

**Greater London Authority Holdings Limited
(‘the Company’)**

**Minutes of a Board Meeting held on 12 June 2019 at 2.40pm
Room 5.2E, 5th Floor, City Hall, Queen’s Walk, London SE1 2AA**

Present: David Lunts (In the Chair)
Martin Clarke

Apologies: David Bellamy

In Attendance: Justine Curry
Shamus Kenny
James Murray

1. Quorum

The Chair noted that a quorum was present and declared the Meeting open.

2. Declaration of Interest

In accordance with sections 177 and 182 of the Companies Act 2006, the Directors present declared interests as follows:

- (a) Martin Clarke as a Director of GLA Land and Property Limited; and
- (b) David Lunts as a Director of Barking Riverside Limited and GLA Land and Property Limited.

3. Minutes of Previous Meeting

The Board **approved** the minutes of the previous meeting held on 18 May 2018 and the Chair was authorised to sign them.

4. Matters Arising

There were no matters arising from the previous meeting.

5. Approval of Accounts/Delegation of Authority to Sign Final Accounts

The Board considered the Annual Report and Accounts and:

- (a) **confirmed** that they were not aware of any actual or potential non-compliance with laws and regulations that could have a material effect on the ability of the Company to conduct its business and therefore on the results and financial position to be disclosed in the Financial Statements for the year ended 31 March 2019;

- (b) **confirmed** that they have disclosed all material related party transactions relevant to the Company and they were not aware of any other such matters required to be disclosed in the Financial Statements;
- (c) **received and adopted** the Annual Report and Financial Statements for the year ended 31 March 2019, noting that the accounts of a minor subsidiary company, London Treasury Limited remain subject to the approval of that company, and authorised any one Director to sign the Annual Report and Financial Statements on its behalf, subject to minor alterations to be made at the discretion of any one Director of the Company;
- (d) **authorised** any one Director to sign the balance sheet on its behalf;
- (e) **noted** that a letter of representation addressed to Ernst & Young LLP would be required to complete the statutory accounts process and **authorised** any one Director to agree the form of and sign the letter of representation on its behalf; and
- (f) **noted** that, following approval, the Accounts and Directors' Report would be filed at Companies House.

6. Modern Slavery Act Statement

The GLA's approach to its Modern Slavery Statement (the Statement) was coordinated and consistent with that taken by Transport for London (TfL) as TfL managed procurement activity for the GLA. TfL required all of its operating subsidiaries to make the same statement, which would be approved by the TfL Board at its meeting on 24 July 2019. The approvals at this meeting were subject to the approval of the TfL Board.

The proposed statement applied to the GLA, this company and its subsidiary company, GLA Land and Property Limited. This company had another subsidiary company, London Treasury Limited, which was managed at arm's length from GLA and did not meet the requirements for production of a statement in terms of turnover or providing goods and services. London Treasury Limited would therefore not make a Modern Slavery Act statement.

The Board noted that some content in the draft Statement may need to be updated to reflect the latest discussions with supplier groups and was therefore asked to authorise any one director to make decisions concerning its finalisation and publication. Approval of the draft Statement would be sought from the Mayor prior to publication.

The Board considered the draft Statement and:

- (a) **approved** the content of the draft Modern Slavery Act statement (the Statement) appended to the agenda;
- (b) **authorised** any Director of the Company to agree the final form of the Statement, including, without limitation and changes necessary or desirable following consideration of the Statement by the TfL Board or pending the Mayoral Decision process.

7. Formation of a Subsidiary Company

The Board was asked to authorise the formation of a new subsidiary company, to be called London Power Limited, by Greater London Authority Holdings Limited (the "Company").

In his 2016 manifesto, the Mayor of London committed to setting up a not-for profit energy company to address issues with the current energy market in London. Following a competitive procurement process, an existing licensed energy supplier was selected to partner with in the delivery of the Mayor's energy supply company.

The selected energy supplier would offer commission to the GLA. The company would be not-for-profit and the income from commission would cover GLA running costs, with any surplus reinvested into delivering the Mayor's social and environmental goals.

The receipt of commission and spending of surplus amounts to "trading" by the GLA, under the Local Government Act 2003. As such, the GLA could not enter into contract with the energy supply company and may only do so by means of a GLA subsidiary company. The proposed subsidiary (London Power Limited) would be a GLA managed company, wholly owned by the Company.

Subject to receipt of an approved Mayoral Decision, the Board:

- (a) **resolved** that the formation of a new private limited company, as a wholly owned subsidiary of the Company, to be called London Power Limited be approved;
- (b) **resolved** that the Company authorises the appointment of David Bellamy, Shirley Rodrigues, Debbie Jackson and Luke Bruce as the first directors of London Power Limited;
- (c) **resolved** that the Company authorises the appointment of Howard Carter as the company secretary of London Power Limited; and
- (d) **resolved** that the Company appoints the GLA Executive Director of Resources as a shareholder representative with authority to vote at general meetings or resolve matters in writing and sign off documents on behalf of the Company in its capacity as shareholder of London Power Limited.

8. Any Other Business

There being no further business, the meeting closed.

Signed: _____ Chair