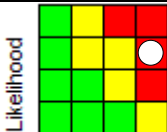
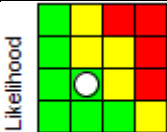


Bridge House Estates Risk Register – Principal Risks

Report author: Amelia Ehren

Generated on: 23 April 2021

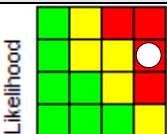
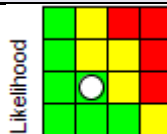
Risk 1

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
BHE 001 Knowledge of Trustee duties & powers 12-Apr-21 David Farnsworth	Cause: Lack of understanding by Members and officers of the duties and powers of the City Corporation as Trustee of BHE Effect: Elected Members and officers may not be aware/ have knowledge of the particular Trustee duties which apply to governance of BHE; or may not be aware/ have knowledge of the powers (and limitations) available to the City Corporation when acting as Trustee of BHE in administering the charity. Impact: Non-compliance with the charity’s governing document, and the relevant duties and powers; non-compliance with the relevant charity law applicable to the activities, size and structure of BHE; poor administration of the charity’ charity does not achieve its strategic objectives; risk to the charity’s assets; reputational damage.	 Likelihood Impact	24	-	 Likelihood Impact	4	01-Apr-2022	N/A

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
BHE 001a	Design and implement a detailed and structured training programme for members of the BHE Board and for wider Members of the Court of Common Council; developed by Bates Wells (leading charity law firm). Provide a suitable Members' Handbook which explains the charity's governance and the role of the City Corporation as trustee – specifically, knowledge of the general charity regulatory framework, the charity's own governing document, and how the charity operates	First training to be delivered at the first BHE Board Meeting on 4 May 2021. Further training to be developed/ delivered following this.	David Farnsworth	12-Apr-2021	31-Sep-2021

	and is administered within the City Corporation's corporate governance framework.				
BHE 001b	Design and implement appropriate training and corporate governance information resources for officers to ensure proper understanding of the charity's governance and the role of the City Corporation as trustee – specifically, knowledge of the general charity regulatory framework, the charity's own governing document, and how the charity operates and is administered within the City Corporation's corporate governance framework.		David Farnsworth		31-Mar-2022
BHE 001c	Implement clear and strong procedures to ensure the skills, knowledge and experience required on the Board are appropriate and relevant.		David Farnsworth		31-Mar-2022
BHE 001d	Implement corporate governance procedures and frameworks, including revising corporate documents such as Standing Orders, Officer Delegations and Financial Regulations.		David Farnsworth		31-Mar-2022

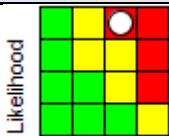

Risk 2

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score	Risk Update and date of update	Target Risk Rating & Score	Target Date/Risk Approach	Current Risk score change indicator
BHE 002 Conflict of interests 12-Apr-21 David Farnsworth	Cause: City Corporation as the Corporate Trustee of BHE. Effect: Conflict of interest/ loyalty between the City Corporation acting solely in the best interest of the charity and otherwise in its other legal capacities. Impact: Breach of legal obligations; Charity unable to pursue its own interests and agenda; decisions may not be based on relevant considerations; impact on reputation.	 Likelihood Impact 24		 Likelihood Impact 4	01-Apr-2022	N/A

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
BHE 002a	Implement the new BHE Board to help manage conflicts of interest/loyalty.	Inaugural meeting of the BHE Board due to take place on 04 May 2021.	David Farnsworth		31-May-2021



BHE 002b	Seek Supplemental Royal Charter to expressly confirm authorisation of conflicts of interest/loyalty for the City Corporation, and to provide a framework for managing them.		David Farnsworth		31-Sep-2021
BHE 002c	Implement a Conflicts of Interest Policy and incorporate other relevant changes in the City Corporation's corporate governance framework to support this outcome.		David Farnsworth		31-Mar-2022

Risk 3

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
BHE 003 Structural damage to bridge 12-Apr-21 David Farnsworth	Cause: Terrorist incidents, natural disasters or engineering failure. Effect: Structural damage to one of the bridges may cause it to become non-operational. Impact: Public not able to access the bridge and cross the River Thames, causing disruption to daily life. Reputational damage. Additional cost to repair.	 Likelihood	16 Impact	-	 Likelihood	6 Impact	01-Apr-2022	N/A



Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
BHE 003a	City Surveyor's Department and the Department of Built Environment (DBE), alongside other statutory bodies, to manage ongoing actions including possible impacts from the Thames Tideway tunnelling continuing to be monitored and management of the 50-year maintenance plan to manage on-going works.		David Farnsworth		Ongoing
BHE 003b	Counter terrorism activities - TFL and DBE, the City Police and the MET Police continue to engage with respect to the threat assessments for the bridges.		David Farnsworth		Ongoing
BHE 003c	Policing on the bridges - The City of London Police receive funding from Bridge House Estates to provide policing to the City Bridges.		David Farnsworth		Ongoing

Risk 4

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
BHE 004 Income generation/ diversity of income 12-Apr-21 David Farnsworth	Cause: Appropriate returns from investment activities are not achieved to enable the charity to maintain its asset value and support its charitable activities. Not maintaining and keeping under adequate review a properly balanced asset portfolio appropriate for the permanently endowed charity having regard to suitability and diversity across the portfolio. Effect: Lack of return/ diversity of investment portfolio could result in loss of income and asset growth. Impact: Insufficient income to maintain operations at appropriate level of spend - inability to meet maintenance/ replacement costs of the Bridges both now and in the future; reduced spending on ancillary object; reputational risk.	 Likelihood	12	-	 Likelihood	8	01-Apr-2022	N/A

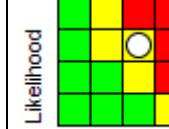

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
BHE 004a	Monitor investments held against the 'transitional' Investment Strategy. Implement a new Investment Strategy and regularly review to ensure that the investments are suitable and appropriately diverse (i.e. appropriate levels of asset allocation between asset types and within funds held by the charity).		David Farnsworth		31-Mar-2022
BHE 004b	Continue to undertake financial scenario planning.		David Farnsworth		31-Mar-2022

Risk 5

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
BHE 005 Reputation 12-Apr-21 David Farnsworth	Cause: A range of occurrences outside the direct control of the Trustee, including incidents, events and outcomes which adversely impact upon the charity operation and activities. Effect: Damage to the charity's ability to advance its objects, damage to reputation and position in London's civil society. Impact: Increased risk of breach of legal duties; direct impact upon furtherance of the bridges/primary object; Damage to BHE's reputation; damage to key relationships; decline in visitors to Tower Bridge; decline in impact of City Bridge Trust's activities.	 Likelihood	12	-	 Likelihood	6	01-Apr-2022	N/A

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
BHE 005a	Manage other risks effectively as reputation risk is largely a consequence of other risk events materialising.		David Farnsworth		Ongoing
BHE 005b	Proactive strategic communications detailing the charity's activities, reach and impact.		David Farnsworth		Ongoing



Risk 6

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
BHE 006 Organisational change 12-Apr-21	Cause: Changes to operational structure resulting from TOM process. Effect: Failure to execute organisational change and transformation programmes effectively.	 Likelihood	12	-	 Likelihood	4	01-Apr-2022	N/A

David Farnsworth	Impact: Lack of information flow and poor decision-making procedures; uncertainty as to roles and responsibilities; decisions made at inappropriate level or excessive bureaucracy; inefficient use of charity's resources.							
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Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
BHE 006a	Effective planning and implementation of a project and change management programme.		David Farnsworth		31-Mar-2022
BHE 006b	Alignment of BHE changes with the City Corporation's TOM process in accordance with the charity's best interests.		David Farnsworth		31-Mar-2022

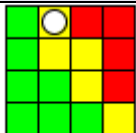
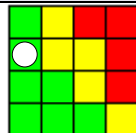
Risk 7

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
BHE 007 Failure to deliver strategy 12-Apr-21 David Farnsworth	Cause: Lack of support for strategic vision. Effect: The charity's strategy, Bridging London, 2020-2045, is not successfully implemented. Impact: The charity drifts with no clear vision, aims, priorities of plans.	 Likelihood	12	-	 Likelihood	4	01-Apr-2022	N/A

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
BHE 007a	Develop a comprehensive overarching strategy for the charity with involvement and input from elected Members and senior officers.	Action complete and implemented.	David Farnsworth	12-Apr-2021	31-Oct-2020
BHE 007b	Deliver a detailed implementation plan, with key milestones and regular progress reports, to ensure effective delivery of the strategy.		David Farnsworth		31-Oct-2021
BHE 007c	Deliver an appropriate structure of strategies, policies and plans which sit under the overarching strategy to ensure that the charity's		David Farnsworth		31-Oct-2021

	is administered effectively, to first ensure the advancement of the primary object and allow for the advancement of the ancillary object.				
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Risk 8

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
BHE 008 Key person risk 12-Apr-21 David Farnsworth	Cause: Loss of key staff with detailed knowledge and key skills needed to support the charity. Effect: Loss of institutional knowledge. Impact: Experience or skills lost; operational impact on key projects and priorities; loss of corporate knowledge/ relationships	 Likelihood	8	-	 Likelihood	3	01-Apr-2022	N/A

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
BHE 008a	Develop comprehensive workforce planning and succession documents.		David Farnsworth		Ongoing
BHE 008b	Upskill a wider pool of staff in key processes and procedures relating to BHE and the relationship with the City Corporation as corporate Trustee.		David Farnsworth		31-Mar-2022