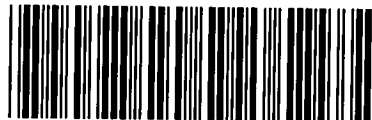


Registered Company no: 08755461  
Registered Charity no: 1155246

**GARDEN BRIDGE TRUST**  
(A Company Limited by Guarantee)  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30 MARCH 2018**

WEDNESDAY



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**GARDEN BRIDGE TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 MARCH 2018**

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**GARDEN BRIDGE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 MARCH 2018**

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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")**

Lord Evan Mervyn Davies	(Chairman)
Julie May Carlyle	
Lucy Rebecca Dimes	
Stephen Fitzgerald	
Clare Foges	(Resigned 28 November 2017)
John Robert Heaps	
Andrew Simon Lowenthal	
Joanna Lamond Lumley	
Paul Dring Morrell	
Roland Dacre Rudd	
Alistair Patrick Subba Row	
Robert Marc Suss	

**Executive Director**

Bee Emmott

**Registered Office**

50 Broadway  
London  
SW1H 0BL

**Auditors**

Crowe U.K. LLP  
St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

**Legal Advisors**

Bircham Dyson Bell  
50 Broadway  
London  
SW1H 0BL

Macfarlanes  
20 Cursitor St  
London  
EC4A 1LT

**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 YEAR ENDED 30 MARCH 2018**

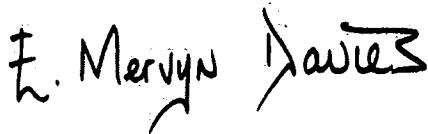
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**OVERVIEW FROM THE CHAIRMAN**

The Garden Bridge project was conceived in 2013 and an overview of the project was included in the 2017 Accounts. It was with regret that the Trustees had to resolve to wind up the project on the 9<sup>th</sup> August 2017 and made a public announcement to that effect on 14<sup>th</sup> August 2017. Since that date, the Trustees have focussed their attentions on delivering an orderly wind-up and continue to diligently work alongside Transport for London (TfL) in achieving this objective.

As reported in the 2017 Accounts, the Trust is no longer a going concern, is unable to pursue its charitable objectives, and is in the latter stages of achieving an orderly closure. The Trustees continue to take professional advice throughout this process being mindful of keeping expenditure to a minimum. Based on all the information available to them, the Trustees have regularly reviewed and confirmed their consideration of the reasonable prospects of a solvent wind-up after receiving the underwriting agreed with Government, in respect of certain costs associated with the closure. On 27<sup>th</sup> July 2018, the Trustees submitted to TfL, a final claim against the underwriting and we continue to work with them as they undergo their internal approval process.

I remain grateful to and would like to thank our funders and supporters, for their ongoing support and patience.

A handwritten signature in black ink, reading "L. Mervyn Davies". The signature is written in a cursive, slightly stylized font.

**Lord Mervyn Davies, Chairman, Garden Bridge Trust**

# **GARDEN BRIDGE TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 30 MARCH 2018**

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## **INTRODUCTION**

The Trustees present their fourth report for the year ended 30 March 2018 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 year.

As the Trust continues to be in the process of winding up, these financial statements (as was the case with 2017 Accounts) have not been prepared on a going concern basis and have to take account of the final liabilities of the Trust and the funds that will be available to settle them. This means that the accounts for the year ended 30 March 2018 have been prepared on a break up basis and reflect more than the transactions during the year and the assets and liabilities at the year end. Other than focusing on concluding the orderly wind-up in a short as time frame as possible, there has been no other material activity carried out during the year.

Within the 2017 Accounts, the Trustees had identified all known liabilities as a result of the decision to wind up the Trust and made provision for winding up. The accounts for year ending 30 March 2018 include these liabilities including any updated positions along with the resultant drawdown on underwriting from TfL under the Government guarantee agreed with Government/TfL, and the final cost of the winding-up process. The accounts for the prior period provide more detailed information.

(see <https://www.gov.uk/government/organisations/companies-house>).

Throughout the period since the decision to wind up, the Trustees have continued to monitor the Trust's financial position carefully and have engaged professional advisors in respect of the planned closure of the Trust, who are working closely with the Trust to assist the Trustees through the closure process.

The Trustees continue to focus on an orderly wind-up, working closely with TfL to conclude matters as quickly as possible. It is difficult to provide an exact timescale, but the Trustees hope to conclude matters within the next few months and will then publish a closing statement.

## **OUR OBJECTS**

The objects for the Trust as set out in the Articles of Association are shown below. Due to the decision in August 2017 to wind up the Trust these objects are no longer relevant, and the focus of the Trust is solely to achieve an orderly wind down:

- 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 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 Bridge and the surrounding area; and
- to advance public education, training and retraining, with regards to horticulture, arboriculture and associated sciences and the history, culture and architecture of London.

## **OUR AIMS**

The Garden Bridge project was a simple idea - a new garden bridge across the River Thames, connecting the north and south banks. The Trust was set up with a mission to turn this idea into a reality, responsible for fundraising and delivery of the project. The Trust would also have been responsible for the operation and maintenance of the Bridge in the long term, safeguarding the future of both Bridge and garden as a public asset. As already stated within this report, the decision to wind up the Trust renders these aims unachievable.

# **GARDEN BRIDGE TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 30 MARCH 2018**

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## **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 was established on 30 October 2013, to 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 which were amended by special resolution on 20 December 2013 and 17 March 2015. It is governed by a Board of Trustees.

The Trustees are subject to fixed terms of office and appointment or re-appointment 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.

Garden Bridge Trading Limited is the Trust's wholly owned subsidiary, and a separately registered company (number 09172071). Prior to the decision to terminate the project, Garden Bridge Trading Limited carried out non-charitable trading activities to raise funds for the work of the Trust.

### **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 Bridge. The Trustees bring a diverse range of complementary skills to the project. Clare Foges resigned on 28 November 2017. No Trustee appointments have been made during the year. A full list can be found on page 1. A review of the Board's skill-set was carried out at regular intervals throughout the life of the project and additional Trustees were appointed following consultation with the Chairman and other stakeholders. An induction programme was carried out for each new Trustee, covering all aspects of the role and the organisation.

Since the Mayor announced in April 2017 that the necessary operation and maintenance guarantee would not be provided and the Trustees' subsequent decision to terminate the project and wind-up the Trust, the Trustees focus has been on an orderly wind-up, closing the operation, terminating third party contracts and minimising expenditure to the fullest extent possible.

Leading up to the decision to conclude the project, the day-to-day running of the Trust was delegated to the Executive Director who was supported by the Senior Management Team and together this group were the key management personnel of the Trust until the end of December 2017. There is also a Core Management Group comprising of the Chairman, Vice Chairman, the Chair of the Audit Committee, and one other Trustee. This group continues to meet regularly and has delegated authority from the Board of Trustees to make decisions on a day-to-day basis. During the wind-up, Trustees have been supported with assistance from certain key consultants working on a contractual basis and taking professional advice as necessary.

#### **Trading Subsidiary**

Garden Bridge Trading Ltd, is the Trust's wholly owned trading subsidiary ("the Trading Subsidiary"). Its principal purpose was to raise funds for the Charity and all profits were donated under Gift Aid. Four of the five Directors of the Trading Subsidiary are independent to the Trustees of the Trust.

During 2017/2018, until closure, the principal activity of the Trading Subsidiary was the licensing of the name and logo of the Trust for use in corporate sponsorship agreements.

#### **Related parties**

An internal conflict of interest policy and register of interest are in place, which require declaration of interest submissions completed by all Trustees of the Trust, Directors of the Trading Subsidiary and Senior Management. Trustee meeting policy is that, should Trustees have an interest in the matter under discussion, they will declare that interest and absent themselves from these discussions and decisions.

# **GARDEN BRIDGE TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 30 MARCH 2018**

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## **STRATEGIC REPORT**

### **Review of Activities During the Year**

The only activity carried out during the year was focused on achieving an orderly wind up.

#### **Contractors**

Following a successful tender process undertaken in 2014 and 2015, the Joint Venture between Bouygues Travaux Publics and Cimolai was appointed in April 2015 as the main contractor to build the Bridge. During May to September 2015, the Joint Venture worked with the Trust's design lead, London-based global engineering group Arup, to finalise the detailed design required to begin construction.

In February 2016, the Trustees awarded the main construction contract to the Joint Venture, which enabled the Trust to secure the committed team, as well as a viable programme and price. This also enabled the Joint Venture to be engaged in third party stakeholder dialogue as required, develop relationships with key parties and progress the detailed design and enabling works. The design and construction contract between the Trust and the Joint Venture included provisions should the contract need to be terminated at any time prior to the start of construction, bearing in mind there still remained hurdles to overcome at that stage, as for any major project.

The delivery of the Garden Bridge involved highly complex issues of funding, design and engineering, planning, construction, statutory consents, real estate and third-party rights/requirements – and many more. The task of the Trustees was to manage this range of issues through a risk management programme that was monitored on a continuous basis. At each stage, the Trustees considered the ongoing viability of the project overall, as well as its critical component parts, as part of its decision-making processes.

Resolving issues relating to land rights was certainly critical, but it was not a stand-alone issue, and it is therefore no more correct to make a direct link between contract signing land acquisition as it would be to make such a link between contract signing and the state of funding (or the clearance of planning conditions, or any other precondition to delivery). The reality was that in making all its decisions, including the signing of the contract, the Trustees addressed all the risk issues that were relevant at that time.

By June 2016, the Joint Venture had worked with the Trust's consultants to complete the detailed design, planning and enabling work required to begin construction, and was in a position to begin large-scale procurement and fabrication of the Bridge.

However, on 1 July 2016 the Trustees took the prudent decision to put the contractor and consultants on standby, to allow the land negotiations to be concluded and the operation and maintenance guarantee to be obtained before further commitments to construction were made.

Following the decision at the end of April 2017 not to provide the guarantee and eventually unsuccessful discussions with an alternative guarantor, the notice of determination of the construction contract was served by the Trust on 14 August 2017, thereby triggering discussions with the contractor on costs due to them at termination under the terms of the contract. Work to determine the final amount due has formed part of the Trust's on-going winding up process and has been a particular focus of the Trustees' attention, mindful of the impact of this on total cost. This has been a factor in the Trustees decision to work towards an orderly wind-up rather than putting the Trust and its subsidiary immediately into voluntary liquidation.

As described in the 2017 Accounts, the final liability agreed with the contractor has been included as part of the wind-up costs of the Group. See note 7.

#### **Funding**

During the period up to the point at which the decision to cease was made, the Trust continued the capital campaign to raise the funds required to build the Bridge. The Trust had received funds or pledges amounting to £129m towards the total cost of the project, including £60m of public funding from the DfT and TfL, £20m of which was to be treated as a loan repayable to TfL. The non-public funding was from a variety of sources including from trusts, foundations, corporates and individuals.

# **GARDEN BRIDGE TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 30 MARCH 2018**

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The aim of the Trust up until August 2017 was to focus on securing major gifts to close the gap on the overall capital target. The intention was that once the capital campaign was completed, the Trust would launch an Endowment Fund in order to secure funds for the on-going operations and maintenance of the Bridge with that being in place by the time the Bridge opened. The Trustees had already received a substantial pledge towards this.

Given the continuing uncertainties beyond their control, the Trustees requested the provision of an underwriting by Government/TfL to cover potential termination liabilities, specifically the requirement to return donated funds in the event of the project not proceeding. In September 2016 the Trust was granted an underwriting by DfT of up to £9m.

The Trustees had developed an Operations and Maintenance Business Plan (OMBP) for the first five years of the Bridge. This included a range of revenue streams that would generate income to cover the operational costs of the Garden Bridge from the moment it opened. Further refinement of the OMBP was undertaken in 2016/17, including an independent peer review of the Trust's approach, which confirmed the plan was robust. The Mayor's office hosted an 'all party' presentation of the Business Plan on 20 April 2017 which was designed to pave the way for a decision on the guarantee. The OMBP was positively received, with all parties agreeing it was robust, subject to further refinement.

Due to the decision to wind up the project, no fundraising took place during this period and therefore there are no additional disclosures as required by the Fundraising regulations.

The charity no longer raises funds from the public and therefore had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Within the 2017/18 Consolidated Statement of Financial Activities an amount of £64k is included as donation income. For the year ended 30 March 2018, following a review of the terms of certain donations in which provision was made for a return to the funder in the prior period, it has subsequently been confirmed that no conditions apply, and a release has been made to income. This has been shown as Amounts Released/(to be returned to funders) within Note 3. Reported TfL income of £157k relates to an increase in the amount of unavoidable professional fees being incurred and claimed from the TfL drawdown funds since the 2017 Accounts.

## **Review of Activities since the year end**

The Trustees have continued to be guided by professional advice and continued to identify all known liabilities as a result of the decision to wind up the Trust, working closely with third parties and TfL. The accounts for year ending 30<sup>th</sup> March 2018 include these known liabilities, as well as any updated positions.

These known liabilities represent the drawdown required of the Government guarantee, in accordance with the funding agreement between Garden Bridge Trust and TfL. On 27 July 2018, the Trustees submitted this claim to TfL, along with the required evidence.

There has been some further dialogue between Garden Bridge Trust and TfL and the Trust is now waiting on receipt of the required drawdown in order to settle its liabilities and proceed to an orderly wind down.

## **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 Trust.

## **Risk management and internal control**

As Trustees move closer towards closure, the remaining risk would relate to solvency, which in turn depends upon the liabilities of the Trust falling below cash balances held by the Trust in addition to the £9m limit of the underwriting agreed with Government/TfL. The Trustees have closely monitored risks in relation to finalising all liabilities and have made significant progress in this over the months following the decision to

# **GARDEN BRIDGE TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 30 MARCH 2018**

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terminate. As appropriate in these circumstances, the Trustees have reviewed and confirmed their consideration of the reasonable prospects of a solvent wind-up on a regular basis.

## **FINANCIAL REVIEW**

Following the decision to wind up the Trust, Trustees have continued to focus their attentions on managing an orderly wind-up, identifying and agreeing termination liabilities and minimising further expenditure. The Trust expects to be able to deliver a solvent wind-up over the next few months.

The accounts are found on pages 12-25. They comprise the consolidated results of the Garden Bridge Trust and its trading subsidiary for the year ended 30 March 2018. For the reasons set out earlier, the Trustees considered that it is not appropriate to prepare the accounts on the going concern basis.

Trustees have continued to review both supplier and funder agreements to minimise the final contractual liability in advance of the claim being submitted to TfL on 27 July 2018. Current liabilities of the Group to be settled post 30 March 2018 of £12.86m are shown within the balance sheet. These combined with Trust cash resources result in the estimated drawdown of no greater than £5.5m against the guarantee included within the financial statements. This remains in line with the previous financial statements

During the year, the Trust is reporting income of £222k. This has been explained in the Funding section of this report. There was expenditure of £223k in relation to closure activities plus wind-up adjustments which have been detailed further in note 4 to the accounts. For the year ended 30 March 2018, following a review of the terms of certain donations in which provision was made for a return to the original funder in the prior period, it has subsequently been confirmed that no conditions apply, and a release has been made to income in the year ended 30 March 2018. Bank interest of £487 is included within the reported income along with an amount of £157k relating to an increase in the funds reported as being due from TfL since the previous set of accounts.

## **RESERVES POLICY**

Prior to the Trustees having to make the decision to terminate the project and wind up the Trust, its Group reserves policy was to raise sufficient funds to enable the Bridge to be built and to fund the ongoing maintenance while ensuring that adequate funds existed to meet all existing and contingent liabilities. The Trust expected to achieve its remaining fundraising target in accordance with its fundraising forecasts. In addition, it aimed to raise a further £15 million expendable endowment fund to secure funding towards the maintenance and repair of the Garden Bridge.

The Trustees retain sufficient cash reserves which, combined with contractual underwriting from the DfT, will enable the Trust to settle its liabilities in full.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the directors of Garden Bridge Trust for the purpose of company law) are responsible for preparing the Strategic Report, the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Under the Companies Act 2006, 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 Trust, and the group and of the incoming resources and application of resources, including the income and expenditure, of the Trust and group for that year.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;

**GARDEN BRIDGE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 MARCH 2018**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)**

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Trust will continue to operate. See below.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's and group's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and group 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 Trust 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.

**FINANCIAL STATEMENTS NOT PREPARED ON THE GOING CONCERN BASIS**

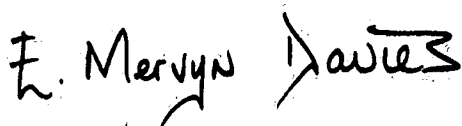
As per the previous financial statements the Trustees consider it inappropriate to prepare the financial statements on a going concern basis. The impact of this approach is:

- all assets have been disclosed at values at which they are expected to be realised
- all liabilities reflect the full amount at which they are expected to crystallise
- wind-up liabilities have been included at agreed levels or at best estimates where amounts are still being determined
- wind-up assets have been included representing the amount of underwriting required to settle all liabilities net of available cash balances

**DISCLOSURE OF INFORMATION TO AUDITORS**

As far as each of the Trustees of the Trust at the date of approval of this report is aware, all relevant audit information (information needed by the Trust's auditor in connection with preparing the audit report) has been shared with the Trust'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 Trust'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 4 December 2018, including in the capacity as company directors approving the Strategic Report contained therein, and is signed authorised on its behalf by:



Lord Mervyn Davies

Chairman

4 December 2018

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

We have audited the financial statements of Garden Bridge Trust for the year ended 30 March 2018 which comprise the Group Statement of Financial Activities, the Group and Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of 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). The Trustees have not prepared the financial statements on the going concern basis.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 30 March 2018 and of the group's incoming resources and application of 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 Companies Act 2006.

### **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 group 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.

### **Emphasis of matter– financial statements not prepared on the going concern basis**

We draw attention to note 2 of the financial statements where the Trustees explain why they made the decision to cease trading and, although the Trust remains solvent, why they do not consider it appropriate to prepare the financial statements on the going concern basis. That note also explains the adjustments that the Trustees have made in light of their decision not to prepare the financial statements on the going concern basis.

Our opinion is not modified in respect of this matter.

### **Other information**

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

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- the parent company has not kept adequate accounting records; or
- the parent company 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.

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 7 and 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are 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 trustees are responsible for assessing the group's or the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*N. Hashemi*

Naziar Hashemi

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

London, United Kingdom

**Date:** 5 December 2018

**GARDEN BRIDGE TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
*(Incorporating an Income and Expenditure Account)*  
**FOR THE YEAR ENDED 30 MARCH 2018**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
<b>INCOME</b>					
Donations	3	20,000	44,046	<b>64,046</b>	(3,088,367)
TfL		157,336	-	<b>157,336</b>	4,959,150
Investment income		487	-	<b>487</b>	10,826
<b>TOTAL INCOME</b>		<u>177,823</u>	<u>44,046</u>	<u><b>221,869</b></u>	<u>1,881,609</u>
<b>EXPENDITURE</b>					
<b>Cost of raising funds</b>					
Fundraising activities		-	-	-	722,907
<b>Charitable activities</b>					
Pre-Construction Costs		-	-	-	14,383,699
Operational		-	-	-	630,093
		<u>-</u>	<u>-</u>	<u>-</u>	<u>15,736,699</u>
<b>Closure costs</b>	4	<u>179,195</u>	<u>44,046</u>	<u><b>223,241</b></u>	<u>1,710,116</u>
<b>TOTAL EXPENDITURE</b>	4	<u>179,195</u>	<u>44,046</u>	<u><b>223,241</b></u>	<u>17,446,815</u>
<b>Net movement in funds</b>		(1,372)	-	<b>(1,372)</b>	(15,565,206)
<b>Funds brought forward</b>		<u>3,415</u>	<u>-</u>	<u><b>3,415</b></u>	<u>15,568,621</u>
<b>FUNDS CARRIED FORWARD</b>	11	<u>2,043</u>	<u>-</u>	<u><b>2,043</b></u>	<u>3,415</u>

The comparative figures for each fund are shown in note 9 to the financial statements.

The notes on pages 15 to 25 form part of these financial statements.

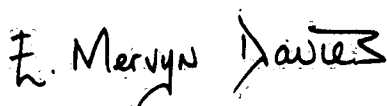
**GARDEN BRIDGE TRUST  
BALANCE SHEETS  
AS AT 30 MARCH 2018**

Company Registration Number: 08755461

	Notes	Group 2018 £	Charity 2018 £	Group 2017 £	Charity 2017 £
<b>CURRENT ASSETS</b>					
Debtors					
Amounts falling due within one year	6	5,328,988	5,328,988	6,933,747	5,902,442
Cash at bank and in hand		7,538,783	3,215,366	6,907,774	3,639,374
		<b>12,867,771</b>	<b>8,544,354</b>	<b>13,841,521</b>	<b>9,541,816</b>
<b>CREDITORS: amounts falling due within one year</b>	7	<b>(12,865,728)</b>	<b>(8,544,354)</b>	<b>(13,838,106)</b>	<b>(9,541,816)</b>
<b>NET CURRENT ASSETS</b>		<b>2,043</b>	<b>-</b>	<b>3,415</b>	<b>-</b>
<b>NET ASSETS</b>		<b>2,043</b>	<b>-</b>	<b>3,415</b>	<b>-</b>
<b>FUNDS</b>					
Restricted	9	-	-	-	-
Unrestricted		2,043	-	3,415	-
	10	<b>2,043</b>	<b>-</b>	<b>3,415</b>	<b>-</b>

The net expenditure for the financial year dealt with in the financial statements of the parent charitable company was £nil (2017: £nil)

Approved by the Trustees and authorised for issue on 4 December 2018 and signed on their behalf:



Lord Mervyn Davies  
Chairman

The notes on pages 15 to 25 form part of these financial statements.

**GARDEN BRIDGE TRUST**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 MARCH 2018**

	Year ended 30 March 2018 £	Period ended 30 March 2017 £
<b>Cash flows from operating activities (Note A)</b>		
Net cash provided by/(used in) operating activities	630,522	(9,220,042)
<b>Cash flows from investing activities</b>		
Investment income	487	10,826
<b>Net cash provided by investing activities</b>	487	10,826
Change in cash and cash equivalents in the reporting year	631,009	(9,209,216)
Cash equivalents at the beginning of the reporting year	6,907,774	16,116,990
<b>Cash and cash equivalents at the end of the reporting year</b>	<b>7,538,783</b>	<b>6,907,774</b>

**NOTES TO CASHFLOW STATEMENT**

**A. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES**

	2018 £	2017 £
Net (expenditure) for the reporting year (as per the Statement of Financial Activities)	(1,372)	(15,565,206)
Adjustments for:		
Depreciation	-	71,091
Investment income	(487)	(10,826)
Loss on disposal of fixed assets	107	73,902
Decrease/(Increase) in debtors	1,604,654	(649,277)
(Decrease)/Increase in creditors	(972,380)	6,860,274
<b>Net cash provided by/(used in) operating activities</b>	<b>630,522</b>	<b>(9,220,042)</b>

**B. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	At 30 March 2018 £	At 30 March 2017 £
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>7,538,783</b>	<b>6,907,774</b>

**GARDEN BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2018**

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**1. CHARITY INFORMATION**

Garden Bridge Trust is a charitable company limited by guarantee incorporated in England (company number 08755461, charity number 1155246) and is a public benefit entity. Its registered office is 50 Broadway, London, SW1H 0BL.

**Structure**

Garden Bridge Trust is the ultimate parent company. It has one subsidiary: Garden Bridge Trading Limited. Garden Bridge Trust owns the whole of the share capital of the Garden Bridge Trading Limited, a company registered in England and Wales, number 09172071. The consolidated financial statements incorporate the results of Garden Bridge Trust and Garden Bridge Trading Limited using the line by line basis.

The main activity of the Trading Company was licensing of the name and logo of the charity for use in corporate sponsorship agreements.

**2. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies adopted for the preparation of the financial statements to 30 March 2018 are the same as those for the period ended 30 March 2017 which were changed from that which were applied in prior years to reflect the Trust's own unique circumstances. These have been explained below.

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, in accordance with UK Accounting Standards, including FRS 102, The Financial Reporting Standards applicable in the UK and Republic of Ireland, the Charities SORP (FRS102) and the Companies Act 2006.

The Trust has taken exemption from presenting its unconsolidated profit and loss account under section 408 of Companies Act 2006. The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement.

**Financial statement not prepared on the going concern basis**

The Trust is no longer a going concern and is in the process of working towards an orderly closure. As such, the Trustees have decided to prepare these statements on a basis other than on a going concern basis. As there is no guidance provided in accounting standards of an alternative basis and how it might differ from the going concern basis, the Board have sought to choose accounting policies bearing in mind the Trust's own specific circumstances that will result in the most relevant and reliable financial information. In summary:

- All assets have been disclosed at values at which they are expected to be realised.
- All liabilities reflect the full amount at which they are expected to crystallise.
- The statements include an estimate of that which in the view of the Trustees is deemed recoverable in relation to debtors and accrued income.
- These statements include an estimate of the write back of amounts previously accrued or accounted for as income from sponsors/funders or funders which are now repayable in light of the decision to close down the Trust.
- Wind-up liabilities have been included at agreed levels or at best estimates where amounts are still being determined.

**GARDEN BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2018**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**Income recognition**

Income is included when the Trust is legally entitled to the income, there is reasonable probability of receipt (post adoption of FRS102) and the amount can be measured with reasonable accuracy.

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

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

Amounts are included for gifts in kind or for donated services. No amounts are included for services donated by volunteers. Donated services and gifts in kind to the Trust are recognised as income 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 charity 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.

The statements include an estimate of that which in the view of the Trustees is deemed recoverable in relation to debtors and accrued income. This includes an estimate of what is receivable from TfL representing the amount of underwriting required to settle all liabilities net of available cash balances. These statements include an estimate of the write back of amounts previously accrued or accounted for as income from funders which are now repayable in light of the decision to close down the Trust.

**Expenditure**

Expenditure is recognised when a liability is incurred and has been adjusted to include the Trustees' best estimate of contractual commitments because of the decision to cease trading or to liquidate the Trust as well as a provision for the Trustees' best estimate of wind-up liabilities as well as inclusion of all expenditure and liabilities to date even where a commitment did not exist as at period ended 30 March 2017 or the year ended 30 March 2018. Expenditure for the period ended 30 March 2017 includes costs from 1 April 2016 to the time that the decision was taken to close the Trust i.e. 31 August 2017 which were shown as a separate line and included within the normal activities of the Trust. The costs to closure within the 2017 comparatives include the costs which were incurred after the decision to close the Trust to 30 April 2018 and included an estimate of closure costs as at that date. Expenditure for the year ended 30 March 2018 are the remaining costs to closure to 30 September 2018 and an estimation of costs after this date which had not been accrued for at 30 March 2018.

Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Cost of raising funds are those costs incurred in attracting voluntary income.

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.

**GARDEN BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2018**

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**2. ACCOUNTING POLICIES (CONTINUED)**

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.

**Fund Accounting**

These statements represent the total funds of the group. 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 funders and are only available to be used for the specific purposes for which they were given. These funds have been accounted for separately by the Trustees who understand and have sought and received legal opinion on the repayment of amounts to funders as a result of the decision to cease activities. These statements include the adjustments necessary in this respect.

**Taxation**

Garden Bridge Trust, as a registered charity, is exempt from taxation of income falling within Section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that this is applied to its charitable objectives. Any surplus arising on a trading subsidiary that is not relieved by a gift aid donation to the parent charity will suffer corporation tax.

**Financial Instruments**

Garden Bridge Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash and bank and in hand, together with the group's trade and other debtors, accrued income excluding prepayments and taxation receivable. Financial liabilities held at amortised cost comprise the group's short and long-term trade and other creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the year over which amounts will be settled are such that any discounting would be immaterial.

**GARDEN BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2018**

**3. INCOME**

	Unrestricted £	Restricted £	Year ended 30 March 2018 £	Period ended 30 March 2017 £
<b>Donation</b>				
Individuals	-	-	-	954,055
Trusts and Foundations	-	-	-	1,553,515
Patrons	-	-	-	17,500
Corporate	-	-	-	390,750
Events & Auction proceeds	-	-	-	12,000
Donated Services and Facilities	-	-	-	998,848
Amounts Released (to be returned to funders)	20,000	44,046	64,046	(7,015,035)
	<u>20,000</u>	<u>44,046</u>	<u>64,046</u>	<u>(3,088,367)</u>

**INCOME (COMPARATIVE)**

	Unrestricted £	Restricted £	Period ended 30 March 2017 £
<b>Donation</b>			
Individuals	2,555	951,500	954,055
Trusts and Foundations	-	1,553,515	1,553,515
Patrons	17,500	-	17,500
Corporate	15,750	375,000	390,750
Events & Auction proceeds	12,000	-	12,000
Donated Services and Facilities	9,725	989,123	998,848
Amounts to be returned to funders	(84,152)	(6,930,883)	(7,015,035)
	<u>(26,622)</u>	<u>(3,061,745)</u>	<u>(3,088,367)</u>

The amounts to be returned to funders in the period ended 30 March 2017 included an estimate of the write back of amounts previously accrued or accounted for as income from funders which are now repayable in light of the decision to close down the Trust. For the year ended 30 March 2018, following a review of the terms of certain donations in which provision was made for a return to the original funder in the prior period, it has subsequently been confirmed that no conditions apply, and a release has been made to income in the year ended 30 March 2018. This has been shown as Amounts Released/(to be returned to funders).

**Donated Services and Facilities**

TfL	-	989,123
Macfarlanes	-	9,725
	<u>-</u>	<u>998,848</u>

- TfL represents value of work completed up to 30 March 2017.
- Macfarlanes pro-bono expenditure relates to legal and professional advice.

**GARDEN BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2018**

**4. TOTAL EXPENDITURE**

	Staff costs (note 5) £	Direct costs £	Depreciation £	Governance and Support Cost (note 4) £	Year ended 30 March 2018 £	Period ended 30 March 2017 £
<b>Cost of raising funds</b>	-	-	-	-	-	722,907
Pre-construction						14,383,699
Operational	-	-	-	-	-	630,093
	-	-	-	-	-	15,013,792
1 April 2017 to 31 August 2017	-	-	-	-	-	15,736,699
Costs to closure	126,542	11,591	-	85,108	223,241	1,710,116
<b>Total Expenditure</b>	<b>126,542</b>	<b>11,591</b>	<b>-</b>	<b>85,108</b>	<b>223,241</b>	<b>17,446,815</b>

**TOTAL EXPENDITURE - COMPARATIVE**

	Staff costs (note 5) £	Direct costs £	Depreciation £	Governance and Support Cost £	Period ended 30 March 2017 £	17 Month period ended 31 March 2016 £
<b>Cost of raising funds</b>	347,265	161,532	-	214,110	722,907	1,760,444
Pre-construction	243,205	14,008,654	-	131,840	14,383,699	26,253,055
Operational	331,278	-	71,093	227,722	630,093	615,078
	574,483	14,008,654	71,093	359,562	15,013,792	26,868,133
1 April 2016 to 31 August 2017	921,748	14,170,186	71,093	573,672	15,736,699	28,628,577
Costs to closure	386,975	865,925	-	457,216	1,710,116	-
<b>Total Expenditure</b>	<b>1,308,723</b>	<b>15,036,111</b>	<b>71,093</b>	<b>1,030,888</b>	<b>17,446,815</b>	<b>28,628,577</b>

For the period to 30 March 2017, costs from 1 April 2016 to the time that the decision was taken to close the Trust are shown as a separate line and are included within the normal activities of the Trust. For that period, the costs to closure include the costs which were incurred after the decision to close the Trust to the position prior to the financial statements' approval in June 2018. The costs to closure for the year ended 30 March 2018 are represented by costs to 30 September 2018 and an estimation of costs after this date which had not been captured in the prior period's accounts.

**GARDEN BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2018**

**4. TOTAL EXPENDITURE (Continued)**

**SUPPORT COST BY ACTIVITY (COMPARATIVE - PERIOD ENDED 30 MARCH 2017)**

	1 April 2016 to 31 August 2017 Charitable Activity			Costs to closure	Period ended 30 March 2017 Total	17 month period ended 31 March 2016 Total
	Fundraising £	Pre- Construction £	Operational £	£	£	£
Rent	44,802	28,296	44,802	29,697	147,597	102,597
Other running costs	103,621	64,832	117,233	109,883	395,569	159,917
Website development	4,394	-	4,394	1,789	10,577	21,376
Governance	61,293	38,712	61,293	244,441	405,739	504,483
Asset write off	-	-	-	71,406	71,406	-
	<u>214,110</u>	<u>131,840</u>	<u>227,722</u>	<u>457,216</u>	<u>1,030,888</u>	<u>788,373</u>

For the period to 31 August 2017 support and governance costs were analysed by activity as shown above with direct costs allocated by activity and indirect costs being allocated by time spent. Support costs since this date are classified within the category of costs to closure.

**Governance Costs**

	Costs to closure	Year ended 30 March 2018	Period ended 30 March 2017
	£	£	£
Auditors' Remuneration - audit	30,860	30,860	15,000
- other	17,200	17,200	34,843
Financial monitoring/reporting	-	-	2,100
Legal and professional fees	36,525	36,525	107,794
Secretariat function - BDB	523	523	1,561
	<u>85,108</u>	<u>85,108</u>	<u>161,298</u>

During the year to 30 March 2018, the period of insurance was extended to indemnify the Trustees against the consequences of neglect or default on the part of the Trustees and this insurance was purchased at a cost of £161 (2017: £10,250) which has been included within costs to closure. In the period ended 30 March 2017 closure costs included £4,529 of Trustees indemnity insurance as well as Directors and Officers run-off insurance which was purchased amounting to £31,878. No other costs were borne on behalf of any trustee.

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

**GARDEN BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2018**

**5. STAFF COSTS**

	Costs to closure £	Year 30 March 2018 Total £	Period ended 30 March 2017 £
Wages and salaries	-	-	719,136
Social security costs	-	-	70,988
Temporary and contracted staff	126,542	126,542	518,599
	<u>126,542</u>	<u>126,542</u>	<u>1,308,723</u>

<b>SALARY BY BANDS</b>	Year ended 30 March 2018 No.	Period ended 30 March 2017 No.
£60,001 - £70,000	-	2
£80,001 - £90,000	-	1
£110,001 - £120,000	-	1
	<u>-</u>	<u>1</u>

The average number of contracted employees during the year was as follows:

	Year ended 30 March 2018 No.	Period 1 April 2017 to closure No.	Period ended 30 March 2017 Number
Fundraising	-	1	4
Charitable Activities	-	-	1
Support	-	4	6
	<u>-</u>	<u>5</u>	<u>11</u>

The total employee benefits of the Trust personnel for year ended 30 March 2018 amounts to £126,542 (period ended 30 March 2017 - £1,308,723). Key management personnel costs for year ended 30 March 2018 amounts to £95,090 (period ended 30 March 2017 - £595,344)

For the year ended 30 March 2018 the key management personnel of the charity were the Trustees, the Executive Director and Finance Director. In the period to 30 March 2017 the key management personnel of the charity comprised the Trustees, the Executive Director, Finance Director, Director of Development and Programme Director.

The staff costs since 30 March 2017 included termination payments of £27,886 which were included within other creditors for the period to 30 March 2017. There are no redundancy or termination payments included for the year ended 30 March 2018.

**GARDEN BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2018**

6. DEBTORS	Group 2018 £	Charity 2018 £	Group 2017 £	Charity 2017 £
<b>Amounts falling due within one year</b>				
Trade debtors	-		240,000	-
Other taxes and social security	-		791,305	-
Other debtors	5,328,988	5,328,988	5,175,186	5,175,186
Accrued Income	-	-	727,256	727,256
	<u>5,328,988</u>	<u>5,328,988</u>	<u>6,933,747</u>	<u>5,902,442</u>
<b>TOTAL DEBTORS</b>	<u>5,328,988</u>	<u>5,328,988</u>	<u>6,933,747</u>	<u>5,902,442</u>

Other debtors include a final claim amount of £5.12m (2017 £4.95m) receivable from TfL as the drawdown against underwriting agreed with Government/TfL in September 2016. The final amount to be drawn from the underwriting represents the excess of wind-up liabilities over the cash resources held by the Trust.

7. CREDITORS	Group 2018 £	Charity 2018 £	Group 2017 £	Charity 2017 £
Trade creditors	264,003	262,631	122,122	120,847
Amounts owed to subsidiary	-		-	25,001
Other creditors	12,222,804	7,902,802	13,520,346	9,200,330
Accruals and deferred income	378,921	378,921	195,638	195,638
	<u>12,865,728</u>	<u>8,544,354</u>	<u>13,838,106</u>	<u>9,541,816</u>

Included in other creditors are refundable amounts of £6,950,989 (2017 £7,015,035) received from funders of the Trust and £4,320,000 from corporate sponsors of Garden Bridge Trading Limited. Given the decision not to proceed with the Bridge, the monies are now repayable to those funders and sponsors. Other creditors and accruals also include amounts payable with respect to the construction contract.

#### 8. RELATED PARTY DISCLOSURES

The Trustees are not aware of any related party transactions during the year end 30 March 2018 (£18,240 in the period to 30 March 2017 and £8,484 within costs to closure included within the 2017 Accounts). The payments are made under the authorities provided in the Trust's governing documents. These disclosures are required under the Charities SORP FRS 102 as Julie Carlyle, a Trustee, is a partner at Ernst Young.

A service charge of £nil (2017: £20,833) has been made by the trading subsidiary to the Trust for activities carried out by the subsidiary's directors initiating introductions with potential funders for the Garden Bridge Trust. This charge was made during the year after the year-end, but it has been included within the income of Garden Bridge Trading Limited and the costs to closure of Garden Bridge Trust.

The trading subsidiary's taxable loss for the year ended 30 March 2018 amounted to £1,372 (2017: profit £3,415). The accounts to 30 March 2017 included income and costs to closure which took place since the period ended 30 March 2017.

Total donations received from Trustees during the reporting year, excluding donated services was £nil (2017 - £nil).

**GARDEN BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2018**

**9. MOVEMENT ON RESTRICTED FUNDS**

	At 31 March 2017 £	Income £	Expenditure £	At 30 March 2018 £
Trust Operations	-	44,046	(44,046)	-
	-	44,046	(44,046)	-

**MOVEMENT ON RESTRICTED FUNDS - COMPARATIVE**

	At 31 March 2016 £	Income £	Expenditure £	At 30 March 2017 £
Trust Operations	2,098,605	(434,700)	(1,663,905)	-
Delivery of Bridge (TfL in kind)	-	989,123	(989,123)	-
Delivery of Bridge (TfL funds)	5,217,860	-	(5,217,860)	-
Other	4,562,875	(3,615,933)	(946,942)	-
	11,879,340	(3,061,510)	(8,817,830)	-

**Purposes of Restricted Funds (Comparative)**

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 year to 30 March 2017 being recognised as income and expenditure.

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

	Fixed Assets £	Net Current Assets £	Total 2018 £
Restricted Funds	-	-	-
Unrestricted Funds	-	2,043	2,043
	-	2,043	2,043

**ANALYSIS OF NET ASSETS BETWEEN FUNDS – COMPARATIVE**

	Fixed Assets £	Net Current Assets £	Total 2017 £
Restricted Funds	-	-	-
Unrestricted Funds	-	3,415	3,415
	-	3,415	3,415

**GARDEN BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2018**

**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 company was incorporated on 12 August 2014. The subsidiary was used for non-primary purpose trading activities, including obtaining corporate sponsorships.

The Company is in the process of winding up, the financial statements will not be prepared on a going concern basis and will have to take account of the final liabilities of the Company and the funds that will be available to settle them. This means that the accounts for the year ended 30 March 2018 reflect more than the transactions during the year and the assets and liabilities at the year end.

All profits of the company are payable to Garden Bridge Trust by means of Gift aid and therefore no liability to taxation arises. The profit reported in the Profit and Loss Account for the period ended 30 March 2017 arose as a result of turnover being recognised which relates to activities in the period to closure.

The profit and loss account for the year ended 30 March 2018 includes income and costs to closure.

	2018 £	2017 £
Turnover	-	20,833
Administrative expenses	<u>(1,372)</u>	<u>(19,189)</u>
<b>Operating profit</b>	<b>(1,372)</b>	<b>1,644</b>
Interest Receivable	<u>-</u>	<u>1,771</u>
<b>(Loss)/Profit before gift aid and taxation</b>	<b><u>(1,372)</u></b>	<b><u>3,415</u></b>
<b>Current Assets</b>		
Debtors	1	1,056,304
Cash at bank	<u>4,323,416</u>	<u>3,268,400</u>
	<b>4,323,417</b>	<b>4,324,704</b>
<b>Creditors:</b> amounts falling due within one year	<u>(4,321,373)</u>	<u>(4,321,288)</u>
<b>Net Assets</b>	<b><u>2,044</u></b>	<b><u>3,416</u></b>
<b>Called up share capital</b>	<b>1</b>	<b>1</b>
<b>Profit and loss account</b>	<u>2,043</u>	<u>3,415</u>
<b>Total Funds</b>	<b><u>2,044</u></b>	<b><u>3,416</u></b>

**GARDEN BRIDGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2018**

**12. POST BALANCE SHEET EVENTS**

As explained in the Trustees' Report the final drawdown claim was submitted to TfL on 27<sup>th</sup> July 2018 and Trustees look forward to their confirmation that payment will be forthcoming.

**13. FINANCIAL INSTRUMENTS**

The financial statements include the following in respect of items:

	<b>Group 2018 £</b>	<b>Charity 2018 £</b>	<b>Group 2017 £</b>	<b>Charity 2017 £</b>
Financial assets measured at amortised cost	<b>12,867,770</b>	<b>8,544,354</b>	<b>13,050,216</b>	<b>9,541,816</b>
Financial liabilities measured at amortised cost	<b>12,865,728</b>	<b>8,544,354</b>	<b>13,838,104</b>	<b>9,541,816</b>

**14. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE**

**FOR THE 17 MONTH PERIOD ENDED 30 MARCH 2017**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2017 £</b>
<b>INCOME</b>			
Donations	(26,622)	(3,061,745)	<b>(3,088,367)</b>
TfL	4,959,150	-	<b>4,959,150</b>
Investment income	10,591	235	<b>10,826</b>
<b>TOTAL INCOME</b>	<b>4,943,119</b>	<b>(3,061,510)</b>	<b>1,881,609</b>
<b>EXPENDITURE</b>			
<b>Cost of raising funds</b>			
Fundraising activities	-	722,907	<b>722,907</b>
<b>Charitable activities</b>			
Pre-Construction Costs	6,918,869	7,464,830	<b>14,383,699</b>
Operational	-	630,093	<b>630,093</b>
	<b>6,918,869</b>	<b>8,817,830</b>	<b>15,736,699</b>
<b>Closure costs</b>	<b>1,710,116</b>	-	<b>1,710,116</b>
<b>TOTAL EXPENDITURE</b>	<b>8,628,985</b>	<b>8,817,830</b>	<b>17,446,815</b>
<b>Net movement in funds</b>	<b>(3,685,866)</b>	<b>(11,879,340)</b>	<b>(15,565,206)</b>
<b>Funds brought forward</b>	<b>3,689,281</b>	<b>11,879,340</b>	<b>15,568,621</b>
<b>FUNDS CARRIED FORWARD</b>	<b>3,415</b>	-	<b>3,415</b>