

To: Investment Committee

19 May 2021

From: Bridge House Estates Board

4 May 2021

17. REFERENCES TO OTHER GRAND COMMITTEES

The Board considered a report of the Managing Director of Bridge House Estates setting out matters for decision which will support the newly established Bridge House Estates Board in the effective administration and governance of Bridge House Estates (BHE) (charity no. 1035628) consistent with the City Corporation's legal obligations as trustee to administer the charity effectively. To help ensure seamless delivery of BHE's administration, the report proposes 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 facilitate delivery of existing workstreams and to better inform the Board's decision-making on certain matters.

RESOLVED – That the Bridge House Estates Board in the discharge of functions for the City Corporation as trustee for Bridge House Estates (charity no. 1035628), and solely in the charity's best interests with a view to supporting the charity's effective administration:

1. Approve the following references to the named Committees of the Court of Common Council:

Investment Committee

- (i) IT IS RESOLVED THAT the Investment Committee's advice be sought on strategic investment matters to assist the Bridge House Estates Board in taking related decisions for Bridge House Estates, as appropriate.
- (ii) IT IS RESOLVED THAT the Investment Committee's advice be sought on management of investment matters relating to property within the Bridge House Estates investment property portfolio in accordance with the charity's management plans and investment strategies, having regard to the delegations to the City Surveyor (and in particular to the Investment Property Director, who was appointed as agent for Bridge House Estates in a deed of appointment approved by the Policy & Resources Committee on 13th January 2011), as appropriate.
- (iii) IT IS RESOLVED THAT the Investment Committee's advice be sought on management of investment matters relating to assets within the Bridge House Estates financial investment portfolio in accordance with the charity's management plans and investment strategies, having regard to the delegations to the Chamberlain (and in particular to the Corporate Treasurer), as appropriate.
- (iv) IT IS RESOLVED THAT the Investment Committee's advice be sought on matters within the purview of that Committee relating to the implementation of the Climate Action Strategy which has been adopted for Bridge House Estates and the City Corporation acting in its other capacities, to assist the Bridge

House Estates Board in taking its decisions independently for Bridge House Estates, as appropriate.

- (v) IT IS RESOLVED THAT authority be delegated to the Managing Director of Bridge House Estates, the City Surveyor and the Chamberlain, to prepare a summary of the existing Bridge House Estates investment portfolio and the parameters of the charity's current Transitional Investment Strategy to be presented to the Investment Committee with resolutions 1. (c)(i)-(iv).