

Committee(s) Investment Committee	Dated: 19/05/2021
Subject: Bridge House Estates	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	N/A
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of: Town Clerk	For Decision

Summary

With the constitution of a new Bridge House Estates Board (as approved by the Court in March 2021), that Board will now discharge all the functions of the City of London Corporation as the charity Trustee of Bridge House Estates (charity no. 1035628), except where they have been expressly reserved to the Court of Common Council. Within the functions transferred to the Bridge House Estates Board is responsibility for the property and non-property investments of Bridge House Estates (BHE), including the Bridge House Estates Social Investment Fund.

At the first meeting of the Bridge House Estates Board, it was agreed that references should be made to other Committees of the Court of Common Council seeking their assistance in the discharging of relevant functions by drawing on their experience and expertise, to help ensure seamless delivery of BHE's administration. This report presents a resolution of the newly constituted Bridge House Estates Board to the Investment Committee in respect of the property and non-property investments of BHE for the Committee's consideration.

Recommendation:

- That Investment Committee consider the resolution of the Bridge House Estates Board on 4 May 2021, as set out in the appendix to this report.

Main Report

1. With the constitution of a new Bridge House Estates Board (as approved by the Court in March 2021), that Board will now discharge all the functions of the City of London Corporation as the charity Trustee of BHE, except where they have been expressly reserved to the Court of Common Council.
2. Within the functions transferred to the Bridge House Estates Board is responsibility for the property and non-property investments of Bridge House Estates, including

the Bridge House Estates Social Investment Fund. Specific changes have been made to the Terms of Reference of the Investment Committee to reflect the transfer of functions to the Bridge House Estates Board, which were reflected in the Order of the Court of Common Council.

3. At the Special Meeting of Investment Committee on 6 May 2021, revised Terms of Reference for the Property Investment Board and Financial Investment Board reflecting the transfer of functions to the Bridge House Estates Board were agreed. Furthermore, due to the transfer of responsibility for the Bridge House Estates Social Investment Fund, there was no need for the Committee to appoint a Social Investment Board for the ensuing year.
4. At its inaugural meeting on 4 May 2021, the Bridge House Estates Board considered a report proposing that the Board resolves to proactively consult with, and seek the advice of, other Committees of the Court of Common Council, drawing on their experience and expertise, to help ensure seamless delivery of BHE's administration, facilitate delivery of existing workstreams and to better inform the Board's decision-making on certain matters.
5. The process of formal inter-committee consultation is described within the City Corporation's governance framework as a 'reference' from one committee to another. It was acknowledged that there will be on-going consultation between the Board and other Committees on a case-by-case basis as strategic, operational and corporate governance matters arise which affect the common interests and governance of the City Corporation, for itself and as trustee of BHE. Furthermore, it is recognised that considerations on the Board's governance arrangements are likely to evolve over the next 12-months.
6. It was agreed that the BHE Board formally make references to several Committees of the Court seeking their advice in relation to their relevant functions and duties. It should be noted that in referring a matter to a Committee it may be considered by a Sub Committee of that Committee in accordance with the Sub Committee's terms of reference and delegated authority.
7. The report proposed that Investment Committee's advice be sought on strategic investment matters to assist the Bridge House Estates Board in taking related decisions for BHE, as appropriate. This proposal was agreed, and the terms of the agreed reference are presented to this Committee in the form of a resolution, which is appended to this report.
8. It is recommended that Investment Committee agree to advise on the matters set out in the resolution, as appropriate, and that it be delegated to the Property Investment Board and the Financial Investment Board to consult and advise on matters in respect of property and non-property investments respectively.

Conclusion

9. Ongoing consultation between the Bridge House Estates Board and other Committees on a case-by-case basis as strategic, operational and corporate governance matters arise which affect the common interests and governance of

the City Corporation, for itself and as trustee of BHE, will be of significant benefit and it is recommended that the Investment Committee, through the Property Investment Board and Financial Investment Board, agree to be consulted and provide advice as appropriate to the Bridge House Estates Board on investment matters.

Appendices

Appendix 1 – Resolution of the Bridge House Estates Board on 4 May 2021

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