

SOCIAL INVESTMENT BUSINESS FOUNDATION

Registered Number: 05777484

Charity: 1117185

(the “Company”)

Minutes of a meeting of the trustees (the “**Trustees**”) of the Company (the “**Meeting**”)

Held the SIB Joint Board at CAN Mezzanine, 13-17 Old Dover St, SE1 4YR_on 23rd March 2022

PRESENT:	Hazel Blears	Nick Temple – Chief Executive
	Jagjit Dosanjh-Elton	Rob Benfield - Director of Investments
	Robert Hewitt	Gen Maitland Hudson - Director of Learning & Influence
	Jenny North	Shelby Bradley - Director of People and Values
	Richard Pelly	Deborah Smart - Director of Programmes – Grants
	James Rice	Nish Chikhliya - Director of Finance
	Sonali Siriwardena	Amy Barker - Governance Support (Mins)
	Edward Wallis	

1 OPENING OF MEETING

It was resolved that **Hazel Blears** be appointed as chairperson of the Meeting (the “**Chairperson**”). It was noted that the Meeting was quorate in accordance with the articles of association of the Company (the “**Articles**”) and that all Trustees had received notice of the Meeting and of the matters to be discussed at the Meeting.

2 PURPOSE OF THE MEETING

- 2.1** The purpose of the Meeting was to consider simplifying the existing corporate structure of the Company and its subsidiaries, including the dissolution of the wholly owned subsidiary of the Company, Forward Enterprise FM Limited (“**FEFM**”) (the “**Reorganisation**”).

Transfer of Loan Agreements

- 2.2** As part of the Reorganisation, the Chairperson proposed that FEFM will absolutely and unconditionally transfer all of its rights and obligations under the following loan agreements to the Company:

- (a) loan agreement dated 27 March 2019 between FEFM and Tap Social Movement Limited;
- (b) loan agreement dated 27 March 2019 between FEFM and The New Leaf Initiative CIC;
- (c) loan agreement dated 1 May 2019 between FEFM and Citrus Ornge Media Ltd; and
- (d) loan agreement dated 26 August 2020 between FEFM and HM Pasties Ltd,

((a) to (d) together, the “**Loan Agreements**” and individually, each a “**Loan Agreement**”) under a deed of transfer (the “**Transfer Deed**” and the transaction being the “**Transfer**”).

DECLARATION OF INTERESTS

- 2.3** In accordance with section 177 of the Companies Act 2006 (the “**Act**”) and the Articles, each of the Trustees declared their interest (if any) in the matters to be considered at the Meeting. It was noted that, notwithstanding any such interests, the Trustees were entitled under the Articles to attend, constitute a quorum at and vote in respect of the matters to be considered at the Meeting.
- 2.4** It was noted that the Trustees should consider their duties pursuant to sections 171 – 176 of the Act with regard to the matters to be considered at the Meeting and, in particular, their duty to promote the success of the Company pursuant to section 172 of the Act.

3 **Transfer Deed**

3.1 The latest draft of the Transfer Deed was produced to the meeting.

4 **CONSIDERATION**

4.1 The Trustees considered the Transfer Deed and formed the opinion that it was to the commercial benefit and advantage of the Company and likely to promote the success of the Company to enter into the Transfer Deed.

4.2 The Trustees considered the transactions contemplated by the Transfer Deed and whether the Company's entry into the Transfer Deed would reduce the Company's net assets. The Trustees were all of the opinion at the date of the meeting that the obligations to be assumed by the Company under the Transfer Deed were not likely to be called, and concluded that no provision, recognition of loss or other entry needed to be made in the Company's account in respect of the transactions and, in particular, that there would be no reduction in the Company's net assets.

5 **RESOLUTIONS**

The Transfer Deed was produced to the Meeting and was carefully considered by the Trustees in exercise of the power conferred by section 333 of the Charities Act 2011, following which **IT WAS RESOLVED** that:

- (a) the terms of and the transactions contemplated by the Transfer Deed (including without limitation the Transfer of the Loan Agreements) be, and they are hereby, approved;
- (b) any two of the Trustees of the Company from time to time be and is hereby authorised to execute the Transfer Deed and any ancillary notices and documents in connection with the Transfer of the Loan Agreements (the "**Transfer Documents**") on behalf of the Company in the form produced to the meeting subject to such amendments and modifications as the Trustee executing the same may in his or her absolute discretion agree and so that the Trustees' signature of the relevant Transfer Document shall be conclusive evidence of agreement to such amendments or modifications;
- (c) any two of the Trustees of the Company from time to time be authorised to do all such acts and things and agree and execute all such agreements, notices, certificates, confirmations or other documents as may be required or desirable in order to implement the transactions contemplated by the Transfer Documents, in each case in such manner or form as that Trustee may in his or her absolute discretion think fit.

6 **FILINGS**

The Chairman noted that any one of the Trustees be authorised to complete all necessary and appropriate entries in the books and registers of the Company and arrange for the relevant resolutions and forms to be filed with the Registrar of Companies in respect of the matters dealt with at the Meeting.

7 **CLOSE OF MEETING**

There being no further business the Chairperson declared the Meeting to be closed.

Chairperson

Trustees



Hazel Blears – Chair

Richard Pelly - Trustee

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