

FROM **Markets Board**
8th March 2023

TO **Policy and Resources Committee**
23rd March 2023

MARKETS BOARD TERMS OF REFERENCE

Extract from the draft public minutes of the Markets Board meeting on 8th March 2023

The Board considered a report of the Town Clerk in respect of the Annual Review of the Committee's Terms of Reference, which enables any proposed changes to be considered in time for the annual re-appointment of Committees by the Court of Common Council.

Members asked if the Chairs of the Market Tenants Associations could also appoint a Deputy, noting that they too would need to sign a Non-Disclosure Agreement, in order to receive non-public reports and attend the non-public part of the Board Meetings.

During further discussion on the Terms of Reference, Members agreed that there should be reference to the Chairman and Deputy Chairman, or their representatives, being Co-optees on the Capital Buildings Board and the new Barking Reach Working Group.

Members also felt that the scheduling of Markets Board Meetings should be revisited, to enable it to meet as soon as possible after Capital Building Board and Barking Reach Working Group Meetings.

The Town Clerk reminded Members that the Policy and Resources Committee on 23rd March would need to consider proposed Terms of Reference ahead of the April Court. Members therefore agreed to delegate the final wording to the Chair and Deputy Chair.

RESOLVED, that :

1. The Terms of Reference of the Markets Board be amended to permit the Chairs of the Market Tenants Association to appoint a Deputy, in addition to either themselves or their nominated representatives.
2. Reference be made to the Chairman and Deputy Chairman, or their nominated representatives, being Co-optees on the Capital Buildings Board and the new Barking Reach Working Group.
3. The scheduling of Markets Board Meetings be revisited, to enable it to meet as soon as possible after the CBB and BRWP meetings.
4. Given the timescales in terms of reporting to the Policy and Resources Committee on 23rd March 2023 and the Annual Meeting of the Court of Common Council on 27th April 2023, the final wording of the proposed amendments to the Boards Terms of Reference be delegated to the Chair and Deputy Chair of the Markets Board.

Appendix 1

MARKETS BOARD

1. Constitution

A Non-Ward Committee consisting of:

- 15 Members elected by the Court of Common Council at least one of whom shall have fewer than five years' service on the Court at the time of their appointment

Together with three non-voting observers (who shall not count towards the quorum) representing the views of tenants at the three markets, **and being either the Chair, or a representative nominated annually by the Chair*, of the:-**

- the Smithfield Market Tenants' Association
- the London Fish Merchant Association (Billingsgate), and
- the New Spitalfields Market Tenants' Association

**The Chairs of the above Market Tenants' Association may also appoint a Deputy to attend in the place of the above nominees.*

The Chair and Deputy Chair of the Board, or their nominated representative, shall be co-opted onto the Capital Buildings Board and the Barking Reach Working Party.

2. Quorum

The quorum consists of any five Members.

3. Terms of Reference

To be responsible for:-

- a) Oversight of the management of all matters relating to Smithfield Market, Billingsgate Market and New Spitalfields Market and the letting of all premises therein.
- b) The Markets Board will be directly involved in the on-going Markets Co-location Project including, finance, tenant relationships and partnership negotiations; including funding and asset requirements.**
- c) The appointment of the Director of Markets.