

Committee	Date:
The City Bridge Trust Committee	9 May 2019
Subject: Appointment to the Social Investment Board	Public
Report of: Town Clerk	For Decision
Report author: Joseph Anstee, Committee & Members' Services Officer	

Summary

The purpose of this report is to consider the appointments to the Social Investment Board. The proposed Terms of Reference and composition of the Board are given below. Subject to approval by the Investment Committee at its meeting on 16th May 2019, the Terms of Reference will continue as present with the Board meeting approximately four times a year (including an away day).

In previous years, the composition of the Social Investment Board has included the Chair of the City Bridge Trust Committee for the time being or their nominee, and a Member of the City Bridge Trust Committee. The City Bridge Trust Committee's appointments to the Social Investment Board for 2018/19 were Alderman Alison Gowman and Dhruv Patel.

Following a review of the Board's governance during the last municipal year, the composition of the Social Investment Board going forward shall include three Members of the City Bridge Trust Committee, appointed for three-year terms, with a maximum of three consecutive terms per Member. In order to provide consistency, it was agreed that terms be staggered in a manner reflecting other Court of Common Council Committees, and so within each group, appointments for one, two and three-year terms respectively should be appointed for the next municipal year.

The Committee is therefore asked to appoint three Members to the Board. It is proposed that, in line with the procedure adopted by the Court of Common Council, if the appointments are balloted, the terms be allocated on the basis of the number of votes received, with the Member receiving the most votes allocated the longest term. However, Members may wish to agree the allocation of terms amongst themselves.

Recommendation

That the City Bridge Trust appoint three Members to the Social Investment Board, for terms of one, two and three years respectively.

Main Report

Social Investment Board

Composition

- Chairman to be determined by the Board;
- Three Members of the Investment Committee;
- Three Members of the City Bridge Trust Committee;
- Three Members with social investment interest elected from the wider Court of Common Council; plus
- Up to three co-opted Members appointed according to the existing process

Members of the Social Investment Board should serve a three-year term, rather than one year, with a maximum of three consecutive terms per Member.

All nominees must be Members of the Court of Common Council.

External co-opted members to be appointed for three-year terms, subject to annual reappointment at the first meeting of the Board after Annual Court in April.

Quorum

Any three Members of the Board.

Terms of Reference

The terms of reference for the Social Investment Board shall be as follows: -

- a) to approve criteria for social investments and to authorise social investments in accordance with such criteria;
- b) to approve the appointment of and monitor the performance of independent advisors tasked with undertaking due diligence of investment proposals; and
- c) all of the above to be consistent with the strategic investment policies determined by the Policy and Resources Committee and the Investment Committee.

There is provision within the Investment Committee's Terms of Reference to enable the Chairman of the Social Investment Board to report on and speak to their activities and responsibilities in the Court of Common Council and to ensure that any decisions are taken without undue delay.

***Note on the Chairmanship**

The Social Investment Board shall elect annually a Chairman and a Deputy Chairman from amongst all of its Members (including ex-officio Members who shall also have the power to vote in such elections) with the exception of any co-opted people.

Membership 2018/19

Nominee of the Chair of the Policy & Resources Committee	Deputy Henry Pollard
The Chairman of the Finance Committee	Jeremy Mayhew
The Chair of the City Bridge Trust Committee	Alderman Alison Gowman
One Member of the City Bridge Trust Committee	Dhruv Patel
The Chairman of the Financial Investment Board	Andrew McMurtrie
One Member of the Financial Investment Board	Nicholas Bensted-Smith
Two Members elected by the Investment Committee	Henry Colthurst (Chairman) Andrien Meyers (Deputy Chairman)
Co-opted Members	Elizabeth Corrado Laura Tumbridge

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