February 2015)
Clare Foges	(appointed 30 September 2014)
James Murray Gouvenot Gardiner	(appointed 10 December 2014)
John Robert Heaps	(appointed 30 October 2013)
Joanna Lamond Lumley	(appointed 30 October 2013)
Paul Dring Morrell	(appointed 30 October 2013)
Roland Dacre Rudd	(appointed 3 April 2014)
Rohan Anthony Silva	(resigned 30 October 2014)
Alastair Subba Row	(appointed 11 March 2015)

**Executive Director**

Bee Emmott

**Registered Office**

50 Broadway  
London  
SW1H 0BL

**Operational Office**

Somerset House  
Strand, London  
WC2R 1LA

**Auditors**

Crowe Clark Whitehill LLP  
St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

**Legal Advisors**

Bircham Dyson Bell  
50 Broadway  
London  
SW1H 0BL

**Bankers**

Citi Bank  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**Metro Bank**

One Southampton Row  
London WC1B 5HA

# **GARDEN BRIDGE TRUST TRUSTEES' REPORT FOR THE PERIOD ENDED 31 OCTOBER 2014**

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## **INTRODUCTION**

The Trustees of the Garden Bridge Trust ("the Trust") present their first report for the period from incorporation on 30 October 2013 to 31 October 2014 under the Charities Act 2011 and the Companies Act 2006. This document includes the Directors' Report and Strategic Report under the 2006 Act, and the audited financial statements for the period.

The financial statements comply with current statutory requirements, and the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (2005).

## **OUR OBJECTS**

The objects for the Trust as set out in the Articles of Association are:

- To provide and maintain a garden-style footbridge spanning the River Thames (the Garden Bridge).
- To promote, for the benefit of the public at large, and in particular those living and working in Greater London the provision of facilities, on the Garden Bridge and the surrounding area, for recreation, relaxation or other leisure-time occupation in the interests of social welfare and with the object of improving the condition of life of the said individuals.
- To promote for the benefit of the public the environmental protection, conservation and improvement of the physical and natural environment, including the promotion of plant conservation, horticulture, arboriculture and associated sciences on the Garden Bridge and the surrounding area, and
- To advance public education, training and retraining, in particular with regard to horticulture arboriculture and associated sciences and the history, culture and architecture of London.

## **OUR AIMS**

The Garden Bridge project is a simple idea – a beautiful new public garden floating above the River Thames, connecting the North and South banks. The Trust's mission is to turn this idea into a reality.

The Garden Bridge will be enjoyed by people from London and beyond for generations to come. It will showcase the best of British design, creating a unique experience of both the city and the River Thames, becoming a cherished part of London's landscape.

The 366 metre long footbridge will stretch across the River Thames, from Temple underground station to the South Bank. The bridge will hold an expansive garden, featuring an abundance of plants, trees and shrubs, chosen for their biodiversity, bringing wildlife and horticulture into the heart of London. Landscape designer Dan Pearson has carefully designed the planting to ensure it will frame and enhance views of London's iconic skyline. At the north end, planting will be inspired by Temple Gardens' history of ornamental gardening, including wisteria, alliums, and summer snowflakes. The south end will have a more relaxed aesthetic reflecting the South Bank's marshland history, and will feature willow, birch, and primrose.

Footpaths will weave through the garden, creating a new pedestrian route, which will be free and open to all. The bridge, like most London parks, will be open from 6am to midnight, providing a calm and contemplative space in the middle of a busy city. There will be opportunities to enjoy the views, explore the gardens, or walk directly across as part of a longer journey. The Trust will ensure that the bridge is a place for relaxation, recreation and social interaction: encouraging people to enjoy London on foot - promoting wellbeing and physical exercise, and driving interest in horticulture and nature in the city.

# **GARDEN BRIDGE TRUST TRUSTEES' REPORT FOR THE PERIOD ENDED 31 OCTOBER 2014**

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## **OUR AIMS (continued)**

The garden will be supported by a precisely engineered, copper-nickel structure - its warm colour providing a contrast to the stone and steel structures on either side of the river.

The Trustees are passionate about what the Garden Bridge can do for London and are committed to working with others who share that vision, so that communities on both sides of the Thames can benefit from the economic and environmental benefits it will deliver.

The Trust will be responsible for the maintenance of the Garden Bridge in the long term, safeguarding the future of both bridge and garden. The Trust will continue to nurture long-term sustainable relationships with organisations on both sides of the river to this end.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document and membership**

The Trust is a UK registered charity (charity number 1155246) and a company limited by guarantee (company number 08755461) that has been established to raise funds for, and deliver, the Garden Bridge. The Trust was registered as a charity on 8 January 2014. The governing documents of the Trust are its Memorandum and Articles of Association. It is governed by a Board of Trustees, who will also be responsible for the maintenance and operations of the bridge in the future, and fundraising for these activities.

The Trust also established a trading subsidiary during the period, which was incorporated on 12 August 2014, as Garden Bridge Trading Limited. Garden Bridge Trading Limited is the Trust's wholly owned subsidiary, and a separately registered company (number 9172071). The Garden Bridge Trading Limited will carry out non-charitable trading activities to raise funds for the work of the Trust. The company has not traded during the period.

The Board's work includes setting strategic direction and agreeing financial objectives, as well as ensuring that all the Trust's activities are within UK law and agreed charitable objectives.

The Board acts on advice and information from regular meetings with the Executive Director and staff of the Trust. The Chairman of the Board works closely with the Executive Director on a day-to-day basis, and with other Trustees focusing on particular projects, to maximise the support they can give.

The Board is subject to fixed-term appointment and election or re-election according to procedures set out in its Articles of Association. No Trustee shall serve for a consecutive period of more than six years without the approval of a two-thirds majority of the Trustees.

A skills audit of the Board is carried out at regular intervals and additional Trustees are appointed following consultation with the Chairman and other stakeholders. An induction programme is carried out for each new Trustee, covering all aspects of the role and the organisation.

### **Governance, organisational structure and decision-making process**

#### **Chairman and Trustees**

The Chairman of the Trust is Lord Mervyn Davies.

The Board comprises a further ten Trustees, including Joanna Lumley whose idea inspired the Garden Bridge. The Trustees bring a diverse range of complementary skills to the project. A full list can be found on page 2.

Transport for London ("TfL") assisted the Trust in seeking the planning consents necessary to build the Garden Bridge.

# **GARDEN BRIDGE TRUST TRUSTEES' REPORT FOR THE PERIOD ENDED 31 OCTOBER 2014**

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## **Committees**

The Board has formed five committees:

- The Finance and Audit Committee oversees financial planning and control and risk management as well as the external audit.
- The Development Committee is responsible for oversight of the fundraising strategy.
- The Communications Committee has been tasked with managing communications with the public and key stakeholders.
- The Project Delivery Committee is responsible for the delivery of the project.
- The Maintenance and Operations Committee is responsible for the on-going maintenance and operation of the Garden Bridge.

## **STRATEGIC REPORT**

### **OUR ACHIEVEMENTS**

#### **Consultation**

The Garden Bridge Trust is committed to ongoing community engagement throughout the development, construction and operation of the Garden Bridge.

The Trust, with support from TfL, held a pre-planning consultation from 1st November to 20th December 2013, which resulted in 2,451 responses. 87% of respondents supported the proposal, of whom 85% were Lambeth residents.

The Trust undertook an engagement programme with the SE1 community in the summer of 2014. More than 60,000 people were invited to join drop-in events held at the Waterloo Action Centre and Living Space Coral Street, where people were able to review the plans, meet the team, discuss the issues and leave feedback. The Trust's staff also took a market stall in Lower Marsh market on a number of separate occasions to meet the community, discuss the project and receive feedback. All events were well attended by the community and local interest groups. 88% of comments left in the visitor's book were supportive of the proposal.

The Trust has continued consultation since receiving planning consent, with a focus on construction and operations of the Garden Bridge. This has included attendance at co-operative housing meetings, residents meetings and local public meetings both north and south of the river. There has been a continuous one-to-one dialogue with directly impacted stakeholders and the Trust has met directly with stakeholders and the local community on specific issues. A Community Forum has been established to consult on the construction of the bridge and an Operations Reference Group will inform how the Garden Bridge will be operated once open. Drop-in events in the local area have supported the consultation and will be on-going throughout the Summer 2015.

Regular newsletters and consultation leaflets are distributed to over 7000 local residents and businesses to keep them up-to-date on the latest developments throughout the consultation process. In addition, consultation is publicised through social media and local networks.

#### **Contractors**

London-based global engineering group, Arup, whose projects have included High Speed One, Crossrail and Kings Cross Station, is leading the design.

Award-winning British company Willerby Landscapes is the latest addition to a team of UK design, engineering and landscape experts, including internationally-renowned Heatherwick Studio (creator of the London 2012 Olympic Cauldron) and Dan Pearson (winner of the 2015 RHS Chelsea Flower Show Best in Show Award).

A joint venture between Waterloo-based Bouygues TP and Cimolai has been selected as the preferred construction contractor, and is working with UK and London-based companies, including one in Southwark and one in the City of London.

**GARDEN BRIDGE TRUST  
TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 OCTOBER 2014**

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**Review of 2014/2015 Aims**

- To submit and secure planning permission for the Garden Bridge, discharging any conditions.
- To award construction, landscaping and design contracts in preparation for the commencement of construction in early 2016.

**Review of Activities since the period end**

- Planning permission for the Garden Bridge was secured in the last quarter of 2014, subject to the Trust satisfying a number of planning conditions imposed by Westminster and Lambeth, including further consultation with the local community. In February 2015, an application for a Judicial Review of the London Borough of Lambeth planning decision was submitted to the High Court. The Trust, as an interested party, submitted its Witness Statement and assisted London Borough of Lambeth in preparing a defence. In May 2015, the applicant proposed terms to withdraw his application and cease proceedings. This was resolved by way of a court order deposited with the High Court on 1 June 2015.
- Since the period end the Trust has selected a preferred contractor to complete design work and start building the Garden Bridge in early 2016, meaning that the Garden Bridge is on schedule to open to the public in 2018.

**BENEFITS**

The benefits that the Garden Bridge will deliver for London include:

- 6000m<sup>2</sup> of new garden space in the centre of London - free for all to use, improving the wellbeing and quality of life for those who live and work in London, as well as visitors to the city.
- A crossing that will link cultural centres and tourist attractions on the North and South Banks.
- A new attraction for tourists and an addition to London's cultural offering.
- New routes between key attractions that avoid busy roads and enable safer walking journeys, improving pedestrian welfare in the city.
- Reduced pedestrian journey times between Temple Underground Station and the South Bank, encouraging more people to travel on foot.
- Increased opportunities for walking, increasing physical activity, which is linked with improved wellbeing and reduced premature mortality levels.
- Rebalanced demand and reducing crowding at Embankment Underground Station.
- A direct connection between the South Bank and Temple Underground Station, enabling the use of the Circle and District line services without the need to change at Embankment or Westminster, reducing demand at these stations and at Waterloo.
- Construction employment of approximately 200 (full time equivalent, or FTE) jobs, bringing employment and opportunities for British businesses and their workers.
- Long-term operational employment.

**Public Benefit**

The Trustees confirm that they have complied with their duty as per the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

**GARDEN BRIDGE TRUST  
TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 OCTOBER 2014**

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**Risk management and internal control**

Senior management and the Trustees have identified the major risks that could affect the Trust's work and put in place controls to manage these risks. Identifying and managing risks is an integral part of the roles of both the Executive Director and the Trust's Project Team and forms part of their daily work.

Key controls include:

- A formal agenda and minutes for meetings of the Trustees and the Board committees.
- A formal risk assessment updated on a regular basis.
- Established organisational and governance structure and reporting lines.

The Finance and Audit Committee regularly reviews the Trust's risk register and reports back to the Board of Trustees. In addition, policies and procedures have been developed across most operations, monitored by the Finance and Audit Committee.

The Trustees recognise that systems can only provide reasonable, and not absolute, assurance that major risks are being adequately managed. The Trustees confirm that the major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and they are satisfied that systems or procedures have been established to manage those risks. The major risks are set out below.

One of the key risks is the risk of the Trust not raising the necessary funds required for the project to be completed. The Trust is mitigating this risk through an on-going review of current and pipeline pledges by the Development Committee, which was established to focus attention on fundraising and regularly reports to the Board.

Another potential risk, is that the Trust will not be able to obtain the necessary land rights in relation to the landing points on both the North and South banks. In addition, there is a risk that the Trust will be unable to discharge the various planning conditions, a number of which will need to be discharged pre-construction and some of which will need to go back to Committee. To the extent that these matters are within the Trustees' control they are satisfied that they are doing all that they can to ensure all necessary land rights are acquired and planning conditions satisfied.

The Trustees have considered and will continue to review and consider risks that the Project may face throughout construction, completion and on-going maintenance phases.

**FINANCIAL REVIEW**

Full accounts are found on pages 12 - 22. They comprise the results for the period from incorporation of the Garden Bridge Trust on 30 October 2013 to the year-end on 31 October 2014. The Statement of Financial Activities can be found on page 12.

To achieve its charitable objective of building and running the Garden Bridge, the Trust raised £12.65 million of income of which £736k was unrestricted. A further £114.85 million was pledged in the first year of the Trust.

The Trust expects to be able to deliver the Garden Bridge for a cost of £175 million. In the lead up to submitting our planning applications we developed the design and refined our costs. The cost of £175m includes the build cost, land acquisition, professional fees, a prudent level of risk and contingency as well as VAT.

Types of funds are shown on the balance sheet, on page 13. Analysis of the restricted funds is shown in note 9.



**GARDEN BRIDGE TRUST  
TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 OCTOBER 2014**

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**FINANCIAL REVIEW (continued)**

The Trust has received a £60 million commitment from The Mayor of London and Her Majesty's Treasury.

Approximately £67.5 million has been pledged from other sources, for example: trusts, philanthropic institutions, corporate organisations, individuals and the wider community.

The Trust is leading the fundraising and is committed to raising the monies needed to deliver the Garden Bridge. The remaining £47.5 million required will be raised through private sources. In addition, the Trust will launch a major public appeal in 2016. This will offer an opportunity for local communities and the wider public to help deliver an exciting new garden for the UK.

In addition, the Trust is also committed to delivering the funds required to maintain the Garden Bridge to a high standard for at least 125 years after opening. Operating and maintenance costs are predicted at approximately £2 million per annum, which includes both garden and infrastructure maintenance, provision of security, cleaning and rubbish collection, as well as repairs and renewals. This does not include operations of the Trust. The Trust will continue to revise this figure as operational plans are developed and refined through to opening.

This estimate will be confirmed between now and opening as the Trust engages with the contractors and organisations that will assist the Trust in managing the Garden Bridge. A close working relationship with neighbouring institutions and both boroughs will ensure any collaborative opportunities and integration into existing activities are maximised.

**RESERVES POLICY**

During the Trust's initial phase, its policy is to raise sufficient funds to enable the Garden Bridge to be built and to fund the on-going maintenance. The Trust is working hard to make the Garden Bridge a reality and details of progress to date on fundraising are provided in note 9. The Trust expects to achieve its remaining fundraising target of £47.5 million in accordance with its fundraising forecasts. In addition it aims to raise a further £15 million expendable endowment fund to secure funding towards the maintenance and repair of the Garden Bridge.

**GOING CONCERN**

The Trust, like many charities, is dependent on voluntary income to fund its charitable objects. In addition to the income pledged by The Mayor of London and Her Majesty's Treasury, the Trust's aim is to raise the remaining balance through other sources, for example, trusts, philanthropic institutions, corporate organisations, individuals and the wider community. The Trustees receive forecasts and financial projections which take into account variations in the level and timing of future income and funding. As explained in note 9, income raised and pledged to date is £127.5m which is 73% of the total target.

The Trustees have considered the funding gap and other risks that have been highlighted in the Risk Management section on page 7. After careful consideration the Trustees have a reasonable expectation that these risks can be managed satisfactorily and that the Trust has adequate resources to continue in operational existence for the foreseeable future being a period greater than 12 months from the approval of the accounts and accordingly the Trust continues to adopt the going concern basis in preparing its financial statements.

**AUDITORS**

Crowe Clark Whitehill LLP has expressed its willingness to continue as auditor for the next financial year.

**GARDEN BRIDGE TRUST  
TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 OCTOBER 2014**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Strategic Report, the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. The trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period.

In preparing these financial statements, the trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

As far as each of the Trustees of the charitable company at the date of approval of this report is aware, all relevant audit information (information needed by the charitable company's auditor in connection with preparing the audit report) has been shared with the charitable company's auditor. Each Trustee has taken all the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees of Garden Bridge Trust on 22 July 2015, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Chairman  
Lord Mervyn Davies



## **Independent Auditor's Report to the Members of Garden Bridge Trust**

We have audited the financial statements of Garden Bridge Trust for the period ended 31 October 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Strategic report and the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2014 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic report and the Trustees Annual Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

N. Hashemi

Naziar Hashemi

Senior Statutory Auditor

For and on behalf of

**Crowe Clark Whitehill LLP**

Chartered Accountants and Statutory Auditors  
London, United Kingdom

Date 30 JULY 2015

**GARDEN BRIDGE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
*(Incorporating an Income and Expenditure Account)*  
**FOR THE PERIOD ENDED 31 OCTOBER 2014**

	Notes	Unrestricted Funds £	Restricted Funds	Total 2014 £
<b>INCOMING RESOURCES</b>				
<b>Incoming resources from generated funds</b>				
Voluntary	2	736,040	11,917,255	<b>12,653,295</b>
Investment income		380	-	<b>380</b>
<b>TOTAL INCOMING RESOURCES</b>		<b>736,420</b>	<b>11,917,255</b>	<b>12,653,675</b>
<b>RESOURCES EXPENDED</b>				
<b>Cost of generating funds</b>				
Fundraising activities	3	32,084	199,844	<b>231,928</b>
<b>Charitable activities</b>				
Pre-Construction Costs		14,168	6,968,142	<b>6,982,310</b>
Operational		3,124	70,943	<b>74,067</b>
		17,292	7,039,085	<b>7,056,377</b>
<b>Governance costs</b>	3	<b>305,787</b>	<b>58,701</b>	<b>364,488</b>
<b>TOTAL RESOURCES EXPENDED</b>	3	<b>355,163</b>	<b>7,297,630</b>	<b>7,652,793</b>
<b>Net income for the period</b>		<b>381,257</b>	<b>4,619,625</b>	<b>5,000,882</b>
<b>FUNDS CARRIED FORWARD</b>	11	<b>381,257</b>	<b>4,619,625</b>	<b>5,000,882</b>

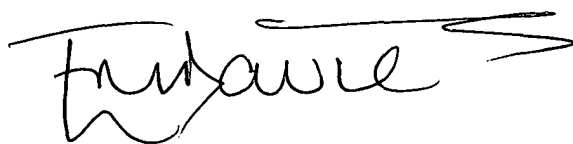
All of the activities are continuing. There were no recognised gains or losses other than those stated above.

The notes on pages 15 to 21 form part of these financial statements

**GARDEN BRIDGE TRUST  
BALANCE SHEET  
AS AT 31 OCTOBER 2014**

	Notes	2014
		£
<b>FIXED ASSETS</b>		
Tangible fixed assets	5	<u>69,953</u>
<b>CURRENT ASSETS</b>		
Debtors: amounts falling due after one year	6	2,782,161
Debtors: amounts falling due within one year	6	1,493,588
Cash at bank and in hand		<u>825,918</u>
		5,101,667
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(170,738)</u>
<b>NET CURRENT ASSETS</b>		<u>4,930,929</u>
<b>NET ASSETS</b>		<u>5,000,882</u>
<b>FUNDS</b>		
Restricted	9	4,619,625
Unrestricted		<u>381,257</u>
	9	<u>5,000,882</u>

Approved by the Trustees and authorised for issue on 22 July 2015  
and signed on their behalf:



Lord Mervyn Davies  
Chairman

**The notes on pages 15 to 21 form part of these financial statements**

**GARDEN BRIDGE TRUST  
CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 31 OCTOBER 2014**

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	2014 £
<b>Net cash Inflow from operating activities (Note A)</b>	<b>898,208</b>
<b>Returns on investments and servicing of finance</b>	
Investment income	380
<b>Capital expenditure and financial investment</b>	
Purchase of fixed assets	<u>(72,670)</u>
<b>Increase in cash (Note B)</b>	<b><u>825,918</u></b>

**NOTES TO CASHFLOW STATEMENT**

**A. RECONCILIATION OF NET INCOMING RESOURCES  
TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2014 £
Net incoming resources	5,000,882
Depreciation	2,717
Investment income	(380)
(Increase) in debtors	(4,275,749)
Increase in creditors	<u>170,738</u>
	<b><u>898,208</u></b>

**B. ANALYSIS OF CHANGES IN NET CASH RESOURCES DURING THE PERIOD**

	2014 £
Net increase in cash at bank & in hand	<b><u>825,918</u></b>

**GARDEN BRIDGE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2014**

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**1. ACCOUNTING POLICIES**

The Garden Bridge Trust was incorporated as a company limited by guarantee on 30 October 2013. The Trust received charitable status on 8 January 2014. This is the first period of operation and therefore no prior period comparatives are presented.

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in 2005, applicable accounting standards and the Companies Act 2006.

**Structure**

The Trust has not prepared consolidated accounts on the grounds that its subsidiary trading company is dormant. The Garden Bridge Trading Limited was incorporated on 12 August 2014 and has not traded since incorporation.

**Going Concern**

The Trust, like many charities, is dependent on voluntary income to fund its charitable objects. In addition to that income pledged by The Mayor of London and Her Majesty's Treasury, the Trust's aim is to raise the remaining balance through other sources, for example, trusts, philanthropic institutions, corporate organisations, individuals and the wider community. The Trustees receive forecasts and financial projections which take into account variations in the level and timing of future income and funding. As explained in note 9, income raised and pledged to date is £127.5m which is 73% of the total target.

The Trustees have considered the funding gap and other risks that have been highlighted in the Risk Management section on page 7. After careful consideration the Trustees have reasonable expectation that these risks can be managed satisfactorily and that the charity has adequate resources to continue in operational existence for the foreseeable future being a period greater than 12 months from the approval of the accounts and accordingly the Trust continues to adopt the going concern basis in preparing its financial statements.

**Fund Accounting**

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust. Restricted funds are subject to specific restrictions imposed by the donors. These funds are accounted for separately and are only available to be used for the specific purposes for which they were given.

**Income recognition**

Incoming resources are included when the Trust is legally entitled to the income, is reasonably certain of receipt and the amount can be measured with reasonable accuracy.

Donations and similar income are recognised as incoming resources when the conditions for their receipt have been met.

Grant income is accounted for as the Trust earns the right to consideration by its performance. Where the grant is received in advance of performance its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

**Gifts In Kind and donated services**

Donated services and gifts in kind to the Trust are recognised as incoming resources where the benefit to the Trust is reasonably quantifiable and measurable. They are valued at open market value, i.e. what it would have cost the organisation to acquire the same or similar products or services on the open market. An equivalent amount is also included as either expenditure under the appropriate heading in the Statement of Financial Activities, or capitalised as fixed assets in the Balance Sheet. Amounts that cannot be reasonably quantified and measured are excluded from the Statement of Financial Activities. No amounts are included for services donated by volunteers.



**Resources expended**

Expenditure is recognised on an accruals basis when a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Cost of fundraising activities are those costs incurred in attracting voluntary income.

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**1. ACCOUNTING POLICIES (CONTINUED)**

**Resources expended (continued)**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the audit fees and costs linked to the strategic management of the Trust.

Support costs have been allocated to the expenditure categories based on the management's estimate of the proportion of time and resources consumed by each of the key activities of the Trust.

**Fixed assets and depreciation**

Tangible fixed assets, with a value of £250 or more, are stated at cost or valuation when acquired. Items costing less than £250 are expensed in the year of purchase. The cost of acquisition includes all costs (including any irrecoverable VAT) that are directly attributable to bringing the assets into working condition for their intended use.

Tangible fixed assets are depreciated from the month of acquisition at the following rates in order to write off each asset over its estimated useful life:

Office equipment	over 3 years
Furniture and fittings	over 3 years

**2. INCOMING RESOURCES FROM GENERATED FUNDS**

	Unrestricted £	Restricted £	2014 £
<b>Voluntary</b>			
Individuals	45,178	-	45,178
Trusts and Foundations	332,500	-	332,500
Corporate	1,000	5,000,000	5,001,000
Donated Services and Facilities	357,362	6,917,255	7,274,617
	<u>736,040</u>	<u>11,917,255</u>	<u>12,653,295</u>

**Donated Services and Facilities**

TfL	6,917,255
EY	285,787
Bircham Dyson Bell	20,000
Staff secondment	49,375
Other	22,200
	<u>7,274,617</u>

- TfL represents value of work done up to 31 October 2014.
- EY pro-bono expenditure involved with Trust setup and tax advice. Bircham Dyson Bell pro-bono legal advice
- Staff secondment and other represents the value of staff seconded from TfL during the setup period.



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<b>4.</b>	<b>STAFF COSTS</b>	<b>2014</b>
		<b>£</b>
	Wages and salaries	64,000
	Social security costs	6,100
	Seconded staff (pro-bono)	49,375
	Temporary and contracted staff	67,825
		<b>187,300</b>

No employee had emoluments which exceeded £60,000 during the period.

Other staff costs include staff who have been seconded during the period and an estimation has been made in relation to the salary costs. A corresponding entry has been included within donated services and facilities income.

The average number of full-time equivalent employees during the period was as follows:

	<b>2014</b>
	<b>Number</b>
Fundraising	1.25
Charitable Activities	0.75
	<b>2</b>

The Trustees receive no remuneration and were not reimbursed expenses during the period.

**5. TANGIBLE FIXED ASSETS**

	Office equipment £	Furniture & fixtures £	Website Development (In course of construction) £	Total £
<b>Cost</b>				
Additions	10,306	2,964	59,400	72,670
<b>At 31 October 2014</b>	10,306	2,964	59,400	72,670
<b>Depreciation</b>				
Charge for the period	(1,067)	(1,650)	-	(2,717)
<b>At 31 October 2014</b>	(1,067)	(1,650)	-	(2,717)
<b>Net book value at 31 October 2014</b>	9,239	1,314	59,400	69,953

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<b>6.</b>	<b>DEBTORS</b>	<b>2014</b>
		<b>£</b>
	<b>Amounts falling due after one year</b>	
	Accrued Income	<u>2,782,161</u>
	<b>Amounts falling due within one year</b>	
	Accrued Income	1,491,000
	Prepayments	<u>2,588</u>
		<u>1,493,588</u>
		<u>4,275,749</u>
<b>7.</b>	<b>CREDITORS: amounts falling due within one year</b>	<b>2014</b>
		<b>£</b>
	Trade creditors	135,494
	Accruals	<u>35,244</u>
		<u>170,738</u>

**8. RELATED PARTY DISCLOSURES**

The Trust is not required to disclose transactions with fellow group undertakings under the exemptions provided by Financial Reporting Standards ("FRS") number 8.

The Trustees are not aware of any related party transactions during the period with the exception of £285,787 pro-bono income from EY which requires disclosure under the Statement of Recommended Practice 'Accounting by Charities' (2005). This amount is required to be disclosed as a Trustee is a partner at EY.

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**9. MOVEMENT ON RESTRICTED FUNDS**

	Incoming Resources £	Resources Expended £	At 31 October 2014 £
Trust Operations	5,000,000	(380,375)	4,619,625
Delivery of Bridge (TfL)	6,917,255	(6,917,255)	-
	<u>11,917,255</u>	<u>(7,297,630)</u>	<u>4,619,625</u>

**Purposes of Restricted Funds**

The Trust received donations from a variety of sources towards funding the project to construct the Garden Bridge and support Trust operations with donated services and costs covered by TfL in the period to 31 October 2014 being recognised as income and expenditure.

The fundraising progress and income recognition of the Garden Bridge Trust project is as follows:

	2014 £
Income recognised in the period ended 31 October 2014	12,653,675
Pledges received since the period end	<u>114,846,325</u>
	127,500,000
Income yet to be raised	<u>47,500,000</u>
<b>Total Garden Bridge Trust income target</b>	<u><b>175,000,000</b></u>

The total cost of the project is expected to be £175,000,000.

The further income pledged will be recognised as income in future financial years in accordance with the relevant income recognition policies, as conditions of the funding are fulfilled. The pledged amount includes the element of the £60 million grant from TfL and Her Majesty's Treasury not yet recognised as income. The Trust expects to achieve its remaining fundraising target of £47.5 million in accordance with its fundraising forecasts. In addition it aims to raise a further £15 million expendable endowment fund to secure funding to maintain and repair the Garden Bridge.

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**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Fixed Assets £	Net Current Assets £	Total £
Restricted Funds	-	4,619,625	<b>4,619,625</b>
Unrestricted Funds	<u>69,953</u>	<u>311,304</u>	<u><b>381,257</b></u>
	<u>69,953</u>	<u>4,930,929</u>	<u><b>5,000,882</b></u>

**11. SUBSIDIARY COMPANY**

The Trust owns the whole of the issued ordinary share capital of the Garden Bridge Trading Limited a company, which is incorporated in England and Wales. The Garden Bridge Trading Limited share capital is £1 divided into 1 share. The subsidiary was dormant during the period but will be used for non-primary purpose trading activities, including obtaining corporate sponsorships. The company was incorporated on 12 August 2014 and has not traded during the period ended 31 October 2014.