



Bridge House Estates Strategy: *Bridging London* 2020 - 2045

Charity no: 1035628

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Foreword

On behalf of Bridge House Estates (BHE)¹, we are delighted to share the charity's new 25-year strategy, *Bridging London*. This strategy represents an exciting time in BHE's long history, providing a framework for all of the charity's activities and outlining the collective impact it seeks to have, firstly through its maintenance and support of five of London's most iconic Thames bridges (Tower Bridge, London Bridge, Southwark Bridge, Millennium Bridge and Blackfriars Bridge) and also through its further charitable funding and activities, aimed at tackling inequality and disadvantage across Greater London.

Over more than 900 years, BHE's role and value in supporting London's physical and community infrastructure has remained integral to London – even as the City of London, and Greater London itself, has been transformed. The charity's bridges are significant and iconic landmarks; whilst they may just be bridges to some, they are so much more to millions of people in London, the UK, and beyond. They are hubs of connectivity, enabling people, ideas and information to move across physical, virtual and digital boundaries. They are part of London's communities and culture. They are symbols of London's history and beacons for its future. Beyond its support for the bridges, in the last 25-years, BHE has also supported Londoners experiencing disadvantage and marginalisation to thrive through the distribution of over £400m of charitable funding, delivered in the name of City Bridge Trust. BHE has always existed, and continues to exist, for the benefit of London and is anchored by the needs of London's communities – whom it inclusively defines as anyone that is in the capital at any given moment in time, whether living, working, learning or visiting there².

Recent events, such as the COVID-19 pandemic and the unprecedented impact this has had on the charity sector, across the UK and around the world, have shone a spotlight on the value and importance of community cohesion and resilience. BHE's role, therefore, is more important than ever in bridging London, both in providing world-class infrastructure across the River Thames and in supporting those causes at the heart of London's communities that enable strong social connections. The charity recognises there will be more testing times ahead, but by drawing on the learning from challenges it has faced, such as the devastating terrorist attacks in 2017 and 2019 on and near London Bridge, it will be better prepared to work, proactively and responsively, towards its vision of a truly connected London. BHE's ability to respond to such challenges is supported by its central ethos of collaboration and partnership-working with others.

Bridging London is the result of an in-depth review focused on enhancing the charity's governance, in order to ultimately increase its impact and reach. The review presented BHE with the opportunity to reconsider its future strategic direction and better articulate why it does what it does. BHE will use this strategy to better communicate its story and increase the awareness and understanding of its vision and dynamic impact.

¹ Throughout the strategy, the terms 'we' and 'our' have been used in place of 'Bridge House Estates' [or the City Corporation as Trustee of Bridge House Estates] unless otherwise stated.

² BHE charitable funding, delivered through City Bridge Trust, is for the benefit of the inhabitants of Greater London only.

We hope that this strategy, and BHE's commitment to make it a reality over the next 25-years, will inspire others to join in striving to achieve the charity's vision where *'every person in London becomes truly connected'*.

[Signed by the Lord Mayor and Chief Grants Officer & Director of City Bridge Trust]

Our background

BHE is an historic charity, with its origins lying in ancient bequests of property made over 900 years ago to support and maintain London Bridge in perpetuity. The fund was only permitted to be spent on the maintenance or support of London Bridge, or on replacing it when it became unfit for purpose; although in more recent centuries the charity's objects were widened, and specific powers granted, to allow it to maintain and support additional bridges. BHE has since been administered by the City of London Corporation (City Corporation), which is the charity's corporate Trustee, acting by the Court of Common Council – the organisation's primary decision-making body, consisting of 125 elected Members.

Through the City Corporation's responsible stewardship and governance of the charity, BHE is able to effectively fulfil its charitable objects to this day. Our primary object is to maintain and support five bridges crossing the River Thames. In 1995, our charitable purposes were widened so that after the responsibilities relating to the bridges have been met, we can use any surplus income for the provision of transport for elderly or disabled people in the Greater London area and/or for other charitable purposes for the general benefit of the inhabitants of Greater London. This is known as our 'ancillary object' and activities undertaken in support of this are primarily delivered in the name of City Bridge Trust (CBT) – which is described as our 'funding arm'. Through the activities of CBT, we are London's largest independent funder, currently distributing around £25 million in grants each year to charitable causes across Greater London.

The ability to meet the charity's primary object over the past 900 years, and more recently the ancillary object, has been enabled by the responsible management of our permanent endowment and financial assets. The level of capital growth and income generated, most notably through the rental income from our investment property portfolio, together with the strong performance of our financial investment portfolio, has enabled us to first and foremost meet the needs of the bridges and then to go further to deliver expansively on our 'ancillary object' for the benefit of Londoners.

This focus on London and Londoners has always been at the heart of what we do. We adopt an inclusive definition of Londoners, meaning anyone that is in the capital at any given moment in time – whether living, working, learning or visiting there. Whilst much has changed over the centuries since we were established, we continue to reach out across the capital in many important and diverse ways, anchored in supporting the needs of London and its communities.

Our bridges act as gateways to the City of London (also known as the 'City' or 'the Square Mile') and play a vital role in London's infrastructure – strengthening its character, capacity and connections. Our bridges are also celebrated as important assets, contributing to London's unique sense of place and status as a world-class city. Each and every day, the bridges provide safe passage for tens of thousands of

people crossing the Thames, either by foot or vehicles, whilst offering some of London's most spectacular and unique views. The bridges not only provide physical connections, but also digital connections by supporting London's telecommunications infrastructure – providing City businesses with unparalleled connectivity, speed and resilience. In recent years, the bridges have also played host and neighbour to a number of cultural projects aimed at connecting, celebrating and capturing the spirit of the Thames and its diverse communities, as well as the Thames Tideway Tunnel which aims to clean up the river for the benefit of London.

The iconic, world-renowned, Tower Bridge recently celebrated its 125th year anniversary and continues to strengthen London's cultural, heritage and learning offer. In 2019, Tower Bridge attracted over 800,000 visitors and engaged with nearly 4,000 people through its dynamic learning and community outreach programmes. Tower Bridge is to this day considered an engineering marvel and is arguably one of the most famous and instantly recognisable structures in the world.

Over the last 25 years in delivering our ancillary object, we have further demonstrated our reach and impact beyond the needs of the bridge, through our charitable funding and activities delivery primarily by CBT. Our funding is aimed at improving the lives of Londoners – by working to reduce inequality and foster stronger, more resilient and thriving communities in pursuit of a London that serves everyone. Since 1995, through CBT, we have distributed over £400m of charitable funding across London supporting those most in need and have remained a stable anchor for Londoners.

Introduction

This strategy sets out our vision and aims and outlines our approach to achieving our ambitions over the next 25-years. We are pleased to take a long-term view with our new strategy, showing our commitment to supporting London now and in the future. We are able to do this because this strategy is built upon all that we have learned and achieved over our long 900+-year history and through our Trustee's unique and historic role at the centre of a thriving and outward-looking London served by the charity.

Our charitable objects clearly state 'what' we will do as a charity, but the purpose of this strategy is to clearly outline 'why' we do what we do through the articulation of our new vision, and 'how' we will achieve this through our aims and actions.

This strategy provides a framework for all our work and is supported at an operational level by several other strategies and plans, including our: Bridge Replacement Strategy, 50-year Bridge Maintenance Plan, charitable funding strategy '*Bridging Divides*', Philanthropy Strategy, and Investment Strategy. This strategy is also supportive of, and supported by, the vision set out within our corporate trustee's, the City Corporation's, Corporate Plan for 2018-23 of a '*vibrant and thriving City, supporting a diverse and sustainable London within a globally successful UK*'. Throughout the lifespan of this strategy, we commit to delivering in-depth reviews of our work and strategies to help ensure that we achieve our vision, continue to learn, and are responsive to the needs of the time.

Ultimately, this strategy outlines the positive and sustained role that we intend to fulfil in bridging and connecting London, for the benefit of Londoners today and generations to come.

Our strategy

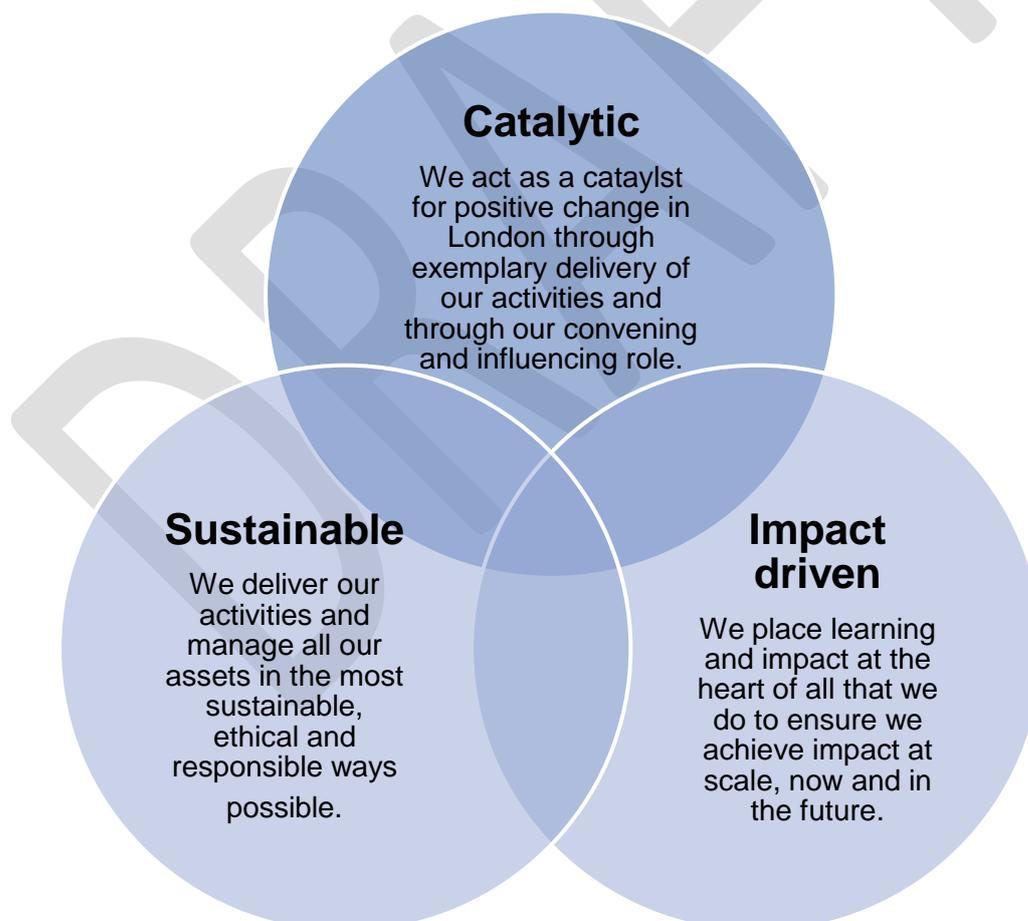
Our vision is that...

'Every person in London becomes truly connected'

Our vision outlines the change we want to see and explains why we do what do. We want to see a flourishing society, where every person in London is truly connected - physically by world-class sustainable bridges, and connected socially and digitally through thriving communities that have access to a diversity of social, cultural and economic opportunities.

Our aims

Our longevity, diverse charitable purposes, large asset base and historic relationship with our corporate Trustee (the City Corporation), place us in a unique position to achieve our vision. To do this, we will deliver upon our charitable objects by supporting and maintaining our five Thames bridges, and through using any available surplus income to advance our more general charitable purposes. We will meet these objectives by taking a values-led approach of aiming to be a charity that is:



What we will do

This section outlines the next steps that we will take to achieve our vision and aims. We commit to reviewing these actions on a regular basis to ensure that they are bringing us closer to the impact we wish to achieve and the change we want to facilitate in bridging London.

Be catalytic

In an ever-changing society, we must ensure that we remain relevant and find new ways of working to deliver positive change for London and Londoners. At the same time, we recognise that the goal of a truly connected London is not just ours and that there are many other stakeholders and organisations working towards a similar vision, whom we will strive to bring together and work in collaboration with to catalyse change.

To achieve our aim of being catalytic, we will:

- Keep our internal governance structure under review to ensure that we operate effectively and efficiently, and in accordance with charity good governance best practice.
- Deliver world-class bridge engineering management services for all five of our bridges.
- Utilise our expertise in charitable funding to support a reduction in inequality in London and to foster stronger, more resilient and thriving communities.
- Build, sustain and leverage partnerships in order to catalyse greater levels of giving across London.
- Contribute to contemporary debates within the charitable sector on the complex social challenges facing Londoners and amplify the voices of marginalised people and communities in these discussions.
- Take a 'total assets' approach, drawing on our expertise and networks, and that of our Trustee (the City Corporation), across the private, public and charitable and community sectors.
- Demonstrate thoughtful leadership, by using our influence and partnerships to convene others around shared aspirations; whilst at the same time championing diverse perspectives and finding solutions that bring the two together.
- Nurture and tell real stories of change and share our knowledge, learning and progress with others.

Be sustainable

We will place sustainability at the heart of everything we do, with the aim of achieving lasting sustainable impact. By this we mean managing our financial assets in a responsible manner, which enables us to deliver activities, for the bridges and through CBT, that produce positive social, environmental and economic impacts for our beneficiaries which can be maintained in the long-term.

To achieve our aim of being sustainable, we will:

- Reduce our environmental harm and protect all our assets through better use of our resources and increase our positive impact through greening, advocacy and influencing – working towards being net carbon neutral by [x]³.

³ This target date is currently being worked through to align, where appropriate, with the target set out in the City Corporation's Climate Action Strategy that is currently being developed.

- Champion responsible investment and manage our investments in alignment with our values and the UN Sustainable Development Goals.
- Work with our supply chain to maximise social value, minimise environmental harm and strive to ensure the ethical treatment of people throughout our supply chains.
- Responsibly manage our bridges and investment property portfolio to the highest sustainability standards possible, without detracting from delivery of the financial returns required to fulfil our charitable objects.
- Enhance the resilience of our physical infrastructure assets to adapt to future climate conditions.
- Embed employment practices through our Trustee which reflect the values of the charity and which create and champion equality, diversity and inclusion.
- Through the work of CBT and working with our networks, fund and encourage work that supports environmental education and responsibility, especially relating to climate action, air quality and clean water.

Be impact driven

We will work towards ensuring everything we do has the strongest and most positive impact possible. We will focus our efforts where the need is greatest, in order to make a lasting impact for the benefit of Londoners now, and for generations to come. We will also draw upon the reach of our corporate Trustee, which extends across sectors and far beyond the Square Mile's boundaries, to achieve maximum impact for our beneficiaries and provide leadership in best practice for the voluntary and community sector across London, the UK and beyond.

To achieve our aim of being impact driven, we will:

- Keep the governance and powers of the charity under review to ensure they enable and support the charity's effective administration.
- Contribute to higher impact and higher value philanthropy through our role modelling in London and our support and awareness-raising in the UK and internationally.
- Undertake philanthropic collaborations to generate positive impact within London, which our partners can extend nationally and internationally.
- Lead the development of the UK as a global centre for social investment and help to grow the market.
- Provide an inclusive and high-quality cultural and learning offer on Tower Bridge.
- Promote, enhance and celebrate the heritage and cultural value of our bridges.
- Grow our learning culture and become more evidence-based and data driven to improve our methods and solutions, and consistently work to improve our practice.
- Deepen our understanding of what we are achieving through continuous monitoring and evaluation.

Defining success

Delivering on this strategy will help us to communicate our vision and aims more powerfully, so that our role and heritage is valued and understood by our beneficiaries, and other audiences. We see success as building on our achievements and delivering our aims to become a charity that is a:

World class

Bridge
owner

Charitable
funder

Responsible
leader

We want to amplify our reach and impact to a world class level as, ultimately, we want our work to make the most positive impact possible in bridging London's physical and community infrastructure. We aim to position ourselves as a consistently credible champion for London and Londoners, working towards achieving our vision where *'every person in London becomes truly connected'*.

Our successes will be defined both quantitatively in terms of reaching and exceeding set targets in the context of the management and conservation of world-class bridges, and in terms of the delivery of our charitable funding activities and role-modelling of high impact and high value philanthropy; and qualitatively in the context of setting new standards in being catalytic, sustainable and impact driven. For us, success will also be achieved by having an investment portfolio that is aligned with our aims and embedding a learning culture to ensure we continually reflect and improve our practices. Such measures in pursuit of our vision and three core aims will be designed during the implementation phase of this strategy, and progress against them will be shared in regular evaluation reports.

Conclusion

This strategy represents an exciting opportunity for us to demonstrate our commitment to London. *Bridging London* highlights the role we will continue to play in connecting the capital through support of London's physical and community infrastructure and signals the type of charity that we wish to be.

Making this strategy a reality will require us to build upon our successes to-date but also to learn, evaluate and model new innovative ways of working to achieve our charitable objects, and to deliver sustainable impact for our beneficiaries, over the long term. We recognise that achieving our vision and aims will not happen overnight, but we are committed to sharing our progress over this exciting 25-year journey as we continue to bridge London and work towards a future where *every person in London becomes truly connected*.