

# **GARDEN BRIDGE TRUST TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2016**

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## **Overview from the Chairman**

The Garden Bridge is a unique and visionary project. It will be a world-class landmark, reinforcing London's status as an ambitious world city and showcasing the UK's expertise in design, engineering, landscaping and as a leading centre for the creative industries. Over the past three years the Garden Bridge Trust has worked tirelessly to deliver what will be an incredibly special project, one that will bring with it strong economic, social and transport benefits.

The Bridge will connect London's South Bank with the Northbank, Covent Garden, the City and beyond. It is a pedestrian walkway across the River Thames, through a garden of 270 trees, hedges, shrubs and plants that is free to use and open to the public 365 days a year. It will help stitch the city together, connecting two very different sides of the river, creating a new place for people to enjoy at their own pace, and a new walking route for commuters.

The Garden Bridge Trust was set up to deliver the Bridge, assuming responsibility from Transport for London (TfL) who established the project and was responsible for the initial phase of investment incurring £9.4m of cost. The Trustees give their time and vast depth of experience for free.

We have continued support from our donors, the government, the Mayor of London and members of the public. We thank them all for their on-going commitment to the project. We have £69m of private funding secured (even without a brick in place) and our fundraising pipeline is strong. We have £60m of public funding from the Department for Transport (DfT) and TfL, £20m of which is being treated as a loan repayable to TfL.

The public investment has been spent, as was always intended, on pre-construction work. We have completed detailed designs for the Bridge, secured planning approvals, and undertaken work to obtain the necessary licences and permits required to do work in the River Thames. Alongside this necessary expenditure, the public investment has also helped kick-start our private fundraising drive.

We have made enormous progress and cleared a great many hurdles, but there remain challenges that must be resolved before construction of the Garden Bridge can start. We must secure rights to the necessary land on both sides of the River and complete the associated planning requirements. Whilst the previous Mayor committed to providing a guarantee for the future maintenance and operations of the Garden Bridge, we are awaiting confirmation from the current Mayor to ensure he will honour this commitment. Finally, we need to increase the unrestricted funding and underwriting available to the project and secure the remaining private sector funding.

Due to the material uncertainties in existence ahead of finalising these Accounts, Trustees are unable to conclude that the Trust is a going concern and feel it only appropriate to flag these risks in this report. It is hoped that these will be resolved over the months ahead but since a number of these matters are outside the control of the Trustees, they recognise that if this is not possible, they will need to consider the further delay to the project, and in a worst case scenario, whether the project remains viable.

The project has been subject to a number of delays at various points throughout its development, resulting from activities outside the control of Trustees. This includes judicial reviews of local council decisions relating to the project, protracted negotiations with third parties and a changing political climate including a new Mayor of London, the EU Referendum and the subsequent change in Government. These delays have led to an increase in total project cost.

However, we are working closely with stakeholders on land matters and following recent progress we anticipate securing agreement on the south side land in the near future. Westminster Council are advancing the necessary process in order for the Trust to secure land rights on the north side. In addition, we have received assurances from the Mayor that he has no objection to providing the guarantee following an assessment of our Operations and Maintenance Business Plan. Finally, given the success we have had so far, we are confident that we will meet our funding targets.