

Draft Petition for presentation to the Privy Council and appended draft Supplemental Charter for Bridge House Estates

Petition for Supplemental Charter

To The Queen's Most Excellent Majesty in Council.

The Humble Petition of the Mayor and Commonalty and Citizens of the City of London ("the City of London Corporation") in its capacity as sole trustee of the registered charity Bridge House Estates (registered charity number 1035628) ("the Charity"),

Sheweth as follows:-

This Petition is made pursuant to a resolution of the Court of Common Council of the City of London Corporation at a meeting of the Common Council held on [] 2022 to approve the draft Supplemental Charter submitted to the meeting and to authorise the City's Remembrancer, on behalf of the City of London Corporation as trustee of the Charity, to petition Her Majesty to grant the Supplemental Charter which was duly passed.

The Charity is an unincorporated charity. Its primary charitable purpose is to maintain and support five bridges crossing the River Thames (London Bridge, Blackfriars Bridge, Southwark Bridge, Tower Bridge and the Millennium Bridge). Surplus income not required for the primary purpose may be applied for the ancillary purpose being, in summary, charitable purposes for the benefit of inhabitants of Greater London.

Property and powers have been conferred on the City of London Corporation as trustee of the Charity by Charter and Supplemental Charter. In particular, by the Royal Charter of Edward I dated 24 May 1282, properties were conferred on the City of London Corporation to hold in perpetuity to apply the rents and profits for the support of London Bridge. Since the 1282 Charter, there has been one Supplemental Charter dated 26th November 1957 by which various powers, including extended investment powers, were conferred on the City Corporation as trustee of the Charity.

The Charity's constitutional documents also include trust documents relating to ancient gifts of property to be held in connection with London Bridge, various Charity Commission schemes and orders as well as Acts of Parliament which relate to the particular bridges. The governance of the Charity has also arisen through ancient custom and practice.

YOUR PETITIONERS wish to petition for the grant of a Supplemental Charter for the following reasons:

- (A) To extend the trustee's powers in relation to the Charity's permanent endowment capital for flexibility, subject to express safeguards, including to permit capital to be applied for replacement etc. of the bridges and to apply a limited amount of capital for the Charity's ancillary purpose, to borrow against the permanent endowment for the bridges and to accumulate income.
- (B) To extend the trustee's powers of investment including to confer powers broadly equivalent to statutory powers where it is unclear that statutory powers are currently available to the Charity, including an express power of investment which reflects the trustee investment power contained in the Trustee Act 2000, provision for joint investment, a power to make social investments and a power to take a total return approach to investment of the Charity's permanent endowment.
- (C) To provide modern governance provisions including setting out a conflicts of interest process to ensure compliance with charity law and provide express trustee benefit provisions, including particular provisions which reflect the unique nature of the Charity and the trustee's long history and which are compatible with powers and rights conferred on the trustee by Statute.

- (D) To confer modern administrative powers for the day-to-day management and administration of the Charity.
- (E) To consolidate in one Supplemental Charter that clearly sets out the powers of the trustee of the Charity and its governance so that members, committee members, officers and employees are able to refer to this document in undertaking their respective roles.

AND YOUR PETITIONERS therefore most humbly pray that Your Majesty may be graciously pleased in the exercise of Your Royal Prerogative to grant a Supplemental Charter to Your Petitioners in the terms of the draft herewith submitted or in such other terms as may to Your Majesty seem proper.

And Your Petitioners will ever pray, etc.

The common seal of Mayor and Commonalty)
and Citizens of the City of London)
was hereunto affixed)
in the presence of:)

Authorised Signatory

Bridge House Estates (1035628)

Supplemental Royal Charter

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	ELIZABETH THE SECOND by the Grace of God of the United Kingdom and Northern Ireland and of Our other Realms and Territories Queen, Head of the Commonwealth, Defender of the Faith:
	TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETING!
	WHEREAS the Mayor and Commonalty and Citizens of Our City of London is a body corporate and politic by the name of "the Mayor and Commonalty and Citizens of the City of London" and are hereinafter referred to as "the Corporation":
	AND WHEREAS the Corporation had of ancient right the custody of London Bridge and the management of its revenues and repairs:
	AND WHEREAS many of Our Royal Predecessors have from time to time by Royal Charter conferred upon the Corporation various privileges, rights and liberties:
	AND WHEREAS His Sovereign Lord Highness King Edward the First, by a Royal Charter dated 24th May 1282, granted certain lands to the Corporation for the support of London Bridge to build on and let those lands, the income of which was to be used for the support of London Bridge in perpetuity:
	AND WHEREAS historically other properties were gifted or transferred to the Corporation, including by Will, on trusts in connection with London Bridge:
	AND WHEREAS through custom and practice, these properties came to be held together as the "Bridge House Estates", an endowed charity for the maintenance and support of London Bridge and the endowment now comprises principally of the original properties and the property and investments representing those properties:
	AND WHEREAS Bridge House Estates is now a registered charity, with the Corporation as its trustee:
	AND WHEREAS a number of Acts of Parliament have vested Tower Bridge, Southwark Bridge and Blackfriars Bridge in the Corporation as trustee of Bridge House Estates and extended the purposes which apply to the income of the endowment of Bridge House Estates to the maintenance of those bridges:
	AND WHEREAS the Corporation as trustee of Bridge House Estates also holds various other properties and the investments now representing them which were acquired under powers granted by the various Acts of Parliament relating to the bridges or otherwise, which have come to be held as part of the endowment of Bridge House Estates whether by custom and practice or otherwise:
	AND WHEREAS further powers relating to acquiring and holding land and investment powers were granted to the Corporation as trustee of Bridge House Estates by Supplemental Charter dated 26 November 1957:
	AND WHEREAS the Charity Commission, by The Charities (The Bridge House Estates) Order 1995 which came into effect by statutory instrument (and as amended by the Charity Commission Orders of 1997 and 2005), amended and extended the trusts of Bridge House Estates by providing an ancillary charitable purpose permitting the Corporation to apply surplus income which is not required for the subsisting trusts (the support and maintenance of the bridges) in any year towards the provision and access to

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	it of transport for elderly or disabled in Greater London or other general purposes for the general benefit of the inhabitants of Greater London as the Corporation thinks fit:
	AND WHEREAS the Charity Commission, by The Charities (The Bridge House Estates) Order 2001 which came into effect by statutory instrument, vested the Millennium Bridge in the Corporation as trustee of Bridge House Estates and extended the primary purposes which apply to the income of the endowment of Bridge House Estates to the ownership and maintenance of that bridge:
	AND WHEREAS the Corporation now seeks additional powers for the administration of the charity and its endowment:
	AND WHEREAS the Corporation has presented unto Us an humble Petition praying that We should be graciously pleased to grant it a further Supplemental Charter:
	NOW THEREFORE KNOW YE that We by virtue of Our Prerogative Royal in that behalf and of all other powers enabling Us so to do have of Our especial grace, certain knowledge and mere motion granted and declared and do hereby for Us, Our Heirs and Successors being satisfied that it is in the interests of the Corporation as trustee of Bridge House Estates that the Corporation should have such other powers as hereinafter appear for the better management and administration of Bridge House Estates grant and declare as follows:
1.	Definitions
1.1	In this Supplemental Charter, unless the context otherwise requires, the following terms have the following meanings:
1.2	“the Acts” means the Acts of Parliament and statutory instruments (including but not limited to any scheme of the Charity Commission made under s73 Charities Act 2011 or its predecessor) which expressly confer powers or functions on the Corporation in relation to BHE;
1.3	“the Ancillary Object” means the charitable objects of BHE as set out in The Charities (The Bridge House Estates) Order 1995) as amended from time to time, the objects at the date of this Supplemental Charter being:
1.3.1	In or towards the provision of transport and access to it for elderly or disabled people in the Greater London area; and
1.3.2	For other charitable purposes for the general benefit of the inhabitants of Greater London in such ways as the Trustee thinks fit;
1.4	“BHE” means Bridge House Estates (registered charity number 1035628);
1.5	“BHE’s Governing Documents” means the legal provisions, including trusts, establishing BHE as a charity and regulating the Objects and its administration;
1.6	“the Bridges” means Tower Bridge, London Bridge, Southwark Bridge, Blackfriars Bridge and the Millennium Bridge;
1.7	“the Charity Commission” means the Charity Commission for England and Wales;
1.8	“the Common Council” means the Mayor, Aldermen and Commons of the City of London in Common Council assembled, the principal executive assembly of the Corporation;

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1.9	“the Corporation” means the Mayor and Commonalty and Citizens of the City of London a body corporate and politic, and a corporation by prescription;
1.10	“the Endowment Fund” means BHE’s permanent endowment fund which originates from historic gifts of property given in connection with, and for the support and maintenance of, London Bridge and which now comprises the original properties, any property, investments or money transferred or paid by any person to the Trustee as additions to, or which have otherwise been added to the fund and any property, investments or money from time to time representing the foregoing, the income of which is now applicable for the Primary Object and, (in accordance with The Charities (The Bridge House Estates) Order 1995), the Ancillary Object;
1.11	“the Investment Return” means the net return from any property of whatever nature held as part of the relevant fund (as defined in clause 11.1) and includes (without limitation):
1.11.1	Any interest receivable; plus
1.11.2	Any net rent and other income or gains derived from the use or exploitation of any property; plus
1.11.3	Any dividends; plus
1.11.4	All forms of capital gain resulting on, or from, the disposal, redemption, or revaluation of investment property (including the issue or repayment of share or loan capital); less
1.11.5	Any capital losses resulting from the disposal, redemption or revaluation of investment property.
1.12	“Member” means a natural person elected to the public offices of Lord Mayor, Alderman or Commoner of the City of London, and “Members” means more than one of them;
1.13	“the Objects” means the charitable objects of BHE consisting of the Primary Object and the Ancillary Object;
1.14	“the Primary Object” means the principal charitable object of BHE as set out in its trusts (and as affected by various Acts of Parliament and statutory instruments), as amended from time to time, which provides fundamentally for the ownership, support and maintenance of the Bridges;
1.15	“the Total Return” means the whole of the Investment Return received by the Trustee on the relevant fund (as defined in clause 11.1), regardless of when it has arisen;
1.16	“the Trustee” means the Corporation in its capacity as trustee of BHE acting by the Common Council;
1.17	“the Unapplied Total Return” means the Total Return less any part of the return which the Trustee has previously applied for the purposes of the relevant fund (as defined in clause 11.1) or has previously allocated to the trust for application (as described in clause 11.3);
1.18	A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality);
1.19	A reference to the Corporation acting in its corporate capacity includes a reference to the Corporation acting in any of its legal capacities (including as trustee of any other charity or trust) other than as the Trustee;

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1.20	A reference to property includes real, personal, moveable (including without limitation investments) or immovable, tangible and intangible property of any description and wherever situated (including without limitation any chose in action) and any rights or interests legal equitable or otherwise and whether vested, contingent, defeasible or future.
1.21	Any reference to an enactment includes a reference to that enactment as re-enacted or amended from time to time and to any subordinate legislation made under it.
2.	Benefit of Additional Powers
2.1	In furtherance of the Objects of BHE, the Trustee shall have the benefit of the additional powers set out in this Supplemental Charter subject to any limitations provided, (but provided that such additional powers shall be without prejudice to any other available powers it may have, including any powers contained in the Acts, but shall be subject to any restrictions contained in the Acts).
2.2	The Endowment Fund shall be held on trust to apply its income (but not its capital, subject to this Supplemental Charter and the Acts) for the Primary Object and, (in accordance with The Charities (The Bridge House Estates) Order 1995), the Ancillary Object on the trusts of and subject to the provisions set out in this Supplemental Charter and in accordance with the Acts, freed from the trusts which previously applied to it and to any individual properties and funds.
3.	Overarching duty in the exercise of particular powers
3.1	Where specified in relation to a power contained in this Supplemental Charter, the Trustee must exercise that power in such a way as the Trustee, acting in good faith, reasonably believes will not prejudice the ability of the Trustee to further the Primary Object now and in the future.
4.	Powers to apply capital of the Endowment Fund for replacement etc. of the Bridges
4.1	Without prejudice to any other powers to spend capital, the Trustee may apply such part or parts of the capital of the Endowment Fund as it thinks fit towards the cost of complete or partial replacement, reconstruction, development, improvement or re-building of any of the Bridges.
4.2	The duty in clause 3 shall apply.
5.	Limited power to apply capital of the Endowment Fund for the Ancillary Object
5.1	Without prejudice to any other powers to spend capital, the Trustee may, in any financial year, apply up to 5% of the capital of the Endowment Fund valued on the final day of the relevant financial year in furtherance of the Ancillary Object but without being obliged to recoup any sums so applied unless the Trustee otherwise decides.
5.2	The duty in clause 3 shall apply both to the exercise of the power to apply capital and the exercise of the discretion to determine whether such application shall be subject to recoupment.
5.3	If the Trustee decides that the whole or any part of any application of capital shall be subject to recoupment, the sum expended from the capital of the Endowment Fund which the Trustee decides should be recouped shall be recouped on a pound for pound basis over such period as the Trustee decides out of future income.

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5.4	If the Trustee has adopted a total return approach to investment of the Endowment Fund, the power set out in clause 5.1 shall not apply (unless and until the Trustee ceases to take a total return approach).
6.	Power to borrow for the purposes of the Bridges
6.1	The Trustee may borrow for the purposes of raising funds towards the cost of replacement, reconstruction and re-building of any of the Bridges without security or on the security of the Endowment Fund or any part of it or its income and may charge the whole or any part of the Endowment Fund or its income as security for any money so raised.
6.2	The duty in clause 3 shall apply.
7.	Power to accumulate income of the Endowment Fund
7.1	The Trustee may accumulate for a period not exceeding 21 years from the date of this Supplemental Charter the whole or any part or parts of the income of the Endowment Fund by adding such accumulations to the capital of the Endowment Fund.
7.2	The duty in clause 3 shall apply.
7.3	If the Trustee has adopted a total return approach to investment of the Endowment Fund, the power set out in clause 7.1 shall not apply (unless and until the Trustee ceases to take a total return approach).
8.	Power to acquire and deal with interests in land and other property
8.1	Without prejudice to any other available powers, the Trustee may apply any of the property and funds of BHE and its income, including the capital and/or income of the Endowment Fund, in or towards the acquisition (either alone or jointly with others as further provided in clause 8.4) of a freehold, leasehold or other interest in land, or other property:
8.1.1	for occupation (in the case of land) or use by any beneficiary or beneficiaries in furtherance of the Ancillary Object; and/or
8.1.2	for any other reason including (but not limited to) for use in furtherance of the Primary and/or the Ancillary Object; or
8.1.3	partly as an investment and partly for the purposes set out in clause 8.1.1 and/or 8.1.2 in such manner as the Trustee thinks fit.
8.2	In relation to any such interest in land acquired under clause 8.1, in exercising its functions as trustee, the Trustee shall have all the powers of an absolute owner in relation to the land.
8.3	The duty in clause 3 shall apply where such interest in land or other property is acquired wholly or partly for the purposes provided in clause 8.1.2 or 8.1.3.
8.4	The Trustee may acquire any such land or other property with (and whether jointly or with each acquiring a different interest):
8.4.1	any other person (whether or not a charity); and/or

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8.4.2	the Corporation acting in its corporate capacity (subject to clause 16).
9.	Investment powers
9.1	The Trustee may invest the property and funds of BHE and its income, including the capital and/or income of the Endowment Fund:-
9.1.1	anywhere in the world in the purchase of or at interest upon the security of such stocks, funds, shares, securities or other investments or property of whatsoever nature and wheresoever situate (including without limitation any property not within the word “investment” as strictly construed) and whether involving liability or not (whether for investment purposes or in the course of carrying out the Objects) as the Trustee shall in its absolute discretion think fit to the extent that the Trustee shall have the same full unrestricted powers of varying and transferring investments and layout of monies in all respects as if it were absolutely entitled thereto beneficially; and
9.1.2	without prejudice to clause 9.1.1, in any investments in which trustees may invest under Section 8(1)(a) of the Trustee Act 2000 (power to acquire freehold and leasehold land).
9.2	Section 4 (standard investment criteria) and 5 of the Trustee Act 2000 (advice) apply in relation to the powers in clause 9.1.
9.3	In relation to any interest in land acquired, in exercising its functions as trustee, the Trustee shall have all the powers of an absolute owner in relation to the land.
9.4	In exercise of the power set out in clause 9.1, the Trustee may acquire investments with (and whether jointly or with each acquiring a different interest):
9.4.1	any other person (whether or not a charity); and/or
9.4.2	the Corporation acting in its corporate capacity (subject to clause 16).
9.5	Where, in exercise of the power contained in clause 9.4, property and/or funds are invested by the Trustee in cash deposits jointly with funds belonging to the Corporation acting in its corporate capacity, the Corporation acting in its corporate capacity may borrow BHE's funds and the Trustee may likewise borrow funds belonging to the Corporation acting in its corporate capacity in the short term for the purposes of managing cash flow but provided that all borrowed funds are reconciled to BHE or the Corporation acting in its corporate capacity (as applicable) by the end of the financial year in which such funds are borrowed together with appropriate interest (if any) which would have been earned on the funds had they not been borrowed (subject to clause 16).
10.	Power to make social investments for the Ancillary Object
10.1	The Trustee may make social investments, being (a) an application of property or funds (including, for the avoidance of doubt, by way of loan) of BHE or (b) the taking on of a commitment in relation to a liability of another person (such as a guarantee) that puts BHE's property or funds at risk of being applied or used, in either case which is carried out by the Trustee with a view to both:
10.1.1	directly furthering the Ancillary Object; and
10.1.2	achieving a financial return for BHE and, in relation to this: (a) an application of funds or other property shall be regarded as being made with a view to achieving a financial return if, when deciding to make the particular investment, the

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	<p>Trustee determines that its outcome is reasonably likely to be better for BHE in financial terms than expending the whole of the funds or property in question; and</p> <p>(b) a commitment shall be regarded as being made with a view to achieving a financial return if, when deciding to take on the particular commitment, the Trustee determines that it is reasonably unlikely to be called upon or, if it is called upon, this is reasonably unlikely to result in the expenditure of the whole of the funds or other property put at risk.</p>
10.2	<p>When considering whether a proposed social investment is in the interests of BHE, the Trustee shall have regard to the benefit it expects the social investment to achieve for BHE, including without limitation by directly furthering the Ancillary Object and achieving a financial return.</p>
10.3	<p>The Trustee may apply any of the property and funds of BHE and its income, including the capital (subject to sub-clauses (a) and (b)) and income of the Endowment Fund in making social investments in exercise of the power set out in clause 10.1 but provided that, in relation to the application of capital of the Endowment Fund:</p> <p>(a) when exercising this power, the Trustee may only decide to apply up to a maximum of 5% of the total capital value for the time being of the Endowment Fund (as valued on the final day of the last financial year), including any capital already so invested, in making social investments (without prejudice to any other powers the Trustee may have to spend capital of the Endowment Fund) ; and</p> <p>(b) when deciding whether to apply capital in making social investments, the duty in clause 3 shall apply.</p>
10.4	<p>Section 4 (standard investment criteria) and 5 of the Trustee Act 2000 (advice) shall not apply in relation to investments made in exercise of the power in clause 10.1.</p>
10.5	<p>For the avoidance of doubt, a social investment made under the power in clause 10.1 need not exclusively further the Ancillary Object and may also advance other purposes (which shall not of itself prevent the making of a social investment under the power in clause 10.1).</p>
10.6	<p>The Trustee must from time to time review BHE's social investments.</p>
10.7	<p>Before exercising the power set out in clause 10.1 and when carrying out a review as required by clause 10.6, the Trustee must:</p>
10.7.1	<p>consider whether in all the circumstances any advice about the proposed social investment ought to be obtained; and</p>
10.7.2	<p>obtain and consider any advice it concludes ought to be obtained.</p>
11.	<p>Power to take a total return approach to investment</p>
11.1	<p>In addition to any other powers of investment or otherwise it may have, the Trustee may decide, at any time, to adopt a total return approach to investment in relation to the Endowment Fund or any part of it (or in relation to any other permanent endowment held by the Trustee which is held on different trusts to that of the Endowment Fund or any part of such fund) (referred to in this clause 11 as "the relevant fund") and accordingly that the relevant fund:</p>
11.1.1	<p>should be invested without the need to maintain a balance between capital and income returns; and</p>

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11.1.2	should be freed from the restrictions with respect to expenditure of capital that apply to it.
11.2	If the Trustee decides to adopt a total return approach to investment in relation to the relevant fund or any part of it, the Trustee shall decide, acting reasonably and subject to the duty in clause 11.4:
11.2.1	which part of the fund or part thereof shall be treated as the trust for investment (which must be retained and invested to produce a return); and
11.2.2	which part shall be treated as representing the Investment Return which shall be treated as the initial value of the Unapplied Total Return; and
11.2.3	the Trustee shall record those values and the date of such valuation.
11.3	Once the Trustee has adopted a total return approach to investment and exercised its powers in clause 11.2, the Trustee may, at its discretion at any time and from time to time decide, which part of the Unapplied Total Return of the relevant fund or part of it should be held on trust for application (being the trusts which would apply to income if a total return approach were not adopted) to be applied for the purposes of the relevant fund (and what part of the Unapplied Total Return should be held as part of the trust for investment in exercise of the power in clause 11.6 from time to time).
11.4	When exercising the powers set out in clause 11.1, 11.2, 11.3, 11.5 (and 11.5.2), 11.6 and 11.8, the Trustee shall be subject to the following duty:
11.4.1	The Trustee must exercise the powers in relation to the relevant fund or part of it in such a way as the Trustee, acting in good faith, reasonably believes will not prejudice the ability of the Trustee to further the purposes of the relevant fund now and in the future; or
11.4.2	If the relevant fund is the Endowment Fund or part of it, the duty in clause 3 shall apply.
11.5	The Trustee may, in relation to the relevant fund, allocate up to 10% of the trust for investment as valued on the last day of the relevant financial year to the trust for application to be applied for the purposes of the relevant fund, but without being obliged to recoup any sums so applied unless the Trustee otherwise decides, subject to the following:
11.5.1	If the Trustee decides that the whole or any part of any application of funds from the trust for investment of the relevant fund should be subject to recoupment, the sum which the Trustee decides should be recouped shall be recouped on a pound for pound basis over such period as the Trustee reasonably decides;
11.5.2	If the relevant fund is the Endowment Fund, the funds may be allocated from the trust for investment either for the Primary Object or the Ancillary Object or both (in such proportions as the Trustee decides).
11.6	The Trustee may accumulate in the trust for investment of the relevant fund such part or parts of the Unapplied Total Return of that fund as it thinks fit.
11.7	The Trustee shall in BHE's annual report for each financial year:
11.7.1	state the policy adopted by the Trustee for making the allocation set out in clause 11.2 and the date from which the analysis was performed;
11.7.2	give an explanation of the consideration and policies relevant to the Trustee's determination in that financial year of:

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	(a) the allocation of the Unapplied Total Return of the relevant fund between the trust for application and the trust for investment; and
	(b) any allocation of part of the trust for investment to the trust for application of the relevant fund in exercise of the power in clause 11.5.
11.8	The Trustee may decide, at any time, to cease to take a total return approach to investment in relation to the relevant fund and, if so, the Trustee shall decide and record, at the time when the power ceased to be used, which part of the Unapplied Total Return should be treated as income to be applied for the purposes of the relevant fund and which part should be treated as forming the capital of the relevant fund which must be retained and invested, provided that if at the time that the Trustee decides to cease to take a total return approach there is negative total return the Trustee may, if it thinks fit, decide to make provision for an amount equivalent to the negative Unapplied Total Return together with such additional amount (if any) as the Trustee thinks fit to be allocated to the capital of the relevant fund out of future income over a period not exceeding 10 years.
12.	General powers
	In addition to the powers set out above (and, for the avoidance of doubt, subject to clause 2.1), the Trustee may, to further the Objects:
12.1	make grants to any individual, group, organisation or institution;
12.2	engage in strategic initiatives, including (without prejudice to the generality of the foregoing):
12.2.1	organising and assisting in the provision of conferences, courses of instruction, exhibitions, lectures and other educational activities; and
12.2.2	promoting, encouraging, carrying out or commissioning research, surveys, studies or other work, including making the useful results available;
12.3	provide and assist in the provision of money, materials or other help;
12.3.1	publish and distribute books, pamphlets, reports, leaflets, journals, films and instructional matter on or in any medium whether physical or digital form;
12.4	enter into contracts to provide services to or on behalf of other bodies;
12.5	raise funds by way of subscription, donation or otherwise;
12.6	trade in the course of carrying out the Objects of BHE and carry on any other trade which is not expected to give rise to taxable profits;
12.7	incorporate and acquire subsidiary companies to carry on any trade or to assist or act as agents for BHE;
12.8	accept gifts of money and any other property (whether or not subject to any revocable or irrevocable restrictions) or disclaim them;
12.9	open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments;

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12.10	lend money and give credit to, take security for such loans or credit and guarantee or give security for the performance of contracts by any person or company;
12.11	establish and support or aid in the establishment and support of any other organisations and subscribe, lend or guarantee money or property for charitable purposes;
12.12	acquire or undertake all or any of the property, liabilities and engagements of any body;
12.13	arrange for investments or other property in BHE to be held in the name of a nominee or nominees and pay any reasonable fee required;
12.14	to appoint and constitute such advisory committees as the Trustee may think fit;
12.15	co-operate with charities, voluntary bodies, statutory authorities and other bodies (including the Corporation acting in its corporate capacity) including (but not limited to) by delivering activities and services and/or exchanging information and advice with them;
12.16	insure the property of BHE against any foreseeable risk and take out other insurance policies as are considered necessary by the Trustee to protect BHE;
12.17	set aside funds for special purposes or as reserves against future expenditure;
12.18	subject to clause 15:
12.18.1	engage and pay employees, consultants and professional or other advisers; and
12.18.2	make reasonable provision for the payment of pensions and other retirement benefits to or on behalf of employees and their spouses and dependants;
12.19	without prejudice to clause 8, acquire or rent any property of any kind and any rights or privileges in and over property and to construct, maintain, alter and equip any buildings or facilities;
12.20	dispose of or deal with all or any of its property with or without payment and subject to such conditions as the Trustee thinks fit (in exercising this power it must comply as appropriate with the Charities Act 2011);
12.21	without prejudice to the power in clause 6, borrow or raise and secure the payment of money for any purpose including for the purposes of investment or of raising funds, including charging property as security for the repayment of money borrowed or as security for a grant or the discharge of an obligation (the Trustee must comply as appropriate with the Charities Act 2011 if it wishes to mortgage land);
12.22	construct, maintain, alter and equip any buildings or facilities;
12.23	undertake and execute charitable trusts;
12.24	impose restrictions, which may be revocable or irrevocable, on the use of any property of BHE, including (without limitation) by creating permanent endowment;
12.25	provide indemnity insurance for the Trustee and the Members and the Corporation's officers acting on its behalf in accordance with, and subject to the conditions in, Section 189 of the Charities Act 2011 (and, in the case of a Member or officer, the second and third references to "charity trustees" in Section 189(1) shall be treated as references to the Member and officer); and

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12.26	do all such other lawful things as are not inconsistent with the Acts.
13.	Power to make regulations
	The Trustee shall have power from time to time to make regulations consistent with this Our Supplemental Charter and BHE's Governing Documents and the Acts for the management and administration of BHE and at any time to revoke, amend and add to such regulations.
14.	Internal governance and decision-making
14.1	All powers and discretions conferred on the Trustee by this Our Supplemental Charter or otherwise, and exercisable by the Trustee in its trusteeship of BHE may be exercised in accordance with the Corporation's own internal governance and procedures applicable from time to time.
14.2	The Trustee may also delegate any of its powers or functions from time to time, and subject to such limitations and conditions, as it deems appropriate to such committees comprising such individuals as it thinks fit but provided that each such committee must include at least one Member or an officer of the Trustee.
14.3	Where the Trustee is in a position of actual or potential conflict of loyalty in relation to a particular decision or in relation to a particular proposed arrangement or transaction, the Trustee shall nevertheless be empowered to exercise all powers available to it as the Trustee and to enter into such arrangement or transaction provided that it takes proper steps to ensure that any such decision is taken in the interests of BHE including that:
14.3.1	the Trustee has at all relevant times a written policy on appropriate steps to manage any such conflicts (including a requirement for discrete consideration of any decision in its capacity as the Trustee by a committee of the Corporation with responsibility only for considering the interests of BHE); and
14.3.2	any such policy is adhered to in the making of the relevant decision.
14.4	Where the Trustee has an actual or potential conflict of interest, being a direct or indirect financial interest (of money or monetary value which is more than de minimis) in relation to a proposed arrangement or transaction between the Trustee and the Corporation acting in its corporate capacity, including transactions provided by clause 16, the Trustee shall nevertheless be empowered to exercise all powers available to it and to enter into such arrangement or transaction where that benefit is authorised by clause 15 or is expressly or impliedly authorised by law provided that the Trustee takes proper steps to ensure that any such decision is taken in the interests of BHE.
14.5	Except as provided by clause 14.4, where the Trustee has an actual or potential conflict of interest, being a direct or indirect financial interest (of money or monetary value which is more than de minimis) in relation to a proposed arrangement or transaction, the authorisation of the Charity Commission must be obtained.
14.6	For the avoidance of doubt, actual or potential conflicts of interest or loyalty of individual Members arising in relation to a proposed arrangement or transaction for BHE will be dealt with in accordance with the Corporation's own internal governance and procedures.
15.	Trustee benefit
15.1	The property, funds and income of BHE must only be used to further the Objects. The Trustee (and/or its Members, as appropriate) may not receive any remuneration or

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	financial benefit (whether direct or indirect which is either money or has a monetary value which is more than de minimis) from BHE except as follows:
15.1.1	The Trustee and its Members may be reimbursed from BHE's funds or may pay out of BHE's funds reasonable expenses properly incurred by it or him or her when acting on behalf of BHE;
15.1.2	The Trustee may be paid reasonable and proper remuneration for any goods or services supplied to BHE;
15.1.3	The Trustee may receive interest at a reasonable and proper rate on money lent to BHE;
15.1.4	The Trustee may receive reasonable and proper rent (or equivalent payment) for premises let or lent to BHE;
15.1.5	A Member, and any spouse, civil partner, parent, child, sibling, grandparent or grandchild of a Member or the spouse or person in an equivalent relationship to any such person, may only receive a benefit from BHE in his or her capacity as a beneficiary of BHE where that benefit is shared with the public or a section of the public;
15.1.6	Any company, partnership or firm of which a Member or spouse, civil partner, parent, child, sibling, grandparent or grandchild of a Member or the spouse or person in an equivalent relationship to any such person, is a paid director, member, partner or employee or a shareholder holding more than 1% of capital may be paid reasonable and proper remuneration for any goods or services supplied to BHE, interest at a reasonable and proper rate on money lent to BHE and/or reasonable and proper rent (or equivalent payment) for premises let or lent to BHE, if such payment is permitted by the Corporation's own internal governance and procedures;
15.1.7	The Trustee and Members may receive any benefits otherwise expressly or impliedly authorised by BHE's Governing Documents or the Acts or by law, including from authorised transactions referred to in clause 16; and
15.1.8	The Trustee may pay reasonable and proper premiums in respect of indemnity insurance effected in accordance with clause 12.25.
15.2	Notwithstanding the above, remuneration and/or financial benefits to Members may only be received by Members from BHE if permitted by, and subject to any restrictions imposed by, the Corporation's own internal governance and procedures (but, for the avoidance of doubt, such internal governance and procedures may not authorise Members to receive any remuneration and/or financial benefits which are not permitted under clause 15.1).
15.3	Otherwise, the Trustee and Members shall only receive remuneration and/or a financial benefit from BHE if the payment is authorised in writing by the Charity Commission.
16.	Authorised transactions
16.1	In addition to the powers conferred by the City of London Corporation (Various Powers) Acts 1949 and 1962 and any other available powers, the Trustee may enter into the following transactions where the Trustee is satisfied, acting reasonably, that it is in the interests of BHE notwithstanding that the Trustee is interested in such transaction or in the exercise of such power:
16.1.1	a transfer (whether direct or indirect) on the best terms that can reasonably be obtained for BHE of an interest in land or other property belonging to BHE from the Trustee to the Corporation acting in its corporate capacity, or from the Corporation acting in its corporate capacity to itself as the Trustee, subject always to the terms being ascertained and

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	certified as being on the best terms that can reasonably be obtained for BHE by an independent valuer appointed jointly by the Trustee and the Corporation acting in its corporate capacity, such costs to be shared equally; and
16.1.2	the grant on the best terms that can reasonably be obtained for BHE of a lease or licence or other interest (whether directly or indirectly, such as by use of a nominee) in property belonging to BHE from the Trustee to the Corporation acting in its corporate capacity, or from the Corporation acting in its corporate capacity to itself as the Trustee, subject always to such terms being ascertained and certified as being on the best terms that can reasonably be obtained for BHE by an independent valuer appointed jointly by the Trustee and the Corporation (acting in its corporate capacity), such costs to be shared equally.
16.2	The Trustee may also enter into the arrangements set out in clause 8.4.2 (acquisition of land or other property), clause 9.4.2 (acquisition of investments) and clause 9.5 (short-term borrowing) with the Corporation (acting in its corporate capacity) where the Trustee is satisfied, acting reasonably, that it is in the interests of BHE notwithstanding that the Trustee is interested in such transaction or in the exercise of such power.
16.3	The Trustee shall not be under any liability to account for any remuneration, profits or other benefits received or derived by the Corporation acting in its corporate capacity as a result of such transaction or arrangement.
17.	Accounts
	The Trustee shall comply with any legal obligations incumbent upon it from time to time including its obligations under the Charities Act 2011 with regard to keeping financial records, the audit or examination of accounts the preparation and transmission to the Charity Commission of annual reports, annual returns and annual statements of account.
18.	Amendment
	The Trustee may revoke, amend or add to any of the provisions of this Our Supplemental Charter (so however that no amendment or addition shall be made the effect of which would cause BHE to cease to be a charity under the laws of England and Wales, and no amendment or addition shall be incompatible with or frustrate any provisions of the Acts) and such revocation, amendment or addition shall when allowed by Us, Our Heirs or Successors in Council become effectual so that this Our Supplemental Charter shall thenceforward continue and operate as though it had been originally granted and made accordingly. This provision shall apply to this Our Supplemental Charter as altered, amended or added to in manner aforesaid.