

13 February 2018

Mr Andy Brown
Transport for London
2nd Floor, Petty France
55 Broadway
London
SW1H 0BD

Dear Andy,

Following our meeting last week, and further to our letter dated 6 February, we attach a full set of minutes of all Garden Bridge Trust Board meetings, since the first (pre-registration) meeting in October 2013.

As discussed, the minutes have been redacted in respect of the following matters only:-

1. The names of all donors (actual or prospective), including those who have offered support in kind. Lists of donors have, of course, been provided to both the previous and current Mayor from time to time.
2. The names of all prospective Trustees, Directors or the like who were not subsequently appointed as such.
3. Matters of commercial confidence relating either to contract issues still under negotiation; or to the obligation to return donations, and legal advice relating thereto.

Where redactions are greater than a line or two, they relate to category 3 above, and we must stress that a breach of confidentiality would both be a serious matter in its own right and compromise our ability to settle the liabilities of the Trust on a basis that would result in the best outcome in drawing down against the balance of Government grant.

Yours sincerely,



Bee Emmott
Executive Director Garden Bridge Trust



Garden Bridge Trust: Prospective Board Meeting 08.10.13

Meeting Notes

Present

Prospective Trustees

- Mervyn Davies (prospective Chair)
- Paul Morrell (prospective Vice Chair)
- Joanna Lumley
- John Heaps (by telephone)

Prospective Founder Member

- Thomas Heatherwick

GLA

- Christian Van Der Nest

Transport for London

- Richard De Cani
- Charles Ritchie
- Simon Wainberg

Bircham Dyson Bell

- Penny Chapman

Consultant Team

- Mike Glover, Arup
- Stuart Wood, Heatherwick Associates
- Bee Emmott, Heatherwick Associates
- Dan Pearson, Dan Pearson Studio
- Peter Beardsley, Dan Pearson Studio

- David Stileman, Observer

Apologies for absence

- Isabel Dedring, GLA
- Michele Dix, TfL

1. Introductions

2. Formation of Trust

- Founding Trustees: Agreed Mervyn Davies, Paul Morrell, John Heaps, Joanna Lumley.
- Founding Members: Agreed Thomas Heatherwick as only Founding Member
- Future Trustees: Agreed Rohan Silva, Roland Rudd and [REDACTED]

ACTION: Note re Power of Governors - **Paul Morrell**

ACTION: Governor manual to be written to accompany Articles (once Trust has been incorporated and registered) - **Penny Chapman/John Heaps/Paul Morrell**

ACTION: Trust to decide when to appoint further Trustees - pre public launch of Trust

ACTION: Contact Malcolm Bairstow re resource for the Trust (NB since Board meeting, TfL suggested resource could help with preparation of a Garden Bridge Treasury Compliant 5-stage Business Case due for completion end October) – **Paul Morrell**

ACTION: Trust to meet with Charity Commissioner William Shawcross - **Mervyn Davies**

3. TfL/GBT Agreement

ACTION: TfL to propose terms of collaboration agreement with Trust once Trust is established – **Richard De Cani**

4. Stakeholder group

ACTION: Paul Morrell to speak informally to Iain Tuckett of Coin Street Community Builders and then join Richard De Cani's meeting with CSCB if helpful – **Paul Morrell/Richard De Cani**

5. Status of Design: Arup Stage C report

- Stage C endorsed by Trust, subject to formal sign-off by TfL - **Richard De Cani**
- Planting cost estimated at £1.5m (inclusive of installation, not inclusive of soil/paths)

6. Real Estate Issues

NB: Since meeting

- Appointment has been scheduled with Archie Norman, Chairman, ITV plc, 24.10.13
- Introduction made to David Stoke, Chief Executive, IBM UK and Ireland (date tbc for meeting)
- Ownership of Arundel Great Court established, and contact to be made with new owners – **Paul Morrell/Mervyn Davies**

7. Costs

Cash-flow needed, specifically to address level of funding required between end of Stage D and contract award and begin discussions with [REDACTED] regarding potential seed funds.

ACTION: Quarterly cash-flow for project to be produced, incorporating all professional fees, surveys, trials, samples etc by 18.10.13 - **Mike Glover/Richard De Cani**

ACTION: Total project budget to be produced, including finalisation of cost plan for project, and estimation of all ex-contract costs - **Mike Glover/Richard De Cani/Paul Morrell**

8. Fund-raising Plans

- **HMT**
Reasonable security of funding will be needed pre-procurement a contingent guarantee - in event of not raising the money would be helpful. HMT have asked for a 'Treasury Compliant 5-stage Business Case' by end of October 2013. TfL have already been introduced to contacts at DCMS to help
- **Others, including professional support**
Agreed public campaign, launched by Evening Standard to raise remaining funds at end of major fundraising activity./ Trust to consider appointment of full-time funding assistance – Mervyn Davies

ACTION: Trust to meet with [REDACTED] before proposed date of 6.11.13, if possible - **Bee Emmott**

ACTION: TfL to remind [REDACTED] that £10m contribution to the Bridge is probably no better than the site's potential commercial value and the Trust would need to negotiate this - **Richard De Cani**

ACTION: TfL to prepare 'Treasury Compliant 5-stage Business Case' with the support of the Trust - **Richard De Cani/Paul Morrell**

ACTION: Trust to explore contacts for professional fundraising support - **Mervyn Davies/Paul Morrell**

9. Pre-planning consultation

- TfL consultation on behalf of the Garden Bridge Trust endorsed
- All agreed 1.11.13 consultation date
- All agreed launch of Trust to coincide

10. Launch/Communications

Communications strategy needs to be in place prior to going to public consultation.

NB: Since meeting, Chime Communications contacted and meeting scheduled with Trust, Thomas Heatherwick and Joanna Lumley 11.10.13 (tbc)

11. Forward programme, short term actions

ACTION: next Board Meeting in approx 4 weeks to be held at Dan Pearson Studio - **Bee Emmott**

Meeting Minutes

Project: Garden Bridge	Date: 13 November 2013
Subject: Garden Bridge Trust Board Meeting	Venue: Dan Pearson Studio
Taken by: Crispin Rees	Issued: Bee Emmott

Trustees Present:

Mervyn Davies (Chair)
 Paul Morrell (Vice Chair)
 John Heaps
 Joanna Lumley
 Rohan Silva

In attendance:

Thomas Heatherwick (Founding Member, GBT)
 Bee Emmott (GBT)
 Crispin Rees (GBT)
 Isabel Dedring (GLA)
 Richard De Cani (TfL)
 Mike Glover (Arup)
 Peter Beardsley (Dan Pearson Studio)

Apologies:

Roland Rudd
 Dan Pearson

Item	Description	Action	Action Date
1.0	Minutes of last meeting and matters arising		
1.1	The minutes of the meeting of prospective Trustees held on 8 October 2013 were agreed as a true record. Matters arising are covered below		
2.0	Trust Formation		
2.1	The Company Limited by Guarantee (CLG) was formally registered on 30 October 2013, and a copy of the Certificate of Incorporation was circulated with the Board papers. An application to register the Trust has been made to the Charities Commission, and it is anticipated that this process should be complete by about the end of December/early January.		

	MD has made contact with William Shawcross, Chairman of the Charities Commission to see if any supplementary information can be provided that would aid the registration process. He is due to meet him w/c 18.11.13	MD	18.11.13
2.2	<p>The Directors listed at foundation were:-</p> <ul style="list-style-type: none"> - Mervyn Davies - John Heaps - Joanna Lumley - Paul Morrell - Rohan Silva <p>Subsequently, Roland Rudd has accepted an invitation to become a Director/Trustee, but the formalities are to be completed. Meeting to be set up with TH and RR.</p> <p>In addition, Thomas Heatherwick is named as a Founding Member.</p> <p>Agreed that Mervyn Davies should be Chair of the Board of Directors/Trustees, and that Paul Morrell should be Vice Chair.</p>	BE	ASAP
2.3	<p>Conflicts of Interest</p> <p>The following potential conflicts have been notified to the Board:-</p> <ul style="list-style-type: none"> - John Heaps' practice, Eversheds, provides legal services to TfL under a framework agreement, and this has included certain real estate matters connected to the Garden Bridge Project. - Bee Emmott is on secondment to the GBT from Heatherwick Studio (HS), the designers working in the Arup team for the design and engineering of the Bridge. The intention is that she should return to HS on completion of the secondment. Secondment agreement to be formalised. - Crispin Rees is on secondment to the GBT from TfL, and the expectation is that he will return to TfL on completion of the secondment. Secondment agreement to be formalised. - Bircham Dyson Bell (BDB), the solicitors advising on the formation of the Trust, and on a number of continuing legal issues relating to it, also provides services to TfL. <p>The Board noted these potential conflicts, but is satisfied with the arrangements made for managing them, and is content that no difficulties arise for the Trust – subject only to being notified of any change of circumstances that relates to any conflict.</p>	JH JH	12.12.13 12.12.13
2.4	<p>Board Committees</p> <p>It was re-affirmed that there should be five Board committees:-</p> <ul style="list-style-type: none"> - Audit (chair to be appointed – Julie Carlyle of EY is proposed, arrangements to be formalised) - Fundraising (chair to be appointed) - Communications/outreach (chair to be appointed) - Project (chair Paul Morrell) 	PDM MD MD	12.12.13 Shortly Shortly

	- Operations (chair to be appointed)		
2.5	<p>Suggestion made that Jackie Brock-Doyle of Good Relations could be appointed as Chair of Communications/Outreach.</p> <p>Post-meeting note: as Good Relations are currently making proposal for the provision of services to the Trust on a remunerated basis, agreed that this could constitute too much of a conflict of interest for Jackie, so there is no formal proposal for her to become a Trustee at this stage.</p>		
2.6	Still to be resolved whether [REDACTED] will take on role of chair of Fundraising.	MD	12.12.13
2.7	<p>Appointment of Auditors</p> <p>BE will seek proposals from Crowe Clark Whitehill, Kingston Smith and Saffery Champness.</p>	BE	12.12.13
2.8	<p>Governance manual</p> <p>The proposed contents of a governance manual were circulated with the Board papers. It was noted that content of each area may not be immediately available and in the future, as the project progresses, the Trust may feel that not all the proposed items may be needed.</p> <p>Trustees were asked to forward any comments to BE.</p>	Trustees	27.11.13
2.9	<p>Director's Insurance</p> <p>A policy is in place, and Directors are asked to note the terms circulated with Board Papers.</p>		
2.10	<p>In the unlikely event the project is not realized, any unspent funding will be dealt with in accordance with Charities Law and individual arrangements set out with each donor through Memorandums of Understandings (MOU).</p> <p>JH will seek advice from BDB on this matter, to ensure that MOUs are properly framed.</p>	JH	say 27.11.13
2.11	<p>Seed funding</p> <p>The Directors recognised the importance of obtaining as quickly as possible a source of funds to facilitate the operation of the trust. Such a fund would enable the appointment of a CEO, a treasurer and a secretary. Until such fundings are obtained, the Directors with the support of Bee Emmott and Crispin Rees will manage the trust on a daily basis. The Directors have received an assurance from TfL in relation to its current expenses including legal fees and other third party costs. The Directors recognise the importance of establishing a formal structure as quickly as possible.</p>		
3.0	Fundraising		

3.1	<p>Strategy/targets</p> <p>On a discussion of the preliminary paper on fundraising issued with the Board papers, the following points were made:</p> <ol style="list-style-type: none"> 1) The potential scenario for the split of donations was broadly agreed, subject to the following: <ul style="list-style-type: none"> - targeting £20m for [REDACTED] (<i>post-meeting note:</i> the £10m used in the paper is a net figure, after deduction of compensation to parties affected) - targeting a total of £60m from the public sector (£30m from HMT/Government agencies + £30m from the GLA), plus VAT exemption, but generally aiming to keep the total of public funding below 50%. See below. 2) It was noted that many of the specific names/organisations listed are unlikely to contribute, but the list is intended as a transfer of contacts made/thoughts arising to date, to pass to the Fundraising Committee once established. 3) The establishment of a Fundraising Committee should follow greater clarity re public funding and the position with the lead donors and [REDACTED] Trustees to consider at next meeting, with the benefit of a more detailed paper drafted by PM and BE (see below). 4) Agreed that the recruitment of a full-time, professional fundraising resource as part of the GBT executive would be decided upon once the GBT had obtained an operational budget. It was recognized that this is unlikely to happen in advance of the new year 2014. 		
3.2	<p>Update on key funding discussions</p> <p>[REDACTED]:</p> <ul style="list-style-type: none"> - Following a meeting with the lead donors, work is in hand to draft MOU, with a view to meeting again in about one month to discuss any matters of principal arising. <p>HM Treasury:</p> <ul style="list-style-type: none"> - The GLA has included in its submission re the Autumn Statement a reference to potential central government funding for the Garden Bridge, in the form of capital grant and/or a backstop guarantee and/or VAT relief. The Chair has also had informal discussions with the Cabinet Secretary and the Permanent Secretary at HMT. - Noted that HMT will require a short summary business case, to include cost analysis and profile of spend. A two page document outlining the above and the Trust's financial ask to be produced by TfL, ahead of TH dinner with Chancellor on 14.11.13. - RS agreed to present paper to the Chancellor and the Cabinet Secretary, Sir Jeremy Heywood. MD had told Sir Jeremy that we would have information to follow. - HMT removal of VAT would be a positive step, supported by all. Comparisons made to other charitable organisations, such as museums, who enjoy a similar VAT break. A note is required re this. - It was agreed that the Trust would suggest to the Chancellor a £30m contribution. - There are also ongoing discussions between MD and City Hall. - It was noted that government funding of the bridge could provide a potential source of negativity, due to the need for additional river crossings at other 	<p>JH</p> <p>RDC</p> <p>RS</p> <p>PDM</p>	<p>say 6.12.13</p> <p>14.11.13</p> <p>ASAP</p> <p>ASAP</p>

	<p>parts of the Thames (Battersea, Woolwich, etc) and other proposals that have not received funding. This needs to be managed in our messaging.</p> <p>██████████</p> <ul style="list-style-type: none"> - MD met with ██████████, who showed great commitment to the bridge. ██████████ is keen to be involved (potentially as a Trustee). ██████████ have proposed a contribution of £20m, but this accompanied by a number conditions which will reduce the net contribution to the bridge or fall to the expense of TfL/Westminster ((eg compensation of tenants and adjoining owners, station lift access, income streams to TfL/Westminster etc). - TfL have agreed with ██████████ that they will look at the conditions over the next six weeks to see if an alternative proposal can be structured that reconciles the needs of all parties. - ██████████ has also indicated to MD that ██████████ would be prepared to underwrite the costs of the project if HMT decide not to, but the details of how this would work need to be resolved. - ██████████ are preparing a MOU in advance of their board meeting at the end of December. <p>██████████:</p> <ul style="list-style-type: none"> - Funds of up to £1m have been offered if the bridge can somehow include a modest yet poignant artistic element that references or acknowledges that the construction of the bridge will coincide with the period of the First World War a century ago. - It was agreed that the £1m contribution would need to be used to add an interesting and meaningful element within the garden, without specific reference to war/remembrance or compromising the overall agnostic ethos of the bridge. - BE to meet with ██████████ to discuss further: - It was noted that PM knows ██████████ and, should discussions progress, the next step would be for MD/PM to meet with her. 	<p>RDC</p> <p>MD?</p> <p>BE</p>	<p>Say 13.12.13</p> <p>?</p> <p>12.12.13</p>
3.3	<p>TfL funds remaining</p> <ul style="list-style-type: none"> - Papers were circulated in advance of the board meeting. TfL believe they have funds adequate to get to Planning application stage, but not to cover Trust operational costs beyond limited work already identified (e.g. legals on which a cap at £66,000 + VAT has been agreed). 		
3.4	<p>Other short-term funding</p> <ul style="list-style-type: none"> - Lead donors have indicated that they would like to have a MOU in place before considering an earlier provision of seed funding. Therefore, this is unlikely to lead to any incoming cash until the new year 2014. 		
3.5	<p>Fundraising strategy</p> <p>It was agreed that the current priority for fundraising is to finalise existing conversations and secure pledges so far by preparing MOUs with each interested parties (ideally by end of year).</p> <p>BE and PM to develop an outline fundraising strategy and structure needed to take this forward, fleshing out the paper provided in advance of the meeting.</p>	BE/PDM	12.12.13

3.6	<p>Recognition</p> <p>The importance of identifying a suitable way to recognise private fundraisers (if appropriate) and public donations was noted and it was agreed this would be discussed at a later date. The term "Bridge Makers" was suggested as a possible equivalent to the High Lines 'Friends of the highline'; London 2012 had 'Games Makers', potential to do something similar for Garden Bridge.</p>		
4.0	Project		
4.1	Progress update: TfL formal approval of the Arup team Stage C and issue to GBT awaited.	RDC	ASAP
4.2	<p>Key decisions: Key decisions will be required from GBT in advance of the planning application, as follows</p> <ol style="list-style-type: none"> 1) Soffit material: consideration of cupro-nickel soffit and a workable "plan b" fallback to be considered at the next meeting of the Trustees, by reference to a report from Arup, following resolution of technical issues. All strongly in favour of cupro-nickel over concrete alternative. <ul style="list-style-type: none"> - MG to arrange review meetings with PM and Trust representatives, in order to inform the Arup paper and the Trustees' decision. - MD suggested that meetings could be arranged with key individuals (such as [REDACTED], if required), either for technical assistance and/or as a lead-in to possible donations. 2) Southern structure usage: Arup team to finalise draft plan of accommodation achievable, and to confirm use required for operation/maintenance/upkeep of the garden. PM to take advice from consultant re retail use. 	<p>MG</p> <p>MG/PDM</p> <p>PDM</p>	<p>12.12.13</p> <p>ASAP</p> <p>ASAP</p>
4.3	<p>Development cost</p> <p>Total cost has been published at £150 million including VAT. Noted estimate currently has a number of exclusions (eg Trust operational costs, relocation of HQS Wellington etc) and also assumes a £10 million "value engineering" saving. GBT, TfL and Arup team to work up a more detailed, comprehensive estimate and cash flow for presentation at the next board meeting.</p>	RDC	ASAP
5.0	Property Issues		
5.1	<p>See TfL paper circulated with Board papers. Critical issues are:-</p> <ol style="list-style-type: none"> 1) Legal position re statutory protections in favour of the Duke of Norfolk's estate, and extent of estate. TfL seeking Counsel's Opinion. Discussions to happen with Duke of Norfolk (JL and MD to assist in setting up) once we have greater detail regarding legal position. 2) Contact with owners/developers of Arundel Great Court - particularly re (1) above. PDM/MD to continue to chase owners. 3) Issues re Westminster City Council. Meeting arranged for 14.11.13. 4) Termination of Walkabout lease. RDC meeting with owners again in 4 weeks. They need to be presented with a clear argument as to why they should leave (addition of lifts at Temple Station). Compensation of doing so likely to be high. TfL must be seen to be providing 'best-value' for the land. Currently receives rent from tenant. Discussions on-going between TfL and [REDACTED] about possible rent agreement. 5) Issues re Coin Street Community Builders (re use of land and possible ITV redevelopment): discussions continue. 	<p>RDC</p> <p>PDM</p>	<p>ASAP</p> <p>ASAP</p>

	6) Construction access arrangements between IBM and ITV buildings. Positive meeting with Archie Norman. Suggested follow up meeting with Adam Crozier, potentially at the Heatherwick Studio, in about three weeks. JH to set up meeting. MD and BE meeting with IBM 18.11.13. IBM occupy land which could provide a key access point.	JH	say 5.12.13
6.0	Future maintenance of the bridge		
6.1	See TfL paper circulated with Board papers re discussions with City of London. TfL and City Hall confident about relationship with City of London.		
7.0	Communications		
7.1	Good Relations (work on a pro bono basis until the end of the year) will continue coordinating communications and will prepare an indicative comms/PR strategy for consideration at the next meeting.	BE	12.12.13
8.0	Consultation update		
8.1	Formation of Stakeholder Consultative Group: RDC And PM to discuss and make proposals.	RDC/PDM	12.12.13
9.0	Forward programme, short-term priorities and actions		
9.1	TfL to set out a programme for the next 3 – 6 months, of key actions, events, milestones, etc for discussion with Trust and presentation to next meeting	RDC/PDM	12.12.13
10.0	A.O.B		
	There was none		
11.0	Future meeting		
11.1	The next Garden Bridge Trust meeting will take place on 12 December at 8am (location tbc).	CR	20.11.13

Garden Bridge Trust

Meeting Minutes

Project: Garden Bridge	Date: 12 December 2013, 8am
Subject: Garden Bridge Trust Board Meeting	Venue: HQS Wellington, Thames Embankment
Taken by: Crispin Rees	Issued: Bee Emmott

Directors Present:

Mervyn Davies (MD, Chair)
Paul Morrell (PM, Deputy Chair)
John Heaps (JH)
Joanna Lumley (JL)

Observer:

Julie Carlyle (JC, prospective Director)

In attendance:

Thomas Heatherwick (TH, Founder Member)
Bee Emmott (BE, GBT)
Crispin Rees (CR, GBT)
Christian van der Nest (CvdN, GLA)
Michelle Dix (MDx, TfL)
Mike Glover (MG, Arup)

Apologies:

Roland Rudd (GBT)
Rohan Silva (GBT)
Isabel Dedring (GLA)
Richard De Cani (TfL)
Dan Pearson (DPS)

Note:-

- (1) notice of meeting given 14 November, papers issued 9 and 11 December 2013;
- (2) meeting quorate (minimum of 2 members);
- (3) meeting chaired by Mervyn Davies throughout.

Item	Description	Action	Action Date
1.0	Introductions, apologies for absence As above.		
2.0	Minutes of last meeting and matters arising		

2.1	The minutes of the meeting held on 13 November 2013 were agreed as a true record. Matters arising are covered below.		
Item	Description	Action	Action Date
3.0	Trust Formation		
3.1	The Certificate of Incorporation, Articles of Association, Memorandum of Association and Insurance Policy were all formally approved.		
3.2	Directors duties All Directors present confirmed that they are aware of and understand their statutory duties set out in section 171 et seq of the Companies Act 2006, and that they have taken or will take into account these and any other general duties owed by Directors in passing any resolutions.		
3.3	Authority to execute documents It was unanimously agreed that in relation to Director Duties any two Directors or any Director and the Company Secretary be authorised to execute documents approved by the Directors or an empowered committee of the Board.		
3.4	Appointment of Company Secretary It was unanimously agreed that the role of Company Secretary be performed by Broadway Secretaries Limited, a company operated by Bircham Dyson Bell, for the period of one year until 31 October 2014.		
3.5	Filing MD instructed BE to advise the Company Secretary of the outcome of this and previous meetings so that the Company Secretary can make all arrangements and appropriate entries in the books and registers of the Company, and arrange for the necessary forms and documents to be filed at Companies House.	BE	
3.6	Appointment of Auditors BE to circulate auditor EOIs to JC: Kingston Smith, Saffery Champness, Crowe Clark Whitehall and MHA MacIntryre Hudson.	BE	13/12/13
3.7	Appointment of Treasurer To be discussed further at next board meeting.		
3.8	Appointment of Bankers Suggestion made to use Metro Bank. To be discussed further at next board meeting.		
3.9	Board Committees, new Directors <ul style="list-style-type: none"> Director (Audit): JC has been identified as a potential Director and Chair of the Audit Board. JC must fulfil internal formalities before committing and so was attending this meeting as an observer. BE to provide necessary paperwork from BDB. Assuming formalities have been concluded, The Directors will consider a resolution to appoint her at January's Board meeting. Director (Operations): Lucy Dimes (LD) has been identified as a potential Director and Chair of Operations Board. The Directors will consider a resolution to appoint her at January's Board meeting. JH to meet with LD and BE to provide necessary paperwork from BDB. Director (Communications or Fundraising): Roland Rudd (RR) has previously been identified as a potential Director. RR has completed the necessary paperwork and the Directors will consider a resolution to appoint him at January's Board meeting. MD was still discussing with [REDACTED] and [REDACTED] whether either might accept an invitation to become a Director/Trustee. Other: It was agreed that it would be beneficial to have a horticulturalist on the board. <p>Founder Member: TH, having indicated his willingness to act, was appointed as a Founder Member of the Garden Bridge Trust with immediate effect. Minutes confirming appointment of TH to be sent to Companies House (via BDB)</p>	BE BE CR	Say January board Say January board 28/12/13
3.10	Governance Manual Governance manual is drafted and to be sent to JH and JC for review.	JH, JC	Say January board

3.11	It was confirmed that everybody present had read and understood the document from BDB re privileged and confidential communications.		
3.12	Secondment and premise agreements These were agreed by the Board who approved these being executed under delegated authority. It was noted that it is likely that the Trust will need to extend the premises agreement and BE's secondment agreement beyond 1 February 2014, the current expiry date.		
3.13	Conflicts of interest and register All Directors confirmed that they have no direct or indirect interest in matters considered at the last or this meeting which they are required by Section 177 of the Companies Act 2006 and the Company's Articles of Association to disclose, other than those matters already disclosed. It was proposed that a Register of Conflicts and Interests be set up and maintained by the Company Secretary.	BE (for BDB)	Say January board
3.14	Website address and public email address The Board approved the website address www.gardenbridgetrust.org and the public e-mail address info@gardenbridgetrust.org for inclusion on the Charity Commission website on registration of the Company.		
4.0	Fundraising		
4.1	Strategy/organisation - See paper 2.10 circulated with agenda - The Directors noted that a fundraising resource and a fundraising board need to be put in place as a matter of urgency. - MD emphasized the importance that appointments are not rushed. MD will develop a framework for a team and circulate to the other Directors. - JL suggested a conversation with [REDACTED] who has expressed an interest in fundraising support. MD to arrange. - It was agreed that a good time to launch the formal fundraising campaign would be when the planning application is formally submitted in April 2014. - The Directors noted that the Evening Standard could help with the public campaign. - Director's to brainstorm key high net worth individuals within their network, to help inform fundraising strategy. - In the meantime, the priority remains short term cash to establish the Trust and launch a fund-raising campaign. PM to agree with TfL/Arup a cash flow forecast, to confirm the short/medium term requirement.	MD MD All PM	Say January board Say January board Say January board Say January board
4.2	Update on key funding discussions: <ul style="list-style-type: none"> Government - A meeting has been set up between MD/PM and Paul Deighton, Commercial Secretary to HM Treasury, for 15 January 2014. GLA/TfL – MDx raised the possibility of TfL's contribution being made in advance of construction, to support continuity of design and construction-related activities; but TfL would not be likely to fund the expenses of establishing the Trust or of fund-raising. PM and BE to meet with Sir Peter Hendy on 17 December 2013. [REDACTED] - MoU in process of being drafted. JH to confirm progress made to date. Meeting between GBT and [REDACTED] to be set up in the New Year. [REDACTED] – MD expressed how keen [REDACTED] are to become a significant partner. They have informally indicated readiness to raise their original pledge of £20m to £30m and potentially more. [REDACTED] have requested regular meetings with the Trust. [REDACTED] – draft MoU received from [REDACTED] and to be sent to JH to be reviewed by BDB. [REDACTED] – Pledged £1m but in return would require TH, as the artist, to produce an artwork in response to the [REDACTED]. The Directors noted that this would probably require the amount pledged to deliver, so there 	JH PM, JH	Say January board ASAP

	<p>would be no net contribution to the bridge itself. Resolved not to pursue this, as it would represent a distraction from the core objective of the Trust</p> <ul style="list-style-type: none"> Others: [REDACTED] has been suggested as an interested donor. A meeting is to be set up with TH and the Trust to establish if the bridge fits with his philanthropic ideology. 		
4.3	<p>Legacy position</p> <p>It was suggested there are two campaigns, one directed at raising funds for construction of the bridge. Another directed at raising funds for an endowment to cover the on-going maintenance.</p> <p>A paper outlining the funding strategy and 'Friends of the Highline' programme undertaken by the High Line would offer a useful comparison.</p> <p>PM noted that, whilst it might be preferable to complete the capital campaign before embarking on raising an endowment, it will almost certainly be a condition of Planning consent that the Trust can demonstrate that it has the wherewithal to manage the bridge on completion. The best hope is probably that this will need to be demonstrated before construction can commence.</p>	CR/BE	Say January board
5.0	Project		
5.1	<p>Progress Update</p> <ul style="list-style-type: none"> Plan is to deliver Stage D report by 20 February 2014, to ensure the Planning application can be submitted in April 2014. Arup envisage a joint bid from contractors with the relevant combination of expertise and experience in this field, to spread the risk. A design freeze for the Stage D report is proposed at 20 December for all elements except for the south landing. Discussions with Coin Street Community Board, relating to the form the southern structure will take, are ongoing. It was agreed that all interested parties need to gather together in the new year to discuss options. Lambeth have offered to coordinate this with TfL's assistance. 	MG, TH, TfL, PM	ASAP
5.2	<p>The Directors recognised that the anticipated high number of visitors to the bridge could impact on their enjoyment. This needs further analysis. A suggestion was made to look at the High Line's coping strategies and how they manage crowds. This could include video material of entry points onto the High Line, and activity at different times of the day. JC offered EY resource to assist with this.</p> <p>TH is meeting with the founders of the High Line, Robert Hammond and Josh David on 18 December 2013, and it was suggested they could present their experience to the Trust.</p>	BE/JC	Say January board
5.3	<p>Soffit material</p> <p>See paper 2.11 circulated with agenda.</p> <p>The Directors agreed that Arup should progress the design based on the use of bonded plated cupro-nickel as the soffit material. Three companies have submitted interest, two of which have given a guide price which is less than is currently estimated in Arup's project budget.</p>		
5.4	<p>Construction access</p> <p>It was agreed that Arup should consider alternative proposals for construction access, including investigating access from the river, and/or a potential access route between the ITV and IBM buildings, as an alternative or supplement to access via Bernie Spain Gardens.</p>	MG	ASAP
5.5	<p>Costs: latest estimate of total development cost</p> <ul style="list-style-type: none"> See paper 2.12 circulated with agenda. Many cost issues are still pending and will not be known until certain aspects of the design are revised and detailed - for example, the roof of Temple Station, services within the station, moving HQS Wellington, the treatment of the south landing, construction access etc. As at the date of the meeting, the bottom line of the revised budget was £171m (including VAT and inflation). Arup and TfL are in the process of revising and updating this figure. The Trust agreed that VAT exemption is unlikely. The potential to have voluntary 'donation banks' or a fountain was discussed. This would offer a vehicle through which members of the public can make small donations when using 	RDC/MG	Say January board

	the bridge (similar to those currently used at Museums). PM noted that voluntary donations would not qualify the bridge for VAT exemption.		
6.0	Real estate – critical issues		
6.1	Concern was expressed about how to approach Arundel Court residents re the proposal for the bridge (and perceived impact on their view). MDx reiterated that assisting with Arundel Court and the Duke of Norfolk negotiations falls within Tfl's remit of securing planning permission, and are prepared to help in any way possible. It was noted that the Mayor is helping to facilitate a discussion with [REDACTED] or the relevant person in her team dealing with this property.		
6.2	Discussions are on-going between Tfl and Intertain with regard to the Walkabout lease.		
7.0	Planning		
7.1	MDx confirmed the public consultation has received over 2,000 responses to date; the majority of which are overwhelmingly positive, but with some qualified by the view that there should be no public funding. Tfl to issue a summary of responses.	RDC	ASAP
7.2	Formation of Stakeholder Consultative Group RDC and PDM to discuss and make proposals.	RDC/PM	Say January board
8.0	Short-term priorities and actions		
8.1	See programme tabled at board meeting. PDM to meet with Tfl to discuss the programme of key actions, events, milestones, etc for the next 3 to 6 months.	RDC/PM	Say January board
9.0	Any Other Business		
9.1	MD proposed that BDB should produce a note outlining TH's role and responsibilities to protect TH from any allegations of a conflict of interests while performing the unique role of designer of the bridge and Founder Member of the Trust. This was agreed.	JH/BDB	Say January board
9.2	A suggestion was made that the Trustees should undertake Charity Commission training. CR to liaise with Directors and BDB re a potential date for this to take place in January.	CR	Say January board
9.3	MD suggested [REDACTED] may be happy to donate resources (staff/funds). It was noted that BE is meeting with [REDACTED], on 19 December 2013, as suggested by [REDACTED]	BE	19.12.13
9.4	There being no other business, the Chairman declared the meeting closed at 10.30am.		
10.0	Future meeting		
10.1	The next Garden Bridge Trust meeting is yet to be finalised, but will take place in January 2014.	CR	20.12.13

.....
Lord Davies of Abersoch, Chairman

Date:.....

Meeting Minutes

Project: Garden Bridge

Date: 11 February 2014, 10am

Subject: Garden Bridge Trust (the Charity) Board Meeting

Venue: 18 Albert Square, Stockwell.

Taken by: Crispin Rees

Issued: Bee Emmott

Directors Present:

Mervyn Davies (MD, Chair)
Paul Morrell (PDM, Vice Chair)
John Heaps (JH)
Joanna Lumley (JL)
Julie Carlyle (JC)
Rohan Silva (RS)

Observer:

Roland Rudd (RR, prospective Director)
Lucy Dimes (LD, prospective Director)

In attendance:

Richard De Cani (RDC, Tfl)
Bee Emmott (BE, GBT)
Crispin Rees (CR, GBT)

Apologies:

Thomas Heatherwick (TH, Founder Member)

Note:-

- (1) notice of meeting given 19 November 2013 , papers issued 7 February 2014;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Mervyn Davies throughout.

Item	Description	Action	Action Date
1.0	Introductions, apologies for absence As above.		
2.0	Minutes of last meeting and matters arising		
2.1	The minutes of the meeting held on 12 December 2013 were agreed as a true record. Matters arising are covered below.		

Item	Description	Action	Action Date
3.0	Governance		
3.1	<p>Terms of Office</p> <p>It was resolved:</p> <ul style="list-style-type: none"> - That the Chair's term of office be three years from the date on which the Chair first took office as a Director of the Charity. - That the Vice-chair's term of office be two years from the date on which the Vice-chair first took office as a Director of the Charity. 		
3.2	<p>Signature of documents</p> <p>It was resolved to authorise any director to do all such acts and things and agree and execute on behalf of the Charity all such other documents to which the Charity is a party and all other documents as may be required and generally to sign all such certificates and notices and other documents as may be required, subject in each case to such amendments as those executing the same on behalf of the Charity think fit.</p>		
3.3	<p>New Directors, Committees</p> <p>It was resolved that Julie Carlyle, having indicated her willingness to act, be appointed as a Director and be admitted as a Member of the Charity with immediate effect.</p> <p>RR has been identified as a prospective Director. As the first Board meeting he has attended, RR joined this meeting as an observer. The Directors will consider a resolution to appoint him at the next Board meeting.</p> <p>LD has been identified as a prospective Director. As the first Board meeting she has attended, LD joined this meeting as an observer. The Directors will consider a resolution to appoint her at the next Board meeting.</p> <p>It was resolved to:</p> <ul style="list-style-type: none"> - Delegate to a committee (the Finance and Audit Committee) as permitted by the Charity's articles of association to act on behalf of the Directors in relation to finance and audit and all documents and formalities connected therewith; - appoint JC, to be the chair of the Finance and Audit Committee; - set the quorum of any meeting of the Finance and Audit Committee at two members present in person or on the telephone provided that one member is also a Director of the Charity; and - delegate to the Finance and Audit Committee powers on behalf of the Charity to include delegated responsibility on behalf of the Board for: overseeing all financial aspects of the Charity so as to ensure its short and long-term viability; ensuring that there is a framework for accountability; examining and reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management; and for ensuring the Charity is complying with all aspects of the law, relevant regulations and good practice related thereto, subject to any regulations, resolutions or restrictions that may be imposed by the Directors from time to time. - LD has been identified as a member of the Finance and Audit Committee. - Delegate to a committee (the Fundraising Committee) as permitted by the Charity's articles of association to act on behalf of the Directors in relation to all fundraising, and all documents and formalities connected therewith; - appoint MD, to be the chair of the Fundraising Committee; - set the quorum of any meeting of the Fundraising Committee at two members present 		

	<p>in person or on the telephone provided that one member is also a Director of the Charity; and</p> <ul style="list-style-type: none"> - delegate to the Fundraising Committee powers on behalf of the Charity to include delegated responsibility on behalf of the Board for all fundraising. - John Botts and JL have been identified as members of the Fundraising Committee. <ul style="list-style-type: none"> - Delegate to a committee (the Project Delivery Committee) as permitted by the Charity's articles of association to act on behalf of the Directors in relation to the project delivery of the Garden Bridge, and all documents and formalities connected therewith; - appoint PDM, to be the chair of the Project Delivery Committee; - set the quorum of any meeting of the Project Delivery Committee at two members present in person or on the telephone provided that one member is also a Director of the Charity; and - delegate to the Project Delivery Committee powers on behalf of the Charity to include delegated responsibility on behalf of the Board for delivery of the Garden Bridge project - Malcolm Bairstow (EY) has been identified as a member of the Project Delivery Committee. <ul style="list-style-type: none"> - Delegate to a committee (the Maintenance and Operations Committee) as permitted by the Charity's articles of association to act on behalf of the Directors in relation to the on-going maintenance and operations of the Garden Bridge, on completion, and all documents and formalities connected therewith; - appoint LD, to be the chair of the Maintenance and Operations Committee; - set the quorum of any meeting of the Committee at two members present in person or on the telephone provided that one member is also a Director of the Charity; and - delegate to the Maintenance and Operations Committee powers on behalf of the Charity to include delegated responsibility on behalf of the Board for developing a strategy for the on-going maintenance and operations of the Garden Bridge. - JH has been identified as a member of the Maintenance and Operations Committee. <ul style="list-style-type: none"> - Delegate to a committee (the Communications Committee) as permitted by the Charity's articles of association to act on behalf of the Directors in relation to all Communications and Marketing of the Garden Bridge, and all documents and formalities connected therewith; - appoint RR, to be the chair of the Communications Committee; - set the quorum of any meeting of the Communications Committee at two members present in person or on the telephone provided that one member is also a Director of the Charity; and - delegate to the Communications Committee powers on behalf of the Charity to include delegated responsibility on behalf of the Board for all Communications of the Garden Bridge and the Charity. - RS has been identified as a member of the Communications Committee. - It was noted that somebody from RLM Finsbury would support RR in his role as chair of the Communications Committee. 		
3.4	<p>Appointment of Auditors</p> <p>JC has reviewed the proposals for auditors, received in advance of December's Board meeting. JC will make a recommendation of whom to appoint at the next Board meeting.</p>	JC	03.04.14
3.5	<p>Appointment of Treasurer</p> <p>JC expressed that she would be unable to take on the role of Treasurer in the absence of anyone else. It was suggested that EY may be able to provide some support in this area and JC agreed to revert back to the Board once she has explored this with EY.</p>	JC	03.04.14

3.6	<p>Appointment of Bankers</p> <p>It was unanimously agreed that the Charity would open a bank account with Metro Bank. BE was instructed to open the account.</p>	BE	asap
3.7	<p>Governance Manual</p> <p>JH took the Board through the contents of the draft Governance Manual and it was formally approved.</p> <p>It was agreed that JH and BE would liaise with Bircham Dyson Bell (BDB), the Charity's solicitors, to finalise the draft Governance Manual.</p>		
3.8	<p>Declaration of Interests</p> <p>It was noted that each Director was required to complete a declaration of interests form, which were circulated at the Board meeting in December 2013.</p>	All	Say 03.04.14
3.9	<p>Skills Matrix</p> <p>The skills matrix circulated with the Board papers identified a potential skills gap concerning horticultural knowledge. Conversations to date have been had with both the Royal Horticultural Society and the Royal Botanical Gardens, Kew. JL also suggested that the City of London's Parks Department may be a suitable partner. A decision needs to be made as to how to engage these organisations and how they might be represented on the Board. It was noted that MD is meeting with the Royal Botanical Gardens, Kew (Marcus Agius, Chairman, Richard Deverell, Director) on 19.03.14.</p> <p>Discussions were had about the role of the Port of London Authority (PLA) and whether they may have a role on the Board. It was noted that the PLA have recently appointed a new Chief Executive, Robin Mortimer, and Transport for London (TfL) are to meet him soon to discuss the project.</p>	MD	03.04.14
3.10	<p>Premises -- future plans</p> <p>The Charity's premises agreement with Heatherwick Studio expired on 01/02/14. In order for the Charity to remain on these premises, the Charity needs to pay a rent of approximately £600-650 per desk, per month (approx. £30,000 p/a based on 4 persons).</p> <p>Concern has been expressed about the nature of the open plan space available at Heatherwick Studio. Both MD and JH expressed a preference to move the Charity from the Heatherwick Studio, rather than attempting to secure an independent office space within the Heatherwick Studio, as soon as possible. Alternative locations in the Kings Cross area have a greater set-up cost and rental rate of approximately £50,000 p/a based on 4 persons.</p> <p>██████████ have offered space to house the Charity and its staff at their offices on ██████████. However, this will not be provided until ██████████ have publicly announced their involvement with the Garden Bridge project.</p> <p>RR suggested that in the meantime, the Charity could potentially be housed at RLM Finsbury, until ready to relocate to ██████████. BE to visit RLM Finsbury to look at suitability.</p>	BE	Asap

3.11	<p>Staff</p> <p>Bernadette O'Sullivan (BOS) starts on 17.02.14 as Charity's Fundraising Manager. Her consultancy agreement is being drafted following comments from JH. This will be provided to BOS w/c 17.02.14. BOS will begin on a 12 month contract, working 9 days every fortnight, as opposed to 10, on a salary of £54,000 p/a. This will be reviewed at the end of the 12 month contract.</p> <p>There is a need to engage suppliers who could provide materials in kind, as a contribution towards the fundraising target. It was agreed this role could be performed by a permanent full time member of staff, who would be responsible for the direct liaison with potential industry partners.</p> <p>It was agreed that RS and RR would consider the cost of this resource and where this might come from. A suggestion was made that this could be provided by secondment from a large advertising or marketing firm, or, for example, [REDACTED]</p> <p>BE to provide RR and RS with details of what materials and amounts are needed.</p> <p>PDM confirmed he would start the recruitment process for someone to lead on project delivery, procurement and construction.</p>	<p>BE</p> <p>RR / RS</p> <p>BE</p> <p>PDM</p>	<p>w/c 17.02.14</p> <p>03.04.14</p> <p>Asap</p> <p>Asap</p>
4.0	Project & Planning status		
4.1	<p>Project update and planning submission</p> <p>The planning application will be submitted in May 2014 rather than April 2014 as originally forecast, with a decision expected to be reached within approximately 16 weeks. The planning application will be submitted under the Charity's name.</p> <p>A few design issues were discussed:</p> <ul style="list-style-type: none"> • A base for assessment on opening hours is needed for the planning application. Currently the Garden Bridge is likely to be closed between midnight and 6am. Lambeth Council have expressed their desire for the Garden Bridge to remain open 24 hours a day, a position shared by some Directors. However, this has implications for both security and an inevitable increase in operation costs. • JL expressed a desire that the Garden Bridge should make use of tidal and (if possible) pedestrian motion power. • It was unanimously agreed that neither cyclists nor dogs will be permitted on the Garden Bridge. Prams, wheelchairs and scooters will be permitted. This information is not needed for the purpose of the planning application. <p>Design Workshop</p> <p>It was unanimously agreed that a design workshop held with TH and all Directors would be beneficial, to ensure the Charity is up to date on all decisions concerning the design and 'look and feel' of the Garden Bridge. The Charity must endorse all details of the design that will form part of the planning application. CR to arrange a meeting at Heatherwick Studio with Arup and TH in early March.</p>	<p>CR</p>	<p>Early March</p>

4.2	<p>Costs: Latest estimate of total development cost</p> <p>Latest cost estimates put the total project cost at over £175 million. This forecast does not include some operational costs of the Charity and some construction works, for example, the use of Bernie Spain Gardens for construction. It is likely that the cost estimate will further increase.</p> <p>There is general concern about the continual increase in cost and how to manage this and the public perception of any significant increase. MD also raised the question of viability of the fundraising effort if the cost is to continue to escalate. So far, the Charity's fundraising approach has been based on an assumption that approximately 80 – 85% of funds will need to be secured before construction begins. This would be a normal condition for a company committing to a major project.</p> <p>PDM will meet with TfL and Arup to review the position (20.02.14) and report back with a definitive view on final cost.</p>	PDM	Say 13.03.14
4.3	<p>Public Consultation</p> <p>The draft public consultation summary document was distributed to all Directors in advance of the meeting. Approximately 2500 responses to the public consultation were received, of which approximately 85% of these were positive. It was noted that this is both an unusually high number of responses and unusually positive.</p>		
4.4	<p>Real Estate – update</p> <p>A meeting with the Duke of Norfolk is scheduled for 13.02.14. TfL will provide a summary of the consent needed from the Duke, as drafted by BDB.</p> <p>PDM has met with Mark Wadhwa (MW), Development Manager of Arundel Great Court (AGC). [REDACTED]</p> <p>However, MW has expressed concerns with the potential [REDACTED] building at Temple. TfL are in touch with AGC to coordinate a meeting in relation to the planning submission, and PDM suggested [REDACTED] join the Charity at a high level meeting with AGC shortly.</p> <p>Given the number of visitors the Garden Bridge is forecast to attract (over 7 million) it was unanimously agreed that pedestrianisation of the streets closest to the north landing point (Temple Place, Arundel Street, Aldwych) would be highly desirable, as previously discussed. TfL are assessing this internally.</p>		
5.0	<p>Fundraising</p>		
5.1	<p>Update on key funding discussions</p> <ul style="list-style-type: none"> It was noted that a status report on key fundraising discussions had been circulated in advance of the Board meeting Government / GLA / TfL <p>Discussion was had about the suggestion that the money from TfL will be a loan or a grant. RS expressed strong concern about TfL's contribution being a loan or grant and</p>	RDC	Asap

	<p>felt that it should be a capital contribution, like central government's contribution. TfL to send the draft funding agreement to JH and JC once finalized internally.</p> <ul style="list-style-type: none"> <p>There has been a meeting between MD, BE, BOS and [REDACTED], to discuss the MOU (30.01.14). JH outlined advice received from BDB regarding the revised MOU, which included:</p> <ul style="list-style-type: none"> - It is important that the Directors, on accepting any MOU, should not allow a funder to impose a fetter on their discretion to accept funds from other funders without understanding the implications. - While [REDACTED] have increased their initial grant from £250,000 to £500,000 (the Main Grant has been decreased commensurately), this is subject to: [REDACTED] agreeing a list of possible donors, 'ranked in order of acceptability' to [REDACTED]; and [REDACTED] being the 'sole major donor to the Trust unless agreed otherwise'. - The Directors noted their concern that [REDACTED] may not approve potential funders and so limit future funding. It is necessary for the burden of proof required for [REDACTED] to be 'satisfied' to be articulated in the MOU in a way that is sufficiently objective to avoid exposing the Directors to unnecessary risk. - [REDACTED] has already expressed reservations about the connection with [REDACTED] and the draft MOU should be considered in the context of the potential loss of [REDACTED]'s £250,000. <p>It was agreed that careful consideration had to be given to the above points, but ultimately, [REDACTED] had so far shown such belief in the project that it was felt that where possible, the Charity would honour their requests.</p> <p>MD suggested that [REDACTED] might attend a future Board meeting to meet all Directors.</p> <p>MD confirmed he would respond to [REDACTED], once he returns from his honeymoon in late February.</p> <p>A meeting was held with MD, PDM, BE and [REDACTED] and [REDACTED] (05.01.14).</p> <p>[REDACTED] are keen to be a partner of the Garden Bridge. They are particularly keen to announce their involvement publicly. This announcement relies on confirmation that they can remove/replace, though not immediately, the existing tenant at Temple (the Walkabout bar owned by Intertain), and that Westminster are, in principle, supportive of their proposed building at Temple and will therefore likely grant them air rights in the future. Subject to the above, the intention is that the [REDACTED] public announcement will coincide with the Charity's planning submission at the end of May 2014.</p> <p>PDM confirmed that he will respond to [REDACTED] MOU for discussion at the next regular liaison meeting.</p> <p>PDM confirmed that he will also respond to [REDACTED] re their MOU.</p> <p>City of London Corporation (CoLC)</p> <p>A meeting was held with JH, PDM, BE, TH, RDC, Mike Glover and Dan Pearson with Mark Boleat (Chairman of the Policy and Resources Committee, CoLC), Simon Murrells (Deputy Town Clerk, CoLC), David Farnsworth (Chief Grants Officer, City Bridge Trust) (10.01.14)</p> <p>The CoLC claimed that it will not be in a position to take on the same responsibility for the Garden Bridge as it has for five other bridges across the Thames, including the Millennium Bridge. Through the City Bridge Trust the CoLC have said they would consider supporting specific elements of the Garden Bridge's operations, particularly</p> 		
		MD	w/c 24.02.14
		PDM	26.02.14
		PDM	Asap

	<p>those in relation to staffing and employment opportunities for gardeners - for example, to support the training/employment of gardeners working on the Garden Bridge. There is further work to do with the CoLC to develop this idea further and to establish what sort of contribution could be possible.</p> <p>It was suggested that offering a representative of the CoLC a position on the Board may make the CoLC feel more integral to the project. CoLC have varied experience of looking after public open green spaces and would fulfill our need for a horticultural skillset to be represented on the Board.</p> <p>The critical importance of the legacy position of the Garden Bridge was reiterated due to likelihood that it will be a condition of planning.</p> <p>It was noted that MD is meeting with Stuart John Fraser CBE, a member of the City's Court of Common Council and of the City Bridge Trust Committee, in a few weeks and will raise the subject of Bridge House Estates involvement (that is, the organisation that holds the bridges, rather than the Trust that handles its surplus).</p> <ul style="list-style-type: none"> • Heritage Lottery Fund It was unanimously agreed that the Heritage Lottery is a good avenue to explore regarding funding. MD suggested that two or three Directors meet with Dame Jenny Abramsky, Chairman, to explore the possibility of a £10m grant. • ██████████ MD confirmed that conversations have progressed with ██████████; their original suggestion was that they might offer a contribution of £250,000 but they were now considering becoming a fundraising partner of the Charity. MD is coordinating a meeting with ██████████ to pursue whether they are interested in being one of the Charity's 'major donors' donating £3m+. • JH fed back advice on the subject of donors, from his meeting with Joshua David (JD), Co-Founder, the High Line. JD had advised that benefits associated with donations should have a time limit on them. A mistake made by the High Line was that people's donations afforded them rights in perpetuity. JD had suggested the Charity could 'cap' the rights afforded to donors at 10 years, for example. • MD outlined the broad structure of anticipated donations: <ul style="list-style-type: none"> - Major donors - currently £90-120m depending on ██████████ contribution - 10 x Corporate donors at £2m = £20m - 30 x donations at £1m = £30m - Donations from the public campaign = £10m - 200 x patron donations at £5,000 p/a = £1m towards maintenance and operations - Suggestion that the Charity host a fundraising gala in May 2015 – to be organised by Linda Cooper. 	<p>MD</p> <p>MD</p> <p>MD</p>	<p>tbc</p> <p>Say 3.04.14</p> <p>Say 3.04.14</p>
5.2	<p>Prospect List</p> <p>MD will add to the current Charity prospect list, ██████████. This will be done by w/c 24.02.14 when the Mayor is expecting to be provided with the list, identifying those the Charity would like the Mayor to target.</p> <p>MD has met with the ██████████ who suggested he could help identify potential American donors.</p> <p>It was noted that a strategy is required for following up ██████████ interest.</p>	MD	w/c24.02.14

6.0	Short-term priorities and actions		
6.1	<ul style="list-style-type: none"> • Responses to MOUs with [REDACTED] and [REDACTED] to be drafted. • Establishment of fundraising team. • Completion of latest cost estimate. • Design review meeting for Directors, prior to submission of Planning Application. • Suitable independent premises for the Charity. 	PDM MD/BOS PDM CR BE	w/c 24.02.14 Say 3.04.14 Say 01.03.14 Early March Asap
7.0	Any Other Business		
7.1	<p>The Directors unanimously agreed that the Garden Bridge must offer an opportunity for young and/or disadvantaged people to be involved with the maintenance of the Garden Bridge. RS suggested the Princes' Trust could be a good partner to support this. Meeting to be set up with The Princes' Trust once the GBT have reviewed all parties who may potentially support this area of engagement.</p> <p>BE to prepare paper on potential parties who may be able to support Garden Bridge maintenance and operations and how they might be involved, including City of London Corporation, Kew, RHS and the Princes Trust.</p>	BE	01.03.14
7.2	<p>Remaining Budget – [REDACTED]</p> <p>JH reminded the Board that only approximately £2,000 remains of the funds for BDB's services, so far paid by TfL.</p> <p>JH to explore the possibility of [REDACTED] offering their services pro bono. Practically, the Charity requires a further £20,000 imminently - for example, to review TfL/HMT/Charity's funding agreement.</p>	JH	Asap
7.3	<p>Intellectual Property Rights</p> <p>The need to protect the Charity's Intellectual Property Rights was discussed, in particular:</p> <ol style="list-style-type: none"> 1. The design of the Garden Bridge; 2. The 'Garden Bridge Trust' and 'Garden Bridge' name and brand; 3. The Charity's domain name (gardenbridgetrust.org) and website. <p>JH suggested a colleague, Andrew Terry, would be suitable to talk to the Charity about Intellectual Property Rights, ahead of the next Board meeting. He reminded the Board that he could play no part in influencing whether the Board instructs Evershed's or other to commence the work. BE to liaise with Andrew Terry.</p> <p>RDC to send JH a copy of the contract between TfL and Arup/Heatherwick Studio/Dan Pearson Studio</p>	BE RDC	01.03.14 Asap
7.4	<p>JH summarized his trip to meet with High Line Co-Founder Josh David. Of particular note (aside from comments already referenced), was the High Line HQ - new maintenance and operations hub, a four-storey building located next to the new downtown location of the Whitney Museum of American Art, currently in construction. This will serve as a gathering space for visitors, with a new elevator, public restrooms, and a public meeting room. It will also provide gardeners, custodians, and maintenance technicians direct access between storage facilities and the park, thus streamlining the transfer of materials, vehicles, and equipment - one of the current challenges of maintaining the High Line.</p> <p>It was agreed that there was an opportunity provided by the South landing for a Garden</p>		

	Bridge HQ or hub of sorts. This is included in the existing design proposals which offer a very flexible space that assumes a permanent presence of the Charity and maintenance and operational staff of the Garden Bridge.		
7.5	Strategy Session Charity strategy session with BDB to be rescheduled for half a day in March or April.	CR	01.03.14
7.2	There being no other business, the Chairman declared the meeting closed at 12.15pm.		
8.0	Future meeting		
8.1	The next full Charity meeting to be held on 3 rd April.		

.....
 Lord Davies of Abersoch, Chairman

Date:.....



Garden Bridge Trust

Meeting Minutes

Project: Garden Bridge	Date: 3rd April 2014, 2.30pm
Subject: Garden Bridge Trust (the Charity) Board Meeting	Venue: Tenter House, 45 Moorfields, London, EC2Y 9AE
Taken by: Bee Emmott	Issued: Bee Emmott

Directors Present:

Mervyn Davies (MD, Chair)
 Paul Morrell (PDM, Vice Chair)
 John Heaps (JH)
 Joanna Lumley (JL)
 Julie Carlyle (JC)
 Lucy Dimes (LD, prospective Director)

In attendance:

Richard De Cani (RDC, TFL)
 Bee Emmott (BE, GBT)
 Bernadette O'Sullivan (BO'S, GBT)
 David Stileman (DS)

Apologies:

Rohan Silva (RS)
 Roland Rudd (RR, prospective Director)
 Crispin Rees (CR, GBT)

Note:-

- (1) notice of meeting given 19 November 2013 , papers issued 28 March and 2 April 2014;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Mervyn Davies throughout.

Item	Description	Action	Action Date
1.0	Introductions, apologies for absence As above.		
2.0	Declaration of Conflicts of Interest No new conflict of interest was declared.		

3.0	<p>Minutes of last meeting and matters arising</p> <p>The minutes of the meeting held on 14 February were agreed as a true record. Matters arising are covered below.</p>		
Item	Description	Action	Action Date
4.0	<p>MD declared that before commencing the agenda, he had news on a recent meeting with the principal donor [REDACTED].</p> <p>[REDACTED] had requested MD meet with them alone, on the 1st April, explaining they had reached a 'watershed' having read the latest estimates of the cost at £160m as well as having seen the proposed MOU and the list of potential funders.</p> <p>MD circulated the subsequent email from them, dated 2nd April, and outlined the key concerns they expressed at the meeting, as follows:</p> <ul style="list-style-type: none"> the increase in cost - they referenced that the original gift was pledged on a £60m bridge. Their £30m is now a far less significant fraction of the total cost. The cost increase also offers up a much bigger funding gap and they don't think it will be possible to find the number of donors needed who will fit well with them and their conditions the 9th March Sunday Times article featuring Thomas Heatherwick and the media surrounding the project focussing on individuals. <p>MD also suspected that the Mayor of London's comments about the Garden Bridge being a bridge with no purpose had also concerned [REDACTED].</p> <p>They will now significantly reduce their contribution from £30m unless we agree to some further conditions, as follows:</p> <ul style="list-style-type: none"> 'Government' put up £60m; [REDACTED] provides £20m; the signed off project cost to the Trust after donations in-kind is less than £120m; and their proviso re recognition ("to retain editorial control over ... any physical or electronic acknowledgement ... with "other donors contributing £3 million or more ... entitled to secondary public acknowledgement of their generosity as long as such other donors are acceptable to the Principal Donor") is observed by all. <p>MD suggested some of these conditions are almost impossible to meet, particularly bringing down the cost, and that their recognition proviso provided a very difficult fundraising challenge. If we could not meet these conditions, MD was confident that [REDACTED] would still give a contribution of a much smaller amount, perhaps in the region of £5m.</p> <p>JL also expressed a concern with the cost increase, and this was discussed.</p> <p>RDC and PDM explained that total cost has to cover a lot more than the actual cost of the construction of the bridge, and when the process of costing the bridge began, certain costs were not included. PDM said that the Garden Bridge could never have been delivered for £60m, and reminded the Board that when he was first shown the design by Thomas Heatherwick, he had suggested it could cost approx £200m inclusive of all development costs. The total cost now includes the building at the southern landing, real estate acquisition/compensation costs, legal and other fees, inflation through to completion in 2018, a contingency of up to 20% on certain activities, and VAT.</p>		

<p>RDC outlined the cost breakdown, as follows:</p> <ul style="list-style-type: none"> • Inflation at £20m • VAT at £24m • Pre Contract Fees (including design and planning, tender and contract, real estate) at £23m • Contingency £24m <p>LD noted that, on one way of reading this breakdown, then arguably it is an £80m bridge.</p> <p>It was agreed that MD would go back to [REDACTED] with a breakdown of the cost by end of the week commencing 7th April 2014. PDM to provide this breakdown and narrative that explains how much the actual bridge costs, what auxiliary activities the remainder of the cost includes, and how this compares with the original £60m. PDM also referred to the possibility of providing a sketch of the bridge with costs identified with each part.</p> <p>MD believes [REDACTED] will give us a response quickly, once they have received this breakdown.</p> <p>PDM explained that there are options to make the bridge cheaper, such as truncate the north end, to omit the cupro-nickel cladding etc, but this would be a very different bridge to the one the Trust had been set up to deliver.</p> <p>JH asked if at this late stage it would be possible to develop a less ambitious Garden Bridge. Could we develop a scaled down design that would reduce the cost, using cheaper materials and with a garden that is 'lighter', using smaller trees, shrubs and grasses (similar to the Highline), instead of the current design for a wild garden with large trees? This would reduce the load-bearing required of the structure and therefore the total cost.</p> <p>It was agreed that we would not be able to submit a different bridge for planning if we want to submit at the end of May, as currently programmed. TfL have engaged with stakeholders with the current bridge design. RDC reminded the meeting that TfL had had to persuade some stakeholders of the benefits of certain design decisions (for example, the cupro-nickel), and that it would be difficult to return to a bridge made of concrete or other material. RDC also warned that a different bridge may call into question the Mayor's and Government's pledges.</p> <p>JL questioned whether, nonetheless, the bridge could be modified to the extent that the cost was brought down but that we did not need to re-consult, such as using dyed concrete instead of cupronickel.</p> <p>JL suggested that if [REDACTED] were unable to remain committed to their original pledge, this could be managed by repositioning their contribution. MD suggested that the Trust's line should be that the conditions attached to [REDACTED] large donation give the Trust a too-difficult fund-raising challenge. MD agreed to let Thomas Heatherwick know the current position and how the Trust intended to respond.</p> <p>It was agreed that the Trust may be in a better position by accepting a smaller donation from [REDACTED] and being able to offer recognition and naming rights for all donors (in which context, JH reminded the meeting of the Highline experience that donor rights should have an expiration period of approximately 10 years).</p>	<p>PDM</p> <p>MD</p>	<p>w/c 7/04/14</p> <p>Asap</p>
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MD raised a concern that the loss of the full [REDACTED] donation may be beneficial for the Trust in terms of easing restrictions on fundraising activities, but it may worry other donors, such as the Mayor. RDC confirmed that he thought this was likely as the Mayor's contribution had been pledged with the belief that £30m had been secured from a named private donor; and the same applies to the Government's pledge of £30m.

The Board was then updated on progress made to date with other donors that had pledged.

MD had recently spoken to [REDACTED], who had also expressed concern of the increase in cost, but was still desperately keen.

RDC, PDM and BE outlined progress made to date with [REDACTED], including developing a Heads of Terms between [REDACTED] and TfL in order for the lease of the Intertain building to be assigned to [REDACTED] by May so that [REDACTED] become Intertain's direct landlord. This would give [REDACTED] direct interest in the land, and the ability to break Intertain's lease, according to the current break clause, in 2024. RDC reminded the Board that TfL expect [REDACTED] to compensate them for loss of revenue from the rental paid by Intertain, as well as further conditions identified in the Heads of Terms.

It was suggested that if [REDACTED] original pledge no longer stands, [REDACTED] may wish to do something more ambitious than their current plans, by using the entire bridge, possibly including the south end as well as the north. MD asked PDM, BE and RDC to progress this conversation.

[REDACTED] visited the studio Friday 28th March 2014 and had offered to become a Trustee of the Garden Bridge Trust. He also offered to rally his senior partners at [REDACTED] to give a potential donation to the bridge.

MD outlined donors to date and planned fundraising activities and the predicted total raised when these are added:

- Government £30m
- TfL £30m
- [REDACTED] £20m
- [REDACTED] £5m
- [REDACTED] £5m
- Gala £5m
- Public appeal £10m
- **Total of £105m**

PDM raised the issue of charging for access, which previously had been rejected. Subject to certain conditions, however, this would enable the Trust to recover VAT, thereby saving the allowance in the estimate for VAT.

JL expressed concern because she has publicly claimed the bridge will be free for all, but suggested perhaps there could be a very minimal charge of 1p - people could give more if they wished. The Board was unsure if 1p was a large enough for the Trust to be exempt from paying VAT on the bridge, even if it was mandatory.

LD suggested that commuters and/or others could buy lifetime tickets that enabled them access to the bridge in perpetuity.

PDM,
RDC, BE

Say
24/04/14
when all 3
parties meet

	<p>JC noted that if there are education and community programmes as well as retail opportunities in the south landing, there will be some saving of VAT.</p> <p>DS stated that it would take 2.4 billion people paying 1p to make the VAT back, and he felt this didn't seem right.</p> <p>MD confirmed we needed to seek advice on charging for access to the bridge, and the full implications of this and trading operations re VAT.</p> <p>The possibility of a VAT exemption was also raised again, but PDM reminded the meeting that when we originally asked for exemption, HMT reversed the original favourable indication because other charities that had made the same request unsuccessfully. Politically, therefore, this has set a precedent that it would be virtually impossible to set aside.</p> <p>JL suggested that the Trust should create a tier for donors ranging from 'Bronze' to 'Silver' to 'Gold' depending on the level at which they give. JL also suggested selling 'family trees' to large donors and reminded the Board of her idea to create a Garden Bridge lottery for the opportunity to win one of the first tickets giving access to the bridge.</p> <p>MD stated that while the news of the principal donor's possible change of heart offered up a big challenge for the project, we must not forget that this is an iconic project and we have brought together a strong Board of Trustees and it is a privilege to be involved in the project. He also recognised that TfL have done and continue to do a brilliant job.</p>		
<p>5.0</p>	<p>Draft Suggestions re Criteria re Staged Decisions to Proceed</p> <p>PDM provided a note 'Draft Suggestions for Criteria re Staged Decisions to Proceed' (paper attached).</p> <p>1. To proceed to Planning Application (Immediate)</p> <p>RDC reminded the meeting that just under £5m had been spent to date and likely a total of £5m-5.2m will be spent by the time the application is submitted at the end of May.</p> <p>Agreed by all that we should proceed to submit, subject only to signing off the application documents.</p> <p>RDC confirmed that the Planning Application would be submitted in the Trust's name, with TfL as the Trust's agent.</p> <p>2. To proceed subsequent to submission of Planning Application (May 2014)</p> <p>PDM estimated that the additional spend to anticipated date of consent (Nov 2014) = +£7.2m (cumulative £12.4m). This will need to be discussed in earnest at the next meeting of Trustees, but the following comments were made (numbering cross-refers to attached paper):-</p> <p>2.1 PDM said he needed a couple of weeks to confirm an opinion that the current estimate is as comprehensive, realistic and accurate as possible ...</p> <p>2.2 ... and the same re a credible cash flow forecast</p> <p>2.3 Re confidence that we can raise £175-180m for capital cost of delivery</p> <ul style="list-style-type: none"> • MD expressed confidence in reaching this target. He is keen to launch a patron programme and is confident that we will be able to get certain larger donors to commit say £5m over 5 years, and as long as they provided a signed letter of 		

	<p>plan.</p> <p>3 To take over full management of the project (July?)</p> <p>3.2 Re the recruitment of adequate resources for project management:</p> <ul style="list-style-type: none"> • PDM questioned whether the recruitment of adequate resources could be done in time for a July take-over, given the funding/cash flow position. • RDC reminded the Board that, according to the funding agreement with GBT, TfL and HMT as currently drafted, the first tranche of funds of approximately £11m is due to come to the Trust in July; and if the Trust was ready to receive funds, they could actually be released as early as June. The Garden Bridge went before TfL's Board in March and was given the go-ahead, subject to finalisation of the funding agreement, so it no longer needs to go before TfL's finance committee in July. • However, RDC expressed concern that if GBT do not have the resources in place, Government will not want to release this first tranche. • MD stated that it would be difficult to recruit the necessary team to lead the project without some seed funding. [REDACTED] tranche of £500,000 over 5 months would have funded salaries, but in the current situation the GBT is unlikely to receive these funds. • MD requested advice as to whether MD or/and other Trustees could lend seed funds to the GBT at 0% interest rate, in order to get itself up and running. JC suggested it may be perceived badly if it was lent from someone within the Trust, such as a Trustee. JH clarified that there were two different types of loan, those that are given with the understanding this will be paid back, and those that are given with the understanding that their loan is at risk and may or may not be given back – in essence, this is a gift. JC to get advice. • JL reminded the Board that Patricia Brown has organised a dinner with Alistair Subba Row of Farebrothers for 9th April, with JL as the guest speaker. She felt this might be a good opportunity to reach out to a group of key stakeholders, who may be able to offer financial contributions or advice and support on who to speak to. JL requested she was provided with a strategy for the ask. • MD asked whether we are able to take funds from the public without having received planning and being confident that the bridge will go ahead. JH clarified that we couldn't take funds before we were registered as a charity, but we are able to take funds now. Those funds could be spent on preliminary activities as long as the donors agree (seed funding). • However, JH reminded the Board that we have been advised not to take funds this early, unless we can spend them. If we accumulate monies and the bridge does not go ahead we need to give the monies to a charity with similar objectives, which would put us in a tricky position. Any funds received before we receive planning must be given with the understanding that the contribution is made at risk. • MD instructed LD to produce a one-page document on the patrons' scheme. He suggested we limit the number of patrons to approximately 200, all giving a minimum of £2,000. Those who sign up would do so with the understanding that this money was at risk • JC expressed the need for a finance executive on the team. JH and MD suggested that this was not necessary at this stage and that money could be managed by BE using a ledger. BE suggested a consultant could be worthwhile as the funds from government will be substantial. MD suggested an interim company could provide services part time until the GBT has the funds to employ a full time member of staff. JC agreed to review and recommend a way forward for the financial function of the organisation. • RDC observed that fees are a substantial part of the cost and suggested it might be worth a further conversation with Arup, whose fees currently amount to approximately £12m of the budget. • Re being organised to minimise VAT liability, EY have offered to provide advice on this. 	<p>JC</p> <p>JC</p>	<p>Say the CMG 1/05/14</p> <p>Say June's Board</p>
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	<p>Discussion re steps 4 (to proceed subsequent to grant of Planning Consent) and 5 (to commit to construction) was deferred to a subsequent meeting.</p>		
<p>6.0</p>	<p>Fundraising Update</p> <p>MD and BO'S talked through the attached fundraising paper, and gave the following update re the current situation with a number of potential donors:-</p> <ul style="list-style-type: none"> • Meeting took place with [REDACTED], CEO of [REDACTED] RR is his PR advisor and his Head of Corporate Social Responsibility used to work for him. They are now considering a combination of providing some of the materials for the bridge and/or securing these at a reduced price. Arup has recently produced a full breakdown of the materials cost, which comes to approximately £20m • Thomas Heatherwick, BO'S and RR met with [REDACTED] following on from RR's meeting with [REDACTED]. RR is quietly confident but is awaiting an outcome. If they decide to give, it is understood it could be between £5-10m. MD noted that we would need a big donation from them if they give, because we would not be able to target another [REDACTED]. • A proposal to [REDACTED] is prepared and meetings arranged with [REDACTED] with MD and [REDACTED] with TH/BO'S). • The outcome of the proposal to [REDACTED] will be given in June (c£1m). • The outcome of a proposal to [REDACTED] will be given in April/May (c.£1m). • [REDACTED] [REDACTED] [REDACTED]. TH and Dan Pearson are presenting the concept on April 15th. We are aiming for a donation of £5m plus. • [REDACTED] have been sent a proposal to 'name' one of the entrance areas to the Bridge. Either the South or North entrance of the entertainment terrace at £10 million each. A follow up meeting with [REDACTED], to be confirmed. JH reminded the Board that one of the biggest challenges for the High Line is that they have given naming rights for aspects for too little a sum of money and for too long a period of time. • [REDACTED] met TH and BO'S at Heatherwick Studio on April 4th. They have their own charitable foundation and were the first to give £1m to the Design Museum's new project. The meeting was very positive and they will definitely give, probably in the region of £1m. • BO'S has spoken with the CEO of [REDACTED] who have agreed to a first stage proposal. This will be submitted in April. A decision on Stage 2 will be given in December 2014. Could be in the region of £2m. • MD is meeting with [REDACTED] • [REDACTED] has also accepted to have the scheme presented to him. However, MD believes it is too early for this meeting to take place. <p>Cultivation Dinner</p> <ul style="list-style-type: none"> • BO'S told the Board of the Cultivation Dinner planned for 14th May, hosted by MD and TH at 2 Temple Place. The venue has been donated by [REDACTED]. Approximately 40 guests from our prospect list have been invited. • MD gave the go-ahead to spend approximately £55,000 on a campaign brochure and video for the dinner. MD offered to cover the cost if funds are not found in time. <p>Fundraising gala, October 2015</p> <ul style="list-style-type: none"> • BO'S reported on MD's suggestion to host a Fund-raising Gala in October 2015. BO'S met with Linda Cooper Events who would deliver the logistics of this event and cover all aspects from venue sourcing to delivery on the night. They do not cover ticket sales, so a 		

	<p>small committee will have to be formed to drive ticket sales. Linda Cooper Event's fee is £45,000 which can be spread throughout financial year 2014/15. This does not include the cost of the event which will be prepared separately. MD corrected the target of potential income for the event at circa £1m, and suggested we pencil in about £5m.</p> <p>Acknowledging support</p> <ul style="list-style-type: none"> • Thomas Heatherwick is working on creative ways of acknowledging support for donors from the principal donor downwards. It was recognised that this may no longer be relevant and new ways may need to be identified. • JL reminded the Board that we had agreed the term 'Bridgemaker' to name donors <p>Public fund-raising campaign</p> <ul style="list-style-type: none"> • BO'S updated on a 'virtual' proposal brought to us by [REDACTED]. Square metres of the bridge will be offered for individuals to record a 'whisper'/special message that could be listened to either via the Garden Bridge website or via a specially created 'app'. On visiting the bridge, you would be able to find the part of the bridge that you have 'donated' to and will be able to hear your message. [REDACTED] has offered to advise on the set-up of this on a voluntary basis, and to help secure a sponsor for the development of the app. We will however also discuss the practicalities of this idea with [REDACTED] at our forthcoming meeting. It will appeal to an international audience and act as a 'time capsule' of donors. • [REDACTED] suggested creating a virtual on-line garden that begins in black and white. The public can select a flower, bench, tree or piece of pathway and as they donate this part of the virtual bridge will turn into full colour. <p>BO'S updated on conversations with [REDACTED] about hosting a dinner for the GBT. The connection was made through RLM Finsbury. Their last event raised £1.5m. MD attended the event and observed that a lot of attention was paid to the entertainment (Gary Barlow) and getting celebrities on every table.</p> <p>JL reminded the meeting of her conversation with [REDACTED]. MD agreed that if we did not get a favourable response from [REDACTED] then we would approach [REDACTED]</p>		
7.0	Trust Formation & Governance		
7.1	<p>Appointment of Trustees</p> <p>It was resolved that Roland Rudd, having indicated his willingness to act, be appointed as a Director and be admitted as a Member of the Charity with immediate effect.</p> <p>It was resolved that Lucy Dimes, having indicated her willingness to act, be appointed as a Director and be admitted as a Member of the Charity with immediate effect.</p>		
7.2	<p>Potential Trustees</p> <p>Clare Foges has been identified as a prospective Director. She is a speechwriter at Number10 and has previously worked for the Mayor of London. MD explained that she had contacted TH through a mutual contact and was then referred to MD. She has volunteered her help and could lead the digital aspect of the public campaign.</p> <p>BE and MD met with Clare and both felt she was enthusiastic and keen to be involved. However, it was noted that it may not be beneficial to have two political bodies amongst the Trustees. Rohan Silva was also a senior advisor to Number10.</p> <p>JL expressed concern with this and requested we do not make a decision on this</p>		

	<p>immediately. She is worried it could be perceived as the charity being too close to politics.</p> <p>MD suggested a few people meet with Clare and we decide at the next meeting.</p> <p>████████████████████ has also been identified by MD as a prospective Director. No decision was made.</p> <p>MD added that ██████ has offered to put a member of their organisation on the Board, to fill our lack of horticultural skill and expertise.</p>		
7.3	<p>Conflict of Interest Forms</p> <p>Received from all Trustees apart from Rohan Silva and hard copy from Paul Morrell.</p>		
7.4	<p>Board Committees and Terms of Reference</p> <p>A draft of each set of Terms of Reference has been circulated to the relevant Trustee for their review and comments.</p>		
7.5	<p>Finance and Audit Committee</p> <p>JC has reviewed the Finance and Audit Committee Terms of Reference and it was agreed to adopt these.</p>		
7.6	<p>Registration with the Information Commissioner's Office</p> <p>BE, BO'S and CR have undergone data protection training and submission to the ICO was sent following this, this week.</p>		
7.7	<p>Treasurer/bookkeeper</p> <p>Further to discussion around the finance function and operation of the Trust, JC agreed to review and make recommendations at the next meeting, as to what the Trust needs</p>	JC	Say June's Board
7.8	<p>Auditor recommendation (Note: item taken out of sequence as JC had to depart the meeting)</p> <p>JC asked for agreement to proceed with the appointment of auditors. The Board agreed with her recommendation of Crowe Clark Whitehill, and authorised her to appoint them.</p>		
8.0	<p>Any Other Business</p> <p>The remainder of the agenda was not covered as time ran out.</p> <p>JH reminded Trustees that they need to take responsibility for reading material provided and enquiring if there are areas they do not understand. He suggested Trustees 'keep in touch'.</p> <p>MD confirmed that on all correspondence he copies PDM and/or JH. He explained that the Core Management Group (CMG) meetings that took place on alternative moths between Board meetings were not compulsory attendance but all were welcome. The CMG provides a forum in which practical decisions not requiring a Board resolution are made in order to keep momentum and progress. The Board agreed to delegate authority to the CMG to take certain decisions and actions, though recognized limitations of what could be decided amongst a smaller group. A note of each CMG will be circulated promptly to all Trustees.</p>		

	<p>JH also suggested the Board should adopt a risk register. BE will work with the Trustees to ensure this is completed and kept up to date and used appropriately. The risk register will need to recognise that the nature and extent of risks will change during the progress of the project.</p> <p>Crispin Rees secondment agreement has been extended to November 1st 2014.</p> <p>Time will be identified at the June Board meeting for further discussions on strategy.</p> <p>There being no other business, the Chairman declared the meeting closed at 17.00hrs.</p>	BE	On-going
9.0	Future meeting		
	The next full Board meeting is to be held on 12 th June.		

.....
 Lord Davies of Abersoch, Chairman

Date:.....

Directors Present:

Mervyn Davies (MD, Chair)
 Paul Morrell (PDM, Vice Chair)
 John Heaps (JH)
 Joanna Lumley (JL)
 Julie Carlyle (JC)
 Lucy Dimes (LD)

In attendance:

Richard De Cani (RDC, Tfl)
 Bee Emmott (BE, GBT)
 Bernadette O'Sullivan (BO'S, GBT)

Apologies:

Rohan Silva (RS)
 Roland Rudd (RR)

	Item	Action	Responsible	By when
Resources				
1	Project Director	Project Director advert to be posted June/July. Permanent position to be filled by September/October	BE, PDM	July's CMG
2	Organogram	BE to draw up an organogram of what the GBT's infrastructure should, ideally, look like at the point when it takes over full responsibility for the project, for GLA and TfL. This will support their conversations with DfT	BE	16th June
3	Premises	GBT staff team will expand over the next few months. Recognising this, the Board agreed to pursue a few potential premise options: - BE to explore Somerset House options. Somerset House have already suggested a 12 person space that could be available end of June - MD to explore options at [REDACTED] - BE and MD to explore interest that had previously been expressed at [REDACTED]	BE,MD	July's CMG
Fundraising				
4	Prospects	(1) Prospect list to be shared with all Trustees	BO'S	asap
		(2) [REDACTED] is interested in one of the 'gardens'. BO'S to send him a custom visual with the engraving [REDACTED]	BO'S	
		(3) It was noted that all Trustees need to ensure they keep BO'S informed of any potential prospects they know of or might be speaking with	Note	
5	Patrons	Final Patrons leaflet will be sent to Trustees for review September	BO'S	September Board

6		(1) All agreed GBT would move bank accounts from Metro bank to [REDACTED]	BE	On signing agreement
		(2) All agreed with sector level exclusivity, a condition of [REDACTED] commitment. [REDACTED] will be the sole financial institution supporting the project, but for a limited time	Note	
		(3) JL appearing at a particular number of [REDACTED] events will not form part of the agreement	Note	
		(4) The number of bridge events offered within the agreement will be reduced from 10 to 5 and a proviso will be included if for any reason the bridge does not receive planning permission	Note	
		(5) The Board agreed to the breakdown of funds recommended in the Board paper, with one amendment that the second payment be split into two parts: £300,000 in October '14 and £300,000 in January '15, as opposed to one instalment of £600,000 in January '15 as currently drafted (all figures plus VAT)	BO'S	w/c16 June
		(6) BO'S to explore if [REDACTED] will offer GBT Letters of Credit to cover pledged future payments	BO'S	asap
		(7) JH, PDM and MD will attend a meeting with [REDACTED] to discuss 'products' and services that GBT may wish to use over the four year arrangement	BO'S	Following agreement
		(8) The letter to [REDACTED] regarding the donation and the letter of comfort regarding the sponsorship agreement have been agreed and will be sent to [REDACTED] as soon as possible so that the donation can be made	BO'S	w/c16 June
		(9) The work to complete the logo in order for it to be licensed to [REDACTED] (and others) under the sponsorship agreement is to be completed as a matter of urgency	BO'S, BE	September Board
7	Fundraising Development Committee	(1) A group of 8-10 committee members need to be assembled for the Development Committee	BO'S, MD	July's CMG
		(2) MD suggested there should be at least one member from a Hedge fund, one member from a private equity firm and one CEO of a major corporate	Note	
		(3) Names to be submitted to MD in the first instance for approval	Note	
		(4) BE & BO'S to meet with [REDACTED] and suggest he joins the Committee	BE, BO'S	July's CMG
8		The Board agreed to continue to research but not pursue any [REDACTED] prospects for the time being	Note	
9	Naming rights	The Board agreed that it was necessary to offer high value donors naming rights in perpetuity but not exclusivity (so that spaces can subsequently be jointly named for donors funding upkeep etc)	Note	
10	Southern Terrace	Some Trustees expressed a concern re the naming opportunity on the Southern Terrace. As currently visualised, the name of the donor is very prominent and there were concerns that this could be perceived as naming the bridge itself. It was suggested that the donor could be recognised in a more subtle way, such as by a change in the use of materials, or less prominent signage. It was agreed that no donor would be offered the name immediately, but rather there would be a discussion with any interested party about how they would want to be recognised. The Board acknowledged the potential to go out to competitive tender for the Southern building and other major opportunities.	Note	
11	Amount/percentage pledged at contract award	Although the Campaign brochure states that construction can proceed when 90% of required funds has been raised, as agreed previously, the Board agreed that there should be no further public comment or commit as to the percentage to be raised before a contract is awarded	Note	

12	██████████	(1) ██████████ have suggested they might be interested in contributing to half the ongoing maintenance costs or approximately £1m per annum in perpetuity. The Board recognised there is potentially appetite from ██████████ to play a part in the ongoing running of the bridge. The Board also acknowledged that ██████████ are interested in opportunities at the South end, particularly turning Bernie Spain Gardens into a physic garden	Note	
		(2) ██████████ are looking at an enabling works package to coincide with the Garden Bridge's works	Note	
		(3) The Board were reminded that ██████████ are exploring the potential of another building -the Macadam building owned by Kings College; but that their donation towards the bridge would still stand	Note	
		(4) ██████████ and TfL expect to have reached a consensus route map for a way forward for both the bridge and the ██████████ venue w/c 23 June	Note	
Governance				
13	Governance Manual	JH and BE to review the Governance Manual and include additional policies where relevant and tailor the existing content to reflect the current administration of the Trust. This will be circulated in advance of the next Board meeting	JH, BE	July's CMG
14	Terms of Reference	BE to work with trustees to finalise Terms of Reference	BE, MD, PDM, RR, LD	July's CMG
15	HMRC	Trustee to be identified as the second 'responsible persons' with JH	JH, BE	July's CMG
16	501(c)	GBT to apply for 501(c) certification for American donors	JH, BE	July's CMG
17	Risk register	JH and BE to finalise and circulate at next meeting	JH, BE	July's CMG
18	Stationary & Letterhead	Now that the Trust has secured independent offices it is appropriate that the relevant charity and company details are stated on all formal communications, including the website, as required under company and charity law	BE	July's CMG
19	FOI	JH and BE to communicate note received on the trust's exposure to FOI. The Board agreed it would be useful to hold a brainstorming session on the areas of sensitivity with regard to FOI	JH, BE	July's CMG
20	Induction Pack	The Board approved the draft Induction Pack	Note	
21	Employee Handbook	The Board approved the draft Employee Handbook	Note	
22	Trustees	It was acknowledged that Rohan Silva has not attended three Trustee meetings and MD has asked him to step down from the Board (whilst remaining engaged in some other way) so his position can be replaced by someone who has the time	Note	
23	Executive function and delegated authority	The Board recognised that the executive team will function more independently once money is received and necessary resources in place	Note	
24	Trading subsidiary	MD identified RR as the trustee director of the trading subsidiary. MD will identify the independent Director(s)	MD,RR	July's CMG
25	Gardenbridge.london	The Board agreed GBT should register and adopt gardenbridge.london if successful	BE	July's CMG

26	IPR	BE to register trademark once logo agreed	BE	September Board
Budget & cash flow				
27	Cash flow & budget	(1) Once funds have been received by GBT, the Board will receive a weekly cash flow report. The GBT has incurred approximately £100,000 to date	BE	On receipt of funds
		(2) A final Trust capex budget will be tabled at the next Board meeting	PDM, BE	July's CMG
		(3) JC and BE will meet with a potential finance executive with the view for them to work for GBT part time for a few months, to set up the necessary processes and systems	JC, BE	July's CMG
		(4) A split between capital and operating costs was agreed as March 2018. LD will update the Maintenance and Operations budget to reflect this	LD	September Board
28	VAT	JC confirmed that Audrey Fearing is ready to explore options for VAT avoidance/recovery.	BE, JC	July's CMG
Project				
29	Design and delivery	(1) Trustees to meet with Heatherwick Studio to review latest design and any cost saving possibilities	BE	September Board
		(2) The question of the indemnities which may be required of the Trust is to be looked at in detail. MD will speak to Willis about the insurance options. There is also the possibility that TFL may assist by watering down any indemnities which it may require, and encouraging others to do so	MD	September Board
30	Planning	(1) HQS Wellington will now move only slightly east and will be using a lot of existing infrastructure	Note	
		(2) All Trustees acknowledged receipt of Planning Application Report sent by BE on 23 May	Note	
		(3) The Board recognised that Temple need to be consulted and engaged further	Note	
		(4) MD will host a lunch for the Duke of Norfolk as a 'thank you'. Suggestion was made that he could be a potential 'partner' by hosting an event at Arundel Castle	BE, BO'S	September Board
		(5) JH, PDM and BE to meet with Mark Challis and Bob Perrin of BDB to be given a full update on the work which they have been doing on behalf of Tfl/GBT, at the appropriate point	BE	September Board
		(6) PDM/BE to draw up a list of all parties with whom the Trust needs to deal on both sides of the river to ensure that they are on side for the project	PDM, BE	July's CMG
		(7) Image presentations to be prepared with covering letter from GBT Chairman and Trustees, to go out to CEO's of major companies	BO'S	July's CMG
Communications & Media				
31	Communications	(1) A paper was circulated, outlining latest media plan, key messages and updating procedure.	Note	
		(2) MD, LD and BE will meet with Sarah Sands, Evening Standard, to ensure she feels involved and up to speed	MD, BE	September Board

AOB				
32	Merlin Entertainment	Meeting to be arranged to discuss potential relationship with GBT	MD	July's CMG
33	City Bridge Trust	Application to be submitted for a grant to fund a resource to develop an educational and community engagement programme for GBT 'in life'	BE	July's CMG

Note:-

- (1) notice of meeting given 19 November 2013 , papers issued 7 June and 10 June 2014;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Mervyn Davies throughout;
- (4) no new conflict of interest was declared;
- (5) minutes of the meeting held on April 3rd were agreed as a true record.

.....
 Lord Davies of Abersoch, Chairman

Date:

Prepared by BE

Directors Present:

Mervyn Davies (MD, Chair)
 Paul Morrell (PDM, Vice Chair)
 John Heaps (JH)
 Joanna Lumley (JL)
 Julie Carlyle (JC)
 Lucy Dimes (LD)

In attendance:

Richard De Cani (RDC, TFL)
 Jim Campbell (JCB, GBT)
 Bee Emmott (BE, GBT)
 Crispin Rees (CR, GBT)

Apologies:

Clare Foges (CF)
 Roland Rudd (RR)
 Thomas Heathwick (TH)
 Isabel Dedring (ID)

	Item	Action	Responsible	By when
Fundraising				
1	Status report & pipeline	(1) It was noted that [REDACTED] is keen to be involved in the 2015 Garden Bridge Trust gala event (7 October 2015). MD plans to see [REDACTED] soon, as potentially, does JL.		
		(2) It was noted that Sarah Sands, editor of the London Evening Standard, wants to make 2015 the 'year of the Garden Bridge', and that the Trust must ensure she is provided with a constant feed of material / information.		
		(3) The Board agreed that a save the date for the Garden Bridge Trust gala event will be sent out in early January 2015.	BO'S	January 2015
2	[REDACTED]	(1) The Board were made aware that the funding agreement between GBT and [REDACTED] provided GBT with some challenges. The main concern is that [REDACTED] £20m donation and funding milestones are almost entirely linked to [REDACTED]. The statutory, planning and real estate issues relating to the Temple site are complex and many of the funding milestones rely on actions outside of the GBT's control, for example, Westminster agreeing to exercise certain planning powers for [REDACTED].		
		(2) Concern raised as to the likelihood of receiving the full £20m donation from [REDACTED].		
		(3) Call arranged with [REDACTED], JH, MD, BE prior to a meeting to be had between [REDACTED].		

3	█	(1) It was noted that GBT had already incurred a high level of spend █		
		(2) █ informed the Board that █ do very much regard their involvement as pro bono work.		
		(3) PDM to speak with █ to agree outstanding concern regarding his role as member of the Project Delivery Board being remunerated.	PDM	November CMG
4	s501© (3)	(1) Following the decision made at July's CMG, that GBT would set up a s501©(3), an independent sister charity to make the GBT more attractive to US donors, the Board has selected Kenneth Hoffman to progress this.		
		(2) MD suggested he had two US contacts in █ █ who could be the Directors of the s501©(3).		
		(3) BE and BDB to meet with Kenneth Hoffman and agree next steps and appointment of Directors.	BE	November Board
5	█	(1) The Board was reminded of the enthusiasm and support shown so far by █. █ has suggested they will speak to their private clients about the Garden Bridge, which was welcomed by the Board.		
		(2) The Trust has written to the Chief Executives of the FTSE 100 companies, with whom █ have agreed to follow up with.		
6	Fundraising Development Committee	The Board was informed that the Fundraising Development Committee will be chaired by Stephen Fitzgerald (Chairman, Wilmington Group. Previously, Stephen was Chairman of Goldman Sachs, Australia and New Zealand) <ul style="list-style-type: none"> █ Ben Story (UK investment banking and broking, Citi Bank). The Board was advised to suggest any other names of individuals they felt appropriate for the Fundraising Development Committee.	All	On-going
8	'Garden Rooms'	It was noted that the GBT could benefit from working with an agency or consultancy to sell the 'garden rooms' to support the Development Committee. MD suggested he had a contact who may be interested in providing this support.		
Project				
9	Planning	(1) The Board was informed that Planning Committees for Westminster City Council and the London Borough of Lambeth would meet on the evening of 11 November (please note, since the Board meeting, Westminster's committee date has moved to December 2 nd). The GBT have the opportunity to speak at the London Borough of Lambeth meeting. Since the Board meeting, MD, JL, TH and PDM have confirmed attendance at the Lambeth Committee.		
		(2) The Board agreed that community outreach groups, specifically Roots and shoots are key, and the Trust should actively engage with them. MD to meet with Roots 'n' Shoots November 9 th . Karen Gibbons, Community Relations lead for GBT, has a programme of meetings with a variety of schools and local community groups.		
		(3) Sir Ed Lister has suggested that the Trust is not being ambitious enough with the number of events planned to take place on the Garden Bridge. The Board was informed that six events on the Garden Bridge had been suggested, however it was felt that one a month might be more appropriate.		

10	Project report	The Board had no comments on the paper circulated in advance of the meeting. Specific topics were discussed later on the agenda.		
11	Programme	A Draft Programme was circulated to the Board and a fully Integrated programme is expected to be circulated at the next Board meeting. This will include the wider programme inclusive of additional work streams such as the Transport and Works Order Act.		
12	Procurement	The Board approved the Procurement paper circulated in advance of the Board. PDM confirmed that nine companies have expressed interest.		
13	Project management & transition from TfL to GBT	(1) BE informed the Board that EY have been instructed to produce a project transition plan in collaboration with GBT. This looks at the various work streams and responsibilities that currently lie with TfL or GBT and how this needs to develop when TfL transfer the project to GBT and GBT take responsibility for contractual relations with Arup. This will have an implication on GBT's internal resources, capability and capacity needed in order to deliver the Garden Bridge.		
		(2) The intention is that this plan will be shared with the Board at November's meeting and the transition will take place in December. The date of transition will be reflected in the GBT/TfL funding agreement.		
Land & Real Estate				
14	North Bank	(1) The Board was in agreement that Middle Temple's suggestion that GBT fund facilities to deal with additional visitors was excessive and could not be supported. TfL will prepare a response committing the GBT to a minimal impact mitigation with the provision of signage, lighting as necessary, up to a value of £30,000.		
		(2) It was suggested that the GBT engage with an organisation on the North Bank, perhaps Coram's Fields, in relation to education.		
15	South Bank	(1) The Board was advised that conversations are progressing with Coin Street Community Builders (CSCB). MD reported that CSCB clearly stated at a meeting with GBT, City Hall and CSCB that they would not be satisfied with compensation and expect to 'retain' the use of the remaining space that the GBT will not need for Garden Bridge operations and maintenance (approximately two thirds of the building).		
		(2) The Board discussed the possible relationship with CSCB with regards ownership of the South Landing. A number of possible scenarios were discussed. The Board agreed that: <ul style="list-style-type: none"> • Giving two thirds of the space within the south landing to CSCB could cause the Trust difficulty in convincing the planning authorities that a robust plan to raise sufficient funds, to ensure the on-going maintenance and upkeep of the Garden Bridge, is in place. • If offered, Coin Street would not accept half of the space. • The prospect of The Trust being Coin Street's tenant would be problematic. • Compulsory purchase of the land would diminish local and political support and damage local South Bank relationships. 		
16	PLA	(1) The Board were informed that the PLA are stipulating a one off payment for the River Works Licence consideration. The PLA has calculated the level of the consideration to be £91,500 exc VAT		

		(2) This is based upon the combined footprint area of the bridge and the two supporting pillars built into the riverbed.		
		(3) The Board were informed that the PLA need a Guarantor for the Garden Bridge: a role which the Trustees cannot accept/perform. The Board agreed that a Body Corporate would need to fulfil the function of Guarantor. The long list is as follows: Lambeth, Westminster, TfL, City of London Corporation. TfL have confirmed that they cannot act as guarantor due to a number of constraints. The key constraint is that TfL's power to give guarantees is limited by s.160 of the Greater London Authority Act 1999 to financial obligations only (e.g. payment provisions), and therefore guarantees cannot be given in respect of performance obligations (e.g. maintenance and repair requirements).		
Legacy				
17	Maintenance & Ops / Business Plan update	LD updated on the work undergone by Adam Down, consultant Operation Lead for GBT. The Board approved the approach recommended in the Maintenance and Operations paper circulated in advance of the Board. A draft Maintenance and Operations Plan and Business Plan will be circulated to London Borough of Lambeth and Westminster City Council.		
Finance				
19	Financial governance, systems and control	(1) The Board agreed the financial systems that GBT have put in place and the recommended roles required to perform the GBT's finance function.		
		(2) Jane Hywood has been appointed Financial Administrator on a full time basis.		
		(3) JCB confirmed he would be spending less time with GBT now that the initial systems had been implemented and Jane Hywood was working for the GBT.		
		(4) The Board approved the recommendation that an additional resource be appointed on a four day a month arrangement (or similar). MD suggested JCB recommend candidates to the Board.	JCB	November Board
		(5) The Board was informed that the Trusts' year end date is 31 October, and the auditors will use this for year end accounts.		
		(6) It was recommended to the Board that the delegated authority amount be raised above the current £5,000 level. JC agreed to progress the delegated authorities piece of work.	JC	November Board
		(7) The Trustees resolved to open a bank account with Citibank The Directors resolved that MD and JC be authorised to act on behalf of the Board of Trustees to: - open and close bank accounts with Citibank; and - sign all agreements on behalf of the Garden Bridge Trust with Citibank. Following this, JCB suggested accounts with Citi Bank should be open by November's CMG.		
		(8) The Board agreed the letter drafted by EY to HMRC regarding VAT exemption (which was circulated amongst Board papers). Some trustees felt we are unlikely to succeed with the argument that the Bridge is a building but the Board unanimously agreed it was worth pursuing this route. The Board was informed that GBT will meet with HMRC to discuss the approach, before sending.		

		(9) The Board discussed the possibility of charging a nominal fee (such as 1p) for using the Garden Bridge to meet exemption of VAT. The possibility of appeasing South Bank residents by providing them with 'freedom' cards was suggested. Concern was outlined with regards Tfl's commitment that the Bridge would be free. It was also noted that in order for a charge to ensure VAT exemption, the bridge would need a mechanism to guarantee all users paid the charge (eg turnstiles). An honesty box approach would not qualify for VAT exemption.		
20	Audit Committee	JC reported that an informal Audit Committee was held prior to the Board meeting, which was attended by LD, BE, JCB and GBT's auditors Crowe Clark Whitehall. JC reminded the Board that the Trust's year end report with Chairman's foreword will be circulated to the full Board for comments. The Board noted that the narrative of this document was important given that it is the first year of GBT's accounts and would be a public document.		
Governance				
21	Governance Report	The Board acknowledged the Governance Report circulated to The Board. The Board unanimously agreed to re-appoint BDB as the GBT's company secretariat from 1 November 2014.		
22	Governance Manual	JH updated that BDB are reviewing the GBT's Governance Manual and an updated version will be circulated to all Trustees prior to November's Board meeting.	BE, JH	November Board
23	Clare Foges	It was resolved that Clare Foges, having indicated her willingness to act, be appointed as a Director and be admitted as a Member of the Charity with immediate effect.		
24	Rohan Silva	The Board agreed not to re-appoint Rohan Silva as a Trustee when his term completes end October 2014.		
25	Terms of Reference	The Terms of Reference circulated for Maintenance & Operations Committee, Communications Committee, Fundraising Committee and Project Delivery Committee were adopted by the Board.		
26	Trading Subsidiary	A Trading subsidiary meeting will be arranged with RR and DS	BE	December CMG
27	Risk Register	The Board were informed that a successful Risk Register meeting was held in September with MD, JH and two of MD's contacts at Chime Communications. The Risk Register is to be updated to articulate how the threat level of each risk changes over the lifetime of the project.	BE	November Board
Communications				
28	Communications Agency	The Board acknowledged that GBT's communication, press and media activity will increase following Planning decisions. As a result, RLM Finsbury's pro bono support for GBT's communications/ PR will reduce and London Communications Agency (LCA) will provide press office and media relations support for GBT. The Board noted that the GBT intend to hire a junior Communications Officer in November to support this.		
29	Website	The Board was informed that the GGT have appointed Wilson Fletcher, a digital agency recommended by CF, to develop GBT's website. The intention is that a new website will launch in November. BE confirmed that [REDACTED] are providing the back end infrastructure to the GBT, as part of their pro bono support.		
30	Logo/ Brand identity	The Board was informed that a new logo is in development with Thomas Heatherwick and will be tabled at November's Board.	BE / BO'S	November Board
31	Social Media	The Board agreed the need to have a social media presence – Instagram, Twitter, Facebook – and it was agreed this would form		Asap

		part of LCA's brief until someone was available to provide this in-house. This work stream would be the responsibility of the Communication Officer once in post	CR	
Other				
32	CMG	The Next CMG is 3 November 2014		
33	AOB	(1) The Board agreed a design workshop with Thomas Heatherwick would be useful.	CR	October
		(2) The Board agreed that Jim Gardiner, Director of Horticulture and Executive Vice President, RHS should be approached about becoming a Garden Bridge Trustee. PDM to approach. PDM also suggested Alistair Subba Row, Senior Partner, Farebrother, and MD agreed to meet him.	PDM/MD	November Board
		(3) MD requested Dan Pearson attend next Board meeting		

Note:-

- (1) notice of meeting given 24 March 2014, papers issued 26 September, 28 and 29 September;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Mervyn Davies throughout.

.....
 Lord Davies of Abersoch, Chairman

Date:.....

Directors Present:

Mervyn Davies (MD, Chair)
Paul Morrell (PDM, Vice Chair)
John Heaps (JH)
Clare Foges (CF)
Lucy Dimes (LD)

In attendance:

Jim Gardiner (JG)
Stephen Fitzgerald (SF)
Mark Challis (MC, BDB)
Richard De Cani (RDC, TFL)
Bee Emmott (BE, GBT)
Crispin Rees (CR, GBT)
Anthony Marley (AM, GBT)

Apologies:

Joanna Lumley (JL)
Julie Carlyle (JC)
Roland Rudd (RR)
Thomas Heatherwick (TH)
Isabel Dedring (ID)

	Item	Action	Responsible	By when
Fundraising				
1	Development Report	(1) It was noted that [REDACTED] has donated £250,000 to the Garden Bridge Trust.		
		(2) The Board was made aware of the seriousness with which [REDACTED] viewed the negative article run by the Financial Times (2 nd December) but were satisfied with the response provide by the Garden Bridge Trust to mitigate the damage and correct inaccuracies within the article.		
		(3) BE confirmed that a proactive approach to media was being taken. MD is briefing Lionel Barber, Editor, FT, following the recent article.	MD	February 's CMG
		(4) The Board was informed that Garden Bridge Trust are awaiting confirmation from [REDACTED] regarding amount of her potential donation.		
		(5) The Board discussed the need for additional resource within the Development team. SF suggested he discuss with BO'S what requirements she feels are needed and whether Garden Bridge Trust could get further support in a particular area, from a specialised agency.	SF	February 's CMG
		(6) The Board discussed the need for additional members on the Development Committee, particularly with connections in the Middle East. [REDACTED] was suggested as a possible member. LD to make introductions to SF.	LD	January's Board
		(7) The Board noted the support of [REDACTED], who has offered to host a major event on behalf of the Garden		

		<p>Bridge Trust. It was noted by the Board that [REDACTED] [REDACTED] are also keen to host events on behalf of the Garden Bridge Trust.</p> <p>(8) The Board was informed that a meeting has been arranged between MD and [REDACTED] [REDACTED]. Meetings have also been arranged with [REDACTED].</p> <p>(9) MD informed the Board that the Founding Patron scheme will be launched at an event in April 2015.</p> <p>(10) MD advised the Board inform SF and BO'S of any potential fundraising leads.</p> <p>(11) LD suggested Garden Bridge Trust target investor community. MD suggested we wait until after the launch of the Founding Patrons Scheme in 2015. It was proposed that the investor community might be an appropriate target for the balustrade campaign.</p> <p>(12) MD advised the Board that [REDACTED] donation was to remain entirely confidential</p>		
2	[REDACTED]	<p>(1) The Board was informed that the [REDACTED] are keen to progress, particularly with regards to making a public announcement and solving the on-going issues relating to land rights. The Board were informed of [REDACTED] [REDACTED] desire to make an announcement of the venue early 2015. JH advised the Board of the risks associated with an announcement of the venue while the s237 process was being undertaken. The preferred scenario would be a [REDACTED] [REDACTED] announcement after the s237 process had been well progressed or completed. This would mean an announcement in June 2015 at the earliest. JH, BE, RDC informed the Board that it would be helpful for both Tfl and Garden Bridge Trust if an announcement of [REDACTED] support could be made, without reference to the venue. However, [REDACTED] have confirmed they do not want to make an announcement without reference to the venue. [REDACTED] require the venue in order for the contribution to the Garden Bridge to be in line with their charitable objectives. The Garden Bridge alone does not justify their donation.</p> <p>(2) RDC informed the Board that both the Mayor and Tfl were keen for the announcement of another major funder, such as [REDACTED] [REDACTED]. It was noted that BE and JH will meet [REDACTED] [REDACTED] 10 December 2014.</p> <p>(3) The Board was informed of [REDACTED] commitment to the use of the space above Temple station, and this remains their preferred option over Arundel Great Court or Kings Building. However, they are still exploring options in the King's Building overlooking Temple Station due to the complexity and uncertainty of the Temple Station site.</p>		
Funding				
3	[REDACTED]	The Board ratified [REDACTED] Contribution 1 (Core services)		
4	[REDACTED]	The Board ratified the letter from [REDACTED] and agreed that although this left a degree of risk exposure for the Trustees, [REDACTED] [REDACTED] had improved their original offer to a position that was acceptable for the Board to accept.		

5		The Board ratified the letter outlining [REDACTED] intention to donate £750,000.		
6	Trustees Powers to Borrow	A paper outlining Trustees' Power to Borrow was circulated for information.		
7	Funding secured before construction	The Board was in agreement that it was too difficult at this stage to agree a percentage of the total target amount of £175million that is required at bank when contracts are signed. This is a decision that the Board will need to make, weighing up risks, closer to the time of contract award.		
8	Big Lottery Fund	The Board was informed that an application had been resubmitted to the Big Lottery Fund.		
9	South Building	The Board was informed that sponsorship of the South Building was still an option that was being explored, with [REDACTED] or an insurance company expressing interest as a potential partner.		
Project & Planning				
10	s237 / s241 and Transport and Works Act Order (TWAO)	(1) The Board considered the Options Report provided by Andrew Tait QC and Bircham Dyson Bell LLP, including the table of advantages and disadvantages included at the end of that paper (Board Paper 6 circulated to the Board in advance of the meeting and attached at Schedule 1 to these minutes).		
		(2) It was noted that the purpose of the Options Report was to assist the Board in deciding how best to authorise the bridge in view of the statutory provisions that apply on the North Bank of the River Thames.		
		(3) It was noted that the Options Report explained that the two most realistic options for dealing with the statutory provisions were: <ul style="list-style-type: none"> • by use of the procedures in sections 237 and 241 of the Town and Country Planning Act 1990 (s237/241 Route); or • by way of an order made by the Secretary of State under the Transport and Works Act 1992 (TWAO Route), <i>or a combination of both.</i> 		
		(4) After careful consideration of the professional advice in the Options Report and the potential advantages and disadvantages of each option outlined in the Options Report and summarised by John Heaps and with additional comment from Mark Challis and following some questions from those present, the Board unanimously agreed, that, at present, it was in the best interests of the GBT to pursue the s237/241 Route and not the TWAO Route.		
		(5) The Board unanimously further agreed that the possibility of using the TWAO Route remained, either instead of or in addition to the section 237/241 route, depending upon circumstances arising which include if any challenge was made in respect of the use of s237/241, the operation of which has to be led by Westminster City Council as the relevant local authority.		
		(6) It was noted that the risk of a successful challenge to the building of the bridge at a later stage in the project (i.e. an injunction obtained by, for example, Middle Temple, groups representing interests on the South Bank or by an individual) was likely to be reduced if the GBT ensured, relatively early in the project, that there was consultation and publicity about what was proposed, such consultation and publicity also having the benefit of flushing out such potential challenges as there might be sooner rather than later.		

11	Project Position	(1) The Board was provided with an update on the Project.		
		(2) The Board was reminded that there is a list of 40-odd conditions, some of which must be discharged prior to commencing construction, 12 of which must go before Committee. BE and AM confirmed this required additional resource. MD requested a proposal for additional project resourcing be put to PDM in order to make a recommendation to the CMG.	BE, AM	Pre-Christmas break
		(3) The executive team will have monthly project meetings from January 2015 to discuss project delivery progress. The Project Delivery Committee will commence April 2015 onwards.		
12	Land Schedule	The Board was provided with an update on the Land Schedule		
13	Programme	The Board was provided with an update on the Programme and will receive a fully integrated master programme in the New Year.		
14	Middle Temple	(1) The Board was reminded of the threat of a juridical review, in light of Middle Temple's objection raised a few days prior to Westminster City Council's Planning Committee. JH reported that he had spoken to his contact The Rt Hon Lord Justice Christopher Clarke, Middle Temple, who reported that the Middle Temple had not felt that their concerns had been listened to by TfL and Garden Bridge Trust. JH explained that he had written to the lead contact on the matter, Guy Perricone, Under Treasurer and Chief Executive, Middle Temple prior to Middle Temple's December Executive meeting. This was advised by Guy Perricone following a meeting had between Garden Bridge Trust and Middle Temple.		
		(2) JH agreed to be the lead for the relationship with Temple.		
15		The Board was informed that [REDACTED] [REDACTED] may be interested in being a partner. PDM agreed to seek a meeting.	PDM	February's CMG
Finance & Audit				
16	Finance Report	(1) The Board was provided with an update on the Garden Bridge Trust's financial position.		
		(2) The Board approved the delegated authorities provided in the Finance Report.		
17	Risk Register	The Board agreed the need to regularly review the risk register. The risk register is to be sent to Mark Smith and Rodger Hughes for their input.	BE	February's CMG
Communications				
18	Media Strategy	(1) The Board was presented with the media strategy. CF reminded the Board of the need to nationalise the project and make sure it did not seem only for London and Londoners. BE informed the Board that some of the planning conditions that need discharging are setting up various groups and forums that will be beneficial for local residents as well as partnering with local organisations. These will form helpful media milestones.		
		(2) The Board was informed that the Garden Bridge Trust has recently employed Harry Zelenka Martin as a Communications Officer.		
		(3) The board was informed of the launch of the Garden Bridge Trust's Facebook, Twitter and Instagram accounts.		

Governance				
19	Trustees	(1) The Board resolved to appointment Jim Gardiner as a Trustee following his acceptance of the offer.		
		(2) SF was suggested as a potential Trustee. He currently Chairs the Development Board and it was agreed by the Trustees that it would be strengthen this role if he was also a Trustee of the Board. SF who was present at the Board meeting, accepted the offer of the role and will be formally appointed at the next Board meeting.		
		(3) MD suggested the number of Trustees on the Board be increased to 17. BE informed the Board that this would require a change in the Articles of the Charity. The Board agreed to pursue this change and JH confirmed he would discuss with BDB.	BE	January's Board
20	Governance Manual	The Board was informed that the Governance Manual was awaiting final sign off and would be presented at January's Board meeting	BE	January's Board
21	501 © (3)	(1) The Board was informed of the need for two American Director's to be identified for the s501© (3) to be established.		
		(2) The Board was informed that becoming a Director in the USA requires greater time availability than a UK Board Director.		
		(3) MD suggested [REDACTED] may be able to nominate potential candidates to perform this role. BE agreed to enquire.	BE	January's Board
		(4) LD to approach the Head of Vodafone Americas. BE agree to send LD a note on s501© (3) and the role of a Director.	LD	January's Board
22	Registered Trademark / Logo	(1) Prior to the Board meeting, the CMG was presented with the Garden Bridge logo designed by Pentagram. The CMG unanimously approved this and it was shared with the Board who all agreed with the decision to adopt the mark. BE to pursue registering this as a trademark.	BE	January's Board
23	Development Committee Minutes	The Board was presented with the Development Committee minutes.		
24	Maintenance & Operations Committee minutes	The Board was presented with the Maintenance & Operations Committee minutes.		
Other				
25	Next Board Meeting	The next Board meeting date is 19 January 2015.		
26	AOB	(1) The Board agreed it would be useful to have a Garden Bridge Trust organisation chart with contact details for all staff and Trustees.	CR	January's Board
		(2) The Board was informed that the new Garden Bridge Trust website will launch early in the New Year. The December launch date has been pushed back due to technical difficulties IBM's side.		
		(3) PDM suggested a monthly newsletter for supporters and donors to be kept up-to-date. BE agreed to pursue this with BO'S.	BE/BO'S	January's Board
		(4) MD suggested it would be helpful for the Board to have a simplified annual plan in the New Year, identifying media, fundraising meetings, launches, events etc., mapping out the key moments throughout 2015.	BE	January
		(5) A briefing is to be arranged with Trustees and Dan Person	CR	January's Board
		(6) Jim Gardiner outlined the strong links which the RHS has with schools and horticultural education, with a strong voluntary programme of their own. The RHS is keen to share this knowledge and support the Garden Bridge Trust.		

		(7) The Garden Bridge Trust need to brief Lambeth Planning Committee in February about the Garden specifically. BE and RDC recommended it would be very helpful if this was a joint presentation with Garden Bridge Trust and RHS and is Dan Pearson was in attendance.	BE	February
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Note:-

- (1) notice of meeting given 8 September 2014, papers issued 5, 8 and 9 December;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Mervyn Davies throughout.

.....
 Lord Davies of Abersoch, Chairman

Date:.....



Garden Bridge Trust

Garden Bridge Board Meeting

19 JANUARY 2015
Action List (as at 13 January 2015)

Directors Present:

Mervyn Davies (MD, Chair)
Paul Morrell (PDM, Vice Chair)
Lucy Dimes (LD)
Stephen Fitzgerald (SF)
Jim Gardiner (JG)
John Heaps (JH)
Joanna Lumley (JL)
Roland Rudd (RR)

In attendance:

Richard De Cani, TFL (RDC)
Isabel Dedring, GLA (ID)
Bee Emmott, GBT (BE)
Thomas Heatherwick, HS (TH)
Rebecca Olajide, GBT (RO)

Apologies:

Julie Carlyle (JC)
Clare Foges (CF)

	Item	Action	Responsible	By when
Introductions, apologies for absence				
		All Trustees were present along with BE Executive Director and RO Team Administrator. Apologies were sent for JC and CF. TH attended in his capacity of Founding Member. Isabel Dedring, GLA Deputy Mayor for Transport and Richard De Cani, Director of Strategy and Policy, Transport for London attended as observer.		
Declaration of Conflicts of Interests				
		There were no declaration of conflicts other than those already recognised previously.		
Minutes of last meeting				
		The Board ratified the minutes of the previous meeting		
Fundraising				
	Development Report	(1) TH informed the Board that he and MD had met [REDACTED]. She was interested in the [REDACTED] helping raise money through their own development team to donate to a central garden on the bridge that the [REDACTED] could use for small concerts, gatherings etc on occasion. The Board agreed there was a strong and interesting narrative to this donation if it were to be realised. PDM		

	mentioned [REDACTED], was a supporter of the project. MD advised that he felt [REDACTED] might donate to the bridge separately to the [REDACTED] contribution.		
	(2) The Board was informed of the imminent meeting with the insurance company [REDACTED], who have expressed potential interest in the sponsorship of the south landing. The Board are aiming to secure funding from either [REDACTED] or the [REDACTED] for this naming right.		
	(3) TH suggested that the North landing could be named. RDC suggested this might prove difficult due to the number of existing names in the area.		
	(4) MD announced that the Garden Bridge Trust major event will be taking place on the 27 th January 2016. Tickets have already been sold and the Trust expects to receive donations of art for the charity auction. SF confirmed that [REDACTED] have recently announced they wish to hold a Garden Bridge fundraising event.		
	(5) The board was made aware of the [REDACTED] who are keen to support the project with their history of philanthropy. The Trustees discussed if [REDACTED] could potentially donate £500,000 a year for the next five years or contribute to the on-going operating costs of the Garden Bridge. JL suggested this may be able to go towards training the gardeners.		
	(6) SF talked the Trustees through the latest Development Report and explained that there is approximately £45m in the pipeline. MD confirmed that he suspects [REDACTED] who are in the pipeline may be interested in a £1-2m gift. PDM is expected to meet with them imminently. PDM also suggested that the Development Committee should not give up on [REDACTED] as a potential contributor.		
	(7) SF reminded the Trustees that the Patrons scheme will launch on 12 th May 2015 at Sky Garden, London. SF explained that the Development Committee were keen to have in attendance some patrons already signed up at the event who could act as advocates to the other invitees. The Board were asked to consider potential interested parties.	All	March Board
	(8) TH suggested the GBT assess what tool kit is needed for fundraising over the next year or so, for example, does the Trust need a model in the head offices? MD agreed that a small model at his offices and in the GBT offices, that could be taken to meetings, would be beneficial. BE confirmed that Bernadette O'Sullivan was exploring the costs of these 'tools' to inform any decisions the Trust may make.	IC'S	March Board
	(9) ID inquired if she could do anything to assist the conversation with [REDACTED], regarding a possible donation. MD suggested it would be worth the Mayor prompting her as she had not responded to TH's recent emails and text messages. ID suggested she put the Trust's fundraising pipeline to the Mayor to see if he might be able to assist with any existing or potential conversations. The Trustees agreed this would be helpful. ID suggested she would alert us before the Mayor made any approaches.		
Funding			
TfL funding agreement	A report drafted by BDB on the core principles and comments on the TfL funding agreement was circulated as a Board paper prior to the meeting. JH and PDM are due to meet TfL at the end of January to discuss the agreement and deliverables prior to transition. The Board		

		agreed a realistic transition date from TfL to GBT is at the end of February 2015. GBT and TfL will aim to have everything in place by this date, with the anticipation that the funding agreement will be signed at March's Board 2015.		
Project & Planning				
Project Report	(1)	PDM talked through the Project Report paper including updates on procurement, design and planning matters.		
	(2)	The board were informed of the three construction contractors who had been shortlisted: Bouygues, Dragados and BAM Nuttall. While bidders are expected to submit prices for the construction by the end August to early September 2015, PDM advised he thought this timescale was likely too ambitious and that he felt it was more likely prices would be submitted before Christmas. PDM warned that he was concerned that the negative PR before Christmas would have put the selected bidders off, but so far, this had not been a problem.		
	(3)	PDM exclaimed that one of the biggest challenges from a planning perspective and the discharge of the conditions was the Maintenance and Operations Plan which will go before Committee pre commencement of construction.		
	(4)	PDM confirmed that there had been further discussion regarding design changes to the scheme with David Nelson of Fosters & Partners and Thomas Heatherwick on New Years Day 2015. PDM suggested there is a final design presentation by Arup and Heatherwick Studios once both the impact on budget and planning had been assessed. PDM suggested Arup suggest a date for this meeting once they had assessed timescale needed to prepare the necessary information that will inform any decisions and commitments made to design changes.	AM	ASAP
	(5)	PDM claimed that the final budget was at a total of £171m including contingency. He recognised this is significantly higher than the original budget a year ago which came in at a total of £164.5m. PDM confirmed a value engineering exercise was to take place with ARUP shortly.		
	(6)	JL highlighted concerns about the lack of provision of public conveniences. There is currently not enough space to provide toilets for everyone on the South landing site and if toilets were required they would have to be limited to disabled toilets. Alternatively, the Trust could provide a financial contribution to public toilets at another site. RDC explained that as the issue of public conveniences was a condition set by Lambeth, it would need to be considered in relation to the facilities available in the wider area. RDC also advised that Lambeth needed to demonstrate that the area would benefit from any new 'developments' and that new projects would contribute to the wider area. The Trustees agreed that if the Trust were to use the South landing building as a café, then they would be required to provide public toilets. However, as the use of the building is to belong to Coin Street Community Builders, it is assumed that if a café or restaurant were to inhabit this space, it would be Coin Street's responsibility to provide facilities.		
	(7)	The judicial review period for challenges to the Planning process, closes 42 days from the Mayoral approval ie 2 nd February 2015. Regardless of the outcome the board agreed to continue with fundraising.		

		<p>(8) PDM explained that following the planning committees at the end of last year, it was recognised that there was a need for additional resource in the short term, in order to address the consents, discharge conditions, acquire land, engage with stakeholders and manage Communications. An organisational structure was circulated to the Board of Trustees for consideration (See Appendix A GBT Organisational Structure attached). BE explained that the additional resources had been forecast within the revised budget and included in the Finance Report circulated with the Board papers in advance of the meeting. The Board, noting the impact on the budget that was articulated in the Finance Report agreed that it was necessary to recruit the additional resources and establish a larger executive than previously anticipated in order to deliver the project. PDM explained the key roles that would fall away over the next 6-8 months once the conditions had been discharged, as articulated in the diagram. The Trustees ratified the revised organisational structure and approved the recommendation to recruit immediately. Noting the need for a Head of Communications, RR suggested his contact Heather McGregor could help the Trust find candidates for the role.</p>		
		<p>(9) The Board recognised that the Development team had not reviewed resource requirements since a budget was calculated early 2014. MD suggested this was reviewed by the Director of Development with SF in order to make a recommendation to the Board should additional resources or agency support be required to support the next year of fundraising activity.</p>	EQS	March Board
		<p>(10) BE noted the number of additional staff will have an impact on the office space and GBT may have to consider relocating to a bigger serviced office to accommodate. The cost of office space has been built into the budget.</p>	DT	March Board
	GBT Guarantee	<p>(1) Following the planning committees, the Board was advised that a guarantor to stand behind the GBT is a requirement of the Port of London Authority (PLA) as well as a condition of Westminster City Council's consent. This is to protect the Borough's and the PLA in the unlikely event that the Trust should become insolvent or unable to complete, maintain or operate the bridge. RDC explained that a paper has been put to the Mayor outlining the parties that could take this on and how the GLA and TfL may be able to full various elements of this role. It also makes the recommendation that should the Mayor in principal accept responsibility as the guarantor, either through GLA, TfL or a combination, it would be advisable to explore if central Government would be willing to share the burden given their contribution to the project and their ability to step in and fulfil this role. ID confirmed that when she had approached Sir Edward Lister about this, he had felt this would be an acceptable proposition.</p>		
Finance & Audit				
	Finance Report	<p>(1) The Board was provided with an update on the Garden Bridge Trust's financial position. Approximately £8,403k has been spent since the start of the project.</p> <p>(2) BE explained that as soon as the Trust had moved accounts to Citi Bank, the delegated authorities that the Board of Trustees had passed at Decembers Board, will be utilised. A paper expanding on the headline authorities that were approved will be circulated to the Board at the March meeting of Trustees.</p>		

		(3) PDM circulated a paper on the Criteria re staged decisions to proceed-update to be considered prior to the next meeting (See Appendix B Criteria re staged decisions attached)		
		(4) Citibank have very secure methods to protect against money laundering, this could mean intrusive exploration of all donors financial situations and histories. Citi are reviewing the most effective approach to address this issue.		
Communications				
Communications Core Documents		(1) Concerns were raised that the public opinion was focused on public funding, closing times and the economic climate.		
		(2) BE confirmed that the new website will be launched by the end of January. The Q&A section will be integral in addressing the re-occurring themes and issues and providing correct factual information. In response to rising suspicions about what the Trust is and who is behind it, the website has been designed to be very transparent and enable access to information about the Trust, Trustees and Executive.		
		(3) ID suggested the Trust capitalise on existing online information, ensuring sites like Wikipedia are up to date and that factual information addressing the core issues is accessible to the general public. ID also recommended the communication document strengthen the transport and infrastructure case using statistics pertaining to the number of newly created jobs, impact on regeneration, opportunities for local residents etc		ASAP
		(4) The Board discussed other potential links to establish in order to create diverse advocates, including National Waterways, the taxi driver union, trade association and the tourist board.		
		(5) JH referenced a recent article in the Times that covered a story about the River Thames. There was no reference to the Garden Bridge but the Board agreed it would be worth getting more 'River' support from parties and individuals related to the River Thames.		
		(6) RR advised it was important to get third parties talking positively about the bridge and advocating the project is crucial to the overall communications strategy. There is a need to harness the support that the Garden Bridge has received from high profile individuals such as Richard Rogers, Marcus Agius etc. This group of advocates must include the business community, politicians, celebrities, Londoners. Trustees were asked to consider their contacts that could help with this.		
		(7) PDM explained he had met with Edwin Heathcote following the negative piece he published in the Financial Times, December 2014. He explained that the key concern that Heathcote shares with other journalists who oppose the scheme, such as Ollie Wainwright and Rowan Moore, is it feels as if something is being taken away by the bridge. In addition, there is a suspicion about who the Trust is as a result of there not being much information available online. PDM also suggested the Trust needed better responses to the criticism that the public money could be better spent as well as the issue of crowding.		ASAP
		(8) MD explained that he and BE had visited Lambeth's new Oasis Academy mid-January 2015 to meet with the Headmistress and the pupils. The Academy is very interested in being involved in the project and MD suggested they might form part of the Youth Board. The Board agreed that it would be important for more than one school to form the Youth Board. BE also explained that Oasis had approximately 42 Academies nationwide so by partnering with		

		Oasis, the Trust are creating a national partnership and broadening the Garden Bridge narrative to reach other parts of the UK. This has been an on-going priority for the Trustees to ensure the bridge is not for London only, but reaches and benefits the rest of the UK as well.		
		(9) JL expressed enthusiasm at the thought of the schools being involved in the operations of the bridge – could the Garden Bridge be ‘run by schools’. PDM suggested that we got schools and children closely involved with the bridge, it would become harder for the media to object to the project as by doing so it would seem as if they were objecting to local children and their involvement.		
Governance				
	Trustees	The board all agreed to extend the number of Trustees to 17. Having observed the December Board meeting, Stephen Fitzgerald was appointed a Trustee. SF understands his statutory duties set out in section 171 et seq of the Companies Act 2006, and that he has taken or will take into account these and any other general duties owed by Directors in passing any resolutions. PDM advised that Alistair Subba Row might be a good addition to the Board given his connections with the business community on both sides of the River and his ability to bring them together. The Board agreed he should join the next meeting of Trustees if available		
	Governance Manual	The Board was informed that the Governance Manual was awaiting final sign off and would be presented at March’s Board meeting		March’s Board
	501©(3)	MD has identified two directors to take on the 501©(3) roles. LD has also identified Chuck Pol, US Vodafone. MD suggested LD pursue Chuck Pol. BE advised BO’S was exploring if Citi might provide a US Director.		February’s CMG
	Registered Trademark / Logo	The new logo designed by Pentagram will include the full title ‘The Garden Bridge’. At present the G has been approved by the Board and will be a registered trademark. JL expressed concern that the current design was not appropriate and perhaps the Board should consider the Hawthorn as the basis of the logo. MD confirmed that the majority vote had approved the logo. BE explained that while the main logo had been approved, the additional development of how this is applied to merchandise etc had not yet been finalised. This will require time to develop this and will not be progressed until the project and fundraising had further progressed.		
	Communications Committee minutes	Paper 8 to be read		
	Maintenance and Operations Committee minutes	Paper 9 to be read		
Other				
	AOB	The Chair noting no AOB, declared the meeting closed		
	Next Board Meeting	The next Board meeting date is 11 March 2015.		

Note:-

- (1) notice of meeting given 8 September 2014, papers issued 16th January 2015;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Mervyn Davies throughout.

.....
Lord Davies of Abersoch, Chairman

Date:.....

Appendix B: Criteria re staged decisions to proceed – update

1. Review/re-visit of still-relevant criteria that should be in place as a precondition to work already completed or in progress (viz proceeding to Planning Application and subsequent to consent)

Note: accrued spend to date (end December 2014) = £9.87m

- 1.1 Sign-off of design
- 1.2 Confidence we can clear Planning conditions set by Westminster and Lambeth, including S106 requirements
- 1.3 A credible and compliant capital cost estimate
- 1.4 A credible and fundable pre-construction cash flow forecast
- 1.5 Confidence we can raise £175m for capital cost of delivery (including consideration of situation re [REDACTED])
- 1.6 Confidence we can raise say £155m by August 2015 (commitment date for construction) - being total cost less say 15% of the amount still to spend at that point
- 1.7 A realistic prospect of resolving critical real estate/adjoining owner issues, specifically:
 - (1) Duke of Norfolk protections held by third parties (eg re Arundel Great Court)
 - (2) Property-related requirements of Westminster City Council (as before)
 - (3) Objections of Middle Temple
 - (4) South landing land – freehold (Lambeth) and leasehold (Coin Street)
 - (5) Requirements for a workable plan for construction access
- 1.8 Draft business plan for the operation of the Bridge
- 1.9 Confidence we can raise money for an endowment or make alternative arrangements for the operation, maintenance and long-term underwriting of the Bridge

2. To take over full management of the project (end February 2015?)

- 2.1 As above +
- 2.2 Satisfaction of TfL/HMT conditions re funding, and agreement/execution of funding agreement
- 2.3 The recruitment of adequate resources for project management, fund-raising, consents etc
- 2.4 Settled terms with all consultants
- 2.5 Organised to minimise VAT liability
- 2.6 Satisfactory arrangements re guarantees required by Port of London Authority and Westminster City Council.
- 2.7 Plan for dealing with Judicial Review , if relevant

3. To proceed subsequent to receipt of Stage 1 tenders (from end April 2015)

Note: anticipated further spend to that date = +£7.36m (cumulative £17.23m); and estimated additional spend through to commitment to construction (September 2015) = +£10.87m (cumulative £28.1m)

- 3.1 All as 1 + 2 above

4. To commit to construction (September 2015)

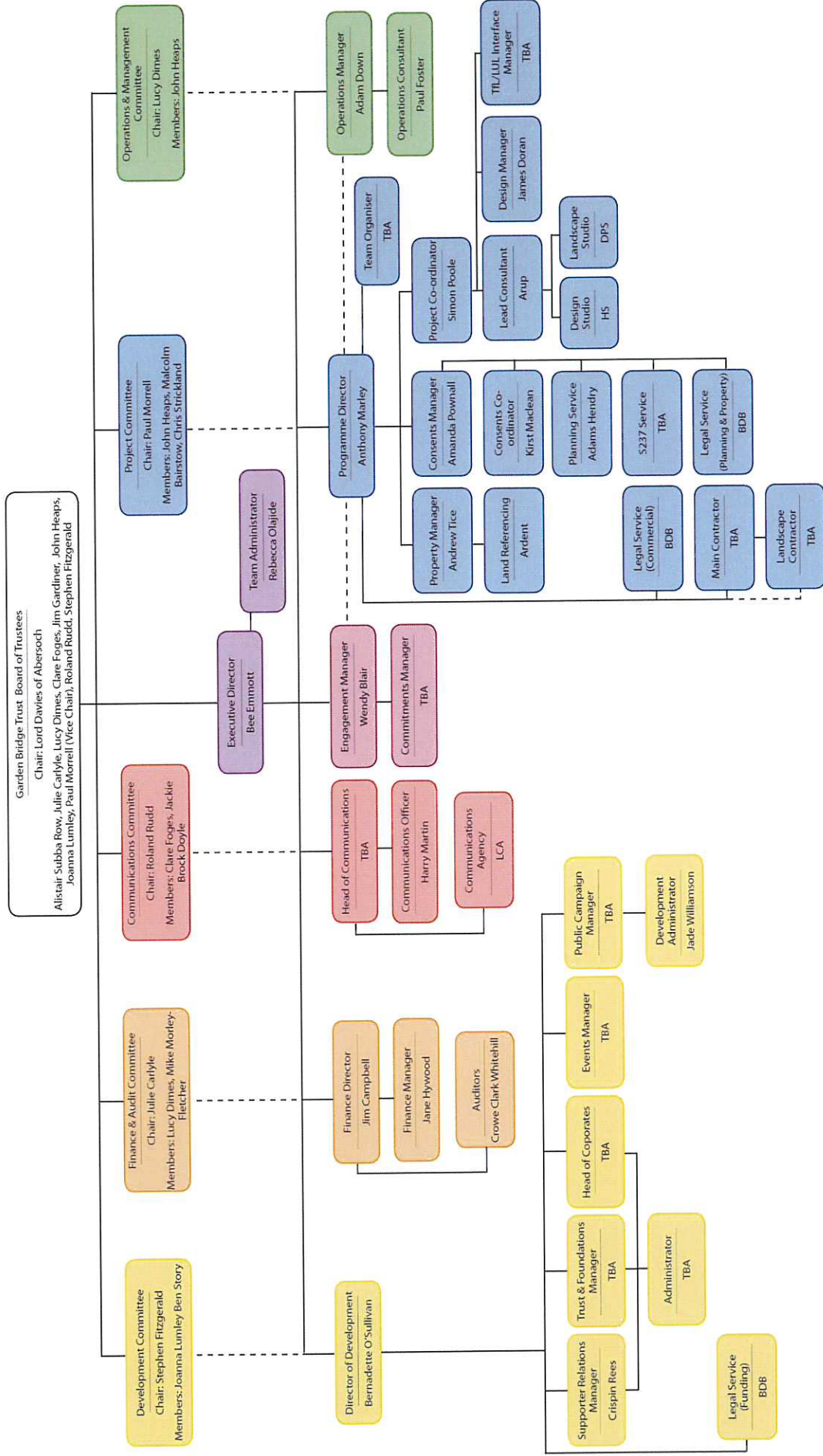
Note: additional spend to completion/opening (June 2018) = +£146.9 (cumulative £175m)

- 4.1 Satisfactory basis for construction contract, compliant with budget
- 4.2 Realistic allowance for contingencies set by quantified risk analysis

- 4.3 Confirmed funds of £155m (covering say 85% of all outstanding expenditure)
- 4.4 Confidence in raising the balance of funds
- 4.5 Confidence in covering cash flow requirement without borrowings (or covered by satisfactory borrowing arrangement)
- 4.6 All critical real estate issues resolved and under contract
- 4.7 Approval of conditions required to go back top Planning Committee at Lambeth and Westminster.
- 4.8 Confirmation that all other conditions of the planning consent/S106 Agreement can be met
- 4.9 Detailed business plan for the operation of the Bridge
- 4.10 Reliable plan for the operation, maintenance and long-term underwriting of the Bridge

Author: PDM: 17.1.15

Garden Bridge Trust



March 11th 2015 | 16:00-18:00 | Eversheds, 1 Wood Street, London EC2V 7WS**Directors Present:**

Mervyn Davies (MD, Chair)
 Paul Morrell (PDM, Vice Chair)
 Julie Carlyle (JC)
 Lucy Dimes (LD)
 Stephen Fitzgerald (SF)
 Jim Gardiner (JG)
 John Heaps (JH) (Joined by Conference call)
 Joanna Lumley (JL)
 Alistair Subba Row (ASR)

In attendance:

Richard De Cani, TfL (RDC)
 Bee Emmott, GBT (BE)
 Anthony Marley GBT (AM)
 Rebecca Olajide, GBT (RO)

Apologies:

Isabel Dedring, GLA (ID)
 Clare Foges (CF)
 Thomas Heatherwick, HS (TH)
 Roland Rudd (RR)

Item	Minutes and Action	Responsible	By when
Introductions, apologies for absence			
	Apologies were sent for ID, CF, TH and RR. Richard De Cani, Director of Strategy and Policy, Transport for London attended as observer.		
Declaration of Conflicts of Interests			
	There were no new declaration of conflicts other than those already recognised previously.		
Minutes of last meeting			
	The Trustees in attendance ratified the minutes of the previous meeting.		
Fundraising			
Development Report	1) City of London Corporation MD and LD reported a meeting had with Alan Yarrow, Lord Mayor and Simon Murrells of the City of London Corporation. The Board were informed of Alan Yarrow's support of the bridge. Alan Yarrow suggested that the Garden Bridge Trust may be able to secure an annual contribution from the City of London Corporation in the region of £250,000 per annum, and up to a maximum of £500,000 per annum. However, as the Trust has been told before, the City would expect this to be granted from the City Bridge Trust		

<p>(the grant giving arm of Bridge House Estates) which aims to support disadvantaged Londoners through grant-making, social investment, encouraging philanthropy and influencing public policy. MD and LD explained that the grant would be given towards the education programme, volunteering and apprenticeship opportunities that GBT will provide. The Board recognised that this was the most positive response yet received by the City. LD to follow up with Simon Murrells.</p>	<p>[REDACTED]</p>	<p>ASAP</p>
<p>2) The Board was informed that [REDACTED] are no longer interested in the potential sponsorship of the South Landing.</p>		
<p>3) SF talked through the Development Report, alerting trustees to advanced discussions in the pipeline. He will be meeting with RR and MD to discuss potential new leads.</p>		
<p>4) [REDACTED] The Board were advised of two points that had arisen during negotiations with [REDACTED]. The Board were alerted to Appendix A as part of Paper 2, which outlines the terms and conditions of the Board agreeing to offer Third Party involvement to inform discussions on these points:</p> <ul style="list-style-type: none"> a) Appointment of Trustee – [REDACTED] have requested the right to appoint a trustee to the GBT Board. The Trustees were reminded that this request had arisen previously with other funders but that previously the Trustees had agreed not to allow this and again they agreed to honour this decision. MD explained he would speak directly with his contact at [REDACTED] as he felt the request was as a result of a desire to be more 'involved' in the project and thought he would understand the trustees could not grant this request. b) Annual event in perpetuity and for a duration of 24hrs – [REDACTED] have requested that their benefit for use of the bridge for an event every year in perpetuity, for a duration of 24 hrs at a time. The Board were reminded that [REDACTED] another funder who receive the benefit of using the bridge for an event once a year, receive this benefit only for 5 years and that the bridge is only available to them from 4pm on the day of their event, until closing time on the bridge of midnight. The trustees considered the points and agreed that no benefit should be granted in perpetuity and that it should relate to the size of the gift or sponsorship. In the case of [REDACTED], 10 years was agreed as an appropriate period of time to receive benefits and that like other parties [REDACTED] would have exclusive access from 4pm on the day of their event each year. [REDACTED] agreed that this should not be in perpetuity and that it should be dependent on the scale of the gift. It was agreed 15 yrs would be the maximum period of any benefit for any donor. MD advised the Board he would discuss this point directly with [REDACTED]. 		
<p>5) RDC enquired about the nights being provided as benefits to existing donors and wondered if the nights had been 'valued' by the GBT. The Board highlighted the need to define Garden Bridge Trust stance of offering major donors access to the Bridge to hold events. SF suggested he and LD meet to discuss the various 'benefits' that could be provided to funders or be sold for further fundraising and determine a value for these. In addition, the Trust will need to establish if the bridge will be open during British holiday events, New Year's Eve and Fireworks night.</p>	<p>[REDACTED]</p>	<p>LD, SF</p>
<p>6) RDC also suggested the Board may be interested to meet with the London Transport Museum who had managed to maximise</p>		

		commercial use of their brand through very successful branding and merchandise. RDC agreed to set up a meeting.		
		7) JL reminded the Board that at the moment there is no space for a permanent shop to sell merchandise within the GB site. JL suggested that it would good if the shop was on the Northbank and encouraged visitors to walk up towards the Aldwych and the Strand – somewhere like Bush House. The Board agreed there was a need for a shop and possible sites near to the Bridge should be identified,		
		8) Fundraising App proposal SF informed the Board of a proposed fundraising App that had been pitched to the Development Committee. The App would enable members of the public to leave messages on the bridge for someone who would use the same app to hear the message on the bridge. This would cost each individual £5 every time they leave a message so would contribute to the fundraising for the on-going maintenance and operations for the bridge. However, following further investigation into costs of implementation and monitoring, it was deemed not suitable for the purposes of fundraising. SF to forward the full proposal to the rest of the Board.	SF	ASAP
Funding				
	█ Funding agreement	<p>The Board were asked to consider Paper 3 circulated prior to the Board, which outlines the █ obligations, benefits, terms of breach and termination and other points of note. The Board were reminded that █ will be the Garden Bridge's 'exclusive banking partner' and that other banks could be approached but only via their foundations, as opposed to providing commercial sponsorship, for the duration of the agreement with █. The Board was advised that MD had previously approved the definition of 'banks', to include consumer, corporate and investment or wealth management services. The Board was also advised that MD had approved that if the bridge opens after the expiry of █'s agreement, they can still call themselves the 'official banking partner' 6 weeks before and 1 week after the Bridge opens.</p> <p>LD suggested 'reasonable endeavours' in the agreement should be replaced by 'best endeavours' in relation to the requirement for █ to raise £1m from fundraising activities and provide £1m of pro bono services.</p> <p>Having considered the advice on the agreement, the Board accepted the terms of █'s sponsorship and resolved to sign the agreement.</p>		
	█ Support	<p>The Board reviewed Paper 4 circulated prior to the Board, which summarises the appointment of █ to build and host GBT's website, and carefully considered the risks identified by BDB relating to data protection, in particular 4.2 contractual clause that █ has not accepted the usual contractual term that would protect GBT in relation to its legal obligations under the Data Protection Act 1988 (DPA).</p> <p>The Board agreed that the website can be launched and the terms of the agreement accepted. It was agreed that the donation pages should remain offline until all issues relating to data protection had been resolved, and an appropriate body responsible for the secure transition of data. The Board agreed that GBT could not be exposed to liability in relation to the technical and organisational security for personal data from the main site to █'s service.</p>		
	█ Funding agreement	JG raised concern that one of the benefits provided to █ for GBT to plant and maintain the █ on the		

		<p>Garden Bridge could lead to other donors specifying plants on the Garden Bridge as a condition of their funding. The trustees considered the risks and agreed to accept the condition in relation to the [REDACTED] but to ensure this does not set a precedent.</p> <p>The Board agreed to sign the agreement. The Board ratified the Summary of Draft Deed of Gift with [REDACTED] due to the terms and conditions being agreed during the early formation of the Trust.</p>		
	TfL funding agreement	<p>The transition date from TfL to GBT is on course to be delivered by the end of March. JH explained that the agreement is in the final stages of negotiation. JH advised the Board that there had been some media coverage surrounding the provision of the guarantee by the Mayor. The Mayor publicly stated that that the GBT will not receive funding to begin construction until they had demonstrated 5 years worth of funding of the maintenance and operations for the bridge were 'secured'. This resulted in an additional clause added to the agreement reflecting this statement. Given how much media coverage there had been of the subject and the overall public scrutiny applied to the use of public funds for the Garden Bridge project, JH expressed a concern that the Mayor may feel under pressure which could result in not providing the guarantee that satisfies Westminster. JH advised that at this point there is nothing in writing about the guarantee other than the letter from GLA to GBT so the nature of the guarantee is yet to be agreed. RDC confirmed that the guarantee that the Mayor has agreed to provide, will be that which is required in order to satisfy the Westminster planning condition.</p> <p>The Board was also advised that the profile of payments needed to be revised given the more detailed knowledge of figures provided by contractors. RDC confirmed that he did not see any potential problem with changing these payments to an extent. The Board agreed that it would be beneficial to sign the TfL funding agreement within the next few weeks.</p>		
Project & Planning				
	Project Report	<p>1) PDM and AM talked through the Project Report paper.</p> <p>2) The board were informed of the three construction contractors who had been shortlisted and recently interviewed: Bouygues, Dragados and BAM Nuttall. The high standard of their presentations and preparation was noted to the Board. From the interviews, there were two strong candidates. PDM advised the Board that the team are on track to complete analysis and selection of the preferred bidder is expected to take place in April.</p> <p>3) The Board were advised that certain contractors believe up to 50% of labour could come from the UK but none of the contractors intend to make the bridge in the UK. All bidders had a community fund within their bids.</p> <p>4) The Board were made aware of the potential risk of the Judicial Review proceeding to the next level. GBT is expected to hear whether the claimant has been granted permission to take his claim to the High Court by the 18th March.</p>		
Finance & Audit				
	Finance Report	<p>1) The Board was provided with an update on the Garden Bridge Trust's financial position and the fact that cash at bank and cash flow was sufficient for the running of the trust. However, there is potentially a need to review the payment profiles within the TfL</p>		

		agreement (as referenced above) in order to ensure necessary cash flow for the project.		
		2) VAT meeting to review the latest options regarding VAT recovery is taking place in March with EY, BDB and GBT. The Board will be updated at April's CMG.		
Communications and Engagement				
	Communications and Engagement	1) The Board were informed that Wendy Blair is now in post as Stakeholder Engagement Manager. The Board were advised that the paper circulated in advance of the meeting included a schedule of meetings to take place at high level ie with Board members. There is a similar schedule of meetings for the Executive Director, the Stakeholder Engagement Manager and other members of the team where relevant. BE confirmed that RO will be in touch with trustees who already hold relationships with key stakeholders, to set up a regular rhythm of meetings.		
		2) The first Garden Bridge Community Forum is taking place on the 26 th March at Roots and Shoots. This has been implemented to ensure that community engagement is a part of the work for the discharge of the pre-commencement conditions. Members of the Community Forum will discuss and advise on key issues relating to the Bridge. Steve Chalk was suggested as a Chair.		
		3) SF, LD and JH have offered to assist with the appointment of Jackie Brock-Doyle who will be an influential and expert candidate to help with the communications.		
		4) Concerns were raised that key essential issues regarding ticketing and funding are consistently reported inaccurately in the public domain. It was noted that Rogers' association with the bridge will an integral part in influencing the press/public into a positive direction.		
		5) MD suggested that a number of woman in senior marketing roles had been in touch to offer assistance following a talk MD gave. The Board agreed it would be worth capitalising on their support by creating a group of female 'ambassadors' for the bridge.		
Governance				
	Trustees	Having observed the February Core Management Group meeting, Alistair Subba Row was appointed a Trustee. ASR understands his statutory duties set out in section 171 et seq of the Companies Act 2006, and that he has taken or will take into account these and any other general duties owed by Directors in passing any resolutions.		
	Governance Manual	GBT's Articles of Association was amended to increase the maximum number of trustees stated at Article 23.1 from 12 to 15, as requested by MD and agreed by the Board. This was circulated prior to the Board. It is necessary for the company members of the GBT to pass a resolution to adopt the amended Articles of Association and it was agreed that this should be done by written resolution. Trustees present at the Board meeting reviewed and signed the papers.		
	Development Committee Minutes	Paper 9 and 10 to be read. No issues were raised in relation to the minutes of these meetings.		
	501©(3)	1) Chuck Pol has now accepted a role as Trustee on the 501©(3). Paperwork is being processed. MD has identified a further two directors to take on the 501©(3) roles.		
		2) MD informed the Board of [REDACTED] keeness to host a major Garden Bridge event for their American friends.		

	Dan Pearson Garden Presentation	The Trustees found the presentation a helpful tool in understanding the garden design. JL raised concerns that the garden had become too 'academic' and complicated. While she acknowledged the concept is beautiful, she felt the general public who will be using the bridge may not appreciate the layers of complexity beneath the garden, unless they themselves were horticulturalists.		
Other				
	AOB	1) JC confirmed that Mike Morley Fletcher, a Risk specialist, has joined the Finance & Audit Committee as an external member. JC suggested he should attend a CMG meeting in the future. MD agreed this is sensible.		
		2) LD mentioned that at a recent meeting at CBI, they had requested an update from TfL, particularly in respect of the London Bridges Strategy. LD suggested it would be worth the Garden Bridge being included either as part of TfL's update or as a small slot alongside it. LD to follow up.	LD	
		3) MD confirmed that Prince William, Duke of Cambridge, has agreed to open the Garden Bridge in 2018.		()
		4) The Chair noting no AOB, declared the meeting closed		
	Next Board Meeting	The next Board meeting date is 20 May 2015.		

Note:-

- (1) notice of meeting given 8 September 2014, papers issued 9th March 2015;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Mervyn Davies throughout.

.....
 Lord Davies of Abersoch, Chairman

Date:.....

AMENDED MINUTES OF GARDEN BRIDGE TRUST BOARD MEETING

May 20th 2015 | 15:30-17:30 | Somerset House, Strand, London, WC2R 1LA

DIRECTORS PRESENT:

Mervyn Davies, Chair (MD)
Paul Morrell, Vice Chair (PDM)
Julie Carlyle (JMC)
Lucy Dimes (LD)
Stephen Fitzgerald (SF)
Clare Foges (CF)
Jim Gardiner (JG)
John Heaps (JH)
Joanna Lumley (JL)
Roland Rudd (RR)
Alistair Subba Row (ASR)

IN ATTENDANCE:

Jim Campbell, Finance Director, Trust (JC)
Bee Emmott, Executive Director, Trust (BE)
Anthony Marley, Programme Director, Trust (AM)
Rebecca Olajide, Team Administrator, Trust (RO)
Bernadette O'Sullivan, Director of Development, Trust (BO'S)

OBSERVERS:

Richard De Cani, Managing Director of Strategy and Policy, Transport for London (RDC)
Thomas Heatherwick, Founder of Heatherwick Studio, founding member of the Trust (TH)

APOLOGIES:

Isabel Dedring, Deputy Mayor (Transport), GLA (ID)

MINUTES AND ACTION POINTS

APOLOGIES FOR ABSENCE

Apologies were sent from ID.

DECLARATION OF CONFLICTS OF INTERESTS

There were no new declaration of conflicts other than those already recognised previously.

MINUTES OF LAST MEETING

The Trustees in attendance ratified the minutes of the previous meeting.

INTRODUCTIONS

MD opened the Board by reporting a recent meeting with [REDACTED] They had invited MD and his wife to the Chelsea Flower Show. MD was seated next to [REDACTED] who proposed supporting the Trust and campaigning with positive news stories.

MD commented that both the London Borough of Lambeth ("Lambeth") and other key stakeholders were sensitive to negative press, so news of active media support is helpful. In particular, he noted that it seemed that Lambeth's political support was wavering.

MD briefly referred to a positive meeting he and AM held with Adam Crozier of ITV.

MD explained the significance of the decisions the Trustees would need to make at the Board meeting. PDM explained there were a number of risks to be considered when making these decisions and the Trustees needed to be made aware of these. He suggested JH would be best placed to cover these with other trustees input

MD invited JH to outline the key duties and responsibilities that the Trustees should consider and adhere to in relation to the decisions that were to be put before them at the meeting.

JH reminded the Trustees that they had duties and responsibilities under charity law, as charity trustees, and duties and responsibilities under company law, as company directors. JH emphasised the importance of ensuring that the Trustees consider decisions in the context not only of the Trust's current position but also of the entirety of the Trust's project to build a bridge over the River Thames ("the Project"); decisions needed to be made in the round, recognising that the Trustees will be judged by those considering the Trustees' decisions with the benefit of hindsight. JH explained that the Trustees should consider not only the Trust's current activities but also the practical obstacles the Trust may face in the future and consider how those obstacles could be overcome. JH asked the Board to consider, in particular, the implications of taking over the entirety of the Project from TfL. JH also advised the Trustees that each of the decisions to be made at the Board meeting needed to be considered individually but that it was also necessary for the Trustees to consider carefully the cumulative impact of the decisions.

[Subsequent to the meeting, Appendix A was circulated to the Trustees for their consideration.]

The Board considered the Project more broadly, in particular, progress in respect delivery and fundraising. The Trustees concluded that there was a good prospect of raising the necessary funds for the Project. However, it was agreed that the ongoing judicial review claim by Mr Michael Bail in respect of the planning permission granted to both the Trust by Lambeth ("the JR") was eroding the confidence of potential new leads so it was difficult to get new prospects to commit during this period. BE advised the Trustees that if the JR was to delay the Project, one of the key considerations would be the expense of keeping the operations of the Trust going in order to fundraise etc. MD reminded the Trustees that there was a finite budget for the Trust's operations and there was not sufficient funding to allow for major delay.

The Trustees discussed the impact of taking the Project over from TfL. It was agreed that the Trust had, in effect, already taken over the Project from TfL; RDC confirmed that TfL no longer instructed any third parties on the Trust's behalf and was far removed from the day-to-day delivery of the Project.

The Board was informed that Lambeth had confirmed that it will not issue Heads of Terms for the land where the bridge lands on the south side of the River Thames until the outcome of the JR hearing on June 10th and 11th is known. It was noted that this may cause significant delays to the Project.

The Trustees were informed by MD of a recent meeting he had with AM and with Adam Crozier, CEO of ITV, who claimed that ITV was seriously considering leaving Lambeth due to the difficulty of reaching agreement with Iain Tuckett, Director of Coin Street Community Builders ("CSCB"). A letter for the attention of Iain Tuckett is due to be sent from ITV, stipulating that CSCB must sign an agreement with ITV within the next three weeks. If agreement is not reached, ITV is prepared to re-locate to alternative premises. ITV has already viewed other sites. The departure and sale of ITV studios would have implications for Lambeth as it is a core institution and major employer in the borough.

TFL FUNDING AGREEMENT & IP TRANSFER AGREEMENT

PDM updated the Board on the negotiations with TfL and the status of the funding agreement between TfL and Trust ("the TfL Deed of Grant"). PDM advised that there were risks to the Trust of taking over the Project from TfL and commented that these had been considered by the Trustees on previous occasions. PDM advised that as long as the Trustees could see a way forward, now seemed an appropriate time for the Trust to take on the Project fully, as long as the Trust's cash flow position was stable.

JC advised the Trustees of the current cash flow position. He confirmed that the current cash flow assumed that the first instalment of funds from [REDACTED] (£2.5 million) would be received by the Trust in July 2015.

JMC reminded the Board that the Trust's accounts will be signed off in July/August 2015 and, at that point, the Trustees would need to be confident the Trust could meet all its liabilities.

The Trustees considered the following scenario: JR is unsuccessful but the claimant lodges an appeal; Trust does not receive any of the [REDACTED] funds; and the Trust is in receipt of 3.5million additional funds pre-construction from TfL. JC confirmed the Trust would be short of funds in this scenario.

AM informed the Trustees that the Project's current programme assumes award of the construction contract in September 2015. He advised that pausing the Project at this stage would starve it of oxygen at a critical moment. AM advised that, if the Trustees decided to continue to progress the Project between now and September but determined in September that they were unable to continue with the Project, the Trust would at least have a tangible output of a defined design for the garden bridge.

The Board further discussed the implications of taking over from TfL. ASR considered the benefit to the Trust of TfL's input into the Project and queried whether the Trust would be viewed as a lesser force without TfL.

RDC confirmed that, in practice, TfL had handed over the Project to Trust at Christmas.

RDC informed the Board that the TfL Deed of Grant would be a public document.

The Board was advised by PDM that, other than the contractual relationship between TfL and Arup, all other contractual relations in respect of the Project were between the Trust and the relevant third parties. As a result, the handover of the Project by TfL to the Trust would make little difference to either the day-to-day running of the Trust or expenditure, other than the additional contractual relationship between the Trust and Arup.

The Board was informed by PDM that the Trust will have spent approximately £24m on the Project by September 2015, £16.4m of which was anticipated under the TfL Deed of Grant. PDM reported on the recent meeting between Sir Peter Hendy, Commissioner of TfL and the Trust, at which the Trust requested that the draft TfL Deed of Grant was amended to increase the pre-construction element of the funding. Since that meeting, the Trust had proposed an increase of £3.5m. This would take the total TfL/DfT pre-construction funding to approximately £20m. The Board was advised that TfL had agreed in principle to increase the pre-construction payment and a proposal was being prepared to request the same of DfT and then amend the payment profile in the TfL Deed of Grant. The DfT is expected to provide approval in one/two weeks.

The Trustees, having received professional advice from Bircham Dyson Bell LLP ("BDB"), considered carefully and noted:

- the draft TfL Deed of Grant;
- PDM's summary of the draft TfL Deed of Grant;
- the explanation of the draft TfL Deed of Grant and discussion around this as described above,

The Trustees, having determined that the terms of the draft TfL Deed of Grant are the best that can reasonably be obtained for the Trust and that entering the TfL Deed of Grant is in the best interests of the Trust resolved:

- to approve the draft TfL Deed of Grant subject to receipt by the Trust of the DfT's written approval of the amended payment profile and subject to any minor changes required to finalise the document; and
- to delegate responsibility to PDM and JH, advised by Bircham Dyson Bell LLP, to conclude negotiations in relation to the Payment Profile; and:
- if those negotiations are successful, to authorise the Chairman, PDM or JH to execute the final version of the TfL Deed of Grant; or
- if those negotiations are unsuccessful, to put the matter to the Trustees for further consideration.

RDC advised the Board that, once the TfL Deed of Grant had been signed, it will go into the public domain, probably with any associated documents referenced in the TfL Deed of Grant, namely, the Trust's project execution plan.

RISK ASSESSMENT

MD explained to the Board that there was the potential for the Trust to be made answerable to a public enquiry in respect of the Project. Accordingly, if the Trustees take the decision to proceed with the Project but subsequently decide that it is not possible to complete the Project, the Trustees will need to be confident that, at the point that decision was made, they took into account and gave appropriate consideration to all of the relevant issues.

MD emphasised the profound importance of each the Trustees taking part in discussions about the Project and ensuring that these discussions and any decisions were minuted accurately.

The Trustees agreed that, in order to facilitate decision making, a scenario plan, critical path and map of various interdependencies needed to be circulated to all Trustees. **ACTION:** PDM, BE and AM to produce first draft.

ARUP APPOINTMENT

PDM informed the Board that the Deed of Appointment between Garden Bridge Trust and Arup Consultant Team (comprising Arup, Heatherwick and Pearson) ("the Arup Consultancy Agreement") was ready to be entered into. He referred to the summary note circulated with the Board papers (see Appendix B) and highlighted two issues in particular for Trustees to be aware of. PDM explained that both issues are inherited from the terms under which the consultants have, to date, been working, under a direct agreement with TfL. The Board were reminded that a decision had previously been made to enter into a new agreement rather than novate the terms of the existing agreement between Arup and TfL, in particular so as to establish terms more suited to Trust's situation. The two issues were:

- that all fees were to be reimbursed on a time basis;
- that the liability of the team was capped at £2m.

In respect of fees: Arup's fee remains within the current budget, however, while pre-construction services through to contract award will be reimbursed on a fixed fee basis, the fee for post-construction services through to completion and public opening, are to be reimbursed on a time basis. PDM advised that such an open ended arrangement would need careful management.

In respect of the limit on liability, as the Trust does not have a fixed fee proposal within budget for the entirety of the Project, PDM explained that the Trust had sought to obtain from Arup an obligation that is unlimited as to the cost of repair (that is, the cost of reinstating the bridge in the event of loss caused by Arup's negligence), but without the right for the Trust to claim anything in respect of consequential loss. However, Arup will not agree to this. The best position the Trust had been able to negotiate is a £10m limit on liability, which would operate in respect of each and every act of negligence, as opposed to operating in the aggregate.

PDM advised that this means that, if there is loss or damage to the bridge as a consequence of negligence by Arup, then the Trust would be without the wherewithal to reinstate it if the cost of repair exceeds £10m. PDM explained that, in this instance, the Trust will have the benefit of a design and build contract with Bouygues, which is unlimited as to liability. In reality, the circumstances in which it is possible that Arup might be liable but Bouygues would not be negligence in the specification of the Employer's Requirements, or in Arup's performance of their duties as Project Manager/Engineer.

Professional advice has been received by the Trust by Macfarlanes and were asked to carefully consider:

- PDM's summary of Arup Consultancy Agreement
- PDM's explanation of the Arup Consultancy Agreement and discussion around this as described above

The Trustees, having determined that the terms of the Arup Consultancy Agreement are the best that can reasonably be obtained for the Trust and that entering the Arup Consultancy Agreement is in the best interests of the Trust resolved:

- to approve the Arup Consultancy Agreement, subject to any minor changes required to finalise the document; and
- to delegate responsibility to PDM, advised by Macfarlanes, to conclude negotiations;
- to authorise PDM to execute the final version of the Arup Consultancy Agreement.

BOUYGUES/CIMOLAI APPOINTMENT

PDM updated the Board that the Trust's preferred construction contractor, Bouygues/Cimolai JV, was fully engaged with the Project and have a fully mobilised team. They are currently working under a Letter of Intent, until the Trust finalise the agreement between Trust and Bouygues/Cimolai JV for Preconstruction Services ("the Bouygues/Cimolai Agreement"). The Letter of Intent has been issued by the Trust directly to Bouygues/Cimolai, with a maximum spend of £1.5m, and expires on 29 May 2015.

PDM advised there are a few matters still under negotiation that need to be resolved before the Bouygues/Cimolai Agreement can be finalised. Subject to the resolution of these, the Board was advised that the Trust was in the position to enter into the Bouygues/Cimolai Agreement. The Board was reminded that this meant the Trust would be taking on full responsibility for the direction of the Project. Accordingly, it was necessary to consider whether the Trust had the adequate financial resources to meet the liabilities under the Bouygues/Cimolai Agreement.

BE explained that, as it currently stands, the Trust's anticipated income for the period until end September does not cover all of the Trust's anticipated liabilities and obligations in respect of that period. BE reminded the Board that *if the Payment Profile of the Tfl Deed of Grant was amended as proposed by the Trust, then the Trust would have sufficient income to meet its anticipated obligations and liabilities during the relevant period*. The Trustees agreed that it would be necessary to procure DfT's written agreement to the Trust's proposed amendment to the Payment Profile in the Tfl Deed of Grant and for the Tfl Deed of Grant to be amended accordingly, before the Trust executed the Bouygues/Cimolai Agreement.

The Trustees, having received professional advice from Macfarlanes, considered carefully and noted:

- PDM's summary of the draft Bouygues/Cimolai Agreement, which explained the substantive terms (see Appendix C);
- PDM's explanation of the Bouygues/Cimolai Agreement and discussion around this as described above,

The Trustees, having determined that the terms of the Bouygues/Cimolai Agreement are the best that can reasonably be obtained for the Trust and that entering the Bouygues/Cimolai Agreement is in the best interests of the Trust resolved:

- to approve the Bouygues/Cimolai Agreement, subject to receipt by the Trust of the DfT's written approval of the amended Payment Profile in the Tfl Deed of Grant and subject to any minor changes required to finalise the document; and
- to delegate responsibility to PDM, advised by Macfarlanes, to conclude negotiations;
- if those negotiations are successful, to authorise the PDM to execute the final version of the Bouygues/Cimolai Agreement; or
- if those negotiations are unsuccessful, to put the matter to the Trustees for further consideration.

The Board were advised that the news of the Trust's preferred bidder had been issued in a press release and the Comms team were working with Bouygues Comms team to identify more opportunities for further releases.

AM advised the Board that the Kent based landscaping contractor Willerby Landscapes had been selected as the preferred landscape contractor. They will be directly appointed by Trust until September 2015 and then they will be novated to Bouygues/Cimolai. JG explained to the Board the procurement process and how impressed he had been with how professional and thorough the process had been.

██████████ AGREEMENT

JH update on another key area of consideration – the funding agreement between ██████████ and the Trust ("the ██████████ Funding Agreement"). The Board was advised that the ██████████ Funding Agreement was almost finalised. The Board discussed the conditional payment milestones and it was noted that the achievement of some of these were beyond the Trust's control. The Board was reminded that, in order for ██████████ to be able to justify the proposed funding to the Trust as legitimate charitable expenditure, it was necessary for the funding to be linked to ██████████ project ("the Venue"). The Board discussed the risk this posed to the Trust's ability to have sufficient

funds to meet anticipated outgoings, however, the Trustees concluded that the Trust had negotiated the payments milestones as far as possible.

The Board was advised that the first tranche of funding (£2.5m) to be received on signing the [REDACTED] Funding Agreement included a milestone that was out of the Trust's control and which was not expected to be achieved until another few months. This milestone is an option lease agreement between TfL and [REDACTED] to ensure [REDACTED] has an interest in the Intertain site ("the option milestone"). RDC explained that progress was being made on this and the expectation is that it could be resolved in the next 6-8 weeks. The Board considered this in light of the Trust's current cash flow position and it was agreed that the Trust should attempt to separate the option milestone from the first tranche of [REDACTED] funding into a new tranche 1B. This would mean that the Trust's receipt of the first tranche of funding would not be dependent on meeting the option milestone and would therefore be received at an earlier date. The Board was informed that JH and BE had a phone call scheduled with [REDACTED] to explore this.

JH reminded the Board that the Venue proposal had a number of complex issues surrounding it. The Board was updated on the issues surrounding the planning process the Trust is going through in order to secure rights to build on the top of Temple Station (section 237 and section 241). Particularly relevant, JH explained that it was clear from a recent meeting with the developers of the Arundel Great Court ("AGC") site, the development behind Temple Station, that they are hostile to the Venue proposal, which they consider detrimental to their proposed development. However, they are supportive of the bridge more broadly. As a result, there is considerable concern that the AGC will challenge any steps taken by Westminster City Council ("WCC") in respect of the bridge that they consider may in some way also assist the Venue. Both [REDACTED] and the Trust have previously been keen to avoid bringing the Venue proposal into the public domain while the Trust is obtaining the rights to build over Temple Station. This is because it may cause confusion and potentially generate opposition as regards WCC's prospective use of powers to overcome the statutory restrictions relating to Temple Station roof terrace. The Board were advised that AGC have warned they may challenge WCC use of their powers if the Trust do not sever any relationship with the Venue, which currently is entirely linked to any potential funding from [REDACTED]. AGC have also suggested they may make public the plans for the Venue and [REDACTED] relationship with Trust before either party is ready to do so.

The Board further discussed whether [REDACTED]'s involvement provided more obstacles for than benefits to the Trust. JH shared his impressions of [REDACTED] intent and reassured the Board that they did not give the impression of dragging their feet. The Chairman and Director of Strategy are both very supportive. BE also explained that a brand such as [REDACTED] could be very helpful in providing the bridge with further substance and helping with the Trust's public image.

MD requested a draft press release about [REDACTED] and the Garden Bridge to share with [REDACTED] to see if they would consider making an announcement of their involvement and donation to the bridge without announcing the actual venue until later in the year.

The Trustees suggested encouraging [REDACTED] to explore another site they have previously expressed an interest in, on the King's College site. JH and MD explained Temple Station remains [REDACTED] first choice. BO'S informed the Board that the second £10 million from [REDACTED] (the final tranche of funding under the [REDACTED] Funding Agreement) has not been factored into her calculation of the funds raised to date as it is highly conditional and will only be received if the Venue goes ahead.

The Trustees, having received advice from BDB, considered carefully and noted:

- the [REDACTED] MoU (see Appendix D);
- the draft [REDACTED] Funding Agreement (see Appendix E);
- Bircham Dyson Bell's summary of the draft [REDACTED] Funding Agreement (see Appendix F);
- the explanation of the [REDACTED] MoU and draft [REDACTED] Funding Agreement by JH and the discussion described above

The Trustees, having determined that the terms of the [REDACTED] MoU and the draft [REDACTED] Funding Agreement are the best that can reasonably be obtained for the Trust and that entering the [REDACTED] MoU and [REDACTED] Funding Agreement is in the best interests of the Trust resolved:

- to approve the [REDACTED] MoU subject to any minor changes required to finalise the document;
- to approve the draft [REDACTED] Funding Agreement, provided [REDACTED] agrees to separating milestone 8 (the option milestone) of tranche 1 into a new and separate tranche 1B, with a value of £0.5m (which would require the creation of a new tranche 1A in respect of milestones 1 to 7 of tranche 1, with a value of £2m) or to a value that [REDACTED] would be willing to accept.
- to delegate responsibility to JH, advised by Bircham Dyson Bell LLP, to conclude negotiations in relation to milestone 8 of tranche 1 of the draft [REDACTED] Funding Agreement and:
- if those negotiations are successful, to authorise the Chairman/JH if the Chairman is not available to execute the final version of the [REDACTED] Funding Agreement; or
- if those negotiations are unsuccessful, to put the matter to the Trustees for further consideration.

[REDACTED] DEED OF GIFT

The Board were advised that the deed of gift between [REDACTED] ("the [REDACTED] Deed of Gift") and the Trust is in agreed and in final form and is the same document that was circulated at March's Board meeting.

The Trustees, having received advice from BDB, considered carefully and noted:

- the [REDACTED] Deed of Gift (see Appendix G); and
- Bircham Dyson Bell's summary of the [REDACTED] Deed of Gift, previously circulated (see Appendix H),

The Trustees, having determined that the terms of the [REDACTED] Deed of Gift are the best that can reasonably be obtained for the Trust and that entering the [REDACTED] Deed of Gift is in the best interests of the Trust resolved:-

- to approve the [REDACTED] Deed of Gift, subject to any minor changes required to finalise the document; and
- to authorise the Chairman to execute the [REDACTED] Deed of Gift on behalf of the Trust.

BUDGET AND CASH FLOW

The cash flow issue was discussed throughout the meeting due to its importance in relation to the various agreements the Trustees were considering entering into.

JUDICIAL REVIEW

The Judicial Review hearing will be held on June 10th/11th. The Board were informed by JH that Counsel had advised that Trust has a reasonable chance of success. *Post meeting note:* the JR was settled outside of Court between Lambeth and the claimant following the meeting.

JH advised the Trustees that a potential decision could be reached on the day of the hearing but given the complexity of one of the grounds, it could take a few weeks to receive.

The Trustees agreed it is important to include potential delays that the JR could cause, in any scenario planning. The Trustees discussed the potential impact this might have. Even if the Trust win the first case, the claimant can appeal which could add significant delay.

The Trustees were reminded that it would be unlikely for the Court of Appeal to expedite any claim and so the delay could be longer and more damaging.

PROJECT DELIVERY

The Trustees agreed that the potential obstacles, particularly relating to property and land acquisition would need to be considered as part of the scenario planning. The Trustees agreed that the property and land acquisition is a big risk for the Project. The original programme had assumed Trust gained interest in the land on the South Bank by the summer

2015. It was agreed that this was now impossible and at the earliest, this would be achieved in the autumn 2015. PDM advised that without interest in the land, the section 106 agreements with both councils, as well as the main construction contract, could not be entered into so this posed a big risk for Project delivery.

COMMUNICATIONS

JBD presented the Trust's Communication's strategy.

The Trustees agreed that the public perception was that momentum has stalled and the Project may not go ahead. JBD explained the need to communicate all progress on the Project and ensure the public felt it was definitely going to happen.

JBD also explained the need for the Trust to be clear on what the Bridge is and what it is not. For example, it is for Londoners and not a tourist attraction. While the tourism argument may be helpful later down the line, at the moment it is driving public nervousness about the potential visitor numbers to the bridge.

There was an initial positive surge in the media when the project first came into being. The negative element stems from the use of public funds and the idea that the bridge is only for certain people. The Trust needs to be aware that people will continue to 'hate' the bridge. The majority of opposition stem from community groups in Lambeth. Londoners need to feel they own the bridge first followed by a British campaign from September.

The communications team will be looking to create campaign themes around walking, gardening and innovation. They are also exploring future timelines, moments to celebrate in order to release a story every week between May and September.

RDC advised that the mayoral direction relating to the guarantee would go into the public domain in a week or two – prior to the JR.

JMC questioned if the communications team had a framework in place to monitor success. JBD reassured the Board that there are long term strategies for monitoring success.

DEVELOPMENT

BO'S and SF talked through the fundraising pipeline, noting that [REDACTED] had now confirmed a £2m gift.

BO'S confirmed approximately 200 attendees will be present at the [REDACTED] fundraising event on the 10th June. [182 guests attended the [REDACTED] event and £260,000 was raised]

SF explained that a lot of time was being asked of MD, JL and TH and the Development team and Communications team were working together to ensure on [?] necessary events and appearances were requested of them.

SF made brief comment on the recent patrons launch at the Sky Garden and highlighted that [REDACTED] brought very few guests, particularly bearing in mind that they had said they wanted to 'lead' on getting patrons signed up. MD continued to express his concerns about [REDACTED] not meeting their full obligations. It was revealed that [REDACTED] are keen to use JL and TH for their own purposes but they have not necessarily delivered on their promises to support the fundraising. MD proposed having an overdraft facility and the Board agreed the Trust are in a reasonably strong position to request further support from [REDACTED]. SF suggested a meeting with [REDACTED] to discuss how to improve this.

AOB

TH reported that he had met with Prince William's private secretary who had agreed in principle that Prince William might open the bridge. This will be followed up by a letter. Prince William is keen to open the bridge along with his brother Prince Harry. MD delegated JBD to handle the story and to work out when to announce it.

The next Board meeting date is 7th October 2015

Note:-

- (1) notice of meeting given 8 September 2014, papers issued 9th March 2015;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Mervyn Davies throughout.

.....
Lord Davies of Abersoch, Chairman

Date:.....

Please note the appendixes were previously circulated and not included in these amended minutes

GARDEN BRIDGE BOARD MEETING

22 July 2015 | 16:00-18:00 | National Theatre, South Bank, London, SE1 9PX

DIRECTORS PRESENT:

Mervyn Davies (MD, Chair)
Paul Morrell (PDM, Vice Chair)
Julie Carlyle (JMC)
Lucy Dimes (LD)
Clare Foges (CF)
Jim Gardiner (JG)
Roland Rudd (RR)

IN ATTENDANCE:

Richard De Cani, TfL (RDC)
Anthony Marley GBT (AM)
Rebecca Olajide, GBT (RO)
Bernadette O'Sullivan GBT (BO'S)
Thomas Heatherwick, HS (TH)

APOLOGIES:

Jim Campbell GBT (JC)
Isabel Deding, GLA (ID)
Bee Emmott, GBT (BE)
John Heaps (JH)
Alistair Subba Row (ASR)
Joanna Lumley (JL)

MINUTES AND ACTION

APOLOGIES FOR ABSENCE

Apoloiges were sent for ASR, JH, JL, BE, JC, SF

DECLARATION OF CONFLICTS OF INTERESTS

There were no declaration of conflicts other than those already recognised previously.

MINUTES OF LAST MEETING:

The Board ratified the minutes of the previous meeting and the Board meeting on May 22nd 2015.

INTRODUCTION

MD acquainted the Trustees with the recent period of intense opposition and the Trust's need to recover a steely resolve for the bridge to happen. MD continued to stress the importance of the Trustee's legal liabilities especially within the context of [REDACTED] funding.

FINANCE

JMC proceeded by informing the Board about the current financial risk implications. With regards to the [REDACTED] funds, the Trust is liable to pay back [REDACTED] funding received up to this point. In addition, the [REDACTED] money received may be required to be returned. JMC informed the Board that this currently amounted to £1.5m. The worst case scenario the project ceases and bridge is not built, could require the Trust to return approximately £3.5m to the relevant donors. MD intends to meet with [REDACTED] and [REDACTED] to discuss financial risk and to provide assurances that in an unlikely event the bridge does not get built, they can have faith in the Trustees acting in a responsible manner with the money and that the Trust will use best endeavours with what is left to pay back the money should the worst case scenario ensue.

The GBT's year-end financial accounts are due to be filed at the end of July. JMC informed the Board that the Trust's cash flow is tight but adequate. JMC referred to the scenario and cash flow planning which had been worked through by the Audit Committee group and CMG. JMC confirmed the viability of the Trust as a going concern and noted close attention will be paid to this as the Trust prepare to award the construction stage of the contract. MD warned that once filed and made public the Trust's opponents may access this information to use to their own advantage and scrutinize the accounts. In response to this the Trust need to have a robust series of messages.

The Board, having reviewed the draft accounts circulated to Trustees in advance of the meeting, approved the accounts and consented to the Chairman's signature and filing of the accounts with Companies House.

Action: With RR's assistance MD requested the Trust to have a series of robust messages ready

MD and the Board of Trustees confirmed the revised minutes from May's Board meeting circulated on 17th July 2015

PROJECT

AM talked through the Project Report circulated with Board papers.

Ground investigation (GI)

GI work is now complete in the River Thames. Remaining GI works continue on the North Bank and due to be complete at the end of July 2015.

Property

London Borough of Lambeth have granted status of the green space that the southern landing building will occupy, as an Asset of Community Value (ACV). GBT have provided QC advice and has shared this with Lambeth and CSCB, which confirms that any moratorium that could apply when varying any lease interests in the land, will not apply to either CSCB or GBT due to their status as 'community interest groups' and 'charities'. Therefore avoiding any potential delay that could impact GBT's programme. CSCB have until Tuesday 28th July to appeal the decision to grant the ACV status, should they decide this is necessary.

RDC informed the Board that the London Borough of Lambeth's Heads of Terms will be released by Monday 27th July.

AM noted difficulties in addressing ITV's noise and vibration noise expectations. MD updated the Board that ITV and CSCB have not reached a deal and ITV are actively looking for alternative sites. Their decision to move will be made in the next three weeks. AM met with CSCB where they provided feedback on the South landing and toilets. CSCB also met with TH to discuss the revised plans for the South Bank landing and ways to optimise it. CSCB also expressed concerns about the façade of the building. GBT and Heatherwick Studio are due to meet CSCB again in a few weeks time to resolve these detailed design issues. The Heads of Terms need to be taken to the October cabinet for approval, in order to facilitate GBT's programme. LD expressed concern that we are spending too much time with CSCB.

MD suggested a potential pitch to [REDACTED] for 5 million

GBT have commented on the first draft of the licence and lease with the Port of London Authority. PLA's legal advisors are reviewing the latest draft and expect to return comments shortly.

The Board were advised that the planning application to move HQS Wellington will be submitted to Westminster Council in a weeks time. Divers recently found obstructions that needed addressing and resolving in the Thames. Mitigation work is in hand and will be complete prior to commencement of the Wellington relocation.

AM advised that London Underground were not as aligned as had been expected on cost or programme and that efforts are being made to address this. RDC undertook to assist and address prior to main contract award.

The Construction Consultation has almost concluded. There have been three community drop in sessions, all of which have had low attendance. However, a Community Consultation Forum was held and chaired by PDM. It was reasonably well attended and attendees were suitably engaged. PDM explained that people had valuable concerns and constructive feedback. It was

acknowledged that the decision to hold a forum after individual one-on-one meetings had taken place, was sensible and had enabled a productive session.

As well as drop in events, the Board were informed that 7,000 consultation leaflets were distributed. Despite the level of communication from the Trust, only 40 responses via web/email and post were received. This is not necessarily negative but could suggest that despite local noisy objection, there are not many objections to how the Trust intend to construct the bridge. AM advised the Operations team have concluded development of plans and have five stakeholder group meetings to finalise proposals. The public consultation for maintenance and operations of the bridge will begin early August for a period of 6 weeks. A similar programme of leaflets, drop in events and a forum will take place.

MD suggested getting more architectural spokespeople in the press to support the bridge- Ian Ritchie, architect looks like he is getting a group of architects to oppose the bridge.

AM noted that there was a cost pressure being reported by Bouygues and that work to address this is on the way with a value engineering exercise being undertaken.

The general landscape and planting plan has been agreed. AM requested JG speak to Dan Pearson to finalise the landscape design. AM- the finalisation of the garden design will bring stability. This is due to be finalised around November.

The trustees acknowledged that the impact of the garden on the first day of opening is critical, particularly in terms of the general public's expectation of the garden. MD expressed concern that the bridge must not look empty on the first day of opening. AM advised this is the subject of some substantial dialogue between GBT and DPS teams.

GBT have received a proposed Letter of credit from Bouygues, which articulates what they would expect to be in place on contract award. A general discussion followed over the likely programme for the six months from award of contract in September. AM advised that work will commence on the location of the Wellington on the 1st December 2015 and that the other works will commence 1st February 2016.

Actions: AM to circulate Letter of Credit to the Finance and Audit Committee.

The current programme assumes an opening of the bridge on June 18th 2018. Bouygues have explored what happens if the programme slips and the Trustees agreed that the bridge would not want to open later than August. AM confirmed that GBT are carrying out a risk assessments of what the bridge will look like up to the opening.

The Board were apprised of the positive engagement that is continuing and the development of partnerships with organisations like Oasis Academy, Connections in St Martin in the Field and the Conservation Volunteers. An education strategy is being prepared by the Head of Stakeholder Engagement which will articulate the nature of the partnerships and potential education, volunteering and apprenticeship programmes. This will include both during construction and operation of the bridge. MD expressed a desire to maximise all this in terms of publicity and PR and ensure all the good work is being recognised and picked up in the media.

COMMUNICATIONS

MD noted the project's progress and contrasted that with the absence of positive messaging.

RR explained to the Board that the media are fixated on two issues. 1: The fact the bridge is considered a 'private' entity rather than a public facility and with hindsight the Trust should never have said they were planning to close the bridge for corporate events and 2: the bridge not being open 24 hours a day.

RR explained that he had the impression that the media don't think the bridge will happen.

The Trustees discussed the potential impact of a Labour Mayor and some of the current candidates and party members who had expressed opinions. Labour Mayoral candidates Diane Abbott and Sadiq Khan are against the bridge. Tessa Jowell is broadly supportive. However, she may find it difficult to retain her support and she needs ammunition to defend her position. There is a question mark on Zac Goldsmith's position. RDC is currently in the process of briefing the mayoral candidates.

RR explained that the potential to close the bridge up to 12 days a year for corporate events has been a disaster and suggested the need to change the narrative around this. He explained that once the bridge is definitely going ahead, all sorts of things can be reinstated, but if we do not change certain messages, it will not happen and the media will be a big factor in stopping it.

AM advised the Board that if the bridge were to be open 24 there will be issues with the local community. Residents may want it closed at night due to fear of anti-social behaviour, plus there will be issues with staffing. MD explained that the Trust would need to go back to planning in order to change the opening hours – at the moment, the bridge has consent from both Boroughs to open from 6am to midnight every day.

RR re-affirmed his position on the need to change the narrative and ensure the public perception is not that of a 'Private Bridge'. The Trust could come out and say we have heard you and we will no longer hold corporate events.

RDC explained the origin of the condition allowing GBT to close the bridge for up to 12 days a year. The condition was set to ensure the GBT could fundraise as the Councils, particularly Lambeth, were keen to ensure the costs of running the bridge did not fall to them. Ultimately it is up to the Trust to decide what the closures are used for or if we decide not to use them at all. RDC suggested the GBT turn it into an advantage for the bridge, for example by offering community days, with children/ families or even a 'Lambeth day' specifically for Lambeth residents. MD also suggested the 12 days could be offered to charities. JMC suggested perhaps the 12 days could go to corporates to fundraise for their own charities. RR advised that the media will not believe the Trust if we said that it is partly for charity or community days as well as corporate events. It is either all or nothing from a Communications perspective. Instead of throwing positive messages at the press, RR stressed that the Trust needed to deal with the root cause of the negativity – in this case, the perception of the bridge as 'private' for the wealthy and corporates.

Both MD and PDM expressed concerns with this strategy as both the Councils and general public will then challenge how the Trust intend to raise any money to fund the maintenance and operations of the bridge. PDM claimed that even if GBT change the narrative around closures of the bridge - the press will find something else to focus negative media on.

RDC explained that TfL would also have a problem with taking the opportunities away for fundraising on-going running costs. There is a nervousness that the Trust would not be able to generate enough funds and the running costs would fall to TfL and the public sector.

BO'S informed the Board that currently the business plan assumes that for corporate events, the bridge will be closed from 4pm-midnight in order to allow time to set up for events.

RR explained that the most important factor was that the bridge did not close to the public ever, irrelevant of events being held on the bridge. The Board explored ways of holding the events without closing the bridge entirely. Suggestions included holding events on the landing and having sections of the bridge closed, whilst members of the public continue to use other parts of the bridge.

LD explained that the operations team are exploring options as to how events might work, such as erecting marquees on the south landing terrace. However, the trustees recognised that any additional structure on the terrace, temporary or permanent, would require planning permission. Similarly, any events would need to obtain licensing and permission from councils for every event held on the bridge.

The Trustees discussed which donors have been offered the opportunity to host an annual event on one of the 12 nights. GBT have already committed this to [REDACTED] and possibly [REDACTED]. LD explained that it is unclear what had been agreed in terms of closures and numbers of attendees etc. MD raised the issue of whether we are giving sponsors something they do not want. MD considered the list of donors who were expecting to be offered the opportunity and felt that individually they may not be uncomfortable with the principle of not closing the bridge for events, even though this would mean they have to sacrifice their potential opportunity.

Action: BO'S to review all contracts and pledge letters to confirm what has been offered to donors

BO'S felt equal criticism in the media was the contribution of £60m of public funds. RR responded that if people think that this is a private bridge and public money is going to a private bridge, the bridge will struggle to gather support. The core issue is the appearance of the bridge as a private entity masquerading as a public project, rather than a public project for everyone to use at no cost, with the majority of funds coming from the private sector.

TH reported that he had recently seen George Osborne, who had informed TH that they are going to 'make it happen'. MD reiterated that there is huge support from both Boris Johnson and George Osborne. However, there is a mayoral election taking place next year and as previously discussed, we are struggling to garner support amongst the Labour candidates. RR warned that Labour candidates will succumb to the public opinion.

MD reminded the Board of the revised figures of the maintenance and operations of the Board. This is no longer anticipated to be as high as £3.5m per annum as originally estimated. The actual running of the bridge, excluding operations of the Trust, is estimated at £1.8m per annum, including a sink fund. The cost of running the Trust is expected to be in the region of approximately £1m per annum.

MD updated the Board that Leeds Film School are developing a film about the Garden Bridge and that will be used for fundraising purposes. They have explained that this video will need to show ordinary people who 'are up for it'.

MD suggested having an advert in the papers- with some of the following statements - 'open 365 days', 'the bridge is free for all'. With the advert the Trust can use the Bouygues animation plus some interviews with ordinary people stating why they think the bridge is / will be great.

RR reiterated that the fact the bridge was free and open 365 days a year are key messages the Trust should keep hammering home. AM suggested using this as a Trust strapline on emails and correspondence etc.

A discussion was had around the launch of the public campaign, which is currently programmed for the Spring 2016. The Trustees agreed that the public campaign should start when there is visible construction as this will encourage people to get involved.

TH suggested starting the construction at an earlier stage to show that the project is gathering momentum. The Trustees agreed that this would not be practical due to funding and programme constraints.

RR suggested a big launch event to kick off the campaign, followed by a series of smaller events. TH reminded the Board that he and BE had previously met with Richard Curtis who had recommended holding multiple launches throughout the campaign.

MD- the key aspect that communications and development need to work on is various campaign events. The Trust will need a very detailed programme.

MD met Michael Freeman with Jessie Norman Chairman of the select committee of sports, arts and culture – He could be a soft sell. George Osbourne will be Guest of Honor at the Spencer House event held on the 2nd November- BO'S requested Trustees feed through prospects.

Action: Communications team to develop a schedule of campaign activities, events and launches.

Action: All trustees to consider potential prospects for the Spencer House event.

FUNDRAISING

██████████ has now committed to a donation of £200,000- The Trust needs to confirm whether he wishes to release his name- the amount will not be released.

██████████ have committed £25,000 for a bench on the bridge, and the Board acknowledged this is a good link for the Trust. There could be a possibility of having a postage stamp or offering the Trust free postage etc and there are plenty of ideas that should be explored in due course.

BO'S explained that the recent meeting with ██████████ was helpful and she is hugely supportive. She has agreed to personally go to 5-6 of her personal contacts who could be potential donors.

The Trust have re-engaged with ██████████ and are meeting with them in September. They are considering a potential of £10million donation. PDM suggested going through Bouygues. This is highly confidential.

██████████ are still considering a £1million donation. BO'S spoke to their UK Head of Communications four weeks ago and she requested a further six weeks to consider. RR and MD to meet with ██████████

MD explained that a significant donation of £10m plus was required in the next 2-3 months, as well as a letter of credit in order to satisfy Bouygues of the Trust's financial position, on contract award.

BO'S reported on a recent meeting with fundraising consultants, IFC, who had provided a proposal to come up with potential names. There is an initial fee attached to this, and BO'S and the Development Committee will decide whether to accept the proposal.

BO'S drafted a response to [REDACTED] to go from TH about a potential donation. [REDACTED] wants to co-host an event. This type of event will appeal to the arty and edgy London art scene.

TH updated the Trustees regarding a recent meeting with [REDACTED] and a lunch with [REDACTED]. MD explained he had also spoken to the [REDACTED] who might consider giving a commitment, [REDACTED] who is in charge of their philanthropic interests is meeting with MD in September.

JMC- proposed approaching [REDACTED] who is worth a lot of money and down to earth. Along with the arty and edgy art cohort, [REDACTED] may require a different tactic of approach.

Action: BO'S to provide material on Garden Bridge fundraising

BO'S informed the board of the 8 cultivation events in the autumn from September-November which are intended to give the Trust access to new groups of donors.

AOB:

MD suggested RR, JH and PDM to continue discussions regarding Comms off line.

JG discussed the opportunity of GBT exhibiting at the RHS London Shades of Autumn show in Vincent Square on 23/24th October 2015. The Trust could also hold a private event on the Friday with the possibility of screening Bouygues' animation.

ACTION: JG to invite BO'S to the next meeting at the RHS.

LD advised the Trust to continue setting up American Friends. American Friends has already been established

TH suggested having a group called the Board Bridge Ambassadors

Note:-

- (1) notice of meeting given 8 September 2014, papers issued 18th August 2015;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Mervyn Davies throughout.

.....
Lord Davies of Abersoch, Chairman

Date:.....

GARDEN BRIDGE BOARD MEETING

24 September 2015 | 10:00-12:00 | The Bulldog Trust, 2 Temple Place, London WC2R 3BD

DIRECTORS PRESENT:

Paul Morrell (PDM, Vice Chair)
Julie Carlyle (JMC)
Clare Foges (CF)
John Heaps (JH)
Joanna Lumley (JL)

IN ATTENDANCE:

Jackie Brock-Doyle, GBT (JBD)
Tristram Carfrae, Arup (TC)
Bee Emmott, GBT (BE)
Thomas Heatherwick, HS (TH)
Rob Leslie Carter, Arup (RLC)
Anthony Marley, GBT (AM)
Rebecca Olajide, GBT (RO)

APOLOGIES:

Jim Campbell GBT (JC)
Mervyn Davies (MD, Chair)
Richard De Cani, TfL (RDC)
Isabel Dedring, GLA (ID)
Lucy Dimes (LD)
Jim Gardiner (JG)
Bernadette O'Sullivan GBT (BO'S)
Roland Rudd (RR)
Alistair Subba Row (ASR)

MINUTES AND ACTION

APOLOGIES FOR ABSENCE

Apologies were sent for JC, MD, RDC, ID, LD, JG, BO'S, RR, ASR

DECLARATION OF CONFLICTS OF INTERESTS

There were no declaration of conflicts other than those already recognised previously.

MINUTES OF LAST MEETING:

The Board ratified the minutes of the previous meeting and the Board meeting on July 22nd 2015.

INTRODUCTION

PDM welcomed all to the Board

COMMUNICATIONS

JBD delivered a presentation on the Trusts Communications – what had been achieved to date and the strategy going forward. This summarised the key points circulated in Board Paper 1. JBD reiterated the objectives, which is to generate information and excitement, help people engage with the project, build support for the bridge, manage expectation and minimise the impact of negative coverage.

JBD forewarned the Board about the open letter Lambeth leader, Lib Peck had written to the Mayor of London the night before and the subsequent impact this could have on the project. It is expected that the Evening Standard will cover this story today. PDM suggested the Trustees discuss the impact of this for the project later in the meeting. JBD reported that the Communications team

have formulated a very robust rebuttal in response to incorrect reports. The Communications team always ensures that every incorrect account of the Bridge is corrected. However, it is unfortunate that this never gets the same amount of attention. JBD briefly touched on the issue of the Trust's public statement regarding the bridge opening 365 days of the year, with the hope to discuss further at the end of the presentation since it was discussed at length during the last Board but without reaching a conclusion.

The Trust now knows how to describe itself - what we are and what we are not. This has been vital and we now have consistency with our stakeholders.

The Communications team continues to generate a story a week and have laid out a project timeline. The project timeline states construction is due to commence in Q1 of 2016. If there is delay to the signing of construction contract, the Communications team will need to manage this carefully. JBD again reiterated that any untrue statements or stories are directly addressed and will not go unchallenged. Fran Edwards, the Trust's Head of Communications is leading on this. Along with Wendy Blair, the Trust's Head of Stakeholder Engagement, the Communications team have been working on an advocacy and engagement plan to help the business community come out supporting the Bridge. Independent research commissioned by the Garden Bridge Trust calculated almost 80% of Londoners support the bridge. However, the Trust's fans and advocates have acted with caution about coming out and supporting the bridge vocally and in the media.

JH reminded the Board that local MP Kate Hoey has said she has always liked the idea. However, she needs to be persuaded on various issues and she believes the Bridge may not get built. This affirms that individuals are not necessarily anti-bridge. JBD continued to expand on the two key issues that are preventing individuals from being supportive:

A. Construction is not ready to go.

B. Members of the public believe that the Trust need to have £175million prior to the commencement of construction- Messaging needs to be built around this.

PDM explained that if people do not come out publicly with their support, then the bridge may not get built. PDM does not foresee the risks for individuals/ businesses coming out and questioned if the Trust was given up too easily if we weren't to pursue.

JBD explained that because art institutes on the South Bank will soon be in the process of applying for their funding and there is an acknowledged risk that their funding will get cut, they may keep their fight to themselves. However, JBD and BE agreed that the Trust should persevere and go back to them. JL also reminded the Board that we are not asking the art institutions for money but just for their support.

PDM advised that the Trust should establish which people/ businesses we need to publicly support us, and their status. The Trust should not waste time with those who do not wish to go public with their support. PDM suggested ITV are the priority with Lambeth Council terrified at the aspect of losing ITV from the Borough.

JH informed the Trustees of [REDACTED] enthusiasm for the project, when they recently met. He suggested he could speak out about the project in his current capacity as [REDACTED]

[REDACTED] have kindly offered their assistance and both the Communications team and Fundraising team had a productive meeting with them recently, to discuss the public fundraising campaign and how [REDACTED] might be able to help (pro bono). JL recently met [REDACTED] of [REDACTED] and she advised the Trustees [REDACTED] could potentially be the Trust's greatest ally with its huge [REDACTED] international presence.

PDM explained the significance of the recent letter from Lambeth Council Leader, Councillor Lib Peck to Boris Johnson, which explained Lambeth Council's latest position on the Garden Bridge. Lambeth Council are suspending any further dialogue regarding the sale of the land on the South Bank where the bridge lands, unless the London Mayor guarantees no Transport for London funds will go towards the project.

PDM explained that Lambeth need to be made aware of the facts, most importantly the fact that £20million of public funds has already been spent, based on successive messages of support and formal processes of approval from Lambeth. In particular, this includes the granting of planning consent, fighting the judicial review and most recently the issue of Heads of Terms for the land deal on the South Bank and the commencement of negotiations. PDM explained that media coverage of this could imply that 'you cannot

do business in Lambeth'. Trustees agreed that this recent development made the need to get businesses and stakeholders out there supporting us, all the more urgent.

JBD informed the Trustees of other recent Communication activities. There have been some good national articles and the team have employed some creative approaches including info graphics. JBD believes that the Trust are getting the message through that the bridge has a function. Most of the messaging is primarily targeted at Londoners and not for tourists. The tourist theme will be brought back in by the middle of next year. JL suggested using the term visitors not tourists.

TH commented that it has been excellent having BE's clearly voice coming out in the media and issuing consistent rebuttals as well as proactive pieces.

JBD noted how difficult it is to get opinion pieces even in the Evening Standard. BE and JBD met with Sarah Sands of the Evening Standards and they will continue to offer their support for bridge, but it will be news and story led, like announcements of major donors.

JBD expanded on the journey the Communications team plan to take members of the public on. From October the Communications team will progress the 'Educate' phase, which will be aimed at galvanising support. Wendy Blair is working on a campaign targeted at business to support the bridge and Trustees support will be required. The next phase will be to 'Engage' which will take place over from May 2016. This will allow the wider public to be part of the project. [REDACTED] will likely support this, particularly working across digital platforms and social media. The campaign will move into 'Inspire', which will include a tactical campaign to inspire walking, gardening and innovation. This will not be a fundraising campaign.

JL expressed some concerns about the campaigns which could suggest that the bridge is more of a venue or visitor centre rather than just a simple route and river crossing. There is also a risk that the bridge will clogged up on the opening day which will reaffirm people's existing concerns about congestion that the bridge will bring. JL reminded the Board that essentially it's a Garden Bridge and we want people to simply walk over it and enjoy it and there is a danger we could oversell the idea and raise people's expectations. JBD clarified the intentions and described the walking, gardening and innovation campaign as an anchor for getting the public interested in the bridge and a tactic to get the business communities support by linking the bridge with wider health and wellbeing initiatives. This is really about association and enabling the bridge to link into wider discussions. JBD continued to inform the Board that lots of people love walking, gardening and innovation which is a current government push. In addition, Ken Livingston had set up a directive for London to become the most walkable city in Europe- we will also be using this as part of the campaign. Off the back of JL's concerns, JBD agreed that the team should re-visit and reconsider the campaigns and how these might work.

TH told the Trustees that when explaining the bridge to potential donors he describes it as a place, with the garden as the device to make a place. TH has found this approach has resonated with individuals.

JBD shared concerns about generating stories without having a visible presence for the next two years. JL compared Cross Rail as a major project where the greater part of works is taking place underground. JH contributed by adding the Bridge's construction will have a dramatic process similar to the London eye when many Londoners witnessed the Wheel ascending. The Bridge will have large sections transported up the river, which could cause a constant source of interest. PDM explained there will be more happening from the middle of 2016, with rigs in the river. The bridges structure will start appearing out of the river as early as 2016, with the huge sections of the structure floating down the river in 2017. PDM suggested the Communications team watch the Bouygues animation explaining the programme schedule. JBD also explained that the team are also exploring the use of cameras in the river, in the city and elsewhere, such as Italy to help bring the project to life.

JH encouraged the Board with the saying, 'there is no such thing as bad publicity'. The press are helping to bring this subject right to the forefront of the public's minds. Speaking from experience JH informed the Board that there can be opportunities to really turn things around and to see it as an opportunity.

The Trustees agreed that the priority right now is to get the Trust's supporters talking. Between now to the end of the year it's all about advocates and a release of funding stories with the intention to build greater public confidence in the project.

CRITERIA FOR DECISION TO PROCEED

PDM explained that he had requested Arup (Tristram Carfrae and Rob Leslie Carter) to attend this month's Board due to their involvement and the stage the project has reached, with Bouygues final offer coming in within budget and programme.

PDM advised the Board that the Trust are not in the position to make a full commitment to the construction contract. PDM referred the Board to his the critical issues of the project in Board Paper 3 and highlighted the list of items needing to be resolved before the bridge can be built.

- (1) Satisfying (or amending) the condition attached to the release of public funds that requires assurance about the Trust being in a position to fund the first 5 years of operation.
- (2) Putting in place a Letter of Credit or other arrangement that would satisfy Bouygues's requirement for security of payment.
- (3) Having sufficient confidence about the timing of incoming funds to meet cash outflow (and/or the arrangement of a bridging facility to cover shortfalls in cash flow).
- (4) Being sufficiently assured about the security of existing funds and the timing of funds still to be raised to be give the Trustees confidence that total anticipated expenditure can be covered.
- (5) Securing agreement in principle with both Lambeth and Coin Street re the terms relating to the availability of the land required for the South Landing.
- (6) Securing the position with Westminster and LUL re consents and work required at the Temple Station landing.
- (7) Securing agreement as to the form of the GLA guarantee required by Westminster City Council and the Port of London authority
- (8) A positive outcome to the consideration of the supplementary submission of information for the Lambeth Planning Committee; and to consideration by the City of London planning officers to the planning application relating to the relocation of HQS Wellington.

PDM advised that the most significant reason the Trustees could not award the contract is the recent change in Lambeth's position. Until this has been resolved, the Trustees cannot be comfortable that a land deal will be reached with Lambeth and without this, the bridge as currently designed, cannot be built. Without awarding the contract, the next tranche of public funds and the release of a portion of private funds, will not be forthcoming. BE explained that this means the Trust is running on cash that was expected to take the Trust through to the end of September and without further funding being unlocked at this stage, the Trust's cash position remains positive only until the end of October 2015. The Trust has to ring fence certain funds that are either subject to claw back or conditional on the project going ahead, as well as a prudent wind up reserve.

JC advised the Trustees that there was a week by week cash flow.

PDM explained that the critical issue is to satisfy (or amend) the conditions attached to the release of the next tranche of public funds, or a portion of this. BE explained that the majority of the conditions could be satisfied. BE explained that one of the conditions requires assurance that the Trust has secured funding for first 5 years of operation, which is in the region of £10m. PDM reminded the Trustees that this condition was inserted following the requirement for the Mayor to provide a guarantee to the bridges operations. BE explained that she had discussed potential early release of public funds and the conditions. RDC has suggested that the condition relating to operational funding could be discharged with the Trusts revised detailed Operations & Maintenance Business Plan. However, BE explained that TfL would not be able to release any funding until Lambeth's position has been resolved. In addition, TfL have a new commissioner, Mike Brown with no previous investments in the project. MD, PDM and BE are due to meet with Mike Brown on Wednesday 7th October 2015.

TH suggested there was a donor that was interested in giving to the project but in a more unique way than simply a donation. Trustees discussed the potential of such a donor providing a guarantee for the first five years of operations. TH agreed to discuss with the potential donor. In addition, the Board discussed that should the Trust consider [REDACTED] potential donation (between £5-10m) could be ring-fenced for operations. PDM suggested any further donations we will need to go towards capital costs. TH remarked that fundraising is going really well but the politics is the big issues. Ten benches have gone in the last couple of weeks. JH suggested that we phase the amount of money paid to the contractors with staged payments for preliminary works. TC informed the Board that in principle Bouygues could agree to this.

Arup, Bouygues and AM have charted a number of scenarios, which would enable the Trustees to progress the project to a position that the Trustees could feel comfortable to award the construction contract. All featured scenarios have implications on the programme. If the Trust were to pursue one of these scenarios, funds would need to be prudently managed, and at best the bridge

would not be open until December 2018 due to the delay in placing the contract. The scenarios highlight that costs will go up if the programme is significantly delayed.

PDM explained that the scenarios span from continuing with the current plan and the aim to finish in June 2018 through to minimising our expenditure, making no commitments to do physical work until next spring 2016. This second scenario postpones the opening until Dec 2018.

The difference between them in terms of pre-construction money is by the end October to go full on the numbers say that we need approximately c£3.6million per month. The minimum to keep anything going is c£1.8million per month. All of the remaining interim options are in the region of c£2.2million per month.

JC explained that she is very conscious that we only have four weeks left to resolve the cash position for the Trust. The meeting with the TfL Commissioner, Mike Brown, is on the 7th October, following which the Trust will only have to two weeks to resolve the release of further funding.

PDM explained that another key issue is getting a Letter of credit or other arrangement that would satisfy Bouygues's requirement for security of payment. Bouygues have requested a 13 week rolling letter of credit from the moment of contract award. BE explained that both MD and SF had discussed the prospect for Citi providing a Letter of Credit but that they will be highly unlikely to do so. It is highly unusual for Citi to offer this and there are a number of constraints on what they might be able to provide, if anything.

JC requested that the Trust collate the sources of funding and their conditions into one document so Trustees could assess the security of funding received and pledged to date. This will ensure a clear understanding of the conditions and when the funds are expected to come through. There needs to be a more rigorous and robust approach to fundraising and money pledged as it comes in and the percentage likelihood of it being commuted into cash and when.

JH reiterated the importance of the funding pipeline. JH suggested the Trust should consider various exit strategies as the project progresses. JH advised the Board to do a risk analysis and really interrogate the risks.

JL questioned whether we had to reveal we have raised £175m once we have met the target. We could potentially raise more than the current target and keep the campaign going. If the Trust needs to pay back the £27million in VAT we could potential start paying it back sooner with the view that we are already paying back the public funds and treating this as a loan.

TH commented on the Chancellor's commitment to the Bridge and his recent speech at the Evening Standards 1,000 Most Influential People event, where he spoke highly about the project.

PDM explained that the Trustees need to be able to see a way through any problem, as has been the case with any obstacles the project has faced to date. PDM does not believe Coin Street to be problematic and believes we will reach agreement with them. Similarly, there were concerns with what London Underground were expecting and there recent proposal for the work required at Temple Station for the bridge, was outside of budget and does not work with the Trust's programme. However, PDM explained that he is confident this can be resolved.

PDM asked about the status of the GLA guarantee. AM explained a draft was forthcoming later this week. RLC explained that considerable improvements had been made to the construction of the bridge, following local consultation, including widening the Queens Walk significantly during construction.

PDM explained that we have to give Bouygues instructions on what to do tomorrow, as the Trust will not be awarding the construction contract. PDM explained that he had given Bouygues a clear message to Bouygues that as long as they are working they will get paid.

AM briefly updated the Board on the programme report.

JBD asked if Councillor Lib Peck has the power to stop the project. Trustees confirmed that the Trust need to do a deal on the South Bank land and this cannot be done without Lambeth's consent.

The Trustees further discussed the reasoning behind Lambeth's change in position. BE reminded the Board that Cllr Lib Peck had written a blog post in May 2015 which explains she does not believe the bridge justifies £30m public funds from Transport for

London. However, there is no indication that she would stop the project because of this but simply that she will hold the Trust accountable for delivering the benefits the bridge promises. The Trustees discussed if Sadiq Khan, the Labour Mayoral candidate, is behind this because he has come out publicly saying that should he become Mayor of London he will scupper the Garden Bridge. JH advised the Board that we need to help Lambeth return to supporting the project and need to help Cllr Lib Peck save her face in doing so. Trustees suggested MD could speak to her in person and offer her an opportunity as a way out. PDM reminded the Trustees that the Trust have spent nearly £20million of public money and planning has been granted by Lambeth with the clear knowledge that the project had been given £30million of public funding. JBD explained that our current media stance is that we are very surprised.

GOVERNANCE

JH stressed the high importance of the Trustees reading and understanding the Governance manual. It is of particular importance in the current climate when the project is at risk and the Trustees reputations and practices could be held into account. Governance could potentially be a regular agenda item to better acquaint the Trustees. JH also proposed that he and Penny Chapman of BDB could deliver a talk about Governance to the Trustees. PDM advised seeking Trustee’s signature upon reading the Governance Manuel when issuing the paper. In addition, JC reminded everyone that the Trust must uphold a system of properly filling, documenting and storing papers.

Note:-

- (1) notice of meeting given 8 February 2015, papers issued 26 September 2015;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Paul Morrell throughout.

.....
Lord Davies of Abersoch, Chairman

Date:.....

GARDEN BRIDGE TRUSTEE MEETING

27 October 2015 | 10:00-11:00 | Somerset House, Strand, London, WC2R 1LA

DIRECTORS PRESENT:

Mervyn Davies (MD, Chair)
Paul Morrell (PDM, Vice Chair)
Lucy Dimes (LD)
Clare Foges (CF)
John Heaps (JH)
Alistair Subba Row (ASR)

CONFERENCE CALL

Stephen Fitzgerald (SF)
Joanna Lumley (JL)

IN ATTENDANCE:

Bee Emmott, GBT (BE)
Rebecca Olajide, GBT (RO)

APOLOGIES:

Jim Gardiner (JG)
Roland Rudd (RR)
Julie Carlyle (JMC)

MINUTES AND ACTION

APOLOGIES FOR ABSENCE

Apologies were sent for JG, RR, JMC

DECLARATION OF CONFLICTS OF INTERESTS

There were no declaration of conflicts other than those already recognised previously.

INTRODUCTION

With the help of BE and PDM, LD summarised and acquainted the Trustees with the Trust's present situation.

The Trust currently has approximately £4million at bank today. After liabilities have been paid through to the end of the week (30.10.15), this total will be reduced to £800,000. MD informed the Board that if the bridge project ceases the Trust will need to take into account the wind-up costs (approximately £200,000) and funding with claw-back (approximately £500,000). In addition, there are further potential liabilities, an amount of which the Senior Management Team have advised are reasonable and that the Trust should expect to pay. These potential liabilities relate additional scope work claimed by Arup and an additional claim from Bouygues. The potential liabilities range from the highest estimate of £1.5million- to the team's best estimate of £350,000. This would take the Trusts final position negative. MD explained that to keep the Trust going for another week would increase these liabilities only marginally to cover a further week of staffing, overheads and the retention of Bouygues.

MD went on to explain that a direct consequence to the change in Lambeth's position and the delay this has imposed over the last 6 weeks is a challenge to the programme and to the total project cost. BE explained that the Project team have advised that the total project cost the bridge could now be in the region of £185m (with contingency) instead of the previous estimate of £175million (with contingency).

PDM went on to explain that the delay could impact projects programme significantly if it means for example, manufacturing slots in Italy have been missed. In addition, there are times of year when certain construction activities (for example, dredging) cannot be performed due to wildlife movements. PDM explained that the project's programme was already quite aggressive and if there is significant delay the Trust will need to go back to Thames Tideway Tunnel to hold further discussions about how the two schemes interface.

MD explained that since the Leader of Lambeth Council, Councillor Lib Peck, issued her letter to the Mayor of London explaining her change in position regarding the Garden Bridge, the Trust had held a number of discussions with Lambeth and other key stakeholders. MD explained that privately Councillor Lib Peck is determined to make the bridge happen and both she and Sean Harriss have been speaking to MD and BE regularly to try and negotiate Lambeth's position. MD explained that Councillor Lib Peck is currently facing a difficult position and needs political cover to enable her to support the bridge. MD explained that Councillor Lib Peck has agreement from her Cabinet Members to progress the Garden Bridge and re-affirm Lambeth's support, if the Trust can commit not to drawdown on the final £10m instalment of TfL funding, currently anticipated for release September 2017 in accordance with the TfL/GBT Funding Agreement. MD explained this scenario puts the Trust in a difficult situation. The alternative scenario, which Lambeth have discussed is to repay £15million of TfL funds over an agreed period of time, once the bridge is open and operation, with a moratorium on repayments for the first five years of operations. MD could not be certain that the latter scenario would be accepted by Lambeth and Cabinet Members. MD explained that he believed there is a 60/40 chance that the second option would be accepted. MD clarified that the Trust does not have a lot of time to reach a resolution and so it was in the Chafity's best interests that a decision is made as to what the Trusts final position is, as soon as possible.

MD went on to describe a recent meeting with Lord Ahmed, MD, JH and BE, which was also joined by Sir Eddy Lister, the Mayors Chief of Staff and Richard De Cani, TfL Managing Director, Planning. Lord Ahmed had expressed a keenness to help and offered to do whatever he can to help. He also explained he knows Sadiq Khan very well and if the Trust wants him to have a conversation, he would do so.

MD explained that George Osbourne is currently facing mounting pressure with the issue of tax credits getting a lot of attention. He has been hugely supportive of the project and publicly at recent events and the expectation is that he would offer assurance that he will not let it fall apart. However, at the moment it is very difficult for him to do anything publicly to help the situation with Lambeth.

MD disclosed to the Board his view that the Trust could endure another week as the additional liabilities of running the Trust for a further week are small, but that the Trustees need to consider their final position with Lambeth for a deal to be done by the end of the week in order for the Trustees to have knowledge that funding was forthcoming. He explained that Lambeth expect the Trust to report back to them what the Trustees final position is, following the Trustee meeting. Lambeth are very keen to reach agreement as soon as possible. MD posed a question to the Board – what deal can the Trustees accept? Ultimately, it is a judgement call that needs to be made. MD explained that he has spoken to a number of funders who have all been extremely supportive and committed to the project despite the uncertainty surrounding it since Lambeth's shift in position.

JH explained that the general public do not understand that the remaining £10m of TfL funding is not due to be released to the Trust until late 2017. He proposed that the Trust ring-fence the final £10m to be drawn down as a last resort. This would mean that the final £10m could be relied upon and form part of the assessment made by Trustees at the crucial moment of deciding whether to award the construction contract.

JH raised two concerns about sacrificing the final £10m at this stage. Firstly, the quality of the TfL funding is of the highest quality in terms of being certain funding, under a legally binding contract that Trustees can rely on receiving. Secondly, there is now potential risk that the total project cost has gone up and that our contingency has gone so we need to hang onto the final £10m if we possibly can.

JH advised the Board that the Trusts future is in the hands of other individuals and all that Trustees can do is try and make a genuine assessment. JH suggested informing Lib Peck that the Trustees have come to a conclusion and cannot do without the final £10million. However, the Trustees will ring-fence the final £10m and only draw down on this final instalment if they are unable to raise it from the private sector.

MD warned that if no deal is agreed by the end of the week, the Trust will have no choice than to wind up.

ASR explained that this was a pivotal moment for the project. He explained that he believes that the project needs certainty that it is going ahead in order to unlock further support and funding. He also explained that he is certain that the Bridge will deliver the money once it is built, whether this be through sponsorship, events or other means, he is confident that this will be the case. Therefore he does not feel that long term funding will be an issue, but cash flow now and in the short to medium term is the real issue. He advised the Board to propose paying back the funds over a long period of time once the bridge is operational, for example, £15million over 50 years.

PDM explained that he could not accept a proposition that made future Trustee decisions harder than they already are. PDM could not endorse any proposal to sacrifice any of the public funds. However, the prospect of a loan paid back over a period of time seemed a viable option.

ASR agreed and suggested the Trust are explicit in agreeing a reimbursement strategy.

CF suggested converting the final £10m into a DfT contribution. CF enquired if we could adjust the amount of money the Trust received from the Treasury and TfL as currently they stand at £30million each. BE explained that DfT could not consider a restructure of the public funds as these had been provided on a match funding basis. In the intervening time MD is trying to explore whether the Trust can get an extra £10million from the Department of Transport.

MD informed the Trustees that Lib Peck is holding a meeting on Thursday with her Executives to present the Trust's proposal. A final decision will be made, she is not willing to go back and forth.

PDM expressed the view that the Trust will receive negative press whatever the outcome, so it simply needs to be something the Trustees could accept.

SF explained that the timing of receiving the money (ie before the construction contract is awarded) is the challenge, not getting the money for the project. He explained his concern arises if the Trustees have to go back to donors and the public to explain that the total project cost has gone up due to the delay. SF concluded his support of a proposal that suggested treatment of a portion of TfL funding as a loan.

JL advised the Board that Trustees need to be confident that the Trust can raise the money. JL expressed her belief that there is money out there but that the project needs to keep up the momentum.

MD was at a dinner with Tessa Jowell the previous evening, who had informed him that privately Lib Peck wants the bridge to happen.

MD suggested a few scenarios. If the Trustees paid back the full £30m over 50 years, it would amount to approximately £600,000 per annum (not inclusive of interest). He suggested that in any proposal, the Trust should propose a moratorium on the repayment for the first five years of operations.

BE informed the Board the quantity of what the Trust pays back is less of an issue for Lambeth and did not feel the Trust needed to promise re-payment of the full contribution of £30m. Lambeth are more concerned about TfL's remaining £10million funding. BE explained that the reason Lambeth favoured a proposal in which the Trust commits not to use the remaining £10m is because of the simplicity of the message.

MD updated the Board that he had lunch with [REDACTED] who could potentially do a soft loan of £10million. However, this would take time to sort. MD has also thought about seeking further funds from [REDACTED] SF also reminded the Board of [REDACTED] interest in a significant donation (£5-10m).

LD explained that she is very supportive of the Trust proposing to payback TfL over a set period of time, but advised the Board to think about the numbers the Trust are offering to repay back and not to elect random figures.

MD advised the Trustees that Lambeth will not accept a loan of TfLs funding equating to only £10million, and that the minimum that Lambeth will accept is £15million.

LD suggested repaying £15m over a period of 100 years.

MD explained that if the Trust wanted the terms of the loan to ensure repayment over 100 years or more, he felt the Trust would need to commit to pay back the full amount of TfLs contribution.

PDM explained that if the Trust commit to TfLs full contribution of £30m to be treated as a loan, then the bridge's funding model is closer to that of a private model in which case, why wouldn't the Trust charge for the bridge and waive the VAT in doing so.

JH persisted with the idea of ring-fencing the final TfL £10million to be used only if required, and if so, to be paid back over a period of time. In the next 3-4 months the Trust needs to know they have enough funds in order to award a construction contract. By foregoing TfL's £10million it will be very difficult for the Trust to abandon the £10million at this stage.

PDM explained that the Trust will need to consider awarding the construction contract before Christmas in order not to delay the project any further, and risking a potential one year delay to opening. PDM advised the Board to be clear with any proposal, suggesting that Trustees propose either £15million loan paid back over 50 years or £20million loan paid back over 100 years. PDM reminded the Trustees that he did not think it was feasible to sacrifice any capital at this stage in the project.

CF queried if there could be a signed agreement from the government assuring the Trustees that if the remaining TfL money was not forthcoming, they would cover the discrepancy.

MD informed the Trustees that the chances of obtaining a signed agreement from the government are zero. MD suggested we may get a 'gentlemen's agreement' but the Trustees could not rely on this. MD agreed with PDM's proposal of £15million treated as a loan paid back over 50 years or the full £30m treated as a loan paid back over a period of 100 years.

PDM warned that if we ring fence the remaining £10m TfL funding, we did not want conditions attached to be satisfied before we drawdown on this, since the agreement of the conditions may cause further delay. BE and MD explained that the £10m needed to be treated differently than simply a grant, and Lambeth had been clear about this.

CF suggested that perhaps the Trustees could commit to paying back £15million over 50 years while still having access to the full £30m of TfL's contribution. If the Trust end up utilising the final £10million instalment, the Trust could propose that we incur a penalty by having to repay the whole £30million back to TfL over 100years. The Trustees agreed that framing the proposal in this way was interesting.

PDM reminded the Board that Bouygues are had previously requested a letter of credit on contract award. PDM has now agreed with Bouygues that the Trust will need demonstrate 13 weeks of cash at bank throughout the project.

MD told the Trustees that a huge amount of support had been received in the form of letters sent in support of the Garden Bridge to Lib Peck. This included a number of local businesses, cultural institutions, Labour peers, and individuals. MD admitted the Trust should have reached out to these people earlier.

PM advised the Board that if the Trust get the go ahead from Lambeth the next issue to resolve will be the land deal with Coin Street Community Builders. The Trust also need to resolve issues with ITV who JH and BE recently met. JH reported that ITV were explicit that the Noise and Vibration strategy was very important and is the Trust's responsibility to resolve.

ASR suggested collating a potential list of hurdles on a set timetable and ensuring that those within Lambeth's control form part of any proposal put to Lambeth. PDM agreed to provide this.

There was a discussion about the potential of future Judicial Reviews. However, JH advised that this is dependent on the Court's decision to process these or not and whether it is believed that the claimant has a strong claim. Judicial Reviews are not automatically taken to Court.

BE reminded the Board that she and TH had met with Sadiq Khan who had been very supportive of the concept but had concerns with the level of TfL funding the project had received. MD and RR are due to meet Sadiq Khan on Monday 2 November. BE explained that Sean Harriss had advised her that the Trust does not need to get Sadiq on side as Lambeth are talking to him.

MD raised a suggestion that Lib Peck had made on a recent phone call. Lib Peck had suggested opening the bridge for 24 hours twice a week. There is a lot of local opposition for what is deemed as a private bridge and the fact it closes at night.

JH enquired how long we could push back the award of the contract while still retaining Bouygues but reducing the risk position for Trustees. PDM advised the Board that if a construction contract could not be awarded by the end of November, there could be the potential for up to a years delay. JH advised that if Trustees were to sign a construction contract before securing all planning and property matters, then the Trustees would have to be clear of the risk environment as well as ensuring the appropriate exit strategies are in place with the Trusts exposure understood at each step of the way.

MD explained it would be disastrous for George Osborne if the project were to end this week. MD asked CF to speak to George Osborne's office and his Chief of Staff, Thea Rogers, to seek Osborne's agreement to underwrite the TfL £10m if it was not forthcoming, even if this is a 'behind the scenes' assurance as opposed to a public announcement, which the Trustees appreciated was very unlikely given Osborne's current pressures.

MD asked the Trustees if they agreed that the Trust should continue for another week, particularly bearing in mind a further work would incur a limited amount of additional liabilities.

MD agreed to confirm to Lambeth that the Trustees required certainty that if necessary, they will have access to the final instalment of TfLs contribution of £10m. However, based on the discussions had at the Trustee meeting, the Trust will consider treating £10m of TfLs funds already committed as a loan paid back over a period of time. In addition, the Trust will consider the final TfL £10m as a loan to be paid back over a period of time. MD confirmed that the starting position for the term of repayment would be 100 years but if pushed, the Trust could concede to 50 years. MD also agreed to include PDMs list of hurdles (those within Lambeth's control) as part of the proposal. The Trustees agreed as a consensus to this arrangement and having considered the risk to the project of not agreeing to a revised arrangement and agreed it was in the Charity's best interests to move forward with this proposal.

The Trustees also discussed how any change in the public funding is communicated and it was agreed that a joint statement would need to be agreed between GBT and Lambeth.

Having considered the proposal in detail, the Trustees agreed that this proposal was acceptable, while making a judgement of the situation with Lambeth and the fact that unless a negotiation and deal can be done with Lambeth, the bridge cannot be built.

.....
Lord Davies of Abersoch, Chairman

Date:.....

GARDEN BRIDGE TRUSTEE BOARD

23 November 2015 | 16:00-18:00 | National Theatre Upper Ground, London SE1 9PX

DIRECTORS PRESENT:

Mervyn Davies (MD, Chair)
Paul Morrell (PDM, Vice Chair)
John Heaps (JH)
Julie Carlyle (JMC)
Lucy Dimes (LD)
Stephen Fitzgerald (SF)
Clare Foges (CF)
Jim Gardiner (JG)
Alistair Subba Row (ASR)

IN ATTENDANCE:

Jackie Brock-Doyle, GBT (JBD)
Jim Campbell GBT (JC)
Richard De Cani, TfL (RDC)
Bee Emmott, GBT (BE)
Thomas Heatherwick, HS (TH)
Anthony Marley, GBT (AM)
Rebecca Olajide, GBT (RO)
Bernadette O'Sullivan GBT (BO'S)

APOLOGIES:

Isabel Dedring, GLA (ID)
Joanna Lumley (JL)
Roland Rudd (RR)

MINUTES AND ACTION

APOLOGIES FOR ABSENCE

Apologies were sent for JL, RR, ID

DECLARATION OF CONFLICTS OF INTERESTS

There were no declaration of conflicts other than those already recognised previously.

INTRODUCTION

MD informed the Board that he had had a lengthy conversation with RR who is in the middle of launching his EU campaign. RR had given MD lots of feedback on Communications and the recent meeting of the Communications Committee.

The Trustees ratified the minutes of the previous Trustee meeting.

MD explained to the Trustees that they had overcome and recovered from the intervention imposed by Lambeth and advised the Board that it is important to begin the meeting with the project's programme in order to assess any delay imposed by the intervention. MD asked PDM to update the Trustees on the projects status including any impact on the programme.

PDM opened by informing the Board that there is a disconnect between what the Trusts legal advisors on planning and property believe can be achieved and what Arup's programme assumes in terms of when the Trust has the land and consents in order to begin construction on site. PDM explained that a meeting was held Friday 20th November, with the project team, BE and JH to discuss the pre-commencement activities (planning/property) which need to be achieved prior to commencing construction, and the construction programme. PDM explained that the result of the meeting had informed the Board Project papers and further work is

required in order to fully interrogate the information. PDM explained that the realistic start date has been driven by pre commencement activities on the North side of the River as a result of Westminster Council pausing Garden Bridge activity and Trust resources being paused whilst the Trust negotiated with Lambeth. At present the Trust is allowing a sensible period of time to resolve detailed agreements, including the section 106 agreements with both Lambeth and Westminster Councils. PDM reminded the Board that there remained the risk of judicial review into any of the actions required of Public Bodies exercising statutory powers, of which there are a number of. Subsequently the realistic start date could be June/July 2016 with the consequential completion date in November/Dec 2018.

PDM explained to the Trustees that he has asked the project team to separate out all the things that need to be complete in order to move HQS Wellington, which is subject to a separate planning consent. The Trustees agreed with PDM's assessment that it would be beneficial if the ship could move as soon as possible in the New Year in order to demonstrate momentum behind the project.

PDM explained to the Trustees that with the delay imposed by Lambeth and the result of the GBT team being de-mobilised for over 6 weeks, the earliest the Garden Bridge is likely to be ready to open is in November/ December 2018. The Trustees recognized that this is not the ideal time of year to open a new garden. However, if the Trust were to delay the project by, say, another six months in order to open in the Summertime of 2019, this would offer more room for challenge, a sense of uncertainty that the project will not go ahead as well as adding further cost, so it was considered a prudent decision to continue with the proposed programme which assumes completion of the bridge end 2018. The Trustees considered that once completed, the opening of the bridge could be delayed for soft launches and be fully opened to the public in the spring of 2019.

MD considers that one of the fundamental issues is that the Trust have a series of stages to complete in order to begin construction, including securing further funding. This focuses the importance of the Trustees meeting on the 9th December in terms of fundamental decisions that need to be made as to how to proceed.

JH inquired as to the Trust's obligations to Bouygues if the project were to stop after the Trust had awarded the construction contract. PDM explained that, on termination, the Trust would be liable to pay Bouygues the cost to the date of termination and the agreed and specified termination fee, which are set out in the contract - there is no penalty beyond that in terms of paying loss of profit. PDM explained that the construction contract has been structured in a way that exit points are provided for the first six months (approximately) so that the Trustees have control and a limit over their exposure. A series of exit dates have been agreed between the Trust and Bouygues, with defined commitments, costs and deliverables attached to them. PDM explained that the project team are reviewing the exit dates to correspond with the revised programme.

JH highlighted three risks regarding the signing of the contract leading up to Christmas:

- 1) Have we got enough funding to commit ourselves to a contract?
- 2) If we don't sign before Christmas, how much tolerance and patience do Bouygues have?
- 3) In a number of funding agreements the award of the construction contract for the project, is a major trigger for the release of tranches of funding, but as the project currently stands, there will be risk even after the contract has been awarded

JH explained that these are the three big issues to weigh up before signing the contract.

PDM affirmed that as long as Bouygues are being paid for what they do and the Trust is honest with them and only commit to what we can deliver, then he believes they could tolerate a delay in awarding the contract, but not beyond January 2016.

PDM explained that a big consideration for Trustees is the likelihood of an increase in the total project budget. PDM explained that the team were yet to receive Bouygues' revised price but his estimate was that the increase would be in the region of £5-10m. MD advised the Trustees and other attendees to keep this information confidential until the team had interrogated and verified the exact increase. SF reported that the Development Team continue to use the £175million figure.

MD reflected on the state of the Trust's stakeholders:

- Sadiq Khan is now publicly supportive of the bridge
- Zac Goldsmith is publicly supportive
- We are getting there with ITV following a number of meetings and Trustee intervention, likewise with Coin Street
- Lord Andrew Adonis, recently appointed as the Chairman of the National Infrastructure Commission, is very supportive of the bridge
- George Osborne and the Mayor continue to support the project
- Cllr Lib Peck and therefore Lambeth are supportive following the recent negotiation and change in TfL's contribution

MD queried if the Trust could secure more money from [REDACTED]. MD requested the Trustees consider the total amount of money raised to date and what the Trustees feel is an appropriate amount to feel comfortable Board on the 9th December and what Trustees feel is needed in order to press the go or no go button at that stage.

PDM warned the Board that it is likely that the Trust will have a funding gap in both the short term and in the longer term. An initial cash flow produced by the team, based on Bouygues' previous offer saw the Trust running out of cash in August 2016. With the delay and increase price, this will likely be sooner in the projects programme. PDM asked the Board to consider what funding gap the Trust would find tolerable. In addition, he reminded the Board that the Trust needed to demonstrate to Bouygues a 13 week rolling cash flow or bank guarantee throughout the project as a condition of entering into a contract with them – he advised that a bank guarantee would be the recommended solution. Regarding the cash flow in the short term, PDM explained that there is likely to be a shortfall of circa £10m between early 2016 and the start on site. This assumes the Trust is unable to drawdown on much of the private funding and the public funding dedicated to the construction of the bridge as there will still be risk outstanding.

MD is seeing the newly appointed European boss at Citibank in a few days and will raise the potential for Citi to provide this facility, further to the conversation he and SF have begun with them on this matter.

MD explained that given the potential delay in the date of the start of construction of Jun/Jul 2016 and a later completion date set for December 2018, the Trust still have a considerable period to raise money and momentum. However, the Trust will need to know their legal position in regards to what the Charity Commission considers to be a prudent position. It is known that other organisations and charities commit to construction contracts and make commitments when they have not secured all of the money required to complete the project. However, the Trustees recognised that there is little information on this published as most organisations kept such information confidential. MD suggested he could raise this with the charity commission to ask advice on past projects and benchmarks.

TH commented that the public attitude will be very different once the Trust commits to a construction contract and once construction activity starts. He expects there to be a very different energy and feeling of momentum that the project is definitely going to happen.

SF explained that the short term cash flow seems to be more of a challenge than the total. MD also believes the total will not be a problem and agreed with SF that the immediate cash flow is the critical issue.

RDC informed the Board that the Trust will need to observe the conditions in the Tfl funding before further funding can be released, in particular, the requirement to have overcome a number of hurdles relating to property and consents.

ASR asked about the likelihood (without taking into account the potential risk of Judicial Review) of quickly resolving the issues surrounding the Southern landing point and difficulties with Coin Street Community Builders. ASR explained that the people he is talking to are all looking for certainty that the project is going to happen – at the moment people still do not know if the project will or will not happen.

MD suggested that the potential movement of HQS Wellington will be perceived as a major milestone for this reason.

SF explained that a big issue relates to the conditions of when funders release money to the Trust and not when they commit to giving money to the project. The majority of funders only want to provide funds if the project is definitely going to go ahead, rather than providing monies to be spent at risk. In response MD gave the example of the Royal Academy where donors are happy to give donations towards projects that are not yet built or in fruition. The Trustees agreed they must be explicit with any donors releasing funding that there are still risks involved in the project.

SF noted the other major event will be the public campaign and this should garner real public support.

MD explained that if the trustees decide on December 9th to go ahead with the project and commit to enter into a contract with Bouygues, the period of December to July will be a period of risk. This will mean there will need to be a slightly different discussion with the donors when moving ahead at risk - we have proven already that one by one we do get over the hurdles.

MD has not sensed from the individuals he has spoken to, particularly funders that they are wavering, despite all the challenges the project has faced.

BO'S responded that the donors understand this is a difficult project. MD explained that the only one which is a challenge is [REDACTED] because of the uncertainty surrounding whether they will be able to develop the Kings College site, which their commitment to the Garden Bridge is dependent on. BE explained that due to this uncertainty and risk surrounding [REDACTED] donation, the cash flow projections that the team have worked through assume that the Trust only rely on £2.5m already received from [REDACTED] out of the £20m grant.

MD asked the rest of the Board for observations and thoughts.

LD questioned why the Trust is not asking for the money from donors when commitments are made.

BO'S explained that many funders do not want to release committed funding until the Trust is certain that the project will go ahead. She explained that, as previously agreed with the Trustees, milestones are specified and these trigger tranches of funding - these are outlined in the various funding contracts. BO'S explained that funders would not be willing to provide all of their money upfront at risk. However, the Trust could go back and have individual conversations about earlier release of funds if required. MD advised it is a Trust conversation (as opposed to the senior management team approaching donors) that needs to take place with the donors with more than one Trustee present, to explain the status of the project, our plan to succeed and the risks involved. JMC suggested that it would be useful to use some of the benchmark projects that have gone ahead and to reference these. MD mentioned the Tate as being a great example of this but explained that the information and detail behind this is not in the public domain.

CF inquired how much of the fabric of the bridge is left to be offered for donations. BO'S informed the Board that there are currently 4 large gardens and one small garden remaining as well as a few 'garden views' recently identified for £1m donations. There is also the South Landing Terrace.

TH explained that one of his contacts recently donated £200,000 without wanting anything in return and he believes there will be other donors who do not want any benefit or recognition in return for their donation.

MD reported [REDACTED] had previously been negative because he had been persuaded by Vivian Duffield but had recently shown admiration that the Trust had overcome the hurdle with Lambeth.

MD asked what the Trust needs for the next Board meeting on the 9th December, in order to make a decision as to how to proceed.

PDM suggested the following:

1. **A revised programme**
2. **A revised budget**
3. **Short term and long term cash flow based on the above**
4. **Status of pre-commencement hurdles and short term programme**
5. **Explanation on contract award, exit points and exposure**
6. **Explanation of quality, security and status of funding**

MD asked about the short term cash flow and what PDM believed to be the shortfall between early 2016 and start on site. PDM explained it is currently not clear as we do not yet have Bouygues revised programme and price but he believes it will likely be an additional £5-10m through to July 2016. MD suggested the team review the list of donors and consider who could be targeted to release funding sooner.

LD enquired if there is a cash flow forecast. BE explained that both a short term and long term cash flow is issued with the Board papers in the Finance Report and is reviewed by the Executive and CMG regularly. Once Bouygues provide a revised price and a full development forecast has been worked through with Bouygues and Arup, the team will produce a revised cash flow including income projections.

PDM explained that at the recent meeting on Friday, the team went through the cash flow in accordance with the previous price from Bouygues.

MD suggested the Trustees consider a potential donor who might be willing to offer a loan facility.

MD highlighted the other alternatives for raising funds that include obtaining a letter of credit from a bank, a donor loan, and group of donors or an organisation who has not yet given to the project, like [REDACTED]

AM explained that there are other bodies who would be uncomfortable if the Trust were to begin construction without the knowledge that we can complete the bridge. For example, the Port of London Authority need to be convinced that when construction starts, we are able to finish it. Lambeth Council would also be uncomfortable if we were to begin any construction activity until we have secured all consents and the Trust would need to manage the communications around awarding a contract in advance of resolving all issues required before starting on site.

MD warned the Trustees of the cuts that form part of the Autumn Budget and potential questions that may be raised as to why money is being spent on the bridge and not on other public services. RDC confirmed that Transport for London will be receiving a significant cut from their transport budget.

PDM highlighted a big condition that needs to be resolved prior to commencement of construction, which is the Operational and Management Business Plan. BE explained that the team had done a lot of work on this and that a far more detailed version was in circulation than the version submitted prior to planning permission. JMC offered to join the next review of this, with LD.

MD disclosed some ideas the Chief Executive of Lambeth Council had shared with him and BE. One of them was whether the bridge could be open for 24 hours for two days a week and another was to consider charging for use of the bridge between midnight- 6am. The Trustees all agreed that it is too late to re-consider opening times as consent had been granted for the current opening hours of 6am-midnight. In addition, the Board discussed the various stakeholders who were supportive of the project on the basis of the project remaining free for access. RDC explained that the public funding was provided on the basis that the bridge would be free to use and changes to the current consents could be problematic for them.

BE informed the Board that there has been a lot of work on the running of the 12 nights the Trust has permission to close the bridge, and what's needed to run an event. She suggested this would be an appropriate moment to move onto communications.

COMMUNICATIONS

JBD explained that there is still confusion about the opening times of the bridge and the event closures and these are repeat criticisms in the media and for the community groups. We need for a simply message to deliver – that the Bridge is open every day, 365 days of the year. Having assessed how events on the bridge might work, the executive have established that evening events do not need to be set up until the afternoon. Therefore the bridge can remain open in the morning even on 'event' days. Members of the public who will be using the bridge as a commute can be informed of the closures through various communication means, including the Trust's website.

TH queried if the Trust could close individual gardens on other days. AM explained that this is highly contentious with planning officers of Westminster and Lambeth Council who had expressed the bridge will become an example of creeping privatisation with charitable intent. In regards to the South and North landing the Trust could have pop-ups or retail concessions but part closures would be troublesome. BE noted that a separate consent would need to be sought for any such activity to take place on either podium.

MD explained that in conversation with BE, Cllr Lib Peck and Sean Harris, they had advised MD not to get into conversation about the decks and to keep the subject separate until all consents for the main bridge are obtained.

TH reported that [REDACTED] are keen on having a garden. MD and BE are both planning to meet with them to continue discussions.

TH informed the Board that he had recently met with the founders of [REDACTED] who have come up with a nice idea of the symbolism of handing over keys on the garden bridge. BE explained she had met with them again and they had expressed they were very keen. However, they had explained it would take them a long time to confirm if they would become a funder due to internal procedures and priorities.

All Trustees agreed with the message 'Open every day' and JBD agreed to produce a media statement to reflect this.

MD asked what else was needed for the operational plan. BE explained that a lot of work had been done with the business plan and it was in a good enough shape to satisfy TfL to release funds. Received in November. However, the business plan contains caveats and this would need Trustee input in order to agree the level of risk and exposure. BE explained that a maintenance and operational plan had been submitted to both authorities. The Operational Management and Business plan fully supports all the resources the

project needs in order to deliver the cleanliness, security and waste. The Trust is currently looking at amending the conditions. If we are forced to increase staffing numbers it will be before the opening to allow the Operational Management and Business plan to remain the same. The project team have a body of evidence to support the section 106 discharges. However, this cannot be considered until the land is available.

JC offered to spend some time looking at the business plan

Returning to Communications JBD informed the Board that the team had spent the last two months getting support and we obtained support from approximately 50 business and we have 3,000 individuals on the database. JBD explained we need to look at ways to keep supporters interested, mobilised, informed and engaged with the aim to use them as our biggest advocates going forward. The biggest push at present is re-examining the digital, social media and the website. The Communications team have a tight budget to work with so will need to prioritise.

JBD informed the Board that [REDACTED] recently done a big advertising campaign at various London Tube stations which coincidentally followed the resolution of the situation with Lambeth.

JBD informed the Board of the winter newsletter which now features a poster for supporters to use. This will be circulated to local residents, business and all names signed up on the database.

MD and BE met with the new chair of [REDACTED] who was supportive of the project. [REDACTED] are currently wanting to purchase the King's college London building. King's College London are having a Board meeting at the end of the month to decide whether to sell the site directly to [REDACTED], without taking it to the market. If the project does go ahead, this will have a positive impact on the Garden Bridge cash flow and will dramatically boost the public momentum.

JBD explained that the Communications team are hopeful they can announce [REDACTED] as a new funder in the next couple of weeks. [REDACTED] will be releasing the first tranche of payments as soon as they sign the contract. BO'S informed the Board [REDACTED] are keen to sign before December but have some significant conditions that the Trustees need to consider. SF agreed to circulate the conditions to the Trustees. JBD explained that the announcement of [REDACTED] will be a huge endorsement. JH questioned if this might have a negative impact on relations with ITV as a competitor. Trustees considered this and it was agreed that any announcement would need to be carefully managed.

RDC suggested that [REDACTED] could help create opportunities to work with Lambeth's local communities and young people which would be welcomed by the Council.

JG informed the Board that there will be an article in the Garden magazine about the Garden Bridge in February 2016. JG will be writing a pro-bridge piece and Tim Richardson who is a freelance journalist will be writing a piece against the bridge.

FUNDRAISING

The current funds stands at £142million. This includes the total [REDACTED] contribution.

Events continue to happen. The [REDACTED] event was held at the National Theatre and there were a few guests interested in signing up as patrons or sponsoring a bench.

There are 60 new prospects that have been identified, some of which have been identified by professional fundraising consultant organisations, commissioned by the Trust.

[REDACTED] have sent letters to Chinese banks and hedge fund groups. However, no meetings have been set up of yet. SF informed the Board that they are pushing [REDACTED] to following up on the letters and set some meetings.

SF is meeting with Dan Pearson to discuss fundraising in general and also [REDACTED]'s interest in donating. Dan Pearson does not currently support the idea of [REDACTED] being associated with the bridge because of their products and the effects these have on bees which in turn he believes would lead to major public criticism. SF explained he, JG, BE and BO'S had met with the chief Scientist at [REDACTED] and they are currently doing a lot of work which should help to improve their reputation. JG informed the Trustees of a

current big independent study being carried out with results being released soon. JG suspects the current issue is to do with the messaging around the product and not the product itself.

With [redacted] interests MD suggested exploring companies who are currently facing branding difficulties like, [redacted] MD also suggested paying an agency to search for companies if [redacted] is not successful and to go back to the FTSE 100.

RDC informed the Board of TfL's environmental strategy for 2020 and the introduction of the low emission zone where everyone will have to pay a different charge for entering the city. It is about air quality and clean air with the aim for London to become a greener, healthier city – he explained that the bridge will be part of this. A potential company could position themselves with the environmental strategy for 2020.

BO'S enquired about the timing of the public campaign. The public campaign has always been proposed to run right at the end of the capital campaign and is currently scheduled to take place in May 2016. BO'S questioned if the campaign could be moved to September 2016 or a later date instead because of the projects revised programme. Both Communications and Fundraising have met with Ogilvy & Mather and are working on the idea behind the campaign. TH suggested ways in which the public campaign might be positioned. One positioning could suggest this is the final monies needed to be raised or another way of positioning it could be that we have raised money for the bridge please help us raise money for the garden. The latter narrative could help the public campaign start sooner.

JBD explained that the Evening Standard and the Times will help publicise the public campaign.

MD suggested the Board should be certain that the bridge will be built before starting a public campaign and there can be no ambiguity when we start to take public money. He asked the team to remind themselves of the Trust's legal position in terms of taking money off the public and what happens if the project then does not go ahead. LD recommended that May could be too early to start a public campaign if works are not due to start until summer 2018.

LD suggested starting a campaign of public pledges and holding individual's details before withdrawing money from their accounts. JBD agreed with LD that a campaign with intent could be a good idea. It will also give the Trust an idea of the amount we could potentially raise.

AOB

MD informed the Board that the Trust is currently struggling with manpower, particularly on the Board of Trustees. A few of the core Trustees are overburdened. MD suggested considering additional Trustees – particularly those who have capacity to get involved, particularly on fundraising.

TH commented that this was the first meeting he had been to since Lambeth stopped negotiations and was impressed the Trust got through it.

JC notified the Board of the status of the letter to HMRC regarding VAT which has been sent. The Trust should expect to receive a response in January.

.....
Lord Davies of Abersoch, Chairman

Date:.....

GARDEN BRIDGE BOARD MEETING

09 DECEMBER 2015 | 10:30-12:30 | THE BULLDOG TRUST, 2 TEMPLE PLACE, LONDON WC2R 3BD

DIRECTORS PRESENT:

Mervyn Davies (MD, Chair)
Paul Morrell (PDM, Vice Chair)
Julie Carlyle (JMC)
Lucy Dimes (LD)
Jim Gardiner (JG)
John Heaps (JH)
Joanna Lumley (JL)
Alistair Subba Row (ASR)

IN ATTENDANCE:

Jackie Brock-Doyle, GBT (JBD)
Andy Brown, TfL (AB)
Jim Campbell GBT (JC)
Bee Emmott, GBT (BE)
Anthony Marley, GBT (AM)
Rebecca Olajide, GBT (RO)
Bernadette O'Sullivan GBT (BO'S)

APOLOGIES:

Richard De Cani, TfL (RDC)
Isabel Dedring, GLA (ID)
Stephen Fitzgerald (SF)
Clare Foges (CF)
Thomas Heatherwick, HS (TH)
Roland Rudd (RR)

MINUTES AND ACTION

APOLOGIES FOR ABSENCE

Apoloies were sent for RDC, ID, SF, CF, TH, RR

DECLARATION OF CONFLICTS OF INTERESTS

There were no declaration of conflicts other than those already recognised previously.

MINUTES OF LAST MEETING:

The Board ratified the minutes of the previous meeting.

INTRODUCTION

MD welcomed all to the Board and introduced Andy Brown, TfL's representative sent in RDC's place

MD handed over to the senior management team to deliver a presentation covering the revised programme and cost information provided by Bouygues and Arup. This presentation is attached to these minutes at APPENDIX A The Board to the Programme and Cost Review presentation.

AM outlined the revised Programme, referring to the Programme Summary (APPENDIX A pg. 3). AM highlighted the pre-construction activities, principally involving land and consents, most notably securing land interests North and South of the bridge, finalising the Greater London Authority (GLA) Guarantee, securing a licence from the Marine Management Organisation (MMO), and the discharge of remaining conditions north and south (including section 106 conditions).

AM explained that the Project Team have sought a screening opinion to see if it is possible to reduce the process required to obtain the MMO licence. Currently the MMO require a new Environment Impact Assessment (EIA) done for the relocation of HQS Wellington rather than relying on that done for the construction of the bridge. AM explained that the MMO are of the opinion that the Wellington is a consequence of the bridge rather than part of the bridge and so requires a separate EIA. In addition, there have been a number of other developments in the surrounding area and the cycle superhighway is now in construction so the environment has changed since the bridge's planning application was granted consent. The bridge's EIA was previously based on Arup's method of how the bridge will be built whereas this method has been changed by Bouygues, the Trust's preferred construction contractor. The bridge is now being built off site with sections being brought up the River by barge and put into place in situ. Counsel's opinion has also been sought to endorse the Trust's approach. If successful, this would enable the relocation of HQS Wellington to begin sooner.

SHORT TERM PROGRAMME (APPENDIX A pg. 4): 30 WEEKS END OF NOVEMBER THROUGH TO THE ANTICIPATED START ON SITE IN JULY 2016 START DATE.

The team summarised the status of the key pre-construction activities:

SOUTH

The focus on the South side is around the three way property negotiation with LBL as freeholder, and Coin Street Community Builders (CSCB) as long lease holder. The Project Team are aiming to have concluded negotiations in January 2016. This land interest is required in order for the Trust to discharge the section 106 obligations. The section 106 obligations are being packaged ready to be delivered as soon as we have the land. The team highlighted the fact that it will take approximately 11 weeks to discharge the section 106 obligations and following this there is a 6 week period when a potential judicial review can be lodged. The team also advised the Trustees that Lambeth and Westminster have pre-scheduled Committee dates and in Lambeth these occur once a month, which emphasises the importance of hitting the targeted committees in order to adhere to the proposed programme without additional delay.

NORTH

The focus on the North side is on the Westminster's use of Sections 237 / 241 of the planning act. In addition, the Trust is in negotiations with London Underground (LUL) and are in the process of reviewing the most recent draft of the Development Agreement between LUL and GBT.

PLA

Terms of the GLA guarantee are still to be agreed. TfL are facilitating discussions with the PLA to advance this quickly. Resolution regarding the form and terms of the Guarantee are expected by the end of January / February 2016 and to be signed by the GLA.

KEY PROGRAMME MILESTONES (APPENDIX A pg. 5).

The Trustees were advised of the key milestones for construction, according to Bouygues' revised programme. These are summarised in (APPENDIX A pg. 5).

These milestones highlight the advanced activities that the project team plan to implement before start on site for the contract in July 2016. The principal activities are utility diversions and services laying, (water, sewage, power, telecoms, etc.) which can be achieved without implementing the planning permission. These works are necessary on both the north and south banks, and the south bank works will require ITV to enable access to their land, which is expected by 1 March 2016. In order to enable a completion date of December 2018, all of these milestones need to be achieved in the periods shown.

The team are investigating a pre-construction PR opportunity to launch the beginning of pre-construction works and the re-location of HQS Wellington.

PDM notified the Board that the delay imposed by Lambeth means we will not complete and open the bridge in summer 2018. It is likely we will open December 2018 at the earliest.

JH reflected upon the knock on effect of this delay and whether it impacts on the programme for the Thames Tideway Tunnel (TTT).

PDM explained that the Trust have a good relationship the Chief Executive at the TTT but the Trust will need to share the revised programme and see what impact this might have.

MD considered that we are nearing the end of Boris Johnson's term as Mayor and asked the Board what we needed from the Mayor before he leaves his seat.

PDM explained we will need his help to drive through the guarantee, which needs to have been provided prior to any new Mayor.

JL queried whether the next Mayor could potentially withdraw anything.

PDM explained that the funding was subject to the funding agreement and any guarantee would also be so. However, if the guarantee is not in place prior to a new Mayor taking office, then they could withdraw the decision that has been made to provide it.

MD informed the Board that Sadiq Khan had privately said that he would use every endeavour to make the bridge happen now that he has a deal. MD suggested having another session with Zac Goldsmith. MD does not believe that the two Mayoral candidates will hinder the project. However, Caroline Pigeon continues to challenge the project via the GLA Oversight Committee, particularly Tfl's involvement and the early stages of Tfl's procurement for the project.

JL questioned whether there could be an advantage of linking the TTT, Port of London Authority (PLA) and the EIA together by using the TTT's own EIA as they are building in the same part of the River as the Bridge and HQS Wellington's location.

MD suggested he write to Boris Johnson asking for his support on any aspects of the project where he is able to assist. The Trustees discussed the fact that any letter could be retrieved by the public via a request through the Freedom of Information Act. This could leave the Trustees exposed. MD suggested this should be considered by the Board further and whether a meeting may be more appropriate.

The team explained that the revised programme has implications on the planting, which will now not be happening at the ideal time. In addition, a December opening means that the bridge will be completed when the plants are not looking their best. JG explained that you will just see the structure of the planting in December but not much will have grown and it will lack the lush green planting expecting with a spring or summer opening. The Trustees discussed the possibility of using the completed bridge for test events or soft launches from end 2018 into the spring of 2019 and open the bridge to the public then. The Trustees recognised the importance of managing public expectations.

MD asked about funding and at what point the Trust could use funds without the risk of donors requesting these are returned if the bridge construction is not completed. BO'S confirmed that currently any contracts or agreements that include a clawback provision are drafted in such a way that this applies until practical completion, with the interpretation being that this is when the bridge opens. MD suggested amending the letters of agreements with donors so that they are unable to re-call funds once the bridge has started construction. MD explained that once we start to put foundations in the River bed, the bridge is happening. Therefore, the Trustees will need to be able to rely on the monies raised to complete construction. He advised that donors monies should be provided up front on the start of construction.

MD advised the Trustees to look at other examples of organisations that have raised funds to build buildings and the point at which they take the full donation. He suggested that the Trustees advise donors that the moment the Trust starts piling and request the full donation. The Trust will need full commitment from our donors.

BO'S expects that donors will be understanding as they have all been very supportive so far, even throughout some of the controversy and criticism surrounding the project.

MD suggested speaking to every single donor to explain this as the basis on which we are moving ahead.

JBD suggested making the start of construction a big moment in the media so that everyone, including donors, understand that the project is definitely happening.

DEVELOPMENT FORECAST UPDATE- DECEMBER 2015 (APPENDIX A pg. 6).

AM presented a table (APPENDIX A pg. 6) that compares the September 2015 forecast and the revised forecast that Bouygues have advised due to the delay, and the subsequent variance. The latest forecast highlights a total project cost of £185m – the increase relating to the pause introduced by Lambeth. This has also impacted on the risk profile.

The project team have increased Real Estate and compensation allowances in the revised development forecast, in particular for CSCB and ITV. The project team have experience difficulties with both stakeholders and expect that the Trust will need to provide significant compensation in order to reach agreement with each of them. The Project Team has also revised the risk pot. The total GBT Employers Risk contingency remains at £6.6M (approximately). Current forecasts assume no VAT recovery (estimated at approximately £2M for the south landing building alone).

ASR questioned what the certainty is on the Real Estate costs.

AM explained that there are over provisions on what is reasonable so the expectation is that the allowance is appropriate. The over provisions reflect the aptitude and frustration that the Trust may suffer in order to achieve the agreements.

SHORT TERM CASH FLOW REQUIREMENTS (APPENDIX A pg. 8)

The team presented a graph (APPENDIX A pg. 8) that identifies the Short Term Cash flow Requirements in line with the short term programme which achieves a start on site in July 2016. The team reported that the Trust has liquidity until 31 January 2016, including contracts and termination costs (forecast £9.2k until 31st January 2016). After this date GBT require supplementary funds to meet forecast expenditure until 30 June 2016. There is a funding gap of £12.5m (rising to £17.4m if termination costs are included). £26.9m funding is required to cover the Trust's total commitment including termination costs from November 2015 to 1st July 2016. From September 2015 through to the July start date, the cost is estimated to be £21.97m, of which we have cash flow and funding available of approximately £9.5m which leaves a short term cash flow shortfall of about £12.5m to get to July 2016. The team advised that the TfL funding of £9.5m needs supplementing in order to go beyond February 2016.

MD asked how much public funding has been spent by the end of June 2016. BE advised from the start of the project through to June 2016, the Trust has spent £29.4m of the public funds.

MD asked what will have been achieved by June 2016.

AM replied by informing the Board we would have attended to all of the property matters, as well as addressed all of the planning conditions, and secured the section 106 agreement with both local authorities and discharged our obligations. In addition, we would have mobilised the contractors so that they are able to start.

MD asked the team that if we begin in the river in July 2016 and we have to stop, how much money have we spent in total.

BE advised that the Trust will have spent a total of £29.4m of which £10m is a DfT grant.

MD suggested that if this were the case, the Trust would look to George Osbourne and TfL to assist with any shortfall.

PDM suggested the Trustees speak to our donors to inform them that we are going to be starting in March, with enabling works and the re-location of HQS Wellington.

AB reported that TfL 's expectation is in accordance with the Funding Agreement that identifies a further £7m will be released once construction starts. This was originally expected to be the point at which the construction contract is awarded. From discussions with RDC and others from TfL he believes that TfL will struggle to justify the conditions attached to the release of this funding tranche in February when the Trust requires this. AB agreed to revert following the meeting.

MD gave caution that the Trustees could not take any risk as individuals and needed the support of TfL, the Greater London Authority and the Government. The Trust needs certainty that TfL will release the public funding when the Trust requires it. The Trust cannot operate without a certain degree of certainty.

AB explained that TfL need to be able to satisfy conditions identified in the Funding Agreement as this is a public document. He explained that TfL are being scrutinised for the decision to contribute to the bridge which was why it was important they could defend the decision and release of funds.

JH suggested that there needs to be a re-adjustment in the relationship between the Trust and TfL considering the change of circumstances and the need for a construction contract to be awarded in advance of securing all planning and property. The Trust need support from the public bodies. JH expanded that when the project started, the Trust was set up but have taken on a huge degree of responsibility and ultimately TfL and the Government need to recognise their responsibilities as well.

MD forewarned AB that TfL could not expect Trustees to take this level of risk. At present the Trust needs help with the cash flow.

AB informed the Trustees that TfLs expectation is that the £7m will be released in Mar/Apr time. However, if the Trust are saying TfL the funds are needed in February or the whole thing is off then that will require a bigger discussion.

JCM asked why this would require a bigger discussion.

AB explained that TfL have already spent £26.4m which is at risk because not all planning and property matters have been resolved. He reiterated the level of scrutiny that TfL are under and the need to demonstrate that TfL are taking prudent and appropriate measures.

MD explained to the Board that there has got to be a message to both parties to say they cannot expect voluntary Trustees to take this level of risk, it is not appropriate. The Trust will do our very best to get funds released early from our donors. However, at the same time TfL have to understand that we need certainty that funds will be forthcoming.

MD questioned if it would be advisable to go meet with George Osborne. BE explained that if we were to do this, a decision needs to be made by early January in order to allow time to coordinate any meeting.

BE explained that the Senior Management Team have reviewed and identified four other funders that may be amenable to providing these supplementary funds, noting the risk that project may not be fully realised.

- [REDACTED], £5m as first tranche of £20m total;
- [REDACTED], £1.7m as first tranche of £5m total;
- [REDACTED], £500k as first tranche of £2m total;
- TfL, £7m as next portion of second tranche, as above;
- This may be bolstered by Gala net income of £1m;
- This still leaves a shortfall against termination costs of £2.2m.

BO'S is due to make a call with the CEO of [REDACTED] and suggested she scope out with him what the Trustees response may be to such a request.

BE agreed to pick up discussions with TfL and MD agreed to pursue the [REDACTED] and [REDACTED] in advance of January's Board meeting.

CONTRACTUAL ISSUES

AM explained that the price, programme and risks have been resolved with Bouygues in order to enable GBT to award the construction contract. Employer's requirements have been agreed and Bouygues need to provide the Trust with some security bonds. AM explained that the novation of the planting contractor Willerby requires further work as there remain a few matters to resolve. In essence the Trust has an acceptable offer from Bouygues and we expect to receive a full tender report from Arup later today. The revised development forecast of £185m does not include for works in Temple station – these would need to be procured and delivered by GBT. GBT also need to secure an owner controlled insurance program.

PDM explained that there are a few details of the contract that need to be resolved before it is executed. One of the important outstanding matters is the Trust securing a bank guarantee or facility, as required by Bouygues. Bouygues have explained that they require the Trust to demonstrate that it holds 13 weeks rolling cash flow throughout the project.

AM informed the Board that Bouygues will tolerate executing a contract without the provision of a bank guarantee but they will require one, at the latest by one month from contract execution. If the Trust has not provided the guarantee by this point then they are able to terminate the contract.

JL asked the Trustees if we got anymore potentially significant donors we should be approaching. She explained that she is hoping to speak to Malaysia business people given that the idea for the Garden Bridge was sparked by her childhood in Malaysia.

BO'S informed JL the Development Team have a great list of Malaysian prospects for JL to go through and suggested booking in meetings with JL from January 2016.

SHORT TERM EXIT POINTS AND TERMINATION COSTS (APPENDIX A pg. 9)

PDM explained that the contract has been structured in a way that enables the Trust to exit the contract if we are unable to overcome a hurdle that means we are unable to build the bridge. There are termination costs associated with terminating the contract and these costs escalate month on month and this is shown in column B of (APPENDIX A pg. 9). PDM explained that there will come in order to hit our programme. At this point, it becomes difficult to stop the project without significant cost to the Trust.

PLANNED ACHIEVEMENTS

AM talked through the expected achievements by the Trust expected by February. February is the point at which the Trust will likely experience a shortfall in cash.

AM outlined the following key achievements which significantly reduce risk in the programme:

- All south property acquired- resolved CSCB, Lambeth, ITV. The Trustees asked if this was realistic. AM explained that all systems are in place with relevant stakeholders already in advanced negotiations;
- North property acquired, except Westminster under lease;
- WCC will have resolved to execute the section 237/241 process;
- The Marine Management Organisation licence will have progressed or the screening opinion resolved
- The GLA guarantee is expected to be finalised and published

LONG TERM CASH FLOW VS FUNDRAISING (APPENDIX A pg. 12).

MD asked the Trustees to consider the long term cash flow (APPENDIX A pg. 12). MD explained that in up to 2016 the Trust had raised £135m, a significant portion of this raised in 2015. If the Trust is able to secure another £25m in 2017, to take the total raised to £160, then it seems reasonable that by 2018 the Trust will be able to raise the total £185m. In addition, the Trustees agreed that the signing of the construction contract and start on site will encourage potential sponsors and funders to commit.

JH reiterated the importance of opportunities within the construction contract for the Trustees to exit the contract if they are unable to overcome a hurdle or if something outside of the Trustees control inhibits the construction of the bridge. It is then a case of the Trustees managing the risk from now up until 2018 in a way that at each stage if anything happens that threatens the project's completion, the Trust is able to exit and pay all outstanding debts. JH referred to the Short Term Exit Points and Termination Costs diagram (APPENDIX A pg. 9) and explained that the Trustees need to ask if the Trust has enough funds to meet our responsibilities for each month. There are exit routes all the way along, which increase as the project develops so the Trust will need to monitor this closely.

MD informed the Board that with the Tate Modern, the government stepped in with the funding needed to complete the project. MD explained that the Trust did not want to get into a position that required the Trustees to rely on the Government and this is the reason why it is important to look at exit points throughout the project, but particularly the next six months, when much risk is still outstanding.

JMC advised the Board that the Trustees should secure at least £10m by February in order to allow some contingency.

JH explained the importance, from point of view of decision making and risk management, that minutes of the Board meeting reflect the meeting accurately and demonstrate how every decision is reached.

MD enquired about the status of Directors insurance and the level of protection the Trustees have. BE explained that it had recently been renewed and increased to reflect the Trust and Trustees current situation. BE advised that the level of protection is £1m. BE agreed to send the cover to all Trustees for their information.

JL asked why we wouldn't decide to open the bridge in Spring/Summer 2019 instead of in December 2018 when we know the planting will be compromised. MD suggested we use the time between practical completion December 2018 and spring 2019 for test events and a soft opening.

JH advised that we do not want to delay the completion date as this would make the project more expensive. It would be more sensible to complete the bridge as soon as possible, and decide when to actually open it to the public.

MD explained that one donor had suggested they would pay a significant sum to use the bridge for a month before opening and that this might be something for the Trustees to explore.

JH explained that the execution of the construction contract is a critical moment of the project's development both in terms of the public perception of the project, but also in terms of unlocking further funders. He enquired if it is a good or bad idea to do it before Christmas in terms of PR and media?

MD suggested it may be a bad idea because it may galvanise the opposition over the Christmas period when most media is looking for stories.

The Trustees considered the risks discussed, particularly the risk imposed by delaying the contract award and on balance resolved that in order to maintain the programme and deliver the project, the construction contract needed to be executed in January. Trustees resolved that the team should retain the 14th December as the contract commencement date but execute the contract in the New Year once the Trustees have received an update on the state of play at the January 2016 Board meeting.

JBD explained that the Communications team are reviewing how we describe the next phase of development and award of contract and the need to keep a clear message of the project's momentum while not upsetting either local authorities who have been clear that development cannot start either side of the River until all planning conditions and property matters have been resolved. JBD suggested we will develop a description that explains we are progressing detailed design and moving into the next stage of pre-construction works, talking to communities, finalising details and beginning enabling works.

JL and Jennifer Saunders will be attending [REDACTED] this afternoon to help generate some further funds for the project. The Trust should expect to raise approximately £500,000 from this event.

GBT RISKS TO 1 JULY 16 START ON SITE

CSCB, ITV, IBM, PLA, WCC & LBL all need to be fully resolved by March 2016, which does not leave a huge amount of contingency if negotiations are protracted.

PDM explained that CSCB expect £15,100 a week for the rent to use the land during construction, plus a significant one off payment of c£2m. PDM is meeting with Iain Tuckett on Monday 14th December 2015. The Trustees delegated authority for PDM to conclude negotiations with CSCB.

ASR asked if ITV are aware of [REDACTED] as a sponsor. ITV are already proving difficult in negotiations and they will unlikely be pleased that a competitor is reaping the benefits of the Garden Bridge in this context. BO'S confirmed that stakeholders have not been informed about [REDACTED] and [REDACTED] and the Trust intend to announce their sponsorship early in the New Year.

MD enquired what sponsorship items remain. BO'S explained that remaining are the following:

- The South landing terrace at £10m;
- Five big gardens at £5m;
- One garden at £2m
- Five 'balcony views' at £1m each;
- One remaining bench of the 16 confirmed on the bridge

BO'S queried if there could be additional benches to sell to make further funds as these have been very popular. MD advised we do not want to have too many benches on the bridge and suggested the maximum benches on the bridge should be approximately 25. MD suggested holding a separate session to help BO'S on what the Trust can sell.

BO'S explained that we need to look at what we can offer people for a donation of ½ million. There is nothing to offer them apart from their name in perpetuity on the North side landing.

MD updated the Trustees that a discussion has started with [REDACTED] about the South Landing and there remains ongoing discussions with [REDACTED]. SF and MD have been explicit in the Trust's expectation that they must receive £10m for the landing.

ASR queried whether [REDACTED] would be an appropriate sponsor and asked about the situation with [REDACTED]. MD explained that if [REDACTED] were to remain a funder, they will not accept [REDACTED] as a sponsor.

BE updated the Board with recent developments relating to [REDACTED]. At their Board meeting in November, King's College London decided to take the site of the MacAdams building to the market to see what they might be able to get for it, rather than immediately doing a private deal with the [REDACTED]. This is disappointing for GBT as [REDACTED] have advised GBT that they will not pay above the market value for the price, which it can be expected to go for. [REDACTED] at [REDACTED] will be speaking to King's College London and will follow up with a call with JH. BE explained that in the Trust's income projections, the team had included [REDACTED] donation at only £2.5m, which is the amount received to date.

ASR warned the Board that the market valuation will be very high and wondered if there had been conversations with Robert Davies or Philippa Roe at Westminster Council. BE explained that there were conversations and they are very keen for [REDACTED] to be in the borough.

ASR suggested JH ask [REDACTED] details of the building, basic property information, and their market research of the site. He explained that King's have property both North and South of the river and are supporters of the bridge so need to see the [REDACTED] involvement as part of the bigger picture. The bridge is bringing huge economic value to the area and we need King's to understand that.

MD informed the Board that [REDACTED] are very committed to the project and that the meeting he and BE had with the new Chairman went very well.

MD confirmed that [REDACTED] has committed to take a garden. MD is meeting with [REDACTED] tomorrow and would like a plan of the latest gardens which BO'S agreed to provide.

BO'S reported that O&M have some fantastic ideas for the public campaign in 2016. MD suggested we do not want to start the fundraising campaign in earnest until we are certain the bridge will be built.

AOB:

ASR wanted to know the current positions with the objectors. BE confirmed they have been quiet over the summer and autumn period. She expects they may be waiting for an opportunity to serve a Judicial Review on the Mayor's provision of a guarantee as this is what some of the key objectors have previously suggested. They continue to Crowdfund and have raised approximately £20,000 to date have some funds to pursue this. A planning committee will be taking place next week at Lambeth where a number of opponents will be attending.

MD informed the Board of Andrew Lowenthal, ex-Egon Zehnder who is interested in becoming a Trustee for the Garden Bridge. BE is planning to meet with him next week.

JL suggested making a film about the project and to get [REDACTED] to do it. BE explained that the Communications team have already initiated a tender for a Garden Bridge film and that [REDACTED] are part of this. BE and the Communications team have had an initial meeting with [REDACTED] and have an interview scheduled for the New Year.

BO'S updated the Board on the [REDACTED] contract. At present we have agreed to give them an annual event on the bridge in perpetuity. [REDACTED] want exclusivity on TV, broadband and telecom. The two outstanding issues that BO'S would like to gain Trustee's approval on is the terms of the contract currently stands at 15 years. However, [REDACTED] want exclusivity to go beyond 15 years- all agreed no

MD suggested [redacted] itemise the companies that will be affected by the clause so that the Trust is clear which companies we cannot do business with. LD questioned what they meant by exclusivity on TV, broadband, telecoms and to clarify if they also mean WIFI. BO'S will confirm this. MD advised BO'S use LD to help define the definition in the contract.

Furthermore, [redacted] want their funds returned if the bridge is not finished. MD asked BO'S to define in clear language what [redacted] mean by completion.

BO'S informed the Board that once the [redacted] contract is signed we will receive the money.

BO'S agreed to resolve outstanding matters of the [redacted] contract with SF, LD and the Trading Committee.

PDM agreed to circulate a note on the construction contract to all trustees and the decision made for Trustees to execute the construction contract early in the New Year following a final update at January's Board meeting.

MD thanked all Trustees and GBT staff for their hard work throughout the year and wished everyone a happy Christmas.

Note:-

- (1) notice of meeting given 8 February 2015, papers issued 26 September 2015;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Paul Morrell throughout.

LORD DAVIES

.....
Lord Davies of Abersoch, Chairman

Date:.....

GARDEN BRIDGE BOARD MEETING

14 JANUARY 2016 | 16:00-18:00 | ONE ALDWYCH HOTEL, 1 ALDWYCH, LONDON WC2B 4BZ

DIRECTORS PRESENT:

Mervyn Davies (MD, Chair)
Paul Morrell (PDM, Vice Chair)
Julie Carlyle (JMC)
Lucy Dimes (LD)
Stephen Fitzgerald (SF)
Jim Gardiner (JG)
John Heaps (JH)
Joanna Lumley (JL)
Roland Rudd (RR)
Alistair Subba Row (ASR)

IN ATTENDANCE:

Andy Brown, TfL (AB)
Jim Campbell GBT (JC)
Bee Emmott, GBT (BE)
Anthony Marley, GBT (AM)
Rebecca Olajide, GBT (RO)
Bernadette O'Sullivan GBT (BO'S)
Penny Chapman, BDB (PC)

APOLOGIES:

Jackie Brock-Doyle, GBT (JBD)
Richard De Cani, TfL (RDC)
Isabel Dedring, GLA (ID)
Clare Foges (CF)
Thomas Heatherwick, HS (TH)

MINUTES AND ACTION**APOLOGIES FOR ABSENCE**

Apoloiges were sent for JBD, RDC, ID, CF and TH

DECLARATION OF CONFLICTS OF INTERESTS

There were no declaration of conflicts other than those already recognised previously.

MINUTES OF LAST MEETING:

The Board ratified the minutes of the previous meeting.

Reappointment of JH and PM was made.

INTRODUCTION

MD acquainted the Board with today's key purpose, to discuss construction contract and its execution.

CONSTRUCTION CONTRACT

MD- The recommendation of lawyers is to allow individual Trustees to read through the contractual agreements. However, issues arise when Trustees with little or no experience are asked to submerge themselves into something that they may not fully comprehend. MD is comfortable that the construction contract summary reports on the main aspects and confirmed that the contract summary has been reviewed by the Trusts construction advisors, Macfarlanes. PC confirmed that it would be her advice that each trustee read the construction contract prior to agreeing that it should be signed. MD offered Trustees the opportunity to hold separate sessions to go through the construction contract at greater detail if they felt this was of benefit.

PDM talked through the key issues explained in the main summary of the contract.

JH confirmed he has read the full construction contract and concurred that PDM's summary is entirely in keeping and accurate with the agreement. JH said he had been cautioned by PC to take care regarding his position as a Trustee and being a lawyer by training, as he could not find himself in the position of providing legal advice for Trustees to rely on.

PDM explained under the terms of the contract, the Contractor is appointed to complete detailed design compliant with the Employer's Requirements, and to construct the works, for a fixed lump sum of £105.27m adjustable only in defined circumstances (Clause 6), and within a stated timescale – again subject to adjustment only in defined circumstances (Clause 15).

Upon JH's request PDM explained the basis on which Bouygues and Cimolai are assuming responsibility for the design of the bridge. The construction contract stipulates that the design of the bridge tendered to them will be treated as if they had executed it themselves, consequently proving very difficult for them to direct fault in the design information to us.

JH further requested PDM to expound on the novation arrangements particularly with regard to the planting contract.

PDM firstly explained the planting contract was executed in advance. On entering the contract we had accepted some obligations. However, not burdensome. The contract will be novated between Bouygues and the planting contractor, therefore removing the Trust from having a direct relationship with Willervy, the planting contractor. There is no financial risk in the planting contract.

The other contractual element JH picked up on was that the relationship with Bouygues and Cimolai was one of joint and several liability and explained how this worked. JH described how we could pursue either or both of these companies for any claim the Trust might have. Therefore, they are both equally responsible for the consequences.

JC queried if the planting contractor was happy with that arrangement. PDM confirmed they are.

PDM informed the Board that a number of remaining items needed to be resolved with the contractor with the most difficult and pressing being their requirement from the Trust of a bank guarantee. Bouygues had originally sought a letter of credit which the Trust had been unable to provide. The Trust is to provide reasonable evidence that financial arrangements have been made for payment of the Contract commitments. Bouygues have accepted in lieu the provision of a Bank Guarantee or the operation of an escrow account covering 13 weeks maximum cash flow for defined periods (initially £9m for 12 months, rising to £13m, then reducing to £9m for the final 6 months).

MD recently met with [REDACTED] where he had started conversations about obtaining a letter of guarantee. In response they have asked for a note which will then lead to internal discussions followed by a meeting with some of their Trustees. In effect the Trust would want [REDACTED] to give the rolling performance guarantee. The potential guarantee from [REDACTED] might be viewed as an increased commitment as a donor. MD also informed the Board of an impending meeting with [REDACTED]. If [REDACTED] are unable to help MD will have to open discussions with [REDACTED] and see if he could step in.

BE informed the Board that the Trust have prepared a draft form of bank guarantee and could potentially share this with Citi.

AM queried whether there would be any objections to sending the draft bank guarantee to Bouygues to check that it meets their requirement.

Both PDM and MD advised AM not to send to Bouygues in advance but to first ascertain Citi's position. BE agreed to send the form of Guarantee to Citi bank for comment.

PDM continued to draw Trustee's attention to the major project hurdles and the exit strategies and termination points within the contract with Bouygues.

PDM explained that by specific amendment, the amount payable to the Contractor in the event of termination up to a series of stated dates is capped, save in respect of the Employer's indemnities and excluding preconstruction services and amounts payable under the planting contract. The agreed amounts (work executed + termination/demobilisation costs), inclusive of amounts paid/payable to date are as follows: -

- Termination on 31 January 2016: £2.31m + £1.11m = £3.42m
- Termination on 29 February 2016: £3.63m + £1.18m = £4.81m
- Termination on 31 March 2016: £5.48m + £1.28m = £6.76m
- Termination on 30 April 2016: £7.02m + £2.52m = £9.54m
- Termination on 31 May 2016: £9.27m + £2.52m = £11.79m
- Termination on 30 June 2016: £12.30m + £4.91m = £17.21m

JH- In addition, the Employer has a right to terminate the contract for any or no reason on 28 days' notice.

PDM- Bouygues are keen to agree the terms because they really want to deliver the project.

MD queried the dispute mechanism in the case of major disruption to the construction- especially focused on terrorism and how that fits in with Trustees insurances.

PDM responded to MD's queries. The final resort for resolving matters of disputes is in the UK courts albeit both companies are French and Italian. Prior to a dispute escalating to court, there is a dispute adjudicator process by which we try to reach agreements- often this route will be used for short term disputes.

Disruption- terrorism is covered by the government and cannot be insured by the Trust.

JH discussed how certain events are described in the contract as un-insurable risk- a Force majeure. A Force majeure is generally intended to include occurrences beyond the reasonable control of a party, and therefore would not cover events like a terrorist attack and any unforeseen acts of nature. The Trust would not be able to hold Bouygues and Cimolai accountable in those situations. JH and PDM to have further discussion about un-insurable risks after the meeting.

MD expressed future concerns of the event of a terrorist disruptions on the North and South Bank where the obstructions to the contractors will be made or a huge delay by three months were to happen.

PDM explained that if the works are suspended for 84 days continuously or 140 days cumulatively due to *force majeure*, then either party may terminate the contract, with the Contractor paid the value of work executed, materials delivered, and demobilisation costs.

JH continued to discuss the design life and the timeframe to pursue a claim if there was a latent defect beyond the design life.

ASR asked PDM if he knew what happened in relation to the Millennium Bridge's unexpected lateral vibrations on its opening.

PDM has little knowledge of this. However, it is known that through negotiations the engineers agreed to pay part of the fees to resolve the issue.

PDM- The Contractor is entitled to terminate the contract in the event of defined breaches by the Employer, prolonged suspension of the works caused by the Employer, or the insolvency of the Employer, with cost consequences of termination recoverable from the Employer, and with the Contractor entitled to loss of profits.

JH- The date for completion agreed subsequent to the intervention of Lambeth is 18 December 2018. The Contractor is obliged to complete by that date, or pay damages at the rate of 18,500 per day (capped at 10% of the Contract Amount).

ASR questioned how the expected opening date December 2018 is linked to the sponsorship contracts the Trust has entered into.

BE confirmed there are some sponsorship contracts that state the completion date of 2018.

ASR further probed if some of the sponsorship funds will not be released if there is a further project delay.

BE and PDM agreed that the terms of all existing contracts should be reviewed to establish what repayment/release provisions might be effected by delay in completion.

MD opened the floor for Trustees to ask questions.

MD questioned what the legal ramifications are if the Trust were to go bust because the Trust were unsuccessful in securing further funds.

In response PC advised the Board it was dependent on the basis on which the Trust goes bust. If at the time the Trust enters into a binding financial contract it is reasonably foreseeable that the Trust would not be in a position to meet its obligations under the contract, there is always the potential that the Trustees would be held personally liable. It is important that when we are looking at the exit provisions in the contract that the Trust is always in the position to fulfil what is payable in the exit terms. However, if the Trust were to go bust and it was completely unforeseen then it would be the case that the company will be insolvent and the directors have the protection of limited liability.

ASR alerted the Board to clause 3.1 in the Trustee's duties and questioned if the Trust would be deemed to be reckless in signing the construction contract without the full funds in the bank. If a company is wound up because it is insolvent and has undertaken 'wrongful trading', a director of that company can be personally liable for such of the company's debts as the court sees fit. Wrongful trading occurs if, before the company goes into insolvency, a director knew, or ought reasonably to have concluded, that there was no reasonable prospect of avoiding the insolvency and the director did not take every step to minimise the potential loss to the creditors of the company.

PC confirmed that it would be a reckless act if the Trust had unrealistic prospects of securing the funds.

MD observed the amount of committed pledges, the meetings going ahead along with a good pipeline and proposed the Trustees were not being reckless.

RR reiterated the Trust's good track record of showing how its pledges are being translated into cash

JL queried who would be responsible for dismantling the bridge in the worst case scenario the Trust had started building but were unable to complete.

PDM- The PLA have requested to have written who will remove the bridge if we get stuck half way through and what happens at the end of our lease in 75 years' time.

AB confirmed the latest position between the GLA and TfL perspective is that TfL will not remove the bridge and their guarantee will not cover the construction period. There have been a lot of progress with the PLA in the last couple of days.

MD advised the Board that the pledges we have to date in addition to the pipeline should give Trustees confidence there are still risks but they are not being reckless.

PDM considers the biggest risk to the cash flow is prior to starting. We don't have a cash flow concern in the short term but a commitment problem in the short term. The Trust do not have a plan today to meet a walk away cost if Trustees were to progress to February. PDM continued to discuss securing funds to stand behind the Trust should the project cease.

MD questioned if we get a Citibank guarantee with the rolling 13 week cash flow, how much would the Trust need as backstop money.

JC responded with the assumption of the £7m coming in from TfL, we would stay cash positive. But if we had to stop and satisfy claw backs and we had to pay the termination costs, we would be looking in the region of a £3m shortfall.

MD reflected on options of securing a performance guarantee. One thought is to approach [REDACTED] to underwrite the amount of £3-5m personal guarantee in the event of a disaster. The Trust will need to provide a number before MD meets with [REDACTED].

JH commented on securing the £7m once we meet conditions set by TfL and asked which areas give the project a measure of concern.

PDM highlighted ITV were a concern. They have insisted on double glazing and testing which is scheduled to take place next week.

JG requested an update on Temple Station.

AM explained Bouygues is only contracted to deliver the lifts to the roof level of the station. The Trust will need to choose an alternative contractor experienced in working within a London Underground environment with accreditation and insurances to satisfy London Underground specifications. The tenders are back with a view to offer an award of contract on early February.

PDM cautioned the Board about a possible Judicial Review being another big risk to the project.

JH advised the Trustees to allow for a Judicial Review and subsequent delay to the project and suggested having a plan B in place should the programme shift whilst that matter is being resolved.

SF commented that the shift of the programme will have cost implications.

JL expressed concerns about a Judicial Review being inevitable and whether we should factor this in in the programme schedule.

MD advised the Board it is essential to release the mayoral guarantee sooner rather than later.

PDM noted that the Trust could proceed with a level of risk. However, we would need legal advice.

PC highlighted the importance of ensuring realistic systems are in place in order to get through the exit points.

SF commented on the increase of £175m to £185m along with losing the [REDACTED] funds and the pressure on fundraising. There was a plan to raise the necessary money to cover the original shortfall. However, the Trust will be running out items to sell, now the shortfall has increased. SF suggested having further discussions about sponsorship with [REDACTED].

ARS drew attention to still having 22 hurdles to overcome in PDM's notes and commented that these are significant hurdles that could potentially delay the programme.

PDM informed the Board of the Trust budgeting to give CSCB a degree of what they want but it does not cover everything. The Board again confirmed Paul's delegated authority to reach a deal with CSCB.

PDM and MD is planning to meet with CSCB in February and PDM had already met with Iain Tuckett in December.

MD notified the Trustees of quietly informing a number of individuals that the project is going ahead once we sign the contract with Bouygues.

ASR commented that getting to that stage of certainty we will create more support for the project.

JCM questioned how many hurdles the Trust needs to fulfil prior to the next tranche of

PDM confirmed a lot of hurdles need to be resolved prior to securing the next tranche.

JCM advised the Board of Trustees that they needed to secure the next tranche of £7m of TfL funds, by the end of February.

AB explained it would be difficult to provide the £7m to the Trust at an earlier stage than currently assumed- The Trust needs to demonstrate that the conditions have been met and the risk of the project has been reduced.

JL suggested [REDACTED] could underwrite £7m followed by £3m with the hope reducing the funds as the project progresses.

MD informed the Board he would rather secure the £7m from TfL and confirmed that we need the £7m before the end of February. Someone will have to underwrite the risk and the Trustees cannot take the risk as individuals.

AB agreed to go back to RDC for further discussions.

RR asked about the timeframe for a Judicial Review.

JH explained a Judicial Review may take a couple of months to get to a proper hearing. If we are successful then there could be the additional potential of the opponents appealing with the verdict which will cause further delays of between 6-8months. There is a procedure for major projects where the court has a system of escalating them. Therefore, lessening the potential for individuals in causing further delays. The case might be better for us this time around since the courts may find there is a habitual objector.

MD advised the [REDACTED] announcement followed by three others sponsors will bring external momentum to the project.

The Board all agreed to give PDM delegated authority to execute the construction contract.

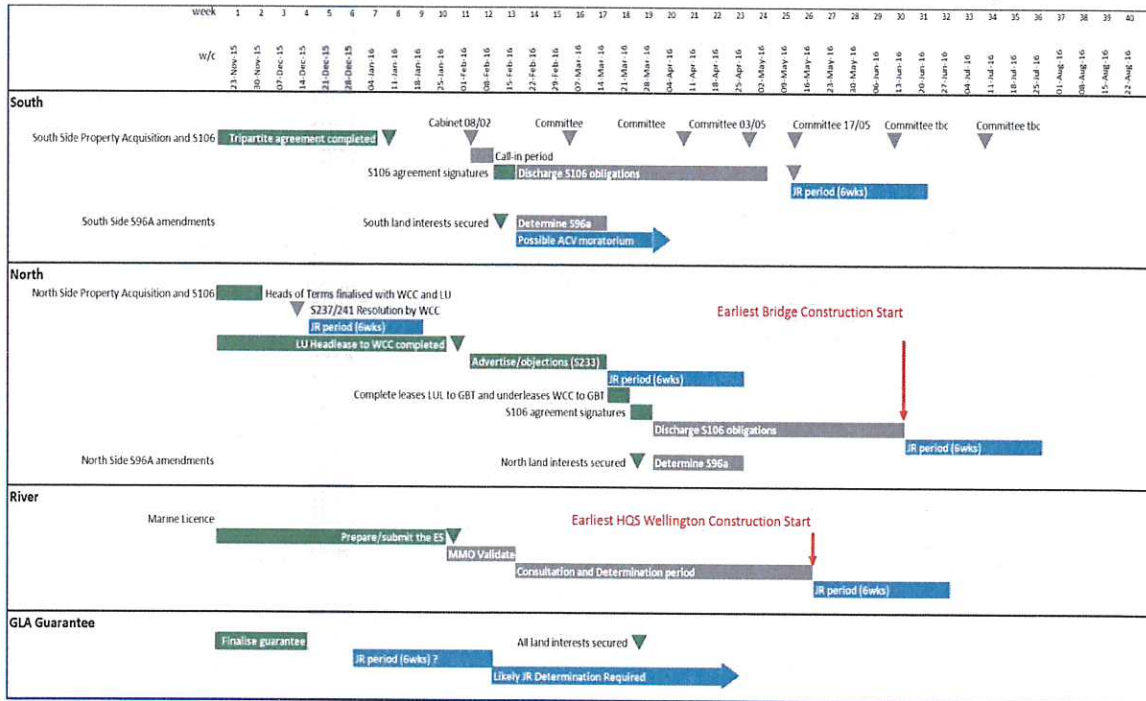
PDM also requested delegated authority to underwrite LU costs for doing the work at Temple Station. The Trust need a short term cash flow plan in the event of having to abort and the execution of the contract needs to be conditioned on that issue.

MD thanked PDM and JH for putting the work together.

PROJECT PROGRAMME PRESENTATION

AM delivered Programme update on current status.

APPENDIX 1 SHORT TERM PROGRAMME



AM explained to the Board the project is in week 8 out of the 30 week programme and are making good progress.

APPENDIX 2 KEY PROGRAMME MILESTONES

Activity	Critical Requirement	Commencement Date
Utility diversions South commence	ITV Agreement	01-Mar-16
Utility Diversions North commence	Highways agreements	01-Mar-16
Last date for Mayoral Opportunity	Pre-Purdah Period	23-Mar-16
HQSW Land Works commence	EA and TfL Approvals	29-Apr-16
S106 Agreement signed	All land interests secured	31-Mar-16
Temporary works in river commence	S106 Obligations	01-Jul-16
Practical Completion	All Works Completed	18-Dec-18

AM explained the Key Programme Milestones had not changed since December's presentation.

APPENDIX 3 DEVELOPMENT FORECAST UPDATE- JANUARY 2016

Pre-construction costs & post contract professional fees	December forecast	Current forecast	Variance
Total professional fees to contract award	£14,694	£14,039	-£655
Surveys, Investigations, Tests etc	£1,801	£1,581	-£220
Third Party Costs, Consents	£33	£16	-£17
Real Estate	£5,145	£5,622	£477
Post contract award professional fees	£8,104	£7,949	-£155
Sub-total	£29,748	£29,748	£0
Construction costs			
Contractors stage 2 costs (Inclusive of OH&P)	£4,390	£5,108	£718
Contractors Contract Amount (Inclusive of OH&P)	£104,791	£105,270	£479
3rd party works by TfL or direct by GBT	£5,185	£5,185	£0
VAT	£22,873	£22,193	-£680
Sub-total	£137,239	£137,239	£0
Trust operating costs			
Sub-total	£13,050	£13,678	£628
Risk			
Employers Risks (Construction Works)	£5,000	£5,000	£0
Development cost total	£185,000	£185,000	£0

FUNDING SHORT TERM

We are due to receive £1.7m from [REDACTED] in the next few weeks. BE confirmed the Trust need to ring-fence the [REDACTED] funds because of the clawback.

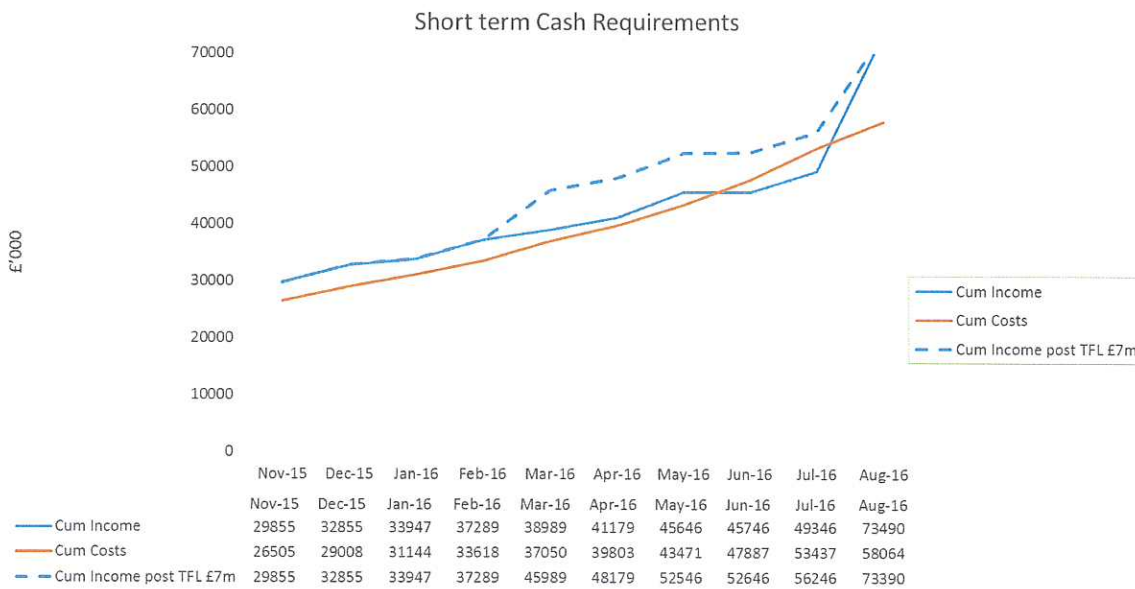
£7m TfL funds expected in March. However, hoping to secure in February.

[REDACTED] has confirmed he will name Garden 13 with a donation of £4 million, paid over 5 years.

MD asked the Board to consider what the Trust could give to [REDACTED] for an extra £2m. He believes they may give the Trust an extra £2.5-£5m. They had wanted their name inscribed underneath the bridge. However, this would need to be discussed with both local authorities and may require additional consent.

SF suggested the pillars could be used as an additional opportunity.

APPENDIX 4 SHORT TERM CASHFLOW REQUIREMENTS



There is £54m current shortfall in the long term with a realistic probability that this will be addressed.

- The orange line highlights the costs
- The dotted line includes TfL funds
- The blue line is excludes TfL funds

February planned achievements-

- In February the team planned to resolve all the North side planning conditions. Working with WWC to resolve 237 / 241.
- Southern planning conditions- we had 8 discharged in December
- Lambeth only allow for a certain number of conditions through to discuss during each committee
- Plan to complete the Environmental statement and the MMO licence at the end of the month
- Last two points- causing AM some concern and not sure if they will complete by February - ITV and CSCB

Contractual issues- Planning to execute the construction contract on the 29th January 2016.

GBT risks from now to July 2016 hasn't changed that much.

SF and BO'S met with the Chief of Corporate Affairs for [REDACTED] and presented options for naming of the garden terrace (£10 million) and both the £5 million and £2 million garden options. [REDACTED] has confirmed that they are interested in considering all three options however would want to include a garden that is 'dementia friendly'. This is being explored further. Hoping to get JG to meet with [REDACTED].

MD- [REDACTED] has confirmed £2 million sponsorship following a meeting between Lord Davies and [REDACTED] at the end of December 2015. [REDACTED] has since written to Lord Davies to confirm that his resignation will make no difference to the donation. [REDACTED]

are also interested in assisting the Trust with a major engagement campaign for the bridge and the team are setting up a brainstorm to discuss this further with [REDACTED].

JL suggested speaking to [REDACTED] and asking them to sponsor the North side for Trust to hold a retail space if [REDACTED] were no longer needing the site.

MD advised the Board to keep options with [REDACTED] open.

SF made known that the Trust needed to explore what to give to individuals who make donations of £500,000

JL suggested carving their names on the bridge small and along the flutes of the bridge.

MD confirmed there are currently 16 benches and 25 benches was the max number he would consider at this stage.

SF explained the barrier Reef sold virtual reef bubbles and the tiles of the Royal Opera House were also sold

A lunch meeting with [REDACTED] organised by [REDACTED] for January 13th, attended by Stephen Fitzgerald and [REDACTED] went well and they have expressed an interest in getting involved.

JL cautioned not to sell everything and instead to simply ask for philanthropic donations.

MD updated the Board on the tables sales for the gala. Tables are selling well for the Glitter in the Garden party with 25 of the 30 available sold to date. A range of auction prizes have been secured from various high profile companies. Advised the Trustees that they could buy individual tickets for £1000 each if they did not want to buy a table but it is very difficult to give away free tickets.

Note:-

- (1) notice of meeting given October 2015, papers issued 15 February 2016;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Paul Morrell throughout.

LORD DAVIES

.....
Lord Davies of Abersoch, Chairman

Date:.....

GARDEN BRIDGE BOARD MEETING

17 FEBRUARY 2016 | 16:00-18:00 | SOMERSET HOUSE, STRAND, LONDON, WC2R 1LA

DIRECTORS PRESENT:

Mervyn Davies (MD, Chair)
Paul Morrell (PDM, Vice Chair)
Julie Carlyle (JMC)
Jim Gardiner (JG)
John Heaps (JH)
Alistair Subba Row (ASR)

IN ATTENDANCE:

Jackie Brock-Doyle, GBT (JBD)
Andy Brown, TfL (AB)
Jim Campbell GBT (JC)
Richard De Cani, TfL (RDC)
Bee Emmott, GBT (BE)
Andrew Lowenthal, Observer (AL)
Anthony Marley, GBT (AM)
Rebecca Olajide, GBT (RO)
Bernadette O'Sullivan GBT (BO'S)

APOLOGIES:

Isabel Dedring, GLA (ID)
Lucy Dimes (LD)
Stephen Fitzgerald (SF)
Clare Foges (CF)
Thomas Heatherwick, HS (TH)
Joanna Lumley (JL)
Roland Rudd (RR)

MINUTES AND ACTION

APOLOGIES FOR ABSENCE

Apologies were sent for ID, LD, SF, CF, TH, JL and RR

DECLARATION OF CONFLICTS OF INTERESTS

MD declared a conflict of interest with [REDACTED] involvement with the project. MD is Senior Independent Director of [REDACTED] With no exerted influences [REDACTED] has been very generous in providing support for the Gala. There has also been advanced discussions on taking a garden or having a longer term relationship with the project and its operations. MD, SF, BE and BOS are continuing a dialogue with them.

MINUTES OF LAST MEETING:

The Board ratified the minutes of the previous meeting.

INTRODUCTION

MD opened the Board by thanking RDC for all his work on the project and congratulated him on his new job.

MD welcomed AL to the Board as an observer of the meeting. Having spent 27 years working with Egon Zehnder AL has now moved on to join a small consultancy group and is looking for an exciting project to give some time too. MD further explained that AL might be able to assist with fundraising due to his network and suggested he become a Trustee. AL accepted the invitation by the Trustees to become a Trustee. AL will attend March's Board meeting and be formally appointed as a Trustee.

MD continued to highlight the two current major issues that the Bridge is facing in the current climate.

1. Short term funding and cash flow
2. The mood and public opinion surrounding the bridge

FUNDING AND CASH FLOW

MD asked for an update on the funding and cash flow.

BE opened by explaining the short term and current cash position. BE explained that since the end of January the Trust have managed to improve the cash position. The Trust has just received £3m from TfL. The Trust have also secured a further two tranches of funding from TfL, £2.5m on the 22nd February and a further £4.5m to be released on the 23rd March. This enables the Trust to stay cash positive through until February 2017, with a tight spot in July 2016. However, this excludes terminations costs and return of funds to certain funders should the project not go ahead. If we include termination costs and clawback we will go negative in May 2016 of c.£600k. The Trust is unable to meet potential liabilities, such as termination costs and clawback of funds, beyond April 2016. This means that a 'go/no-go' decision will need to be made by Trustees in April as the liabilities will be incurred from 1st May 2016.

BE explained that the amount of public money received by the Trust by the end of March will be £36.5m. A further £20m is available as a loan and a final £3.5m will be provided to the Trust on practical completion.

JC referred to the Short Term Cash Flow table on page 13 of the Board Papers to illustrate the cash projections. In addition, he explained that these do not include the bank guarantee facility contractually required by Bouygues.

BE explained that by April some of the risk attached to the project not going ahead will have been addressed. These include pre-commencement planning conditions, expected to be resolved by March 2016 in Westminster and April 2016 in Lambeth; outstanding property and land arrangements which are expected to be resolved on the south side by April and on the North side the Trust will have the interest in the land in late April, or possibly early May due to programme slippage.

AM went through the 30 week short term programme and progress made towards the proposed access date on the 1st July.

AM highlighted the key risks to the projects programme – firstly, slippage in Westminster's programme for exercising Section 237 and Section 241 and secondly delay in agreeing lease arrangements with Lambeth and Coin Street Community Builders. These principal risks could jeopardise the 1st July access date for the contractor.

MD asked the team at what point in the programme would be the best time to approach individuals to request drawdown of funds, while being able to demonstrate more certainty that the project will go ahead.

PDM explained that the member decision to vary the lease on the South Bank is due to be made on 22nd March and we would probably want to approach donors after this point.

RDC informed the Board that both he and BE met with Westminster City Council and explained that they are still very supportive of the scheme. We now have a clear process understood by both parties. RDC explained that there are five members that need to be briefed before the cabinet members make a decision to exercise Section 237 and Section 241. The decision to exercise these processes will be in approximately a months time.

BE confirmed the original programme targeted a decision date of the 19th February and so there is already a delay to start of this process.

AM further explained that the reason for a delay in the decision date was due to a number of outstanding matters which Westminster Council had asked the Trust for a final position on – these included compensation for loss of parking spaces in Temple place, the provision of an indemnity to cover the cost of the Council fighting any Judicial Review and the provision of an indemnity for any potential future compensation.

PM asked if we will be able to commence construction on the 1st July as intended.

AM explained that the current commencement date of 1st July will be a challenge to meet but not impossible, though he expects a possible two week delay.

RDC confirmed Westminster is aware of the 1st July commencement date and are working towards this date.

MD queried from a legal perspective at what point do the Trustees request that donors release funding. MD speculated whether to write to donors or to speak to them individually to alert them of the Trust wanting to the drawdown on part of the money in July if not sooner.

JH commented that the Trust does not need the money in terms of requiring actual cash. The request is for donors to stand behind the Trust in the event that the project is terminated. The Trust needs assurance that they are not committing to potential liabilities that they will be unable to meet should the project cease.

JC agreed with JH's point and added that it is only in an event that we have a claw back claim or termination fee that the cash position is negative. But we need to build it in any potential liabilities that the Trustees are aware of.

MD advised the Board that the Trustees need to make a decision quickly as to how we proceed with engaging with donors.

JH queried if the construction programme is flexible should we need to delay the start of construction.

PDM responded that the Trust always has the option to pause activities but there are cost implications and the risk that Bouygues would walk from the project.

ASR commented that Westminster City Council seemed more procedural and he felt that ultimately we would get there on the North side. However, he felt that the issues with Lambeth, ITV and CSCB seem far more contentious with a risk that resolution may not be met in time.

MD remarked that ITV are falling into place and likewise a deal will be done with Coin Street Community Builders but the Trust will need to pay more compensation that had been originally anticipated.

ASR queried why there was an objection raised from ITV at a late hour during the last planning committee, which he attended. AM explained that it was outside of planning and was dismissed as such given that the scheme has already received planning consent.

JH informed the Board of a meeting he had with Adam Crozier, CEO of ITV, and explained that he did not get the impression that ITV are intending to frustrate the programme or obstruct the project. JH reflected on the disconnect between Adam Crozier and the property and legal teams that are leading the ITV negotiations. He reported that even since Monday, ITV staff have made efforts to cancel a follow-up meeting and progress negotiations. However, JH remains convinced that Adam Crozier and ITV want to do a deal with the Trust.

ASR shared his experience of attending the last planning committee and explained how influential local opposition were when attending the committee, leading to the deferral of two planning conditions that were expected to be discharged.

JH commented it is right to point this out since the risk is very apparent. However, whilst there are dangers and risks, the Trust is entitled to say that the risks are surmountable in light of what has been achieved by the Trust to date.

ASR voiced concerns about the impact on Lambeth's planning process from unresolved issues with ITV and with Lambeth subsequently causing a delay to the programme by delaying the discharge of the Noise and Vibration Strategy. We are going to need a very firm commitment from ITV. ASR also expressed concerns about deferred conditions to another planning committee and the impact this has on the projects programme.

JH articulated what happened following the meeting with Adam Crozier was extremely disappointing, and the Trust might be forced to go back to Adam Crozier to explain that the team's actions are not consistent with the nature and tone of the meetings and discussions he had with him. JH also suggested documenting some of the incidences that the team have been through.

MD suggested the next step is to document to Adam Crozier the real behaviour of the team which is in contrast to the meeting JH, BE and AM had with him on Monday 15th February and to alert him to the fact we are running out of time. JH agreed to craft a note to send.

MD resumed discussions about the 1st July commencement date and negotiating with some of the donors. MD suggested starting a conversation in March 2016 with some of the donors providing a three month period to satisfy them and on the 1st July we would

want their support. MD asked the Board if this was a good way of articulating it. He recognised that this delivers money in July but does not protect the Trust from potential liabilities that could arise if the project was terminated.

PDM queried the cancellation situation. If the Trust had to stop we need to know that the possible sources of funding are there.

The Board discussed how any conversation should be pitched to funders. It was suggested that the Trust are sufficiently confident of resolving outstanding issues and we have signed a construction contract which demonstrates our expectation that the project will go ahead. However, a level of risk still remains and because of this we may need access to the funds should the project not be able to go ahead.

JH commented on the difficulty of asking donors for liability funds where they may not get any value for their money should we terminate the project. The Trust needs to articulate to the donors that the Trust really needs them to stand behind the project if it fails.

RDC explained we have received over half of the public sector grant funding. With the transfer of the last £20m from a grant to a loan, this has created a different set of circumstances and conditions that need to be considered before the Trust is able to drawdown on these funds.

RDC also queried if again everything goes positively with planning and property, will that create a different opportunity to the funders because they will see that much of the risk has been removed.

MD explained that he believes the three most likely donors who could assist the Trust are [REDACTED]

BO'S explained the [REDACTED] contract had been signed with a payment schedule and £1.7m will be received imminently. BE explained that this monies is subject to clawback if the project does not go ahead. [REDACTED] is due to release its first tranche of money as soon as they receive a letter from the Trust's chairman to say the project is going ahead and once the Trust has raised enough money to build the bridge. BO'S explained that if we could satisfy these conditions, we could probably agree to drawdown on £5-10m in August – the agreement does not include a detailed date specific payment schedule.

ASR asked what can be done to raise confidence in February and March

MD explained that he believes we will get ITV sorted. However, they will continue to be difficult. We may also have to lean on the new Chairman who MD and JL know well. He also believes we will reach resolution with Coin Street. However, this does not stop us having a huge problem from the end of April 2016. The Trust will need to think who we could bring to the table and say can you help us.

MD warned if we do not agree a deal with ITV there will be no bridge. We have to do a deal

JH explained that there is one area that Adam Crozier is very keen to include in the legal agreement – ITV's Right to Light. The problem with that is the difference in view with the valuations obtained by GBT and ITV. GBT's surveyor believes the value to be in the region of £30-40,000 and ITV have explained they would expect this to be £500,000. Adam Crozier was keen on the Trust providing a counter offer rather than needing to go through the lengthy technical process to obtain accurate assumptions. However, JH reported that another member of the ITV team informed the Trust that we need to go down the full technical process which will take months. This subsequently cannot be done within the current timescale and we may need to remove Rights to Light from the legal agreement.

PDM went on to explain that ITV need to make a decision now if they want the bridge to happen. If their objections are still in place by the 8th March the bridge will not be able to go ahead.

MD concurred that ITV have two weeks to resolve their issues and reach agreement with the Trust.

MD suggested giving ITV something of recognition worth £500,000 to address issue of the Rights to Light.

ASR reaffirmed the Trust cannot build the bridge without ITV. We are talking about £500,000 verses £185m

JH commented we could not afford to give them £500,000 from the budget – it would need to be an opportunity for recognition on the bridge.

ASR confirmed he wasn't suggesting giving ITV £500,000 but to think of a more creative way of giving them something.

AM informed the Board of a recent ITV letter containing nine new points which included, rights to use the bridge free of charge for filming. BO'S explained this would pose an issue for [REDACTED] who have an exclusivity clause in their contract.

MD asked RDC his advice regarding the request we might make of George Osborne. Could we structure some form of contingent liability with the treasury –would we need to put it in a request letter form to the Treasury explaining what is going on and where we are, followed by a visit to his office?

RDC asked whether the request for further funds would be outside their current contribution.

MD confirmed it will be more of a contingent liability. It will be to protect the Trustees in a 'worst case' scenario as opposed to increased capital contribution to the project.

RDC personally believes it is a good thing to do.

JH- if the bridge doesn't go ahead we have spent £36m already, which will be bad for the government which is why they are the obvious party to approach.

MD informed the Board that he has a meeting with Lord Ahmad of the Department of Transport, and in the meantime he will be in touch with Osborne's office to propose a meeting with him.

The Board agreed that this would be a sensible next step

Separately, MD suggests having a conversation with [REDACTED] before March 1st

BE confirmed that she and BO'S will be seeing [REDACTED] of [REDACTED] on the 24th February.

MD thinks that [REDACTED] might give the Trust between £1-1.5m and we may be able to receive a couple of million from [REDACTED].

JMC explained that even if we get cover for the potential liabilities, the cash position remains very tight in July 2016.

PDM gave an update on negotiations with CSCB. The recent meeting with PDM, MD, Iain Tuckett and the Chairman of CSCB, Scott Rice. The Chairman led the meeting and seemed reasonable in his expectations of the Trust. They raised concerns with the operational planning which PDM agreed to pick up with them separately.

FUNDRAISING

BO'S took the Board through the fundraising report.

BO'S explained that preparation for the Gala is going very well. Tables are selling well for the Glitter in the Garden party on 1st March with 40 tables sold to date and we expect approximately 500 guests to attend the night. The income secured from the table sales totals c. £500,000. The Trust is expected to raise c.£1m. There will be 10 live auction prizes and approximately 30 silent auction prizes will be sold on the night, and will generate the majority of the event income.

MD informed the Board that the guests attending cover every industry. He explained that they are a great group and he encouraged the communications team to get them on camera and capture them offering words of support. The development team confirmed they have drafted some wording to go with the auction brochures that explains what happens to the funds raised should the project not go ahead.

JBD outlined the Communications strategy for the gala which is to garner support and to make an announcement on how much funds has been raised on the night. Comms have two photographers taking as many photos as possible with the 'I love Garden Bridge' sign. Furthermore, Comms have researched the top 10 biggest Twitter account users to engage with. Comms will encourage guests to tweet, hashtag and post messages throughout the event.

BO'S noted other key pieces of activity within the development team including the lunch hosted by ██████████ attended by Thomas Heatherwick and other potential donors to discuss a marketing campaign to sell balustrade names. They have now started holding monthly meetings to raise funds and have already raised approximately £70,000.

BO'S informed the Board that they have identified potential Malaysian investors and are setting up meetings for JL to meet with them. Some of these prospects have the potential to become major donors.

██████████ was introduced to the Trust by ██████ and ██████████ who is one of the Trust's donors has nurtured that relationship along with SF. They are considering making a contribution and are coming to the Gala

£130m has been raised to date. Further to the January Board, the Development Team have explored new opportunities to sell. These include the naming of the central walkways.

The garden bridge terrace has always been a popular option. BO'S informed the Board that ██████ are seriously considering making a donation of between £5-10m

MD has also spoken to the Chairman of ██████ who expressed their support of the bridge.

█████ are also very keen to be involved. A follow-up meeting has now been scheduled with MD, SF, BO'S, and BE in mid-March.

AM agreed to explore planning implications of naming the underneath of the Piers.

PROGRAMME

AM went through the programme report

The achievements since last board include the following:

- Consents
 - Three conditions discharged with Lambeth
 - Sn 61 letters received to enable amendment of pre-commencement conditions pre-opening
 - Highway alignment agreed with WCC and construction logistics plan recommended for approval
 - Marine Management Organisation licence application has been made
- Property
 - The draft Port of London Authority lease and licence substantially agreed
 - LBL Heads of Terms have been issued to CSCB
 - Meeting was held with CSCB chair and Chief Executive to progress agreement
 - GBT have executed the London Underground costs agreement and progressed the Development Agreement positively
 - 237/241 WCC programme clarified

Emergent issues since last board

- Consents
 - Two conditions were deferred by Lambeth at the February Committee but are expected to be submitted for the March Committee
 - 237/241 WCC request for an indemnity for JR costs and potential compensation
 - WCC Pay and display parking compensation
 - Tension between WCC & TfL over highways layout
- Property
 - Betterment request from CSCB, which exceeds provision
 - Delays to LBL/CSCB lease, due to CSCB's dissatisfaction with a variation to the existing lease as opposed to a new lease for a greater length of time as desired by CSCB. This imports risk to start on site
 - Persistent difficulty in resolving ITV is jeopardising the March planning committee
- GLA guarantee not finalised
 - Form of Collateral Warranty and Parent Company Guarantees to resolve pre-execution

MD asked about the current situation with the Walkabout pub

AM informed the Board that the Walkabout bar will remain. However, under a new name with some additional works taking place around the fire exits.

AM reminded the board that the construction contract was executed on 9th February. This includes:

- Agreed price, programme and risk allocation
- Exit points and termination costs
- Bouygues committed and procurement mobilised
- Landscaping contractor novated as part of the execution
- Requirement of a Payment Guarantee Scheme and demonstrable cash flow until August. GBT are awaiting a response from Bouygues to GBT's pre-contract proposal letter

AM advised of a few residual issues including the Parent Company Guarantees that require board approval by both Bouygues SA and Cimolai SpA.

MD expressed concerns that Dan Pearson is reluctant in putting himself forward as part of the project, particularly with the Trust's communications.

JBD suggested putting together a list of asks to Dan Pearson.

COMMUNICATIONS

JBD highlighted issues with confidence in the project and questions continue to be asked about the Mayor and TfL's procurement processes for the awarding of the design contract. The latter will be the subject of a report by the GLA Oversight Committee in early/mid-March.

JBD explained the Comms spokesperson strategy and asked the Trustees who should be the key spokespeople on the Board of Trustees. JBD is happy to nominate Trustees. JBD explained that for proactive media BE, as Executive Director, was used as the spokesperson.

MD reflected upon a Trustee being a spokesperson for the Bridge.

JBD suggested having a number of Trustees as spokespeople and pointed out that supporters need to see individuals defending the project. Furthermore the Comms team will put together a pack containing briefing notes ready for interviews.

JBD also highlighted that we need to do more on the radio and this has been taken into account in the plan.

JBD forewarned the Board of the current climate and many questions raised are around the procurement process which took place prior to the Trust's conception. JBD further explained some views will never change. For instance, The Guardian Newspaper have taken an editorial stance on the bridge. The Trust also need to sit down and talk with the Financial Times.

JBD queried when would be the best time to announce the signing of construction contract which will help continue to give confidence in the projects momentum. JBD asked whether to make an announcement now or to wait until after the oversight committee on 25th February. If agreed the Trust must ensure that all our partners are informed and support the announcement.

JH suggested making the announcement near to the Gala on the 1st March.

MD suggested we may have a clearer position by March 10th following the Lambeth Planning Committee.

RDC informed the Board TfL got a redaction from LBC's recent reporting that indulged the opposition's inaccurate claims. They have also written to RIBA due to their latest stance regarding the procurement.

The Comms team are in the process of updating the website. The website will also hold a place for rebuttals. It aims to be less cooperate and more community focused and will launch in April.

JBD outlined the three social media campaigns that will be launched over the next 6 months.

Campaign One: Gardens in unexpected places. A visual celebration of the uniqueness of the Garden Bridge as a stunning green space in the heart of London. It will seek out the beauty in everyday places and the triumph of nature over urban architecture. The

objectives is to encourage photo sharing to reach potential advocates, generate curiosity in evolving plans for the Garden Bridge. Timings: March 2016.

Campaign Two: Bridge tales. Storytelling will be central to this campaign as we inspire with the social and historic tales behind global bridges, encouraging Londoners to share their own bridge tales. Objectives: Encourage thinking beyond the planning and construction to start to paint a picture of the place the Garden Bridge will hold in London's culture and history. Create content with a wider appeal that will reach a broader digital audience. Timings: June – July 2016

Campaign three: How to build a bridge in 50 steps. This long-running campaign will build momentum during construction demonstrating physical progress as well as creating anticipation and excitement ahead of opening. The objectives is to reach a broader audience of advocates by showcasing the fascinating aspects of construction and explaining the detail behind the building of the project, as well as generate media attention in the Garden Bridge's innovative use of digital media to tell the construction story. The Trust hope to launch this campaign in summer 2016-2018

MD enquired about how the Trust could connect with every school in the UK, to get them engage and build momentum amongst young people. JBD also concurred and explained it is difficult for journalists to attack children.

JBD also explained that the Trust intend to give the Bridge a personality that will tweet and engage in social media.

AOB

JH suggested the Risk map needs updating and should be discussed at next months Board meeting.

Note:-

- (1) notice of meeting given October 2015, papers issued 15 February 2016;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Paul Morrell throughout.

LORD DAVIES

.....
Lord Davies of Abersoch, Chairman

Date:.....

GARDEN BRIDGE BOARD MEETING

10 MARCH 2016 | 16:00-18:00 | SOMERSET HOUSE, STRAND, LONDON, WC2R 1LA

DIRECTORS PRESENT:

Paul Morrell (PDM Chair)
Julie Carlyle (JMC)
Lucy Dimes (LD)
Stephen Fitzgerald (SF)
Clare Foges (CF)
Jim Gardiner (JG)
John Heaps (JH)
Andrew Lowenthal (AL)
Joanna Lumley (JL)
Roland Rudd (RR)
Alistair Subba Row (ASR)

IN ATTENDANCE:

Jackie Brock-Doyle, GBT (JBD) Conference call
Andy Brown, TfL (AB)
Jim Campbell GBT (JC)
Bee Emmott, GBT (BE)
Anthony Marley, GBT (AM)
Rebecca Olajide, GBT (RO)
Bernadette O'Sullivan GBT (BO'S)
Fran Edwards, GBT (FE)
Wendy Blair, GBT (WB)

APOLOGIES:

Mervyn Davies (MD)
Richard De Cani, TfL (RDC)
Isabel Dedring, GLA (ID)
Thomas Heatherwick, HS (TH)

MINUTES AND ACTION

APOLOGIES FOR ABSENCE

Apologies were sent for MD, RDC, ID, and TH

DECLARATION OF CONFLICTS OF INTERESTS

There were no declaration of conflicts other than those already recognised previously.

MINUTES OF LAST MEETING:

The Board ratified the minutes of the previous meeting.

INTRODUCTION

PDM welcomed and introduced the Board to the two main hurdles facing the project, cash and land.

CASH FLOW

JC explained the Trust's absolute cash balance before and after termination and claw back liabilities were included and shared a graph to demonstrate the position (APPENDIX A).

In the event of the Trust having to terminate the project, the Trustees would need to satisfy all the claw back liabilities, termination cost of Bouygues and the windup of the charity.

JC and BE explained that the key issue remains the short term liabilities incurred in the event of termination. At the end of February, the Trust held c. £11m in its bank account and after allowing for the projected income and expenditure flows over the next few months, the absolute cash balance remains positive until early 2017, but is tight during June and July. JC explained that the Trustees could have a degree of comfort about the fact it is tight in June and July as the forecasts are based on commitments (ie when the cost is incurred) rather than accruals. In real terms, we would pay our suppliers within the agreed payment terms therefore improving the cash flow position.

The net cash after allowing for clawback and contract termination costs only remain positive until the end of April 2016. As discussed at the last Trustee Board, April remains the month in which a 'go/no go' decision is required.

Beyond April a liability shortfall develops should the project need to be terminated.

JC went on to explain that the projections are based on the assumption that the Trust can drawdown on significant private funding in August, post the contractual access date of 1st July. The largest drawdown will be that of £5m from [REDACTED]. Their donation of £5m is based on two key conditions, receiving a letter from the Chairman of GBT stating that we are ready to start and we have secured funding to proceed. JC acknowledges there will always be a level of risk attached to the funding. Most of the expected funding in August is dependent on the satisfaction of a number of conditions and the Trustees' confidence that the project will begin construction.

BE confirmed a lot of the funding is dependent on the project going ahead- i.e the Trust is expected to drawdown on funding at the point of no return, or at another point that the Trustees have confidence to proceed.

PDM informed the Board that he spoke to [REDACTED], who had queried when the Trust expected to be at the point of no return. PDM advised that the Trust anticipate completion of the land and planning issues by July when the enabling works, hoarding and move of HQS Wellington can begin. Major construction activities will begin at the end of August once the Trusts Section 106 obligations have been discharged.

JMC suggested time lining imminent key meetings / discussions for Trustees to be aware of. For example, if a meeting is due to take place with [REDACTED] in April this may be followed by a timeframe decision that will flow into the timeline. BO'S made clear that the [REDACTED] want to have all the boxes ticked before they give their donation to the Trust. JC clarified the blue Absolute line is received cash which includes ITV costs. The key funds that are going out are Bouygues' payment.

SF suggested that the Trust still need to explore bank bonds.

JC - The orange line highlights the liabilities the Trust have. There are termination penalties which vary each month if the Trust were to terminate the contract. The Trust have built in the claw back and wide-up costs for the Trust. The key concern appears in the month of May when orange line goes below zero. If the Trust were to terminate the project, we would not have sufficient funds to satisfy our liabilities.

JMC advised having a date were the Trust knows when to stop and can pay our liabilities.

JC confirmed this will be the end of April.

AM forewarned the Board of the worst possible time to terminate will be in June because June requires the biggest termination payment.

RR advised the Trustees not to terminate after April 2016.

JH updated the Board on the meeting he had with Boris Johnson. Joined by MD, BE, ID and RDC the meeting with Boris Johnson at Portcullis House was to discuss Trustee cover. JH noted Boris initially presented extremely distracted. The tone of the meeting changed when he began to realise what we were not asking for more cash, but reassurance as Trustees. Boris sympathised with the Trustee's situation. Boris was advised to obtaining a joint response with George Osborne ensuring Trustee cover. Boris offered to speak to George Osborne following the discussion. The Trustees are now anticipating receiving a letter of cover and the Trust has started to draft what that document might look like. The importance of resolving this within the next fortnight

was communicated to Boris during the meeting. The Trust does not want Boris to slip away before his term in office comes to an end.

BE informed the Board that the Trust had a similar conversation with the Department for Transport. However, their overall position was to leave it with the Mayor and the GLA to resolve.

JL queried if this proposed letter would be obtainable through the Freedom of Information Act.

BE confirmed that it would be the case.

JMC advised the Board to take into account having extra provisions should the Trust have to face another cost like ITV. RR enquired when Boris had said he will get back to us.

JH confirmed it was within a week. JH also cautioned the Board of the impending Chancellor's Budget, therefore, it might not be the greatest timing for George Osborne since he will be pre-occupied.

JL saw the Chancellor during a carol service and he made it very clear to JL that the bridge is assured.

JH forewarned the Board that if the bridge does not go ahead both Boris Johnson and George Osborne will have to answer questions along with the Trustees. Therefore, it is vital for them to assist in ensuring this does not happen.

JH suggested the Trustees may need to hold a meeting/conference call prior to the next Board on the 27th April.

PDM explained Bouygues originally made requests for a letter of credit, bank guarantee and asked for advanced payments. The Trust proposed to demonstrate a 13 week cash flow on a rolling basis and Bouygues had agreed to this in principal. However, they have since proposed an alternative payment method in their latest correspondence to the Trust.

The termination period expires on the 30th June 2016. Bouygues are essentially proposing to have a bank bond of £14m. This bank bond will be used to pay the outstanding £14m at the end of the project.

AM reminded the Board if we fail to provide the security bonds, Bouygues seek termination clause.

LAND- ITV

JH updated the Board on the ITV contract which was finally executed last week. Key issues resolved included, the sound proofing of their studios and a right of way for the Trust to access for construction purposes. Within the contract ITV stipulated the Garden Bridge Trust must not object to future planning application that will be made in relation to the re-development of their site and they wanted to have the rights to link onto the south bank roof of the garden bridge. The only outstanding issue to resolve that does not feature in the agreement is the Right of Light. JH is confident there is no risk of an injunction. The Trust surveyors have costed the Right of Light at a low price of £25k. However, ITV valued the Right to Light claim at £500k which highlights a significant difference in valuation. Going forward the Trust need to decide on how to resolve this issue.

BE confirmed that the deal did make a difference since the first item mentioned during the planning committee was the ITV agreement.

PDM highlighted a discrepancy with ITV using Right to Light claiming that the Bridge will block the light and wanting to build connection to the bridge.

JH explained the Trust had to agree a deal to ensure that ITV will not be a further problem at the forthcoming planning committee. JH suggested that he, JL and other Trustees who are interested should meet with Peter Bazalgette and Adam Crozier to establish a future working relation as neighbours.

ASR informed the Board that ITV plan to leave the Southbank.

Since the Trust may need to deal with the future developer on the ITV site, JL queried whether we could identify who that developer is.

JH thanked the team for their hard in executing a deal with ITV.

CSCB

PDM and MD recently met with the Chair of CSCB and Iain Tuckett. PDM informed the Board of changes taking place within CSCB. Firstly, Iain Tuckett's role will now be removable.

Remaining issues with CSCB is that they cannot agree terms with Lambeth.

AM highlighted the remaining issues to resolve- The London Borough of Lambeth need to agree the terms with CSCB and terms of the lease. AM proposed instructing BDB to draft the under lease and agreement.

PDM outlined key expenses the Trust need to pay CSCB. Firstly, the construction of the building, granite paving for most of Queens walk, plus £2.2m for loss of income during the development. Lambeth have asked CSCB to have their income audited.

LD queried if CSCB could be claiming their entire income in loss of income.

PDM confirmed all the expenses to CSCB is post construction commencing likely on a quarterly basis.

WESTMINSTER

AM- Westminster City Council seem to be proceeding onwards

COMMUNICATIONS

FE and WB were invited to deliver the Comms presentation along with JBD who joined the Board via the conference call.

FE- The Communications objectives at the moment are all about generating information, excitement and support for the bridge and creating new ways for people to engage and learn more about the bridge. BE recently did an interview with Radio 4 PM programme. The reporter from the programme undertook a series of vox pop interviews around the south bank area and the reaction to the bridge was quite favourable. However, it was noted a lot of people did not know anything about the bridge. This is one of the current challenges Comms have.

FE advised the Trust need to engage with wider Londoners and there is perhaps a lack of knowledge.

WB presented a quick re-cap of current issues. This includes, confidence in the project, the procurement issue which will continue to run on and affect the Comms activities. In addition, The Trust still need to resolve land and planning deals. In the meantime, Kate Hoey MP for Vauxhall, has an aspiration to make a real political issue of the bridge. Momentum will be hard to maintain until there are visible manifestations of the bridge. WB explained Comms are keen to share information with our supporters. However, the Trust have been drawn into fending off the opponents at the expense of sharing information. The launch of the digital campaign has good potential to offer a cost-efficient way of disseminating information to a lot of people.

FE continued to describe the many activities taking place at present including, the arrival of plants and the commencement of construction. With significant imminent milestones the Trust is working with Bouygues to further develop key PR opportunities. During February's Board JBD presented the three digital campaigns. The initial one will be 'Gardens in unexpected places'. The campaign will be made up of an Instagram competition, feature stories about gardens, and produce a series of how to guides from Dan Pearson with the help from JG about growing your own secret garden.

PDM cautioned the Comms team to be aware of potential for ridicule from the opponents regarding the 'Gardens in unexpected places'. There is a danger in losing the message. In addition, similar to Folly for London the opponents tend to use social media. JL also shared her concerns about the 'Gardens in unexpected places' campaign and reminded the Board that this is primarily a bridge.

She remained unsure about how this campaign will help the Bridge at this stage and suggested doing the campaign at a later stage because members of the public will not be able to see anything for the next two years.

PDM suggested looking at the language and timing of the campaign. The campaign for gardens in unexpected places may seem a little far off and a little abstract. Third party endorsement will be critical.

FE agreed with the suggestion of doing 'Gardens in unexpected places' at a later stage.

JBD agreed that the Trust needs to be careful about the language. However, explained opponents will always object no matter what the Trust does. The Comms team is trying to create momentum and fun for the members of the public who really like the Bridge. We could be in danger of losing them if we do not do campaigns like this and simply wait to do things that are safe. JBD suggested doing the other two bridge campaigns earlier and the garden one at a later stage. We need to focus on new information for our fans.

RR believes the biggest change will happen when the public know the bridge is going to happen. If there is uncertainty about the bridge happening- there will be scope for opponents to come out.

From JH's personal experience, the first question asked by individuals he meets is, is the bridge going to happen. RR reported that the majority of people are in favour. However, the minority of people who are opposed to the Bridge feel that they have to throw everything at the project in order to stop it. They will lose their appetite once they know the bridge is going ahead.

JH cautioned the Board about the Trust now entering the most dangerous period because the Trust's opponents will now see this as the last opportunity to stop the bridge happening and the intensity of their objections will grow greater during this period.

JL wondered if it is worth leafletting every resident in Lambeth about the Bridge.

JBD explained GBT newsletters are currently mailed to every resident in Lambeth. JBD believes the vast majority of the public who support the bridge are the silent majority. The more we talk the more ammunition we provide our supporters. From a Comms perspective it is really important to keep the discussions going and to fill in the vacuum.

JH updated the Board on the call MD had with Lib Peck, Leader of London Borough of Lambeth. Lib Peck reflected on the huge intensity of feeling now at Lambeth because the project is heading towards the critical moment. She liked the Evening Standard article which covered the Gala. However, she advised the Board to generate more articles of that nature in other newspapers. Lambeth need the ammunition JBD previously described in order to fend off the increasing volume of opposition that is intense at the moment. The Labour Party Assembly Members at the GLA are working hard to halt the project and if Sadiq Khan is elected London Mayor, they may challenge him to abandon the project. Lib Peck advised the Board to distance itself from Boris Johnson, and to make Sadiq Khan feel this is going to be his bridge.

RR advised the immediate communications should be 'This bridge is coming', 'Is about to start' 'This bridge is happening and it's a good thing'.

In addition, PDM again advised the Trust needed third party endorsement.

JH highlighted part of Kate Hoey's campaign is to target Iain Tuckett at CSCB who is under a huge amount of pressure.

LD queried how impactful the digital campaign is verses JL's suggestion of leafletting and how digital is the Lambeth community.

FE advised the Board that the Trust needed to utilize both digital and leaflets as a way of disseminating information.

BE informed the Board that the opponents of the Bridge are most vocal on Twitter.

LD agreed the opponents on Twitter seem to take over by attacking everything and suggested targeting supporters through Facebook, Instagram and letterboxes.

JBD acknowledged the noise on Twitter. However, described opponents on Twitter generating an average of 30 posts a day not 3,000/3m. Their posts do not spread and are not trending. Therefore, they remain small in volume. Facebook and Instagram remain well supported. JBD will look to add 'this bridge is coming' to the next newsletter which will be distributed shortly.

FE continued to discuss the re-designing of the website. The current website looks static. The aim of the re-design is to create richer content and greater engagement, by using scrolling visuals, telling stories behind the scenes and quoting real Londoners. The Comms team intend to circulate a survey to Trustees to gauge the sort of websites they like. In addition, Bouygues will also have an educational and construction page.

The Comms team along with JL have now appointed the documentary film makers Windfall Films to make a programme about the building of the Bridge. Windfall Films has experience filming major infrastructure projects including the Crossrail documentary. They will not get paid and the Trust has control over content. It will probably be a three-part series for one-hour and filming may start in April. They are hoping to air the documentary prior to opening.

RR was encouraged by this and believes it's a really good opportunity to promote the Bridge.

The Comms team is planning to release the signing of the construction contract to the press along with an infographic. PDM suggested to wait and see the outcome of Friday's RIBA vote.

FE suggested the Trust should do more broadcast interviews. BE has already done two interviews in two days. The Sponsorship agreements, the youth board and the Gala have been great media stories. The Comms team has worked hard to build good relations with the Evening Standard.

RR confirmed the Comms team have done a great job with working with the Evening Standard. At the gala Sarah Sands had told RR the team has been very good to work with.

Stakeholder strategies include having a community and education plan. Monthly engagement through exclusive access to the project. Introduce Quarterly Business Breakfasts / drinks on topics related, for example a breakfast meeting could explore private and public funded infrastructure projects. Community Engagement will be boosted by Bouygues' £150k community fund. Developing partnerships e.g. Connections and Oasis. Youth Board engagement, exploring the national educational curriculum and a volunteering programme.

PROGRAMME UPDATE

- AM- Achievements since the last Board
- All five conditions submitted to Lambeth Planning Committee on 8 March 2016 were approved
- This included the two deferred South Landing Building conditions as well as the Construction Noise & Vibration Mitigation Strategy, Counter Terrorism Strategy and Piling Method Statement
- All Westminster pre-commencement conditions discharged
- MMO consultation due to commence
- Friday 11 March
- OMBP finalised and submitted to Lambeth

• Property

- ITV agreement resolved and executed, allowing letter of no objection
- GLA/GBT Overarching agreement and guarantees progressed, DDF drafted
- PLA lease and licence final meeting scheduled
- LU DA progressed positively
- IBM hoarding trial and progress now expected on agreement
- Significant engagement with WCC officers and lawyers to progress matters

Emergent issues since the last Board

- Property - Tideway APA (guarantee, OCIP and liability)

- Cabman's shelter relocation consented but contentious
- LU DA at critical stage, yet to fully converge
- No progress on CSCB , imports risk to start on site
- Kate Hoey (with two GLA members and three ward councillors) wrote to CSCB to urge them to refuse to enable the bridge.

- Naming rights

- Offering of naming rights is reliant upon Westminster & Lambeth approval. This will not be sought until both 106 Agreements are secured and cannot be relied upon

AM asked JG for some assistance with Dan Pearson in regards to the design changes

Two deferred pre commencement conditions from February will be brought to a planning Committee on April 12th

Construction Contract

- Contract - Revised meeting structure established with Bouygues leading now
- Forward liaison plan agreed with third parties for Bouygues
- PCG received board approval by both Bouygues SA and Cimolai SpA
- Collateral warranties resolved (LU clause 3)

- Payment Guarantee Scheme - Contract requires evidence of viability at 28 days' notice
- Pre-contract proposal of demonstrable cash flow until August
- Response received from Bouygues to pre-contract proposal letter

- Residual issues - Third party agreements were included as of 18 December 2015
- LU stage 2, supplier briefing held and good response received

Commercial issues

- Secondary packages - LU works at Temple station - GBT offered no objection to LU's recommendation to appoint
- Contractor yet to be appointed

- GBT works at Temple station - Market approached and briefing held 29 February, good response but some attendees have since withdrawn

- OCIP - Tideway seeking clarifications to GBT cover

- Tideway - Tideway have stated their APA expects they should not be liable to GBT

- Walkabout works - Liaison commenced with Intertain. Procurement and delivery options being explored productively

- Arup appointment - Progress made and revised Consultancy Agreement drafted

GBT risks to 1 July 16 start on site

- Property - CSCB, IBM, PLA, WCC & LBL to fully resolve by March 2016

- Planning - April 16 LBL Planning Committee
- LBL S106 requires acceptance of GBT OMBP
- Appropriation of land to enable S106 to be discharged

- Access date slippage

- Guarantee - Terms of the GLA guarantee to be agreed (WCC/LBL/PLA)

Summary actions to notes

- Intend to resist Tideway APA, unless revised
- Negotiate and secure best deal possible on OA, OLA and LU DA
- Agree Bouygues plan for early utility commencement noting risk
- Agree PLA RWL
- Enter agreement with CRC on best terms possible
- Enter agreement with Arup to regularise appointment
- Seek alternative procurement of GBT delivered works in LU
- Instruct BDB to draft CSCB-GBT underlease
- Instruct BDB to draft GBT-CSCB Agreement to Lease for flexible space

ASR- property problem with IBM and the access route - ESAG are freeholders for IBM- IBM own the lease

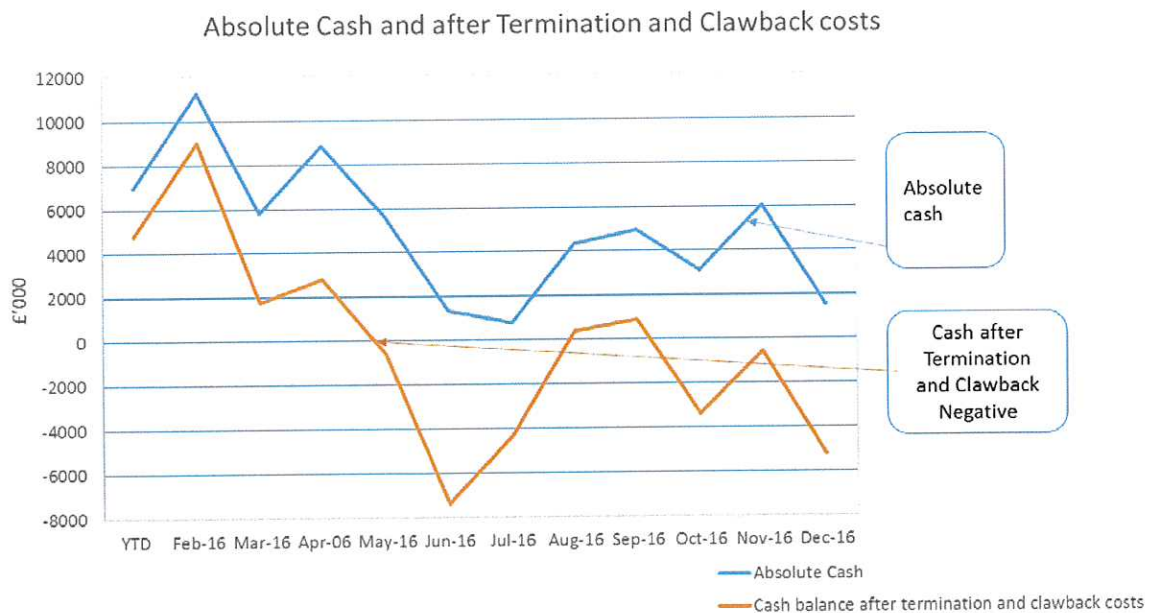
FUNDRAISING

The Gala was a big success and BO'S thank everyone. The Trust raised just under £1m.

LD noted and like [redacted] and [redacted] contribution in the press release. BO'S wanted to mention both companies in the Evening Standard article to develop our ongoing partnership. [redacted] donated a number of auction prices valued at £10,000 and [redacted] are sponsoring the opening party. This deal has not been signed and remains confidential.

[redacted] have committed to take a South landing terrace for £10m. They want to spread their donation over a 10 year period. During the meeting they discussed the dementia element to the garden and will hold future dementia workshops. BO'S noted their head of PR is a big supporter of the Bridge. [redacted] have not been made aware of ITV's potential linkage outlined in the contract.

(APPENDIX A)



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(1) notice of meeting given October 2015, papers issued 26th April 2016;

(2) meeting quorate (minimum of 2 Directors);

(3) meeting chaired by ~~Lord Davies~~ throughout. **PAUL MORRELL**

.....
Lord Davies of Abersoch, Chairman

Date:.....

GARDEN BRIDGE BOARD MEETING

27 APRIL 2016 | 16:00-18:00 | EY, 1 MORE LONDON PLACE, LONDON SE1 2AF

DIRECTORS PRESENT:

Mervyn Davies (MD Chair)
Paul Morrell (PDM Vice Chair)
Julie Carlyle (JMC)
Lucy Dimes (LD)
Stephen Fitzgerald (SF) Jim
Gardiner (JG)
John Heaps (JH)
Andrew Lowenthal (AL)
Joanna Lumley (JL)
Alistair Subba Row (ASR)

IN ATTENDANCE:

Jackie Brock-Doyle, GBT (JBD) Conference call
Andy Brown, TfL (AB)
Jim Campbell GBT (JC)
Bee Emmott, GBT (BE)
Anthony Marley, GBT (AM)
Rebecca Olajide, GBT (RO)
Bernadette O'Sullivan GBT (BO'S)

Rob Suss (RS)

APOLOGIES:

Clare Foges (CF)
Thomas Heatherwick, HS (TH)
Roland Rudd (RR)

MINUTES AND ACTION

APOLOGIES FOR ABSENCE

Apologies were sent for CF, RR and TH

CONFLICT OF INTEREST

There were no declaration of conflicts other than those already recognised previously.

CASH FLOW & UNDERWRITING REQUIREMENT

JC explained the Trust's absolute cash balance before and after termination and shared a graph to demonstrate the position (APPENDIX A). This also demonstrated the Trust's clawback obligations. The blue line reflects the absolute cash which remains positive throughout the period, but this assumes spending funds subject to clawback prior to September. The orange line highlights cash available after termination and clawback. This exposes potential liabilities the Trustees would not be able to meet should they need to terminate beyond May through to September when we expect to have all the land and consents in place. The Trust needs to secure a further source of funds or guarantee in order to meet all liabilities in the unlikely event of termination, beyond May.

JC and BE identified some key revisions made since March's Board meeting:

- Cash and liability figures have been revised to reflect a September construction start date
- £1.3m of early TfL guarantee has been agreed for May to fund potential liability shortfalls assuming a May termination. This enables the Trustees to continue throughout May
- Bouygues have revised their fees based on a September commencement, and taking into account Governments request that the Trust consider reducing expenditure throughout the period in which the guarantee is required
- Bouygues have recalculated project termination costs based on the September start date.
- While c £5m of cost has been reduced ahead of September and moved to later in the year post commencement, overall construction costs have been advised by Bouygues as increasing by a further £3.3m taking the total projected cost of the bridge to £190m.
- Funding previously assumed to occur in August has been moved to September, post planned commencement.
- Clawback costs have been reviewed but remain broadly in line with previous reports.
- The requested Bouygues guarantee or cash advance is **not** included within the projections.

JMC went onto explain that the situation has improved from that presented at previous Board meetings, when the net cash post settling of termination liabilities and clawback only remained positive until the end of April due to TfL's agreement to provide an early guarantee of £1.3m to fund potential liability shortfalls that would occur if the Trust were to terminate the project in May.

It was noted that the London Mayoral election will be held on Thursday 5th May and his continued support is important to the project.

JMC confirmed the most significant cost is Bouygues monthly fee and termination fee.

MD reiterated the dilemma and challenge the Trust faces with some of the donors in regards to the timing of making their donations - the donors need to be assured that the bridge is happening. MD reminded the Board that the Trust is almost 80-90% there. However, there are still issues to resolve, in particular, securing the interest in the land both North and South.

PDM reported that he had written to CSCB on Monday 25th April. PDM expressed his frustration in regards to CSCB cancelling meetings and CSCB capturing inaccuracies on their website and public communications about the project. PDM informed the Board that CSCB are insistent on attaining a 200-year old lease. Currently, Lambeth have varied CSCB's existing lease which has a term of 75 years. If CSCB are insistent on a longer term, it may take months to resolve and may not be possible. Lambeth have been consistent that should they seek the disposal required to provide a new lease with a longer length of term, they would not get the support required politically in order to get it through the necessary process, which would require a Cabinet decision. PDM advised the Board of the lunch planned with the Trust and Iain Tuckett, CSCB Chairman Scott Rice and Trustee Rob Smith on Thursday 5th May.

MD noted the power struggle between the CSCB Trustee Board and Iain Tuckett and that it had seemed in negotiations to date, that the CSCB Board are led by Iain Tuckett.

MD outlined the current pipelines of meetings and events

- A letter regarding the Trust's requirement for an underwriting or guarantee in the unlikely event of termination, has now been sent to Lord Ahmad (Dated 15.04.16).
- A meeting is now scheduled with Lord Ahmad on Wednesday 4th May

- Thursday 5th May is the London Mayoral election
- MD is keen to schedule a meeting with the newly elected Mayor shortly after their appointment to office.

MD asked the Board for suggestions of individuals who could make soft guarantees. [REDACTED] is a potential candidate. However, MD acknowledged this would be a difficult ask for private donors.

BE and BO'S have also had conversations about early release of funds with donors, who have insisted their position remains the same - they want to know that the project is going ahead before they release their funding.

MD reminded the Board that the Trustees will have a difficult decision to make at the end of May.

JH asked whether the Trust could potentially freeze the project at the end of the month. JH appreciated the cost implications to this.

PDM suggested that while the Trust can examine the hibernation costs, in reality the major costs are Bouygues and if we were to pause their activities, there is a chance they may walk away from the project. They have been very patient and supportive but they will not remain this way forever and at some point they may say 'enough is enough'.

JH returned to the subject of CSCB and emphasised that if Government were aware of the tone and the negative nature of the communication with CSCB, and an unwillingness to negotiate and reach agreement with either Lambeth or GBT, they would likely assist by putting pressure on CSCB.

MD also queried if it would be worth writing to the newly elected Mayor or George Osbourne and Lord Ahmad about CSCB's behaviour.

PDM noted CSCB have a lot of problems with their tenants and with the local community, as well as local MP Kate Hoey. Stakeholders that CSCB need to be concerned about include Lambeth Council, the GLA and government and so if all these parties support the bridge, it will be very difficult for CSCB not to do a deal. They rely predominantly on GLA funding so it is in CSCB's interest to do a deal and support the bridge. The Trustees should take comfort in this. It will be important for the new Mayor to be supportive of the scheme and announce this publicly. MD remarked that CSCB seem to want to establish whether the new London Mayor will shift their position on the Garden Bridge.

BE updated the Board on last Thursday's Scrutiny Committee in which Lambeth scrutinised Cllr Jack Hopkins decision to vary Coin Streets lease and enable them to enter into a sub-lease with GBT. The outcome was 4/5 voted in favour. It was a close but good result for the project.

AB advised if the Trust wanted to talk to the new London Mayor, TfL will assist. However, TfL cannot be talking to the Mayoral candidates about this now. Even after the newly elected Mayor is in office, TfL will have a long list of difficult agenda items to discuss with the new mayor. AB also made the Board aware that he will struggle to get the Garden Bridge high enough up the agenda to resolve within the short timeframe. The suggestion being that the Trust need to make contact with the Mayoral contacts directly.

MD made comment on the London Mayor election being held on Thursday 5th May, and suggested speaking to the Mayor's office now to try schedule an appointment for his first week in office.

AB cautioned the Trustees of the strong possibility that DfT will want the Mayor/GLA to provide the underwriting and declare the Garden Bridge a London based project, and we may need George Osborne to step in.

JH clarified the Trust are not asking for new money but rather call on existing monies committed to the project, only in extreme circumstances.

ASR queried what would be the key to get Iain Tuckett over the line. In response MD suggested money would secure the deal. JH added pressure from government would also help.

BE raised Westminster as another outstanding project hurdle that needs to be overcome quickly. As it currently strands, it poses a risk to our short term programme. PDM explained that Westminster City Council have done nothing in the last three weeks to move the process for execution of Sections 237/241 forward and so far the decision paper has not even been circulated to Members.

BE continues to speak to Graham King, Director of Planning, to unlock things but is getting very little feedback. TfL are also supporting discussions.

MD recapped on current events/ meetings and actions.

- The Trust have a meeting with Mike Brown, TfL Commissioner, on Friday 29th April.
- The Trust will attempt to reach out to Sadiq Khan or Zac Goldsmith soon after coming into office.
- The Trust may also need to reach out to George Osborne.
- MD advised the Board to think about CSCB and next steps.
- The meeting with Lord Ahmad will be held on Wednesday 4th May.
- This will be followed by a lunch with CSCB on Thursday 5th May.

MD then went on to explain that [REDACTED], got in touch with MD to express an interest in becoming an advocate for the Garden Bridge. BE explained that she had received an update from [REDACTED] this week to say that they are through to the final round of proposals for the Macadam building. They expect to hear within the next fortnight. SF asked if they won the tender, does this re-affirm their commitment to the Garden Bridge. MD clarified it would if they were successful with their bid.

Programme

AM updated the Board on the Projects short term programme. By the end of May, we should have discharged the last two pre-commencement conditions with Lambeth. One being the General Enforcement Plan which has also been approved by Westminster City Council which makes it difficult for Lambeth not to also approve. The other condition is the Scour and Accretion Management Plan. The Planning Applications Committee meeting will be held on the evening of Tuesday 3rd May. The conditions had been deferred from April Committee.

On the property side, the PLA licence and lease is now in an agreed form. The Development Agreement with London Underground is also in agreed form and AM wishes to execute this within the next two weeks. There is currently a meeting going on with Wellington to agree their settlement deal; we are waiting for them to revert to the Trust. The Marine Management Organisation (MMO) consultation closed yesterday but we don't expect to have any outcome until the end of June. However, the Trust will be receiving indications on a weekly basis which will aid the Trust to understand where they are with obtaining the MMO license.

MD- In terms of potential for judicial reviews, where are the opportunities for one? PDM confirmed it can be made for any decision made by a public body. BE outlined the key decisions that could be judicially reviewed: the MMO license, WCC's decision to execute Sections 237/24 and a further opportunity following this when

the actual under leases are granted and GBT obtain an interest in the land, the Mayoral Guarantee and the Lambeth variation of Coin Streets lease. The opposition group, Thames Central Open Spaces (TCOS), have suggested that they will judicially review Lambeth's variation and the Mayoral Guarantee. They recognise they only have funds to serve one judicial review.

BE reminded the Board that the current public message is still a summer commencement and not a September start. Site installation is due to begin during the summer, which may look like the start of construction but actual piling and construction in the River will not start until later.

AB explained the time limit for applying for a Judicial Review of the scrutiny committee is three months.

The next Board meeting will be held on Monday 23rd May. MD requested all Trustees attend the meeting, or that another one be held to accommodate all. MD suggested that a follow up call with all Trustees be arranged shortly after the Board meeting.

SF updated the Board about [REDACTED], who are still very keen to be a sponsor of the Bridge. The Development team have informed [REDACTED] they have support amongst the Trustees but that not all the stakeholders are comfortable with [REDACTED] reputation. They are very keen to be involved with the education programme pre and post construction and to potentially 'own' a strand. We have now requested a firm proposal from [REDACTED] to present something tangible to the Board. JH queried if it would be a PR risk to go with [REDACTED] and questioned [REDACTED] thoughts if they decide to come back. JBD commented that one main PR issue is to ensure that Dan Pearson is on board with the prospect of having [REDACTED] fund the project. SF reminded the Board that it is the [REDACTED] rather than the [REDACTED] who would be interested in funding the project. JH suggested providing [REDACTED] with an explanation about [REDACTED] interests if they were to definitely come back.

SF remarked on the fact that additional sources of funding are important. Without [REDACTED] and with the cost of the bridge increasing, there is now a significant gap to fill.

MD- Both the Chairman of [REDACTED] and the new CEO of [REDACTED] remain very committed.

SF reminded the Board about the very good meeting GBT had with [REDACTED] and their ideas for a dementia friendly garden. There are follow up meetings already scheduled and the Executive seem very committed.

Returning to the discussion of CSCB, JH suggested having a clear list of all of the activities done to date by GBT, Contractors etc and to present this to CSCB, along with the costs being incurred. This will exert pressure onto CSCB and make them aware that they are holding up the project. The moment that CSCB do a deal, the project will be 90% confirmed and the Trust will be able to start approaching our funders.

MD proposed writing an open letter to the press in the middle of May stating we are putting the bridge on hold because of CSCB. JBD recommended applying a slightly different tactic by using someone like Sarah Sands of the Evening Standard to phone and talk to Iain Tuckett explaining that they would like to do an article. This may make Iain Tuckett stand to attention. JH commented that the timing of playing our cards will be crucial and only playing it when there is nothing else left to play. JBD explained that Sarah Sands would not be a card but a dummy run. We could ask her to hold the call with Iain Tuckett asking why they are holding up on the project then get press coverage. Trustees agreed this should be given further thought.

MD- The Trust could also go to the new Mayor to explain the Bridge is nearly happening. However, the only stumbling block is CSCB. The new Mayor could request CSCB to promptly act.

AM –The issue is that the Trust need CSCB to be resolved by the 23rd June to enable a September start. Prior to the lunch with CSCB, AM suggested drafting a discussion point and re-stating the benefits. The team are drafting this in preparation.

JH explained that the negotiations around the bridge with Lambeth and CSCB bought to light the fact that Coin Street do not have the security lease they thought they had which would have extended it beyond 75 years. What CSCB are trying to do is to use the existence of the Garden Bridge project to extend their leasehold interest and improve their position.

ASR asked what Iain Tuckett's Achilles heel is. JH clarified that CSCB is highly dependent on the provision of government funding. SF commented on the potential negative publicity with one community organisation holding another charity to ransom. JH suggested MD speaking to people of influence in reference to the exchange of emails between CSCB and GBT and to inform them of exactly what's been going on. JH would also like to look at these email exchanges and for the Trust to keep them as records.

AM elaborated on a possible new angle to play from the development point of view. For example, Iain Tuckett has managed to upset ITV to the point of where they will not engage with CSCB or comply with any other development proposals including Gabriel's Wharf. Therefore, he is missing out on a lot of development income. AM agreed with JH's comments about Iain Tuckett blighting the development of South Bank.

MD- Scott Rice, the Chairman of CSCB, had informed the Trust that Rob Smith would be the person that PDM would liaise with. Therefore, we proceeded on that basis. MD read out an email exchange with Iain Tuckett where MD got the impression of a power struggle between Iain Tuckett and CSCB Trustees.

LD asked where he acquires his public funding from and how much. MD confirmed he receives funds from Lambeth council and the GLA. LD remarked that he is reliant on Lambeth and yet he is trying to blackmail them on the lease extension

AM explained that Iain Tuckett relies on Lambeth Council for capital investment and he derives operational investments on his own from his retail estate, from hiring space etc which covers his costs. However, if he would like to develop areas of the South Bank with community facilities he will need to borrow the funds which require a capital injection from the GLA or Lambeth.

ASR asked if Iain Tuckett has ever supported the Bridge and does he want the bridge to go ahead. MD confirmed he has shown support for the Bridge. BE referred to what was written on his website that CSCB would allow elected bodies to make the decision for the bridge to go ahead. If elected bodies supported the scheme, CSCB had consistently reported they will not be the ones to stop the project or get in its way.

FUNDRAISING

BO'S gave an update on the Fundraising. £137m secured to date.

A [REDACTED] dementia care meeting is being set up for Dan Pearson and negotiations are going well.

[REDACTED] who is part of the [REDACTED] family is hosting a cultivation event at Spring Restaurant, Somerset House on Wednesday 11th May. Progressing well with 60 plus high net worth guests expected to join including [REDACTED] and others that were not known to the Trust but have accepted cold approaches. Thomas Heatherwick will also be delivering a talk. Cost covered by [REDACTED].

[REDACTED] contract is at the very final stages. As the Trust is already aware, they do not want to make a public announcement. But they want to give us the full £2m in one instalment in May.

RS had suggested we ask [REDACTED] to host an intimate dinner party for a dozen individuals / prospects. We have now put this to [REDACTED] and he is very interested and are hoping to have this dinner at the end of September. [REDACTED] is keen to get involved in assisting the project in raising further funds.

JL very kindly penned a note to [REDACTED], Chairman of [REDACTED]. We are very keen to talk to him about potential partnerships.

Very good meeting with [REDACTED] who are looking into having a £5m garden with the possibility of having a [REDACTED] bar or other sponsorship opportunities.

MD- [REDACTED] were at a private event that MD went to. [REDACTED]
[REDACTED]

SF suggested MD contact the [REDACTED] who could potentially give the Trust £5m – we have already begun discussions with them.

[REDACTED] have confirmed that they will commit £2m to the project.

JL noted the two stems of the bridge could be a potential sponsorship deal for maybe £20m and have names of donors inscribed on them. BO'S - Perhaps the Trust could go back to [REDACTED] to explore having their [REDACTED] names discretely inscribed under the bridge. MD agreed that the Trust should explore the pillars and other opportunities.

JMC suggested having an action plan of when we should be expecting funds from donors in order to know when we should start speaking to them about releasing funds. Bernadette agreed to circulate this.

MD asked what is the trigger that releases majority of the money. BO'S informed the Board it would be once the land issues are resolved, and the Trust's land interest secured along with all consents satisfied. AM confirmed assuming we get the land with CSCB- this should be in June. This means letters could go out the 1st July stating that we have everything in place and what follows is the discharge of Section 106 obligations, which is standard process.

COMMUNICATIONS

JBD informed the Board the Comms team are moving forward on the digital strategy and re-doing the website.

BE- Comms are also developing further the partnership with Oasis Academy and Oasis Farm Waterloo and increasing local engagement. In addition, they are working with Connections, a homeless charity who are looking at planting a garden at the west of Temple station. AB has helped facilitate monies for the Connections garden project and this is due to take place in September.

ANY OTHER BUSINESS

MD remarked on the complexity of the project and believes the team is doing a stunning job.

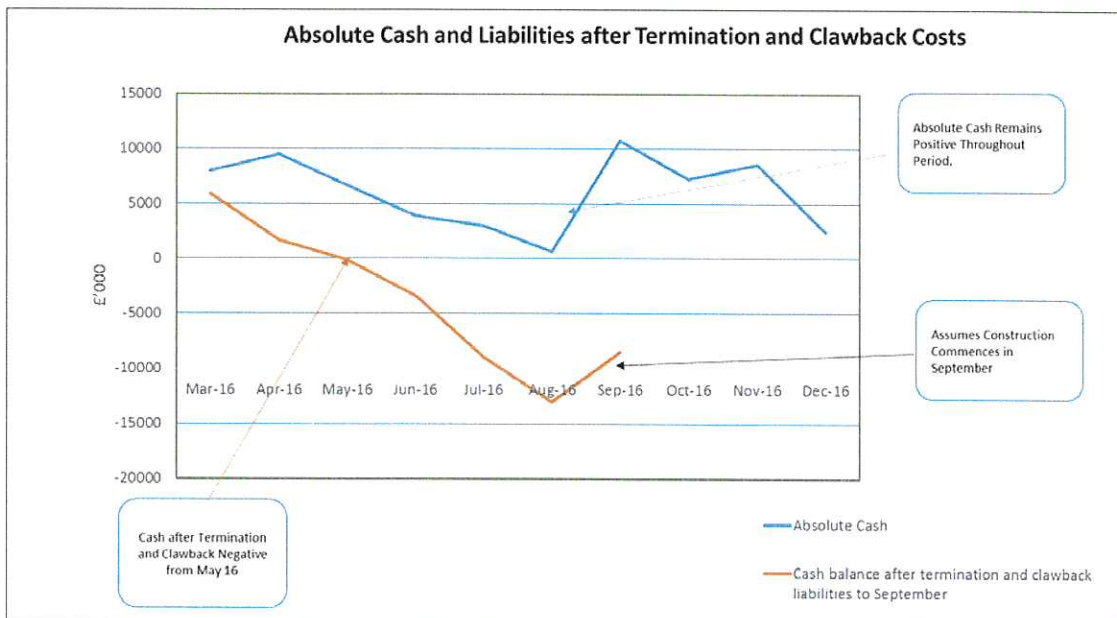
MD also thanked and recognised RDC's contribution to the project who has been the most amazing professional partner.

The Board agreed for BE to sign the TfL variation of Deed of Grant.

RS was welcomed to the Board. MD noted that he has been a huge help at the Royal Academy of Arts (He is a Trustee) and has invited RS to be a Trustee at the GBT Board. The Board agreed and RS accepted. RS also knows SF and has previously worked at Goldman Sachs

Note email dated 27.04.2016: - JMC notes a potential conflict of interest raised previously. EY are external auditors of TFL. EY have also contributed pro bono services and JMC is a GBT Trustee. She is not aware of any conflict and has not been part of the audit. This has been noted for completeness' sake.

APPENDIX A





(2) meeting quorate (minimum of 2 Directors); (3) meeting chaired by ~~Paul~~ **LORD DAVIES**
~~Merrell~~ throughout.

.....

.....

Lord Davies of
Abersoch, Chairman

Date:.....



GARDEN BRIDGE BOARD MEETING

23 MAY 2016 | 11:00-13:00 | SOMERSET HOUSE, STRAND, LONDON, WC2R 1LA

DIRECTORS PRESENT:

Mervyn Davies (MD Chair)
Paul Morrell (PDM Vice Chair)
Julie Carlyle (JMC)
Stephen Fitzgerald (SF) Via Conference call
Clare Foges (CF)
John Heaps (JH)
Andrew Lowenthal (AL)
Joanna Lumley (JL)
Roland Rudd (RR)
Alistair Subba Row (ASR)
Rob Suss (RS)

IN ATTENDANCE:

Jackie Brock-Doyle, GBT (JBD)
Andy Brown, TfL (AB)
Jim Campbell GBT (JC)
Bee Emmott, GBT (BE)
Anthony Marley, GBT (AM)
Rebecca Olajide, GBT (RO)
Bernadette O'Sullivan GBT (BO'S)
Bob Perrin, BDB (BP)
Penny Chapman, BDB (PC)

APOLOGIES:

Lucy Dimes (LD)
Jim Gardiner (JG)
Thomas Heatherwick, HS (TH)

MINUTES AND ACTION

APOLOGIES FOR ABSENCE

Apologies were sent for LD, JG, TH

CONFLICT OF INTEREST

There was no declaration of conflicts other than those already recognised previously.

INTRODUCTION

MD welcomed and advised the Board of recent developments. Since the last Board meeting, there have been a number of meetings and discussions held between the Trust, Lord Ahmad (Transport Minister, DfT), TfL, and the new Mayors office in regards to the Trustees request for an underwriting of up to £15m to cover the period of 1 June up to 30 September 2016, only to be called upon in the event of termination. Critical meetings and conversations regarding the project and the Trustees requirement for an underwriting, are scheduled to take place over the next few days and the Trust have stressed that a decision needs to be made by Government and the Mayor's office as to whether they will provide the requested underwriting, by Wednesday 25 May, in order for the project to continue. The Trust has been advised that the new Mayor of London, Sadiq Khan, has his first formal meeting as Mayor of London, with the Chancellor of the Exchequer, George Osborne and that the Garden Bridge and underwriting request is on the agenda. MD confirmed that

Sadiq Khan is very supportive as demonstrated by his recent press announcement that declared this. His support was also reiterated on a call held between MD, BE and David Bellamy, the Mayor's Chief of Staff. On the call, David Bellamy explained that he had been a Trustee himself and therefore understood and appreciated the Trustees position in terms of their personal liability, and the subsequent request for an underwriting to protect the individual Trustees.

JH provided additional feedback to the Board, assuming all goes well this week, we will have some very big influential individuals, from the Chancellor to the Mayor, getting behind the project and who can make things happen in ways that we cannot. Therefore, it's critical everything falls in line for the Trust.

MD informed the Board that Government have been made aware of the critical timeframe the Trust is working within and the need for a decision asap by Wednesday 25 May.

BE noted that if Government agree to provide the underwriting, they may be able to help resolve concerns like Coin Street Community Builders (CSCB) and mobilise Westminster - in the circumstances whereby the public sector has provided the underwriting, it will be in their best interests for the project to go ahead. The Trust are going to need some real political pressure put on those parties to get things done.

MD went on to explain recent fundraising developments. In every communication with third parties, the Trust have made very strong statements around fundraising being in great shape, which has been the case. However, very recently, the Trust has been advised that due to change in CEO, they no longer wish to pursue their sponsorship of the Garden Bridge. This relates to [REDACTED] and [REDACTED]. MD is in conversation with the Chairman of [REDACTED] and feels there may well be a chance later down the line but in the current circumstances whereby they are making redundancies and cutting back, they cannot proceed with their commitment to the project at this time. MD concluded it is therefore critical that focus is on fundraising and thinking of who to approach. The Trust need to go back to the drawing board for major donor prospects.

BO'S provided an account of what had happened with [REDACTED]. BO'S explained there had been a good relationship at a senior level with a number of their senior management team. The senior team had met with the Trust and Dan Pearson recently and had further discussed the dementia friendly aspect of the garden design. BO'S explained that she had received an email from [REDACTED] informing her that the new Chief Executive had decided on different priorities for the company and these did not include sponsorship of the Garden Bridge. [REDACTED] attention has been redirected to tackling other priorities due to recent redundancies and cut backs.

JCM noted that it is interesting timewise for these big companies to retract their sponsorship following the Mayor's announcement to support the Bridge, which one would expect would be provide further endorsement for funders.

LEGAL AGREEMENTS

JH welcomed PC and BP to the Board to provide an explanation of the principle issues Trustees need to be taken into account in considering the various legal agreements put before them.

PC explained that all of the agreements are 'enabling' agreements only and do not oblige the GBT to proceed with the project, and so the more substantial liabilities that flow from commencing the Project will not be triggered unless and until GBT presses the 'Go' button for the project. PC made the point that as with other decisions made to date the Trustees will be basing their decision on the documents before them today, the current information at hand and will not have a real sense of the bigger picture. The Trustees will need to be comfortable with their decision, as although only enabling documents, they pave the way for certain next steps and the costs associated with those next steps.

JH advised the Board to prioritise the London Underground (LU) agreement and swiftly sign the agreement otherwise Westminster in turn cannot do the things they need to do. BP explained, LU will not grant the head

of leases to Westminster City Council (WCC) if the Development Agreement has not been executed. Execution of this agreement is a precursor to the Section 237 process.

JH summarised that the Trust could effectively agree today to execute the documents to enable some of the next steps needed while we gather all of the remaining information to see the bigger picture. BP further explained the aim will be to have approval to execute the Development Agreement once WCC have made a decision on the principal to proceed with the Section 237 process. JH added in relation to the Development Agreement we have to make a decision to sign today if the deadline is at the end of May.

JH queried if AM within reason assessed what the critical works will be and asked AM if it is possible to provide the Trust with figures in the best and worst case scenario. AM confirmed the project team had quantified it in engineering terms. All the works are critical until LU are satisfied they are not. AM has a good idea of where the costs will end up.

JH asked whether this was in keeping with the budget. AM again confirmed it is, unless LU insist on something extreme. AM further explained that the most crucial work is lifting the last section of the bridge on the North side of the bridge. If this manoeuvre were to fail it would have dramatic consequences for the structure of the station. JH questioned whether this is an insurance issue rather than a critical works issue. AM explained that LU are yet to define the parameters of a critical work. AM cannot say what the fiscal position is until the design is finished

It is not clear whether the Trust will know what the situation will be at the point of when we need to press 'go'. AM explained it is dependent on LU's review of the design submission which is due in August. AM also reported that LU have acted reasonably. AB explained that while the Trust may feel that LU have behaved unreasonably, they have actually behaved less aggressively than they might with other developers. PDM concluded that as long as they behave consistently with us, it will be okay. It will take time, finances and a lot of documentation to get to the 'Go' point which is why the LU insist on signing the Development Agreement.

MD questioned whether there are current parallels with other charitable organisations undertaking large scale infrastructure projects. AM did not know of such a project. BE explained that organisations such as the Tate undertake major developments such as the recent addition to the Tate Modern, which are not infrastructure projects but they represent large scale projects undertaken by charitable organisations. However, The Tate is a very different organization in terms of their funding certainty and stability as well as their asset base.

Regarding the funding, AB noted that not only TfL is a major funder, LU is part of TfL. TfL are part of the GLA who are guaranteeing the ongoing maintenance costs should the Trust fail able to fulfil its obligations. Therefore, it is not in the interest of TfL or LU for the project to fail. The Trustees agreed this provided some comfort.

JH said that he considered the contract, to be reasonable because it is balancing risk between LU and GBT. JH proposed that if Sadiq Khan states this is a public project, the Trust will need to re-assess the risk and let others absorb more of the potential impact because it is not fair for the Trustees to take on all the responsibility and subsequent risk.

PC advised the Board that at the point the Trust resolves to approve each agreement the decision will be based on the best available information at the time which makes it a prudent decision to enter into the agreements today. However, for example if further down the line AM raises concerns around the cost implications, then the Trust will need to consider the risks and implications of this and reassess their risk profile and decisions.

AM explained that the Pre-commencement costs with LU, are low and in the event of the project not proceeding between the parties the Trust have only incurred a small amount

RR rounded up the decisions by stating that it would seem absolutely prudent to sign the LU agreement today based on what the Trustees have heard and to re-evaluate it at a later stage. MD and the rest of the Board of trustees concurred and agreed to proceed on that basis.

On behalf of the Trust, JH thanked BP who is due to retire at the end of the month for his work and contribution to the project. In return BP wished the project every success. BP left the meeting.

JCM requested clarity about trigger points for the big funders to release their funding. PC explained there is no standard provision since the contracts were all individually drafted. The biggest one is [REDACTED] in terms of money coming across where the key requirement is for the Chairman of GBT to write to them confirming the bridge is going ahead. Most contracts require the condition of confirmation that construction is starting prior to releasing major funds. In addition, the majority of the sponsorship agreements simply state dates of release within the contract so payments will be made on those precise dates in accordance with the contract, without further conditionality.

JCM questioned in legal terms, once the Trust starts circulating letters notifying funders the project is going ahead, whether this funding remains subject to clawback and do we need to ring-fence this. PC explained a number of funding agreements are subject to clawback provisions that continue even after construction has started. Some funders have the right in specified circumstances to obtain repayment of part/all of their funding from the trust or the Trading Company. [REDACTED] and most other funders will be releasing funds in tranches.

BO'S informed the Trustees the Trust will need to secure in the region of £35-40m during the next year to align with current forecast expenditure.

MD remarked that once we press go and commit to building the bridge, fundraising will be the fundamental risk. Fundraising has not currently perceived as a major risk as the Trust has had much unprecedented success and there have been other more critical and fast emerging risk that have needed to be prioritised.

MD advised the Trustees and senior management team that we require clear breakdown of what funds are required when in terms of both actual cash and commitments. The Trust will need to consider if they need to go back to [REDACTED] or [REDACTED].

PC reminded the Board of the Port of London Authority's (PLA) imposed precondition of having sufficient proof of full funding for the completion of the construction of the Garden Bridge prior to the commencement of works in the river.

AM clarified that for the last couple of months the PLA's precondition is subject to TfL's verification and this has been agreed between all parties. AB explained that in practice this will mean that his Director will write to PLA to confirm the Trust's financial certainty, based on the fact that they and Government are major funders.

JL told the Board that she had attended a private event with Sarah Sands and there was a thread going through the event about the Garden Bridge project. JL met [REDACTED] who has since accepted an invite from JL asking for help and guidance on the Garden Bridge, in particular fundraising.

PC left the meeting.

PDM gave the Board an update on Bouygues. Bouygues have now requested we secure an amount of funds in an Escrow account instead of provision of a payment guarantee. The Trust had previously suggested we demonstrate 13 weeks of cash to Bouygues at all times. However, the Trust is not in a position to put monies into an Escrow account, of this quantum as this would adversely affect GBT's cash flow. PDM informed the Board that Bouygues have recently appointed a new chief Executive and Vincent Avrillon, the Group Director had suggested that he was not supportive of the company taking on the Garden Bridge project due to the level of risk. Vincent has previously explained that the only response he has is that to date the Trust has always paid

Bouygues promptly and PDM explained it will be important to remain doing so in order to maintain trust between both parties.

It is not clear if or when Bouygues will say enough is enough. At present, they cannot be confident that the Trust will meet the current contractual access date because of factors outside of their control and there is a sense that they are nervous. AM forewarned the Board that should the project terminate and orders have been placed for CuNi and fabrication commenced, any waste of effort or material would be total, as the material is not recyclable.

██████████ was suggested to act as a guarantor. RS and RR suggested ██████ is more likely and RR highlighted Sarah Sand's (another GBT supporter) good relationship with ██████. MD remarked that ██████ have so far not performed as we had expected on signing the sponsorship agreement. SF advised that currently there is very little likelihood that ██████ will provide any such guarantee, until conditionality of funding has fallen away, ie once construction has started. RR also suggested having two private guarantees and ██████. Based on MD's last conversation ██████ and ██████████ may be able to help. However, ██████████ Trustees require confirmation the bridge is happening.

If the Trust were to approach ██████ MD recommended going to the CEO and RR suggested involving new individuals within ██████. MD explained it's been very much the UK team who own the Garden Bridge project. They have not delivered in a way that we would have expected. MD also highlighted that the Trust have very few options in terms of other financial institutions they might approach, due to the contractual obligations between the Trust and ██████ and their exclusivity clause. Although the Trust have been loyal to ██████ for a long time and they have undelivered we are not free to approach their competitors. SF agreed that ██████ have not delivered everything but they are freeing up the Trust to talk to banks who are not direct competitors like Chinese and Japanese banks, so are relaxing their exclusivity clause.

The Trust has had so much to concentrate on in terms of project delivery, financial and political risks eg Coin Street Community Builders, Government underwriting, Mayoral support etc that now the Trust is moving into a totally different phase and closer towards construction which means there needs to be a big push on fundraising. MD requested Trustees review the detailed cash flow and a breakdown of monthly figures, that was sent to Trustees in the Board papers.

JMC noted that the Trust need to address the longer term funding short fall but more critical is resolving the issue of a payment guarantee for Bouygues. GBT will be in breach of our contract if we have not provided this by 1 August 2016 and Bouygues could also choose to walk. Between now and the end of July it is critical to resolve this.

JMC explained that in addition, if we do not obtain the GLA underwriting for the termination costs by the end of this week the Trustees are in a very different position. JC further expanded that without the £15m underwriting we are not only in a cash deficit but liabilities deficit. MD reiterated that the Trustees should take comfort in the discussion had with David Bellamy and the fact that the Mayor and Chancellor had agreed to discuss it when they meet this today.

MD concluded that Wednesday 25th May is the date we need to know whether the public sector will provide the underwriting the Trust requires. The Trust need to have an action plan for different scenarios. If the Trust gets to next Monday and we move into June we will be looking at June termination costs rather than May and the Trust will go cash negative.

BE informed the Board of the critical meeting today Monday 23rd at 4:30 between Sadiq Khan and George Osborne and explained that GBT have said we need to know the outcome of that meeting by Wednesday 25th May at the latest. MD explained that we had agreed to re-connect with David Bellamy to source an update and then we can make a decision within the next 48 hours. The Trust may need to write a letter on behalf of the Trust to explain that we cannot carry on beyond a certain point without this cover from the public sector. BE

advised the Trust would need a really good narrative explaining to the donors, stakeholders and the wider public if the project is not going ahead. RR cautioned the Board of attracting a vicious circle of panic, followed by different donors publically saying they are going to pull out. JL also added that the Trust need to be buoyant and show that we are carrying on because the second any cracks show the project will fail. During the meeting this afternoon the Garden Bridge may get a small mention. The worst case scenario is that both Sadiq Khan and George Osbourne return from the meeting requesting further discussions. If this is the case the Trust will need to send a letter highlighting the tight timeframe. Trustees will receive an update following the meeting.

BE informed the Trustees that the GLA underwriting will enable construction commencement in September. Following the WCC September 13th Planning Committee construction could start a fortnight later. However, this is an optimistic timeframe and based on the assumption everything will be achieved, some of which is already at risk.

JL queried the ownership of the bridge and why the Trust need to own the structure. JL suggested giving the bridge to the Royal Parks with The Garden Bridge Trust still in existence to deliver the maintenance and operations of the bridge. RR and MD agreed it was an interesting proposal. Although it was remarked the Royal Parks have their own fundraising challenges. RR advised the Board about the importance of timing should the Trust follow this through.

MD noted the Trust have had no support from the City Bridge Trust or Bridgehouse Estates and perhaps the Trust will need to go back to them since there has been no news from the GBT's application.

MD asked the Board what the Trust's stance is on opening hours and questioned what is Sadiq Khan really wanting in regards to the conditions he has applied to his support. In regards to involving schools – the Trust is already well on the way to satisfying this condition with the Youth Board which David Beilamy was surprised to hear how much work the Trust had so far done. Also [REDACTED] and other corporates have an interest in investing in the educational programmes too.

RR remarked that the Trust will need to state clearly that the bridge is open 365 days. BO'S added there seems to be a current lack of clarity where the public think the bridge will be closed all day during the 12 days a year instead of closing from the afternoon which has been agreed. JBD suggested communicating to the commuters/ visitors on the morning of the afternoon closure to ensure they have been provided with information. JL expressed her anxiety about the 12 closures turning into various parties for the elite and asked what the 12 day closure are for. MD noted the difficulties in securing big cooperates without offering something substantial in return, such as exclusive use of the bridge for an event once a year.

RR highlighted the fact that the new Mayor is asking for things that we have already conceded shows how difficult it had been to get the message across. The Trust will now have to look like we have genuinely responded to the Mayor's concerns. JH explained that he was not comfortable with the insinuation of the Mayor and other public figures, that the Trust is not transparent and in someway a dishonest outfit. RR brought the Board back to the main point – the new Mayor is supportive of the bridge and we need these positive moments because there was a shadow of doubt regarding his views on the Garden Bridge.

CSCB

BE reminded the Board of CSCB's fundamental issues relating to the heads of Terms Lambeth have offered under the current variation of CSCB's lease. The main concern CSCB have is the term of the lease – this is currently 75 years and CSCB require 200 years. As it stands Lambeth are not able to grant CSCB their required 200-year extension on their lease. However, since CSCB currently hold a 75-year lease Lambeth could possibly offer 135 years if they can rectify the existing but void right to renew clause that would allow a further 60 years. Sean Harris, Lambeth Council CEO held talks with Iain Tuckett this morning. And confirmed to BE that he does not think Lambeth will be able to resolve this with CSCB without political intervention from the Mayor's office.

AB updated the Board on an offer from the Mayor's office for Sadiq Khan to attend a meeting with them if this is not resolved.

The value of the total offer GBT are making to CSCB is £11.1m. AM informed the Board that the Trust have provision for the building, hard landscaping of the surrounding area and fit out of space

Westminster

BE opened by updating the Board that the Councils relevant members have not yet resolved to use their powers Section 237 /241 and this is approximately 5 weeks behind schedule with no clear reason as to why. The Trust responded to their indemnity requirements and increased the offer following Westminster's initial response that the offer was inadequate. However, they will present this to their members on Friday and we have been told we should expect to receive a response by the following week. The programme for Westminster to undertake the S237/241 processes has the potential to adversely affect the programme and materially impact the start on site date.

JL commented on the cost of the bridge approaching over £200m. This has been due to a number of factors including increased demands of third parties such as CSCB, ITV, Westminster and the impact of delays.

BE reminded the Trustees of the huge amount of work that has been achieved. MD concurred with this and referred to the amount of work that needed to be done at the beginning of the year, and the amount of this that has already been achieved.

MD explained that it is unfortunate that there is a lot of negative attention around TfL's procurement of TH's and his subsequent appointment which continues to linger. However, MD reminded the Board that TH continues to be absolutely dedicated to the project.

AB informed the Board of that the new Mayor is considering a further review of the procurement process.

In addition, there is a potential Judicial Review. JH noted that the opposition may not be able to afford two Judicial Reviews, although they have suggested there are two decisions they wish to challenge. During consultation with BDB, BDB presented two possible scenarios for a Judicial Review.

Brainstorm names for Fundraising

In light of the recent fundraising focus, MD asked the Board to name potential keys individuals or organisations that could be potential prospects. Suggestions included

- [REDACTED]
- Big insurance companies- Possible reviving talks with [REDACTED]
- [REDACTED] who have funded a lot of development at Somerset House
- [REDACTED] and [REDACTED]
- [REDACTED] - The Trust are still waiting to hear further news about [REDACTED] king's College proposal. MD informed the Board of [REDACTED] interest of becoming a Garden Bridge Trustee
- [REDACTED]
- [REDACTED] Revive talks with [REDACTED]
- [REDACTED] The Trust are still holding talks with [REDACTED]
- [REDACTED]
- Airlines

MD proposed holding a Trustee fundraising brainstorm session and BO'S agreed to coordinate.

RR requested BO'S to circulate the latest prospective list prior to the brainstorm session.

There was further discussion about [REDACTED] performance not meeting expectation.

AOB

PDM proposed holding a CMG cashflow meeting/ call

Note:-

- (1) notice of meeting given October 2015, papers issued 15 February 2016;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Paul Morrell throughout.

.....
.....
Lord Davies of
Abersoch, Chairman

Date:.....

GARDEN BRIDGE BOARD MEETING

28 JUNE 2016 | 16:00-18:00 | SOMERSET HOUSE, STRAND, LONDON, WC2R 1LA

DIRECTORS PRESENT:

Mervyn Davies (MD Chair)
Paul Morrell (PDM Vice Chair)
Jim Gardiner (JG)
John Heaps (JH)
Joanna Lumley (JL)
Alistair Subba Row (ASR)

IN ATTENDANCE:

Jackie Brock-Doyle, GBT (JBD)
Andy Brown, TFL (AB)
Jim Campbell GBT (JC)
Bee Emmott, GBT (BE)
Anthony Marley, GBT (AM)
Rebecca Olajide, GBT (RO)
Bernadette O'Sullivan GBT (BO'S)
David Stileman (DS)

APOLOGIES:

Julie Carlyle (JMC)
Lucy Dimes (LD)
Stephen Fitzgerald (SF)
Clare Foges (CF)
Thomas Heatherwick, HS (TH)
Andrew Lowenthal (AL)
Roland Rudd (RR)
Rob Suss (RS)

MINUTES AND ACTION

APOLOGIES FOR ABSENCE

Apologies were sent for JMC, LD, SF, CF, TH, AL, RR, RS

CONFLICT OF INTEREST

There was no declaration of conflicts other than those already recognised previously.

CHARITY COMMISSION

The Board were advised that the Charity Commission had received two recent complaints about the project, most recently from a 'Parliamentary source' questioning in particular the high level of spending that has already taken place. The Charity Commission has explained that they will need to take this seriously due to the source of the complaint but also the fact that the Charity Commission believe the existing Mayor of London to be less supportive of the project.

BDB have advised a proactive approach and have suggested a meeting between the Charity Commission, the Trust and BDB to talk through the project and the expenditure of the Charity. This would enable the Charity Commission to be in a better position to respond to the relevant complaints.

MD advised that the Trust needs to ensure all filing is up to date and minutes of Board meetings and decisions properly documented.

PDM further advised the Trust to ensure all expenditure is documented and accounted for and cautioned the Board that areas such as Trustees expense claims and how much the Trust has spent on consultants such as Thomas Heatherwick, Arup etc, will likely attract interest.

PDM explained the Trustees need a narrative that describes the difficulties faced with negotiating with the public sector, and delays that have been incurred through no fault of the Trustees.

BE notified the Board that team have started an exercise looking at the various delays the Trust has encountered due to third parties frustrating progress, including Judicial Reviews.

JH suggested thinking about the Trust's audience when responding to any questions.

MD suggested doing an analysis of expenditure and what suppliers have been paid what, so that we are ready to answer any questions that might arise. MD asked if it would be worth getting BDB to review all documents and Trustee decisions. The Trustees acknowledged this would be a substantive task and possibly quite a costly exercise. BE and JH agreed to explore this with BDB.

JH explained that the nature of the investigation was a governance issue- are the Trustees able to demonstrate since the charity's inception, that the Board minutes reflect the decisions the Trustees have made.

MD requested the executive ensure that all Board minutes are filed, and documentation of decisions made outside of Board meetings also filed.

JH advised the Board to develop a Trust communications strategy once the it decides what to do and consider the Charity Commission enquiries as this inevitably will have an impact on the public perception of the project.

The Trustees speculated whether the Charity Commission complaint could have been made by Kate Hoey MP for Vauxhall. Kate Hoey has been known to approach a number of bodies about the project. JH noted that Kate Hoey was not against the project originally but changed her mind late 2015, when significant public funds had already been spent.

JH cautioned the Trust needed to be incredibly careful about what we say about the bridge in conversations with people.

MD added reassurance to the Board stating that the Trustees should not over react or get spooked by the Charity Commission. However, the Trust needs to take the investigation incredibly seriously.

Both PDM and JH agreed that the principal action for this Board was to make decision on how the Trust will proceed based on the scenarios that were put to the Trustees (Appendix 1).

During the Board, MD received a text from Lib Peck, Leader of London Borough of Lambeth to confirm if the Garden Bridge is still going ahead as she had heard rumours that the Trustees were considering terminating the project. The Board unanimously agreed that the bridge is going ahead. It was acknowledged by Trustees that it may take longer than originally intended.

During a CEO summit this morning event where Sadiq Khan attended, MD noted that the Mayor privately made a comment about wanting six things to happen in London and the Garden Bridge was one of them. MD also noted that Lib Peck, Leader of London Borough of Lambeth (LBL) has put her political career on the line for the project and she has been clear she needs to see the project delivered. BE explained that the Chief Executive of Lambeth Council, Sean Harris, had also reiterated the Council's desire to see the project delivered.

JBD also commented that Evening Standard Editor, Sarah Sands, gave the project a positive mention in her recent editorial about London post Brexit on Tuesday, saying: *"Our arts are a magnet for the rest of the world. The opening of the Switch House at Tate Modern has immediately increased visitors. We could do with some*

more symbols of confidence. The Garden Bridge and the new concert hall at the Barbican will both draw economic tourism”

SCENARIO PLANNING

As well as Trustees reading the scenarios prior to the Board, MD advised the Trustees to read the paper carefully at the meeting.

The executive outlined the key elements of each scenario:

Scenario one outlines the current status based on a 12th October start date

Key points: To pursue the October 2016 access date, in addition to resolving the issue presented by the absolute cash position in September, the following milestones need to be achieved.

- Westminster Members to resolve to use their Section 237/241 powers immediately
- Agreement with Coin Street and Lambeth to be reached and signed by 13 July.
- Section 106 Agreements to be agreed and signed by 13 July
- MMO license to be achieved by 30 July.
- Mayoral Guarantee to be approved and signed.
- Trustees to be comfortable that they can fill the long term funding gap and fundraising requirements

Scenario two outlines Care and Maintenance

Key points: This assumes GBT put the project on a “care and maintenance” footing to enable the Trust to secure outstanding land, address the judicial review(s), discharge planning obligations, improve the fundraising and cash flow position, improve/shift public and political support/opinion. This scenario assumes there would be no significant expenditure on detailed design, enabling works or a start on construction. Key points to consider

- Bouygues contract and risk that they will not accept this position
- The absolute cash position
- Government underwriting would need extending
- Communications and messaging would need to be considered in relation to stakeholders, funders, media etc
- The total cost will increase
- We will need to revise the construction start date and at the moment all we know is the optimum time to begin construction (October) and alternative programmes would need modelling

Scenario three- Termination

This scenario assumes that notice of project termination is given to Bouygues and others on 1 July, with the effective date of 29th July, incurring July’s termination liabilities. Key points to consider include

- Government underwriting would be called on
- £36.4m of public monies have already been spent without benefit of the bridge being built
- Communications – the Trustees would need to agree how to communicate this with stakeholders, funders, media, partners etc

PDM and AM reported on a meeting they had come from with Bouygues/Cimolai senior management prior to the Board meeting to fully discuss payment security as well as inform them of the potential suspension of works and scenarios. PDM explained that Bouygues had suggested that if the Trust were to choose Scenario two: Care and Maintenance, Bouygues would not incur their full contractual liabilities and would accept the Trust’s proposed ‘settling of the account’ which was a portion of the limit in the construction contract.

PDM suggested scenario two would allow the Trust the time required to resolve outstanding planning and land issues. It was acknowledged by Trustees that Scenario one and starting construction on site in October is not possible to achieve due to third parties frustrating the programme and the recent arrival of a judicial review. It was agreed imprudent to continue at pace, spending money on materials, fabrication etc without the land and with a JR recently served. PDM suggested that GBT needs Governments full support to build the bridge – there

are too many third party pressures and factors outside of the Trustees control without this support. In addition, PDM explained that the Trust is currently not able to satisfy Bouygues' payment guarantee for an October commencement.

AM outlined the initial JR timescale/ procedures

1. On Friday 24th, the Judicial Review claim by a local resident and member of Thames Central Open Spaces was issued.
2. They intend to formally serve this once the Statement of Grounds has been referenced and a Claim reference number has been provided by the Court, which is expected to be week commencing Monday 4th July 2016.
3. If the claimant decides to lodge the case at Court, LBL and the Trust will be required to issue papers to the Court by the end of July
4. The case could then be dismissed on the basis of these papers or will be given a hearing which could be by the end of the year.

LBL responded strongly to the pre-action protocol letter. Their view is that they took a robust approach when the decision to vary the lease was made and the process was overseen by a QC. GBT will support Lambeth in defending the claim. LBL have also confirmed that they will continue to progress land negotiations while the Judicial Review is live.

JH advised any kind of hesitation from the GBT will be picked up by our opponents. In relation to the government underwriting which is currently available until the end of September 2016, the Department for Transport (DfT) might already be anticipating that the Trust may spend the £15m if the project was to terminate between now and September. If we do not use the underwriting to terminate the project, the underwriting returns to grant monies once we start construction.

MD queried about the feeling picked up during the Bouygues/Cimolai meeting. PDM noted that Bouygues/Cimolai are currently under pressure to move on to other projects and if the Garden bridge is going to be delayed, their team will be placed on other projects. PDM also made clear that should the Trust decide to proceed with Scenario two, it will have to negotiate with Bouygues/Cimolai, the terms of remobilising.

MD wanted to know the cost of the scenario two with the Trust continuing up till the end of Christmas with the view of the Government underwriting termination liabilities.

JC confirmed the minimum cash amount to take the Trust to December 2016 will be a minimum of £1.5m. This will be excluding payments to Bouygues/Cimolai and Arup if we have put them on hold. The amount for the Trust Bouygues/Cimolai and Arup is estimated at £20m to December 2016 if we were continuing with construction.

PDM added that the Trust only need approximately £5m to take it to next year 2017 if Trustees go ahead with a Care & Maintenance Scenario.

AB reaffirmed Sadiq Khan's position of previously making it clear that further funding for the project will not be available from the Mayor and he may struggle accepting the risk of delay along with the additional £5m.

An alternative option presented by BE would be to reduce the amount of work that Bouygues/Cimolai and Arup do to retain them at a bare minimum.

JL questioned whether there will be a direct impact on Thames Tideway Tunnel (TTT) if the construction start date is delayed. PDM confirmed that he had previously raised this with the TTT Chief Executive who informed him that they are confident we will be able to work together on a variety of different programme scenarios and are committed to doing so.

JH advised that the Trust needs a good narrative for the donors to explain the Trust's decision.

JC confirmed total spent to date is £38m

ASR and BE recently attended a meeting with LBL, Coin Street Community Builders (CSCB) and the GLA at City Hall. Iain Tuckett took issue with the proposal for ITV's future aspiration for the redevelopment of their building within the conditions set out in the lease between ITV and LBL. However, LBL expressed a keenness to keep ITV within the borough. Iain Tuckett will have to take this to his Board to make a final decision.

MD took note of the layers of complexity to the project and gave caution of further potential delays to the project. However, given the frustrations certain stakeholders and third parties are causing, a fundamental decision on how the Trust should proceed needs to be made by the Board. MD is not in favour of termination and the full Board agreed that they did not think termination of the project was necessary. The Board agreed that they would like to explore how the Trust could continue on the basis of securing all land and consents before beginning major pre-construction and enabling activities, recognising that the consequence of this means the start date of construction will move.

JL noted that individuals still ask if the project is going ahead and the pause to the project may become hard for fundraising. BO'S suggested providing a potential start date for the donors to give them comfort that this was not open ended.

Until recently the Trust were keen to start construction in October. However, it is now not a possible achievement as the Trust's programme slips to a November 30th access to site date and to delay our contractors will come at significant expense. Section 106 Agreements are due to be agreed and signed by 13 July but this looks impossible to deliver due to external frustrations by third parties. Westminster will not be able to achieve this as following Members decision, the disposal notices that are necessary to enter into the lease require 28 days to elapse for consultation. AM advised that Lambeth will not enter their Section 106 agreement until Westminster are ready and this is delaying their resolution of the Section 106 until 29 November 2016 Planning Committee. AM made comment on each time the Trust pursues a new start date with Bouygues this costs confidence which turns into cash.

Both ASR and MD are confident that once outstanding issues and challenges are resolved the Trust will be able to raise the money. MD commented on [REDACTED] interest in the project who continues to remain supportive and will be a great advocate. MD recognised that the last £20m to raise will be the toughest but that once construction starts it will be much easier. Also, a number of our existing donors, such as [REDACTED] are keen to help by using their own network and contacts and getting them involved in the project.

ASR- The way to thwart the project is by strangling it and causing delays like LBL, JR, WCC, CSCB have done at times. The Trust will need to project the message that we are going to get through the delays and challenges to make the bridge happen. The external message needs to be that we will build this bridge, whatever it takes.

JBD advised the Board that this year has been a great period of uncertainty and the message should be the momentum for the project is still there and the focus for the Trust will be land and planning between now and the end of the year with continued fundraising.

The Trust could start construction at any time. However, negotiations with Bouygues/Cimolai will have to be based on a new agreement.

In addition, with new governments forming the Trust is vulnerable to the impact of the current political climate. The Trustees have proceeded on this basis with enormous support from the Government and the Mayor. Without this, the trustees will feel vulnerable.

In addition to the Trust adopting the message of being focused and going ahead, JBD advised that questions will be asked regarding whether or not the delay to the start of construction will increase the cost. In addition, there may be a concern of losing the Mayor's support for the project. MD didn't think this would be a cause of

concern as he has made his public position clear and assisted negotiations with Coin Street. The concern lies with who the next Chancellor will be.

Upon examining all three scenarios, PDM recommended the Trustees to go with scenario two- Care and Maintenance with no further money going to the contractors until land and planning consents were resolved.

Having considered the risks posed by all scenarios, the Board agreed to proceed on the basis of scenario two- Care and Maintenance.

JH queried whether the Trust could use the £8m from the Government underwriting to help the Trust continue. BE explained that the money only returns to its status as grant money when construction of the bridge starts.

AB – if the Trust were to approach Mike Brown of TfL Commissioner, he would immediately raise this with the London Mayor. The Mayor may take the position to discuss whether this is possible prior to construction, with the DfT. AB noted that the Permanent Secretary apparently did not originally support the £15m Government underwriting.

MD explained that the current government underwriting will need to be re-profiled and based on documented uncertainties and delays to the project and based on the revised scenario of Care and Maintenance. It would also need to be extended to coincide with a new start date for construction.

BE reaffirmed the importance of having a start date for construction to assist with communications with donors and third parties. PDM suggested construction could start May/ June 2017. DS advised using the term 'Spring' instead of using a month if it is still uncertain. Trustees agreed they are keen to start construction as soon as possible but needed to ensure they had the necessary protection with the underwriting. It was suggested that an extension of a year be requested for the underwriting. This will align with the known date for the best time to begin construction and if we are able to start sooner, as the Trustees desire then the underwriting will fall away.

ASR queried whether any appeal for the JR should be factored into the timescale ie if LBL win the JR but the claimant appeals. Trustees agreed that this is impossible to predict and that it would be very unlikely that it would get very far given the nature of this being a construction project.

MD requested to know the amount paid to Thomas Heatherwick Studio and to document any relationships within the Trust that may raise a conflict of interest. JL also recommended knowing the figure paid to Dan Pearson, the cost of the trees and the possible re-planting of them if the project is to pause.

BO'S confirmed that all outstanding bills from the gala have now been paid.

Depending on the timing the Trust will either release a proactive or reactive PR stance. JBD initially considered taking a proactive stance.

JH reminded the Board that scenario two with the aid of re-profiling the government's underwriting is dependent on the government agreeing with it and cautioned the Board to be careful about the timing of this.

AB recommended the Board to discuss the proposal to the Mayor's office first instead of Mike Brown as Trustees had originally suggested.

MD outlined next steps.

1. BE to speak to David Bellamy Chief of Staff- this conversation is to take place early w/c 4th July. The Trust will then reflect on this conversation. BE will advise David Bellamy of the trustee's decision to put the contractor on standby and the consequence this will have on the start date.
2. MD to speak to Sadiq Khan, Mayor of London

3. BE to speak to Rupert Furness at the DfT to advise him of the Trustees decision and consider the best way to request an extension of the underwriting.

It was decided at the Board not to inform Iain Tuckett of the Care and Maintenance proposal during tomorrow morning's meeting with him and to keep the October date as urgent so as not to lose momentum. However, PDM recommended that Bouygues/Cimolai should be informed / told to stop on Friday 1st July to ensure no additional costs and large orders of fabrication of materials are made. AM confirmed that he will instruct Bouygues/Cimolai to stop/ wind down operations and PDM will speak to Philip Bouygues.

JH advised AM to adopt another phase instead of 'wind down'. JBD reaffirmed that the key message will be of one re-focusing on the outstanding land and planning issue and putting the contractor on standby while we do this. JBD will prepare a script to provide to everyone. AM suggested extending this script to third party involvement- I.E ITV and to have a consistent script.

JBD advised the way to avoid a leak would be to go out publically first. Bouygues/Cimolai should not be able to go public with the news.

BE will be provided with a script for the conversation with David Bellamy.

MD outlined next initial steps.

1. Review the outcome of tomorrow's meeting with LBL, CSCB, GBT and Tfl
2. BE to speak to David Bellamy following the meeting
3. The Trust to inform Bouygues/Cimolai of the Trusts position
4. Conversations to begin with the DfT regarding the underwriting requirement

ASR- Iain Tuckett has made it clear he does not want the ITV building up to the river. Due to Iain Tuckett's reservations for ITV to build up to the river and LBL's insistence that Coin Street need to agree to cooperate with ITV in the terms of the Head Lease, there could be a risk of no agreement and further delay. MD raised the proposed need of holding another Trustee meeting if Iain Tuckett continues to be obstructive.

WESTMINSTER

BE updated the Board on WCC developments. The decision to use their powers (Section 237 & 241) is still yet to be made. One committee member within WCC has been very prudent and wishes to ensure there is no risk to the Council and instead wishes to do further consultation. The frustrating thing is that the Trust has been talking to WCC about this process for the last eight months and none of these issues have been raised.

JH recommended when the Trust goes to the government and explains what the Trust is facing, it should note the difficulties faced with WCC. MD agreed and suggested adding the WCC commentary during discussions with David Bellamy.

JBD explored the positive stance of where WCC had got to, in terms of taking a cautious position but they are doing this to ensure they are not challenged later down the line therefore reducing the risk of a Judicial Review.

AB had recently reviewed the Bouygues/Cimolai terms of the underwriting within the contract and should the Trust suspend the project it could only be called upon if the Trust chose not to proceed with the project. PDM believes that this could be resolved.

BE concluded put together a scenario for a late spring 2017 start. AM will have to confirm the timescale and this may not be possible until we are confident we have the land and consents.

Note:-

- (1) notice of meeting given March 2016, papers issued 28th July 2016;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Mervyn Davies throughout.

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Lord Davies of
Abersoch, Chairman

Date:.....



GARDEN BRIDGE BOARD MEETING

13 SEPTEMBER 2016 | 16:00-18:00 | BIRCHAM DYSON BELL (BDB) LLP, 50 BROADWAY, WESTMINSTER, LONDON SW1H 0BL

DIRECTORS PRESENT:

Mervyn Davies (MD Chair)
Julie Carlyle (JMC)
Lucy Dimes (LD)
Stephen Fitzgerald (SF)
Jim Gardiner (JG)
Andrew Lowenthal (AL) Conference call
Joanna Lumley (JL)
Alistair Subba Row (ASR)
Rob Suss (RS)

IN ATTENDANCE:

Jackie Brock-Doyle, GBT (JBD) Conference call
Andy Brown, TfL (AB)
Jim Campbell GBT (JC)
Bee Emmott, GBT (BE)
Anthony Marley, GBT (AM)
Rebecca Olajide, GBT (RO)
Bernadette O'Sullivan GBT (BO'S)

APOLOGIES:

Clare Foges (CF)
John Heaps (JH)
Thomas Heatherwick, HS (TH)
Paul Morrell (PDM Vice Chair)
Roland Rudd (RR)

MINUTES AND ACTION

APOLOGIES FOR ABSENCE

Apologies were sent for CF, JH, TH, PDM, RR

DECLARATION OF CONFLICTS OF INTERESTS

There was no declaration of conflicts other than those already recognised previously.

MINUTES OF LAST MEETING:

The Board ratified the minutes of the previous Board meeting on 28th June 2016

MD welcomed the Board and introduced the meeting by summarising the crucial areas of concern at this critical phase of the project:

1. Project Cost
This has increased due to delays and uncertainty created by various issues outside of the Trust's control;
2. Underwriting
3. Coin Street

- The Trust needs to conclude negotiations with Coin Street Community Builders (CSCB) by Christmas and are awaiting a response to the HoT sent from MD to the Scott Rice, Chairman of CSCB;
4. Dan Pearson
- MD noted that many funders had recently commented that Dan Pearson needs to play a more public role in the project and media surrounding it. Most notably, [REDACTED] who expressed concerns to MD by suggesting that Dan Pearson is currently damaging the credibility of the project due to his lack of involvement with the bridge publicly and in the Trust's communications and the Trust may need to procure an alternative designer to fulfil this role. MD has already communicated with Dan Pearson and has raised this with JG.

Of late, the GBT have experienced a number of external pressures. MD expressed his confidence in the project and encouraged the Board to remain resilient under these pressures. MD forewarned the Board that the Trust will continue to experience a difficult period. Vocal opponents of the Bridge, most notably, Kate Hoey, MP now realise time is running out to cause further injury so are throwing everything at the project. Public confidence The trustees agreed that they need to build public confidence in their capability of raising the remaining funds. The Trust need to build on the Governments support publicly.

MD explained as evidenced in exchanges of text messages and emails with London Borough of Lambeth (LBL) leader Lib Peck and Sean Harris, CEO of LBL, LBL remain resolutely supportive. MD is scheduled to hold a conference call with Philippa Roe, Leader of Westminster City Council (WCC), on Wednesday 14th September. They too remain 100% behind the project.

THE INCREASED EXPENDITURE OF THE BRIDGE

MD began by noting one of the current challenges facing the Bridge is the increase in the cost of the project. MD acknowledged that the Trust will need to review if this can be reduced in time.

For background, BE explained that during the Trustee call in the summer, the Trustees had agreed to await the Government's decision regarding the underwriting before allocating further resource and expenditure reviewing the total project cost. BE went on to explain that since the Government's decision to provide underwriting to the Trust, the team had reviewed the project cost. BE explained that the review had been undertaken by the project team and had not been challenged or verified by the full technical team and has not had Bouygues input. Therefore, the project team have had to make a number of assumptions to inform the total cost of the project. The final figure will have to be verified by Arup.

The headline figure estimated by AM is £215m, with final costs in the range of £215m-£220m. The £215m figure is based upon an August 2017 start onsite, with the CSCB land lease signed by December 2016, WCC s203/s241 resolved by January 2017, and renegotiation of the contract commencing in January 2017. The final discharge of Section 106-related planning conditions is unlikely to happen until April 2017 at the earliest, as the agreement cannot be signed until the land is secured. AM has allowed for three months of renegotiation with the contractor Bouygues TP/ Cimolai JV (JV), at a total cost of £5m. The breakdown is £3.8m for remobilisation and £1.1m for Arup to assist. AM noted that both the consequences of the de-mobilisation on 30th June 2016, and the failure to reach agreement with third parties, had direct cost implications.

Further contributing factors to the upsurge in costs include the increase in LBL's fees for the Planning Performance Agreement. Based on AM's assessment, there is £2.5m of contract inflation. AM has extrapolated from the existing contractual costs in order to allow prudent measures for the conclusion of third party agreements. To conclude, at present AM does not consider that the final cost would come in at less than £215m and reminded the Board that the project has imported an additional year of delay.

Other factors include additional head office costs and professional fees. There is a need for a full programme review.

The Board meeting was opened to questions.

SF queried whether the increased costs were mainly delay-related. AM confirmed this to be the case. The Trust will have to provide additional funds to the contractors to enable them to remobilise. This is estimated at £4.9m, including £1.1m for support from Arup in order to get us to the point where we can start on site.

SF further queried if the new total included a pot for contingency and whether it is likely that costs would increase further. AM clarified that he has reinforced funds for risk provision.

AM expounded on recent developments concerning the Port of London Authority (PLA) and how this may impact on expenditure. The Trust has not reached an agreed methodology with the PLA on assembling the bridge. The PLA has expressed an intent for the Bridge to be delivered in smaller sections instead of the JV's current plan of delivery in five sections. The PLA's recommendation will require more of the bridge to be assembled on site, hence further time and money incurred. The Trust cannot engage in further dialogue with the PLA because the Trust requires the JV to provide technical dialogue. The PLA's recommendation will also impact the final cost. At present, the cost agreed with the JV is based on transporting the Bridge in five pieces.

JL queried how far ahead the Trust will need to demonstrate we have enough provision to maintain the Bridge. AM confirmed it will be for the first five years. This is covered in the Operations and Maintenance Business Plan, which currently needs reviewing by LBL.

RS enquired if the Trust had a sense of how much money will not be palatable within a private and political context. AM directed this back to the Board and advised this was a figure the Trustees needed to concur on. MD suggested £200-205m and over £205m would put the Trust into a difficult position.

With the recent growth of cost, another dilemma for the Trustees is agreeing the length of time the Trust will need to raise the remaining funds needed.

AM reminded the Board about the Bridge's planning consent, which is due to expire in December 2017. Under AM's current understanding, the Trust cannot extend the planning consent and the Trust will have to break ground in a substantive manner before this date to maintain the validity of the consent. If construction does not commence within the allowed timeframe and planning consent lapses, the Trust will need to resubmit the application, review the design and fulfil a further period of public consultation.

AM also noted the cashflow would be adversely affected too if this scenario occurred.

JL explained when the initial idea of the Bridge was proposed to Arup many years ago, it was not TH's garden design, the estimated cost of the Bridge was between £25-27m. JL continued to express her concerns about the recent cost of the Bridge and questioned what if the cost continues to increase?

MD suggested, were the cost capped at £205m, what could the Trust do with it and what areas could be squeezed. AM informed the Board that the bridge could come in at a lower price by reviewing the structure on the South landing. However, the planning consent requires a South Landing building. In terms of materials, AM advised that only a few million pounds would be saved if copper-nickel is not used. AM further explained that much of the additional cost imported is from increased legal and professional fees, and emphasised that the Trust are approaching the third of a series of contractual renegotiations with the JV, which has also impacted on the project cost.

ASR commented that the additional £30m appears to have been added very suddenly, within a short period. He made further reference to the numerous third parties, most of whom seem to aim to "take a piece of the cake" in negotiations. AM confirmed the increase from £198m to £215m is from June to September 2016. The Board was previously advised that the anticipated final cost was £191,720k in April 2016, and had increased further by June 2016.

JMC observed that the sharp increase in costs is difficult to understand if you are not in the construction industry and we would need to manage this in our external communications.

ASR asked if anyone on the Board had experience with the Olympic Games and the professional fees associated with them. ASR further suggested that the Trust might look at professional fees in lieu of sponsorship to create a category of special advisors.

The trustees agreed that the figure the Trust will continue to quote to external parties and the general public is £185m, until such a time that the Trustees are confident that the figure has been properly verified and had input from the full project and technical team.

UNDERWRITING

MD outlined that during the summer the Government reinforced their support for the project and confirmed that the DfT have now agreed an underwriting of potential cancellation liabilities of up to £9million beyond September 2016 for as long as this underwriting is required. This provides a challenge which the Trustees must overcome as the Trust is now required to secure £3m of private sector sources to build on the Government's support by the end of October.

MD explained that the Trust intends to approach private sector individuals who will need to be made fully aware of the risk implications. To acknowledge the private sector contribution, MD is currently in early discussions with [REDACTED]

MD explained that the Trust faces a challenge with the underwriting as there is very little time to secure the additional funds required. JC confirmed that the £9m underwriting from Government will only cover the Trusts termination liabilities through to the end of October 2016. JC went on to say that previously the £9m only protected Trustees through until the end of September 2016, however due to reduced expenditure, this now extends to the end of October 2016. However, JC noted that the Trust has very little contingency in the £9m at the end of October so Trustees would want to make a decision before the last day.

The trustees discussed and agreed that if private underwriting could not be found, the project will have to come to an end in October 2016.

COIN STREET COMMUNITY BUILDERS (CSCB)

MD reminded trustees of the letter address to Dr Scot Rice, CSCB Chairman, along with the attached draft Heads of Terms and the risk report that had been circulated and approved by trustees previously. He went on to explain, as agreed by trustees, that the letter had been sent to Dr Scott Rice, Chairman of CSCB, copied to Rob Smith and Iain Tuckett, emphasising the need to bring negotiations to a close and enclosing a draft set of proposed Heads of Terms which represents GBT's final offer to CSCB. CSCB were asked to respond to this letter by Monday 26th September and GBT suggested a timeframe to conclude negotiations by the 16th December. CSCB have historically ignored deadlines provided by GBT.

BE reported that Deputy Director of Transport at the DfT, Rupert Furness, a senior Civil Servant has written to Iain Tuckett, as requested by Transport Minister Lord Ahmad, proposing they meet to see if the DfT can assist with anything. Iain Tuckett has not responded to the request. The Trustees discussed what they would do if CSCB refuse to respond or accept the Heads of Terms. The Trustees agreed that if this was the case, the Trust would need to take this to the Government to get them to assist at Minister level. Without CSCB agreement the Bridge will not happen.

BE recalled her recent conversation with Iain Tuckett who disclosed he felt that the Bridge didn't have a lot of support. BE noted that CSCB seem to be using the public perception as an excuse. However, when asked if the CSCB Board still supported and wanted the bridge to happen, Iain Tuckett remained consistent with their public message 'Whether the Garden Bridge goes ahead is ultimately a question for elected bodies – Lambeth, Westminster, the Mayor of London, and the Government, if they want it to happen then CSCB will not stand in the way'. Iain Tuckett went on to explain that he had no reason to believe that those parties did not want it to happen.

AM observed that the main reason for demobilising the construction team was because CSCB was not able to reach a deal prior to the summer. The subsequent cost of this was £3.6m. It will cost a further £3.7m to re-

mobilise the contractors, for a total of £7m additional costs. AM advised the Trustees they must feel comfortable that there will not be any further financial burden as a result of additional delays from CSCB.

BE clarified CSCB is not entirely responsible for the decision to put the contractor on standby, although this remains a major factor. The Trust also faced other obstacles like the impending Judicial Review and Westminster's lack of progress.

LD queried if the Trust could get a guarantee from CSCB to conclude negotiations. MD advised going public with the news if they agree to conclude negotiations within the timeframe the Trust has specified.

LD warned the Board to be prepared that CSCB may ultimately not commit. The Trust cannot continually persist in re-negotiations with CSCB if he continues to stall. MD reconfirmed should CSCB not reach an agreement, the Trust will need to seek Government's help.

FUNDRAISING

MD informed the Board of ██████ recent hesitation due to negative press, which resulted in an instalment of their grant not being paid. MD explained that we have now spoken to them and they have reaffirmed their support of the project. They have asked that they make their payments in more regular instalments. JC confirmed this does not impact the Trust's cash flow. There is a new addendum to ██████ contract to formalise the arrangement.

BE commented that it was the first time that they have suggested they are concerned, as they have been consistently supportive throughout the various challenges the Trust and project has faced. They have previously never failed to pay and are always really positive upon hearing the reports from the fundraising team. BO'S noted that the Chris Grayling decision has unsettled them. MD commented that ██████ have been incredible overall.

BO'S updated the Board on the recent developments to fundraising.

██████ have agreed to the contract and the Trust should have a signed contract from them within a fortnight. Upon signing the agreement, the Trust is due to receive an initial £2.6m with the remainder being paid at the beginning of 2017. ██████ have been very supportive of the project even through the last few months.

██████ and the Trust are in the final stages of negotiations. The outstanding issue relates to the payment schedule. ██████ would prefer to spread their risk over a three-year period whereas they originally had suggested paying their grant upfront on signing of the agreement. JC confirmed that the payment schedule is acceptable from a cash flow perspective and a final discussion with ██████ and lawyers for both parties is due to take place on Monday 19th September. The intention is that the ██████ contract will be signed by the end of September.

The proposal for ██████ has now gone to their ██████ head office to discuss at a meeting on the 19th September 2016. The deal will be worth £10m and they will be linked to our education programme. They are hoping to reach a final decision in November 2016.

RS also suggested approaching ██████, a telecommunications company.

MD noted that TH has been great and reflected that he had hosted a brainstorming session with TH, SF, RR, BE and BO'S regarding possible donors. He is particularly keen to pursue his contacts in the USA.

JCM advised BO'S to devise a fundraising plan forecasting what is needed to be raised and when, in light of the suggested increase in cost. JMC suggested it would help trustees if they could see how the cash requirement and fundraising efforts align and what is required in six monthly periods in terms of cash at bank, donations secured etc.

AM asked the Board to consider the percentage of costs they believe are necessary to be raised prior to recommencing the works. The Trust will need to demonstrate to the public that it will be able to complete the bridge. BE confirmed that this is a condition within the funding agreement between GBT and TfL, however, it does not stipulate a figure/percentage. AB confirmed the wording requires the Trust to have the funding secured or a plan to secure the funding.

AM would like to start negotiations in January to remobilise the contractors by May 2017. AM suggested 80% as a confidence figure, i.e. 80% of costs secured as funding or cash before beginning construction. This is £172m. At £130m currently raised, this would give the Trust eight to nine months to raise the outstanding funds of £42m by May 2017.

DAN PEARSON, GARDEN BRIDGE LANDSCAPE DESIGNER

JL expressed her concerns about the elaborate design of the garden and queried how much the maintenance costs of the actual garden are. AM confirmed the majority of maintenance money will go towards security, GBT staff and sinking funds. Only a minor amount will go towards the maintenance of the actual garden (c.£115k per annum).

It was reiterated that [REDACTED] has been very vocal about Dan Pearson's public distancing from the project. MD has already emailed Dan Pearson about his concerns and JG has offered to meet with him.

JG added that Dan Pearson has done a great job on the design and once the Bridge is open it will have a 'wow' factor. JL agreed that the garden will be beautiful. However, JL commented that as a Board, the Trustees didn't have an opportunity to input towards the design of the garden but rather were presented with Dan Pearson's vision. JL feels that it is quite different to her original vision, and more complicated than a few trees and shrubs that she had originally envisioned.

MD reminded the Board that the Trust has already sold a number of gardens on the Bridge so to change the design now would be very difficult. BE and AM also reminded Trustees that the current garden design is what has planning permission.

MD reported that TH shares the views of the Trustees regarding Dan Pearson's lack of public support.

MD suggested re-considering the garden and design if Dan Pearson is not willing to be visibly associated with the project. The bridge will be iconic and an iconic project for the garden designer, enhancing his profile. However, MD advised the Trustees that Dan Pearson has not been paid a significant amount of money for the garden design and this is a very small proportion of the total cost. In addition, GBT owns the intellectual property rights to the garden design.

To conclude JG will speak to Dan Pearson. MD also agreed to speak to him about being more publicly linked and involved with the project.

MD noted that Dan Pearson does not like conflict. His Garden studio is based near to the South bank and he has been approached by local opponents who have presented aggressively.

LD suggested preparing a list of potential back-ups since he may decide not to continue with the project.

ANNUAL GOVERNANCE REVIEW

MD announced that it was time for the trustees to undertake the annual governance review. MD explained to those trustees who were newer to the project that this is an important annual exercise and there were a number of items that need to be looked at.

SKILLS MATRIX

MD reported that the Trust has a very skilled Board of Trustees that include a host of varied experience. However, trustees recognised that the Trust's Skills Matrix highlighted the Board's lack of operational skill – in

terms of experience of operating a major institution or visitor attraction. BE explained that a number of stakeholders on the South Bank, including CSCB, have acknowledged that the Trust does not have these skills at Board level. A number of trustees questioned why this is necessary this early on in the project. Both Am and BE explained that a number of operational requirements are being developed already, with a number of planning conditions requiring us to address the operation of the bridge, prior to starting construction. BE also explained that it would give many stakeholders a sense of confidence. The Trust will need to consider and demonstrate it has the skill set ready for the delivery of the Garden Bridge. MD suggested [REDACTED] would be an excellent candidate, along with someone from the local South Bank area. Trustees were asked to consider some potential candidates and report back at the October Board meeting.

POLICIES FOR AUTHORISATION – COMPLAINT POLICY

BE referred to the draft Complaints Policy which was circulated with the Board papers. BE explained that this would be a helpful policy to have in place particularly in terms of governing the complaint process and how GBT deals with these. The policy has been drafted by BDB. Once approved it will be made available for the public on the GBT website.

All trustees confirmed they had read and approved the complaints policy.

POLICIES FOR AUTHORISATION – DONATIONS ACCEPTANCE AND REFUSAL POLICY

The Donations Acceptance and Approval policy has been updated to reflect the more advanced fundraising that is happening and will continue to do so throughout the project. It represents GBT's procedures and policies for soliciting funds for the charity. BDB have also drafted the policy

All trustees confirmed they had read and approved the Donations Acceptance and Refusal Policy.

GOVERNANCE COMMITTEE

BE reported that BDB had advised previously that Trustees should consider establishing a Governance Committee that would take delegated responsibility on behalf of the trustees to integrate and co-ordinate all aspects of corporate governance, legal and regulatory compliance.

It had previously been suggested that JH chair this committee as the Trustee on the Board responsible for governance, with a view to reporting on the establishment of the Committee at the December Board meeting.

ANNUAL REVIEWS

BE and MD reminded the Trustees of advice they had previously received from BDB regarding good practice and the need for the Chairman to carry out an annual trustee review with each trustee. MD explained that the structure of the review can be relatively informal and that he aims to conclude these by the end of the year – he agreed to reach out to trustees individually.

BE explained that following the individual trustee reviews, it would be appropriate for each subcommittee to review its own performance and report back to the Board of Trustees in Spring 2017. JMC requested some guidance to conduct these reviews and if BDB had a template to assist trustees in doing this.

Finally, MD and BE reminded trustees that some had undertaken governance training with BDB and it would be advisable, particularly those who have not been a charity trustee before, to have the training.

CHARITY COMMISSION

The Charity Commission (CC) recently undertook an Operational Compliance Case review of the GBT to ensure there is no substantive evidence to support the complaint they have received and no need to open a formal enquiry. BE updated as per her email to Trustees at the time, that Nigel Davies (Head of Accountancy at the Charity Commission and Deputy Chair of Charities SORP Committee), spent two days at the Trust's offices conducting a 'Books and Records meeting'. Nigel's primary focus was on the financial controls and trustee

oversight of this. He also spent 1.5hrs interviewing JC, BE and AM, where he provided a summary and list of recommendations/observations. The CC are due to attend a CMG meeting and the October Board meeting. Following their observation, the CC will complete their final report.

COMMUNICATIONS

LBC RADIO

AB advised that MD needs to be ready to respond to how much money the Trust is required to secure prior to the start of construction as this is a question that has been raised previously by LBC in interviews with the Mayor.

LD suggested presenting a percentage instead of a cash amount. Between 75-80% will be a good and true figure to state.

CSCB

JBD queried whether Iain Tuckett and CSCB are aware of the cost implications for not reaching an agreement and suggested capturing this and considering if we draw this to the media's attention. She also suggested we should use the Evening Standard to apply pressure to Iain Tuckett and his Board. It was agreed that BE and JBD would speak to Sarah Sands to see how the Evening Standard might be able to help. BE and JBD also explained that The Times might also be interested.

ARS queried what the Trust should do between now and the deadline of the 26th September that we have provided to CSCB. JL further questioned what will happen if CSCB says no or does not respond on the 26th September.

MD suggested BE should meet with Iain Tuckett next week and ARS offered to join the meeting. MD also suggested escalating this to the Government and the London Borough of Lambeth if the Trust does not reach a deal with CSCB. The purpose of the meeting with BE, ASR and IT would be to see if the support from CSCB is still there and if they can accept our Heads of Terms.

AOB

PROGRAMME

The Board agreed to await news of the JR on Thursday 15th September and the response from CSCB from the letter sent by MD to their Chairman Scott Rice on 12 September, before doing further work on the programme. The trustees also suggested that due to the cost and time (approximately 3 weeks) of verifying the total project cost and interrogating further, this should not be pursued until we are certain that we have the necessary underwriting to progress beyond the end of October.

Note:-

- (1) notice of meeting given March 2016, papers issued 25th October 2016;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Mervyn Davies throughout.

..... Lord Davies of Abersoch, Chairman

Date:.....

GARDEN BRIDGE BOARD MEETING

27 OCTOBER 2016 | 10:00-12:00 | SOMERSET HOUSE, STRAND, LONDON, WC2R 1LA

DIRECTORS PRESENT:

Mervyn Davies (MD Chair)
Paul Morrell (PDM Vice Chair)
Julie Carlyle (JMC)
Lucy Dimes (LD) Via conference call
Stephen Fitzgerald (SF) via conference call
Clare Foges (CF)
John Heaps (JH)
Andrew Lowenthal (AL)
Joanna Lumley (JL)
Alistair Subba Row (ASR)

IN ATTENDANCE:

Jackie Brock-Doyle, GBT (JBD) Via conference call
Andy Brown, TfL (AB)
Jim Campbell GBT (JC)
Bee Emmott, GBT (BE)
Anthony Marley, GBT (AM)
Rebecca Olajide, GBT (RO)
Bernadette O'Sullivan GBT (BO'S)

APOLOGIES:

Jim Gardiner (JG)
Thomas Heatherwick, HS (TH)
Roland Rudd (RR)
Rob Suss (RS)

MINUTES AND ACTION

APOLOGIES FOR ABSENCE

Apologies were sent for JG, TH, RR, RS

DECLARATION OF CONFLICTS OF INTERESTS

There was no declaration of conflicts other than those already recognised previously.

MINUTES OF LAST MEETING:

The Board ratified the minutes of the previous Board meeting on 13th September 2016

CHARITY COMMISSION FEEDBACK

Neil Robertson (NR) who is leading on the Charity Commission (CC) review of the GBT provided feedback on the CC's initial findings.

NR thanked the Trustees for allowing him to attend the Board to present his initial findings and to see the rest of the Trustee body around the table.

NR began by reading an excerpt from the column he writes for the bi-monthly Governance and Leadership magazine.

KEY NOTES FROM THE ARTICLE: NR has visited many charities where there is a lack of leadership among the Trustees especially during a crisis. Thankfully these cases aren't frequent and he has also had the chance to see lots of skilled people doing excellent jobs. He was pleased earlier this Autumn to see a great example of an effective board in action. He observed a positive Trustee

meeting with senior Executives in attendance of a prominent charity delivering a complex project. Here the Trustees fully assumed their leadership role, asked pertinent questions of the Executive, challenged them, listened carefully to responses, discussed issues and decided what needed to be done. It was clear to him that they were engaged, loyal, committed and a passionate team. They were also professionals who were prepared to challenge each other by asking difficult questions while also demonstrating mutual respect for one another.

The article does not mention GBT by name. However, NR suggested he wrote the article about his experience of the Garden Bridge Trust and based on the observation of the CMG meeting he had attended earlier in October. He made comment on the CMG being a pleasurable meeting to witness. NR further explained so often the Charity Commission (CC) visit many charities, large and small, where the Trustees are not leading the charity and/or they do not have the right executives in place.

Nigel Davies (ND), Head of Accountancy at the CC and NR have been carrying out this review with the proposed aim to publish the report by the end of November 2016. Within the report the CC will match the GBT against the hallmarks of what the CC consider is a well-run charity. Between ND and NR, they went through the financial records, Board and Committee minutes, the Trust's policies and procedures. The CC were pleased with what they saw. While ND and NR carry out numerous visits, reviews of books and records with a variety of charities, NR reported this is not always the case. While the GBT has attracted lots of attention, NR noted in many ways it should be like that since there is public money involved and individual reputations. He explained that he had witnessed positive interaction during the CMG, which included ensuring risks are recorded and mention of the governance manual which is updated and circulated to the Board.

The CC have found the GBT is unusual. It is normal practice for charities to engage in start up projects - they often initiate projects, set the budgets and decide the location. However, the Trust is in a different situation where it has inherited the project with no clear project full cost analysis, some of the documentation appearing not to be in place and having picked up some of the flack for the project.

NR explained that in the report the CC will make recommendations. This is expected with any report and with any organisation as there are always areas of improvements. NR went through the areas that may be included in the recommendations and highlighted they were minor points given the scope of the project and the charity.

1. NR and ND found that the budget was signed off in December 2015 but has since been revised. The revised budget will require the full Board's approval.
2. The current focus for GBT is on building the bridge and whether the Bridge is going to happen. It would be good to have a sustainable and long term plan demonstrating how the Trust will start paying back TfL's £20m loan beyond the current business plan that only addresses the first five years of operation. This will help address a key concern from detractors who believe the bridge is not sustainable in the long term and will require public financial intervention.
3. NR identified trustee diversity and equality as an area the Trust should consider, and representation of the community at Board level. NR advised that there are risks with this as it could appear to be tokenistic. He suggested implementing appropriate structures to address this and provided the following models currently used in other charities as examples.
 - 'Users on Board'. Residents from the local community who may be most affected by the bridge could be represented in some capacity on a sub Board or Committee.
 - Small advisory group from the local residents with an interest in the bridge who could provide local views and feedback by attending part of the Board meeting.
 - Setting up a mentoring scheme from the schools educational work. If there was a young person(s) who stood out with an interest in the project, engineering, architecture, horticultural etc, perhaps they could job shadow or observe the Board.

NR encouraged the Board to challenge itself to look at areas of criticism because something useful could come from it.

The CC's report will concentrate on compliance with charity law, whether the Trustees are carrying out their duties and whether they are protecting the reputation of the charity. It will also cover whether GBT met the hallmarks of a well-run charity which both ND and NR believe the GBT does.

Finally, NR remarked that both him and ND were very pleased with what they saw including the dedication of the staff and the Trustees. It came across that the Trustees are not just here as the figure heads but are also passionate about the project and are the right people to be on the Trustee body.



MD felt NR's feedback was very thorough and helpful. MD disclosed the difficulties with the Trustees is to exercise judgement at certain times during the project and felt the Trustees were in a position that required judgements made that you would expect to see in a company and not a charity. The Bridge was started off by another organisation and now there is a huge public judgement to be made by unpaid Trustees as to how to proceed. MD asked NR if he was aware of any similar project or a charity that had similar challenges. NR remarked that the GBT is unique and the only closest project was the Eden Project where the CC have been heavily involved with at a time due to heavy criticism. However, they did not experience the same level of public profile and their funds came from the millennium commission. MD continued to explain that the landscape in which the project was created has since completely changed. The UK now have a new government in power, new London Mayor and the EU referendum has led to change and uncertainty for many. NR acknowledged the difficulties surrounding the project and decisions the Trustees have to make and highlighted the change in climate where criticism in charities has risen. There is a currently a campaign against the National Trust and RSPCA. Social media has contributed to this rise in criticism of charities and it is now very easy for anyone to have an opinion and make public allegations that don't necessary have evidence behind.

MD opened the Board to questions

In terms of stakeholder engagement and consultation, PDM felt the Trust had done a lot in this area. BE informed the Board of the pack provide to NR that schedules and documents GBT's stakeholder engagement and activities – she advised that this had been provided yesterday so he will not have yet had a chance to review. MD agreed that there had been a lot done on stakeholder engagement. However, agreed that there is room for improvement in the areas of engaging the local community and particularly with diversity on the Board.

BE also reminded trustees and explained to NR that there had been early discussions about a local community member being a trustee. However, it was felt there was not anyone that represented all our key stakeholders in terms of the local businesses and residents North and South. In addition, there are a number of Boards and forums both North and South that exist and represent the views of the local community and offer a formalised way to engage. GBT had decided early to join these Boards and attend forums where relevant as a way of engaging regularly both North and South.

MD noted MPs needed to be responsible individuals and not take advantage of using their parliamentary privileges because this has caused the Bridge a lot of problems especially from one notable individual. MD explained that that the MP in question did not engage with the process to begin with and did not make representations at Planning Committees. In addition, this MP has refused to meet when GBT have offered briefings. Similarly, most of the local ward councilors have not taken the Trust up on offers to meet.

In terms of next steps, the CC report will be presented to their Risk Committee for consideration on the 16th November. Currently the Trust will not be able to use any feedback provided by NR prior to that date.

CF queried what sort of profile the CC is expecting to get around the release of the report. NR confirmed the CC will make the report available on their website and there will be a press release, as standard practice.

ARS asked whether the report will highlight the external hostility against the Trustees. NR explained this may be part of the report and be covered in the introduction where it sets out the context. Most of the report will be written in a factual form.

JH questioned if there was any way the report could be brought forward since the report could have a massive impact on the project, by putting to bed any questions raised about the Trust and to have the CC's clearance. NR explained he would consider doing what he could but ultimately the Committee on the 16th could not be brought forward. Following this, the GBT will be given an opportunity to fact check and following this the report will be published.

NR left the Board

START OF THE BOARD

MD began by remarking on the amount of work BE and the staff have had to put into the review to get today's outcome. MD thanked BE and the team. BE provided a quick snapshot of what happened when ND arrived in the office to review all the papers over a two day period. GBT staff, led by RO, were given little notice for the CC visit and collated all the documents in relation to all the finance papers, accounts, board and committee minutes from the conception of the charity including pre- registration of the charity. NR had explained that he had been very impressed by the preparation and provision of the required information.

MD acquainted the Board with the difficult call that faces Trustees. The judicial reviews, changes in government, the Mayor and the small but vocal group of opponents were listed as obstacles to the project. Over time many of these obstacles had led to delays that had resulted in increases to the project cost. The hostile backdrop makes it more difficult to persuade individuals to step forward and give money against a hostile background. The difficulty with making a judgement call is that time is running out so the trustees need to consider the options. While it will be very difficult for the Trustees to give up on the project, nobody on the Board can definitively say the Trust will be able to raise the money at this stage.

JL forewarned the Board that should the project cease the news coverage will likely suggest that the Trust has wasted public funds and she expressed concerns the Trust have never been able to speak clearly and freely about the project. MD agreed with JL that this was a risk and reiterated the judgement call remains a big issue.

PDM advised that the Trustees do not need to make a decision today but need to be ready if it becomes clear that the Trust need to terminate the project and the Trustees will need to make the right decision in due course. The reality remains that the Trust will go beyond the current Government underwriting by the end of November. PDM reminded the Board that the planning approval expires at the end December 2017 and proposed an alternative scenario where the Trust could keep the planning live by doing minimum amount of work on both sides of the river (a 'specified operation') and therefore allow time to focus on the fundraising prior to main construction starting.

JH advised when it comes down to making a 'go' or 'no go' decision the Trustees must be clear about it. There is also an issue of individual reputations and how the decision will fall in the public eye. In addition, the decision will be the initial matter of making a legal decision. He explained that ultimately, the Trustees will need to make the right legal decision and consider the impact – the trustees cannot decide based on the impact or fallout. Further to NR's feedback, the Trustees feel a lot of pressure making this final decision, when in reality, the Trust inherited the project from TfL. At present the government and TfL seem to be in the shadows. However, the Trust will need to involve all the stakeholders including all the potential funders and will have to explain this is where the Trust is and provide a prospectus for the future of the project. JH highlighted the importance for the Trustees not to make the final decision in isolation. MD suggested inviting all of the supporters, stakeholders and government in a symposium towards the end of November where the Trustees present the situation. However, it was considered that this would be difficult in the lead up to Christmas.

GBT COST PROFILE

APPENDIX 1 GBT Cost Profile and Stepping Stones

BE went through the GBT cost profile and stepping stones graph. The red line demonstrates the expenditure to date and the blue line represents the various milestones met. The first red arrow identifies the first original planned access date in October 2015. During this time the Trust had spent £21m which is what the Trust had intended to spend before the start of construction. However, at the same time there was the Sadiq Khan and Lib Peck intervention which caused a number of delays. Further programmed access dates in red arrows are plotted in April 2016 and September 2016. The Trust is now looking at a fourth access date in December 2017. Since the invention from Sadiq Khan and Lib Peck, the project has faced further delays from Judicial Reviews, CSCB continual delay, government underwriting, Brexit and the change of government and the London Mayor, and the subsequent politics that the GB has got caught in.

APPENDIX 2 Cash and Liability Position based on December 2017 start

JC went through the Cash and Liability Position graph. The green line represents actual cash in bank account. This goes negative at the end of June 2017. The black line is the zero line. The dotted green line represents the liability if the Trust had to wind down the project. The solid red line highlights the £9m government underwriting which comes to an end at the end on November 2016. The pink line shows the position the Trust would have been in if it had received the extension of the full £15m of government underwriting that GBT had requested. The difference is that the underwriting would have ended at the end of April 2017 if the Trust had been given the full £15m.

JC estimates the £9m of government underwriting should take the Trust up until early December 2016. This is as long as there are no big commitments other than those expected. JC listed a couple of items included in the cash flow as commitments such as the OCIP protective insurance which PDM suggested removing. To take the Trust to the end of December the Trust will have to stop spending funds on lawyers for the Trust and CSCB, not commit to any other funds including insurance. However, if the Trust is unable to spend any monies, the question remains what will the Trust be able to achieve during this period.

JCM and ASR asked for project milestone dates. BE explained that the letter to the Mayor was sent on the 20th October and provided a deadline to respond by 27th October. The CSCB letter is expected to be sent following today's Board with the suggested deadline to respond by the 2nd November. Margaret Hodge (MH), MP has made no further contact since her initial letter to the Trustees. MD plans to ring her following the Board. JL suggested MH should be made aware of the critical phase the Trust is in and to ask when she expects to conclude her report. JL also suggested GBT need to find out how MH intends to conduct her investigation – what will be her process and style. MD clarified GBT reports to and is governed by the CC and it is not for MH to take on this role and that the Trust needed to be careful about getting too involved with her review

Both PDM and MD advised that the Trust should monitor and keep a watching brief on discussions with CSCB, the Mayor and MH's report.

JC advised Trustees that year end accounts will need to be

APPENDIX 3 FUNDAMENTAL HURDLES

JC and BE went through the fundamental hurdles facing the project which included funding, liability, mayoral guarantee and land. There is also the increased cost - there has been no movement from the estimated cost of £215m since the Board meeting in September and this has not been verified due to cost. ASR noted his surprise at the number of loose ends there are in the project that still need to be resolved. He explained that while trustees are currently focused on CSCB and the Mayoral Guarantee, there are other issues that still need resolved, some of which are highly complex and could stop construction of the bridge happening.

PDM explained that not all of these are critical and there are alternative solutions on many.

ASR and PDM suggested a detailed list of outstanding hurdles be circulated at the next Board meeting so that all Trustees are aware of these.

JH asked PDM if he felt Bouygues were still committed and whether the contract was still in place. PDM confirmed that the contract is in place but would need renegotiated to reflect what has happened since GBT put the contractor on standby.

KEY ISSUES

The executive raised a few key questions for trustees to consider:

- Can expenditure be managed within the accepted underwriting, currently £9m?
 - £9m limit reached in November
 - Liability approaches £10m in December
- Can CSCB be relied upon to agree lease before liability is breached?
- Will the Mayor confirm his willingness to issue the guarantee before November?
- Can sufficient additional at-risk funding be secured to service minimal forecast costs for 2017. This is expected to be £19m (£5m for Q1, £10m for Q2, £4m for Q3)
- Out-turn costs will remain estimates until the contract value is renegotiated. Time and money will need to be incurred to establish the revised price

JC explained that there had been discussions about how much money needs to be raised before construction. Based on securing 85% before the start of construction, the Trust will need an additional £54m signed by December 2017. However, 75% of £215m trust will need £31m by December 2017 which equates to £161m. JH advised the decision to go ahead or not will depend on the pipeline at the time of the decision and other external factors.

MD suggested getting some free external help to put a prospectus together to present to potential funders and existing funders to secure risk monies. SF knows someone who could help with this. If the CC report is favorable to GBT, the Trust will present a status report and disclose the risk to anyone who will consider providing risk monies. The prospectus will become a key decision making document.

JMC advised that professional fees are very expensive and suggested this was not required. SF explained he could get someone to do this pro bono or at reduced fee.

CF advised the Board to keep in mind the announcement of the government autumn statement which may continue down the line of austerity.

JCM suggested logging the key decision dates for different outcomes.

FUNDRAISING

BO'S talked through the Fundraising Review and Forward Plan paper.

In February 2014, £150m was agreed as the project cost and therefore the target for the capital campaign. By September 2014 the costs were revised to £175m. The Government and TfL had committed £60m so it was agreed that £115m in private funds needed to be raised. Subsequently, the target has increased. In September 2014, The ██████████ confirmed their significant contribution of £20 million and the trust had secured ██████████ and ██████████ to cover the trust's running costs which left £88m required to be raised privately. The Trust has approached over 200 potential donors with a successful turnover of 159 donors committing. The success rates of securing funding from one-to-one meetings are high.

The newly estimated cost of the project is in the region of £215m. The Trust has secured £69,504m of private funds to date and the trust now needs to raise an additional £85 million to achieve the new target. The timing of the cash required is set out below:

Six Month Period	Cash Requirement £ '000
Jan - June 2017	0
July - December 2017	13,100
Jan - June 2018	1,700
July - December 2018	33,700
Jan - June 2019	24,450
July - December 2019	12,000
Jan - June 2020	9,957
June - August 2020	0

*Note: The above table shows a cash requirement of £94 million. Please note that £10m of this is already pledged but has not been included in the cash flow as contracts are at final negotiation stage. The actual cash requirement is £85 million as outlined above.

One big issue is the media climate and a need to have a clear strategy and plan.

In regards to next steps the Development team have pulled together a detailed list of prospects. A specific Capital Campaign Board should be created, led by Lord Davies, of 8-10 key individuals who can influence in the key areas in which the trust needs to fundraise from. Their remit must be specifically to 'open doors' to potential donors. Thomas Heatherwick has offered to mobilise donors in the United States as he will be spending more time on projects in New York over the next 2 years. The Trust has now established an American Friends of the Garden Bridge. Trustees need to think of about when to launch a public appeal. Traditionally a public campaign will be launched at the end of the private phase of a capital campaign

The periods between January to June 2017 is key for targeting prospects. If the Mayor's guarantee was agreed and the CC report is positive, the Trust could start fundraising in January 2017. The Trust has already identified 150 prospects - individual and corporate. The Development team will be responsible for letter drafting and securing meetings for MD.

The pricing and number of opportunities available will need to be revised in order to achieve the new target of £85 million. The two key recommendations are as follows. The trust has identified five new medium garden spaces which can be added to the "portfolio of opportunities. However, in addition the Trust will need to consider exploring increasing the 'ask' for the Terrace naming opportunity from the existing price tag of £10 million to £30 million. The Trustees will also need to explore the idea of naming the bridge. This will perhaps be controversial and may need re-opened discussions with TfL and local Councils. SF restated the most controversial part of the report is the £30m naming rights to the bridge. This is a lot of money for any individual or company to spend and will need further discussions as Trustees. MD suggested presenting this proposal to existing donors who have already committed. ASR asked if the naming rights will be covered in the Heads of Terms provided to CSCB. BE confirmed it currently does not specify.



JL queried whether the fundraising included the £20m TfL loan and whether it will cover the operations and maintenance of the bridge including delivering educational programmes. BO'S informed JL of the operations and maintenance business plan which is currently sitting with the Mayor. BE suggested circulating this to the Trustees again, noting that there will be a revision of this shortly.

██████ has recently gone quiet since presenting at their Board in October and while they are still very interested, they will not want to make a commitment until the Hodge review is concluded. MD recently spoke to the Chairman of ██████ who are aware of the negativity they will bring but are very keen to support.

PDM advised that in order to start raising money again we need the Hodge report out the way and change the hostile media backdrop.

RISK REGISTER

BE provided an update on the risk register. The Finance and Audit Committee is chaired by JMC and has Mike Morley-Fletcher on the Board. The risk register was last updated two months ago and will soon be reviewed.

The Board discussed the risks and asked to ensure the following risks:

- all the main project hurdles that had been discussed
- the risk of cost escalation of the total project cost and the impact any further delays could have on this
- hardening of stakeholder positions (eg IBM and ITV) some of which we have not yet signed agreements with
- post Brexit inflation and exchange rate
- the new political climate
- loss of funders eg ██████████ who have raised concerns about the various reviews on the project. GBT are aware that there is one trustee of the ██████████ who is not a fan of the project

MD is planning to meet with Nick Timothy- Chief of staff to Theresa May. Following recommendations from the Board he will leave him a note about the bridge. CF suggested MD makes a direct ask eg can he help with CSCB or the Mayoral Guarantee. She agreed to draft a note to leave at the meeting, with BE. CF also suggested that Nick Timothy will get behind the project once it is certain it is going ahead but will be quite cool until then.

MD also explained he would be conducting a Board effectiveness review and suggested this is discussed at the December meeting.

COMMUNICATIONS

JBD explained that a core script has been prepared. PDM explained that he would like to review this as this will form a crucial part of the narrative should we be required to terminate the project. Within the text it was important to highlight that GBT had inherited the project. PDM is not keen on the word 'inherit' and asked for better language around this. Comms are also finalising five key actions to try and do between now and December.

TERM IN OFFICE

MD and JL renewed their term in office.

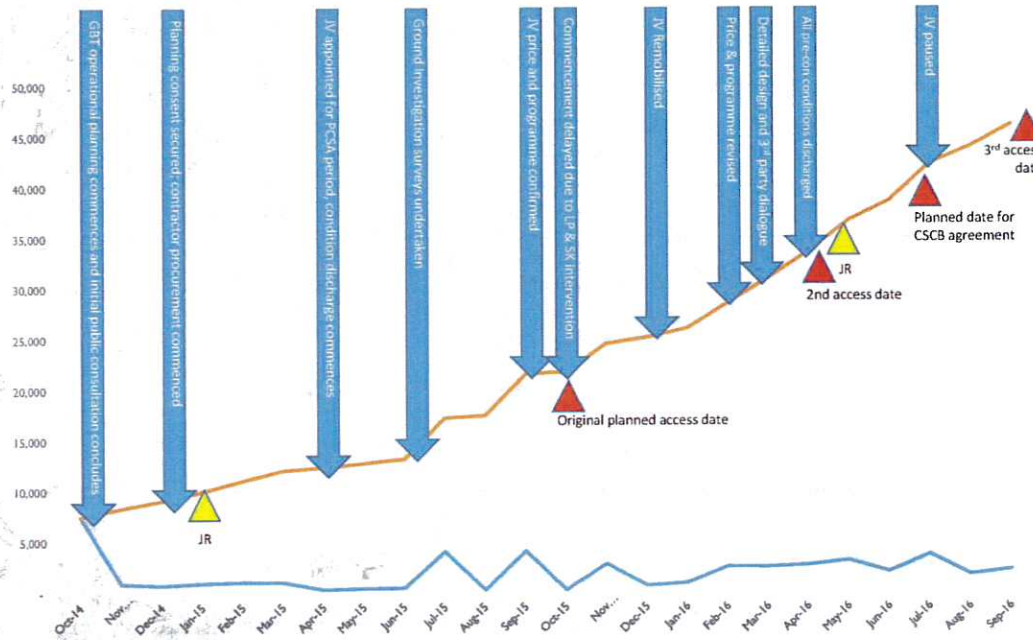
JG has resigned as Trustee from the Board following his retirement from the RHS. This will be in affect from the end of October 2016. The RHS remain supportive, but do not want to replace JG's Trustee role. ██████████, horticulturalist and orchid specialist is keen to become a Trustee on the Board but as he is the ██████████, it was agreed that he should not be involved until ██████████.

AOB

PDM advised the Board he has become a trustee of the Royal Opera House and it was agreed this would go on the Conflict of Interest register

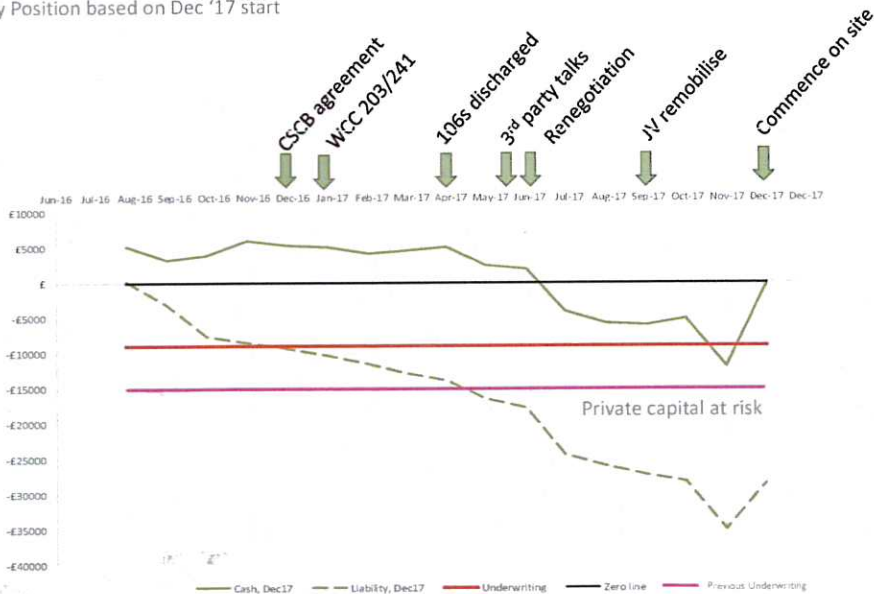
APPENDIX 1 GBT COST PROFILE AND STEPPING STONES

GBT Cost Profile & Stepping Stones



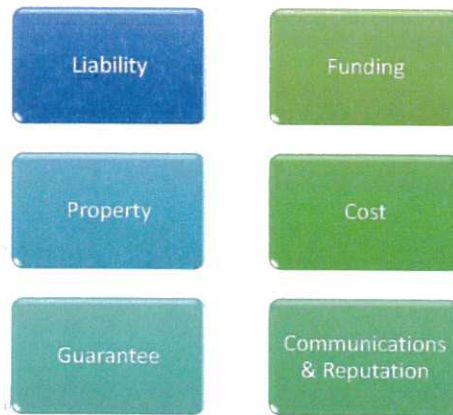
APPENDIX 2 CASH AND LIABILITY POSITION BASED ON DECEMBER 2017 START

Cash and Liability Position based on Dec '17 start



APPENDIX 3 FUNDAMENTAL HURDLES

Fundamental hurdles



Note:-

- (1) notice of meeting given March 2016, papers issued 25th October 2016;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Mervyn Davies throughout.

..... Lord Davies of Abersoch, Chairman

Date:.....

GARDEN BRIDGE BOARD MEETING

25 NOVEMBER 2016 | 15:00-16:30 | HEATHERWICK STUDIO, 356 – 364 GRAY'S INN ROAD, LONDON

DIRECTORS PRESENT:

Mervyn Davies (MD, Chair)
Paul Morrell (PDM, Vice Chair)
Julie Carlyle (JMC)
Stephen Fitzgerald (SF) via conference call
John Heaps (JH) via conference call
Andrew Lowenthal (AL)
Roland Rudd (RR) via conference call
Rob Suss (RS)

IN ATTENDANCE:

Andy Brown, TFL (AB)
Jim Campbell, GBT (JC)
Anthony Marley, GBT (AM)
Rebecca Olajide, GBT (RO)
David Stileman (DS)

APOLOGIES:

Thomas Heatherwick, HS (TH)
Lucy Dimes (LD)
Bee Emmott, GBT (BE)
Clare Foges (CF)
Joanna Lumley (JL)
Bernadette O'Sullivan GBT (BO'S)
Alistair Subba Row (ASR)

MINUTES AND ACTION

APOLOGIES FOR ABSENCE

Apologies were sent for LD, BE, CF, JL, BO'S, ASR

DECLARATION OF CONFLICTS OF INTERESTS

There was no declaration of conflicts other than those already recognised previously.

MINUTES OF LAST MEETING:

The Board ratified the minutes of the previous Board meeting on 27th October 2016.

MARGARET HODGE (MH) REVIEW

MD provided an update on the recent meeting with MH. As part of MH's review, she met with MD, JH, PDM and BE on Monday 21st November for two hours at her Portcullis House Office. It was noted to be a hostile and difficult meeting. JH remarked that MH seemed to have already made up her mind about the project and instead of conducting an open general question and answer session, she seemed to argue with the Trustees. The main area she focused on was the Operations and Maintenance Business Plan (OMBP). She also negatively picked on GBT's make-up of Trustees, contradicting the Charity Commission report which applauds the Trustee body (according to early feedback). It will be of benefit to the Trust if the Charity Commission is to release its report prior to the release of MH's report. The Charity Commission report is still anticipated to be released by the end of November.

A short acknowledgment letter was sent to MH on Thursday 24th November 2016, and BDB is currently preparing a more detailed follow-up letter. This is to address a number of queries she raised that seemed to be based on inaccurate reports of the project, and to provide up-to-date documentation she has not been provided with that we believe will

assist her review. All Trustees will have an opportunity to see this letter before it is sent to MH. While MH was unable to provide a date as to when she plans to conclude the review, she explained that it could take up to 6 months and the length of the report will be short. RR suggested writing back to MH, with a copy to the Mayor.

It was noted that Sarah Sands of the Evening Standard was interviewed by MH before the Trustees were. RR suggested holding a meeting with Sarah Sands immediately.

CSCB

A meeting with CSCB took place on 22 November. At that meeting, CSCB agreed to work with GBT to have the Agreement for Lease completed by the end of the year. GBT was very clear about the serious risk and implications of not concluding three years of negotiations by December 2016. GBT also tabled a timeline of activities and meetings that would result in an engrossed and signed Agreement to Lease by 23 December (APPENDIX 1). MD expects that CSCB may slip by a week or two but believes a deal will be done. CSCB confirmed that the Board of Trustees is committed to this project, and clarified their position on a number of key issues. CSCB accepted the importance of reaching agreement within the timeframe and agreed that reaching agreement in accordance with the timeline GBT provided was achievable. JH expressed concern about Iain Tuckett having too much control over the bridge, and how this could curtail fundraising activities. During the meeting it was explained to CSCB that the Trust could not accept any fettering on fundraising opportunities on the bridge. This was met with no objections and was noted in correspondence following the meeting.

FINANCE

JC went through the Finance report. Based on the latest projections, cash remains positive until the end of December 2016, with minimal headroom during January 2017 before going negative. Termination liability remains within the £9m underwriting until the end of December 2016 and again there could be minimal headroom during January 2017. However, the exact date when the Trust will go negative in January has not been identified. Further work is ongoing to identify any further possible cost reductions over the next few months. JC recommended beginning the process of closing down the Trust in mid- December to ensure liabilities are not breached.

MD noted the conundrum facing the Trust, whereby money will need to be spent to make progress on CSCB, otherwise it may be perceived that Trust is not fulfilling its obligations. An assessment made earlier this week highlights that the Trust needs £100k to see the negotiations through. JC confirmed that he has built this figure into his projected forecast.

MD recommended holding daily discussions between the Executive team and/or the CMG from mid-December onwards, during what will be a critical phase of the project. It is now the Trust's intention to write to all the existing donors with a prospectus seeking £10m of risk capital. These funds will help the Trust get through if the decision is taken to go ahead.

The Trust will also need risk money, and PDM advised the Board that by securing the Mayoral Guarantee and concluding negotiations with CSCB and Westminster City Council (WCC), the Trust will be in a better position to raise further needed funds.

JMC queried the timeline around the 'go, no go' decision and the practical steps which would be required if the Trustees were to decide not to go ahead. MD confirmed that a separate piece of work has begun to establish the process that would be involved in closing down the Trust. JC summarised the work currently taking place; BDB is providing legal input and has advised that the Trust will need to re-review all contracts in terms of notice periods and conditions, as well as from the perspective of comms. JC predicted that the first draft of the document will be circulated on Wednesday 30th November. MD highlighted the importance of having specific dates to work with.

MD summarised the discussion:-

- The Trust has enough funds to progress with CSCB.
- MD's considered view is to pursue the CSCB agreement to protect the Trust.
- Dr Scott Rice has asked for regular updates on any obstacles to the CSCB agreement. Particularly relevant is the fact that CSCB does not yet have a bi-lateral agreement with London Borough of Lambeth (LBL) for the land on the South Bank.
- MD is meeting with Lib Peck and Sean Harriss of LBL on Monday 28th November.
- Once MD has met with the Leader of LBL, he plans to meet with the Leader of WCC.

The Trust was promised by the Mayor's Chief of Staff that a letter regarding the Mayoral Guarantee would be sent by today (Friday 25 November) at the latest. However, the Trust has not yet heard back from the Mayor's office. Once the Trust receives the letter from the Mayor, both MD and RR advised replying immediately to outline the Trust's current situation.

PDM asked whether it is wise to continue fundraising and spend £100k on negotiations with CSCB, at a time when the Mayor could still potentially refuse to sign the guarantee. MD stated that, while there are a number of individuals who are willing to provide private risk money for the underwriting, they may need assurances of the Mayor's position.

JC stated that, following the change in the Trust's year-end date to March, we are required to file statutory accounts by the end of December 2016 for the 17 months to March 2017.

Bouygues recently informed PDM and AM that they were hopeful of being able to begin remobilisation of the team in January 2017. However, this is unlikely to be possible due to cash flow restrictions.

FUNDRAISING

The Trust is currently looking at putting together a prospectus letter for existing donors. This will aim to demonstrate where the Trust is and why the Trust needs them to come along on the journey by offering risk capital. The Trust will need a big portion of the risk monies by January 2017. The prospectus should be ready within the next ten days. PDM considers that the Margaret Hodge review constitutes an obstacle to this.

MD and PM had a good meeting with [REDACTED], who wished the project well and continue to be supportive. If the Mayor agrees to sign the guarantee, the Trust could potentially ask for some more money

WESTMINSTER CITY COUNCIL (WCC) AND LONDON BOROUGH OF LAMBETH (LBL)

AM informed the Board of a recent letter from WCC advising they expect to execute the s203/241 resolution by the end of the calendar year.

The Trust recently met with LBL's legal and planning team. A follow-up meeting has been scheduled for Monday 28th November. The OMBP is now ready to go to LBL. There have been a lot of cost reviews with a view to reducing expenditure to a minimum.

MD suggested following up with WCC directly by sending a letter explaining GBT's critical phase and establishing dates for resolution.

ITV

Sir Peter Bazelgette, newly appointed Chairman of ITV, recently expressed his support to MD and invited MD to meet with him. MD extended the invite to the rest of the Board; JH and PDM agreed to see him alongside MD.

HURDLES

Due to confidentiality concerns, the slides in APPENDIX 2 were not shown in the meeting, but were talked through and discussed. These are attached as an appendix to the minutes

AM went through the Hurdles paper and listed the hurdles facing the Trust. Notable hurdles include:

- Cash flow and liability restrictions, as discussed
- Securing the remaining funds, from both public and private donors
- AM has concerns regarding the LBL/CSCB head lease
- The HQS Wellington agreement remains unsigned
- The Mayoral Guarantee
- LBL's OMBP review
- The project must commence by December 2017 in order to meet planning restrictions
- WCC's s203/241 resolution needs to happen imminently
- PLA is due to consider the HQS Wellington River Works License at Committee within the next 10 days
- The Construction Contract requires £15m total security payments in advance
- Construction Contract is still preserved

- PLA require an updated Navigational Risk Assessment, which will cost circa £100k to resolve
- Retention of key personnel is a key risk

AM reminded the Board that the Trust needs to start construction by 14th December 2017 and finish by 7th March 2021. This means that the Trust has 38 months to deliver a 32-month programme. It will take approximately three years to build the bridge, and cannot take more than five years due to restrictions within the LBL s106 agreement. Even if the Trust decides to implement a slow start, it will be an expensive start.

In order to start construction, the Trust will need to have raised £35m more in funds. MD advised Trustees to assess the feasibility of securing £35m in the next 11 months.

Note:-

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- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Mervyn Davies throughout.

..... Lord Davies of Abersoch, Chairman

Date:.....

APPENDIX 1

w/c 21 st November		w/c 28 th November	w/c 5 th December	w/c 12 th December	w/c 19 th December
GBT / CSCB Executive Meeting					
	GBT professional team to collate information required to complete full package for heads of terms				
	CSCB to respond to enquiries raised by GBT technical team within a reasonable time.				
			GBT to provide detailed information to GBT		
			CSCB to consider information provided		
			GBT to respond to any queries raised by CSCB technical team within a reasonable time		
				All parties meeting with technical and legal advisers, to address any outstanding issued and agree HoTs	
					Agree and sign documents
					BDB and BLP to be fully instructed to draft suite of documents based on agreed HoTs

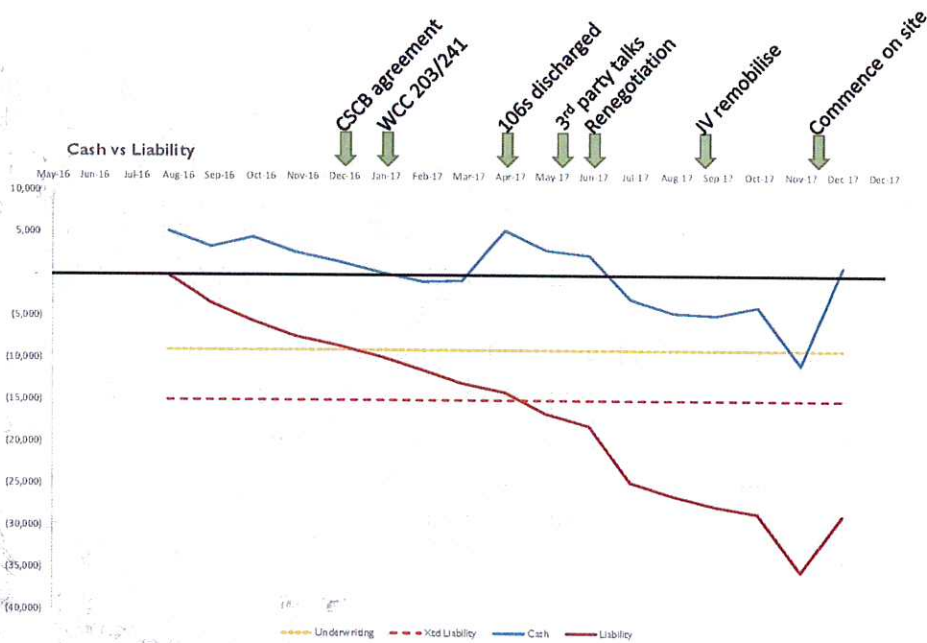
CHRISTMAS SHUTDOWN

APPENDIX 2



Achievements since last Board

- Positive meeting with CSCB was held on 22 November.
- Westminster now expect the resolution to exercise their powers under s203/241 will be made by the end of the calendar year.
- Meeting held with Lambeth legal and development teams.
- Meeting to be held with JV to ascertain their current position.
- The OMBP has been revised and fine-tuned and is ready for submission to Lambeth
- Numerous cost reviews undertaken with a view to reducing expenditure.
- Positive discussion with Willis regarding insurance payment

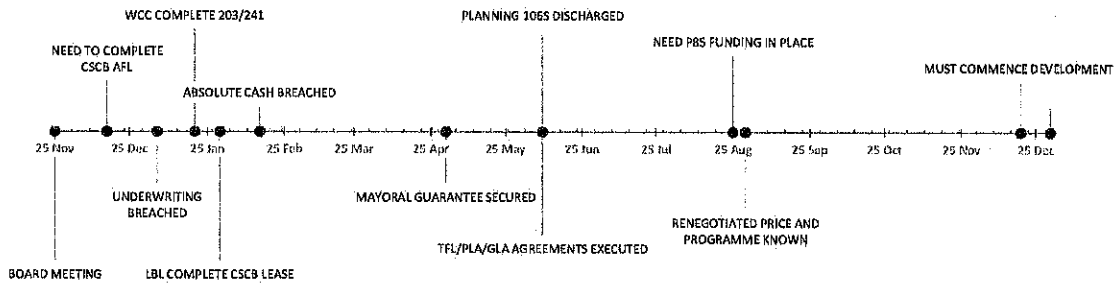




Key issues

- Can expenditure be managed within the accepted underwriting, currently £9m
 - £9m limit breached beyond December
 - Liability reaches £10m in January
- Can CSCB be relied upon to agree lease before liability is breached
- Will the Mayor confirm his willingness to issue the guarantee before December
- Can sufficient additional *at-risk* funding be secured to service minimal forecast costs for 2017.
This is expected to be £26m (£5m for Q1, £10m for Q2, £4m for Q3, £7m for Q4)
- Out-turn costs will remain estimates until the contract value is renegotiated. Time and money will need to be incurred to establish the revised price

Timeline to commencement



Programme considerations

- Development must commence by 14 December 2017 (Planning)
- Development must complete by 7 March 2021 (Itv Agreement)
- Development must complete by end 2021 (CSCB & IBM)
- 38 month window to deliver estimated 32 month programme, leaving little float
- Many hurdles to overcome to enable development to commence
- Insufficient underwriting to incur costs beyond December 2016
- Insufficient cash to incur costs beyond January 2017

GARDEN BRIDGE BOARD MEETING

13 DECEMBER 2016 | 10:00-12:00 | BIRCHAM DYSON BELL (BDB) LLP, 50 BROADWAY, WESTMINSTER, LONDON SW1H 0BL

DIRECTORS PRESENT:

Mervyn Davies (MD, Chair)
Paul Morrell (PDM, Vice Chair)
Julie Carlyle (JMC)
Stephen Fitzgerald (SF)
Clare Foges (CF)
Andrew Lowenthal (AL)
Rob Suss (RS)

IN ATTENDANCE:

Andy Brown, TfL (AB)
Jim Campbell, GBT (JC)
Bee Emmott, GBT (BE)
Rebecca Olajide, GBT (RO)
Bernadette O'Sullivan GBT (BO'S)

APOLOGIES:

Lucy Dimes (LD)
John Heaps (JH)
Joanna Lumley (JL)
Anthony Marley, GBT (AM)
Alistair Subba Row (ASR)
Roland Rudd (RR)

MINUTES AND ACTION

APOLOGIES FOR ABSENCE

Apologies were sent for LD,

DECLARATION OF CONFLICTS OF INTERESTS

There was no declaration of conflicts other than those already recognised previously.

MINUTES OF LAST MEETING:

The Board ratified the minutes of the previous Board meeting on 25th November 2016.

TRUSTEE UPDATE

After setting out the premise of discussions for the opening of the Coin Street Community Builders (CSCB) all day workshop, MD updated the Board on his initial thoughts. MD believes CSCB will ultimately sign an agreement with GBT. However, this will be met with obstacles, one being the sticking point around the flow of the £250k that CSCB wish to receive directly. BE reminded Trustees that this refers to the impact payment that GBT have committed to previously, that is currently payable by GBT to Lambeth Council as part of the S106 agreement with the Council. This impact payment will be paid on an annual basis and will be used to mitigate the impact of additional pedestrians and subsequent consequences of these on the immediate area surrounding the Bridge (for example, litter, security etc). Ordinarily GBT would allocate the £250k funds to the London Borough of Lambeth (LBL) who will then forward payment to CSCB. However, LBL do not simply want to give CSCB the full £250k without CSCB demonstrating that they are incurring costs through their responsibility to maintain this area. In addition, in the event GBT is unable to meet the annual operation and maintenance costs, the Mayoral Guarantee will be activated and this guarantee does not provide assurances to CSCB that this impact payment will continue should the Trust no longer exist. There is an ongoing debate between LBL and CSCB about the flow of money and CSCB is not willing to sign the GBT agreement until there is certainty they will receive

the annual £250k from LBL. Additionally, when MD, AM and BE previously met with CSCB and their lawyers, CSCB disclosed they have a principle issue with the wording of some of the S106 agreement.

PDM cautioned the Board that while negotiations are progressing, the detailing of the agreement needs to be tight, ever mindful that CSCB are seeking inappropriate levels of control that could hinder the Trust's ability in the future. MD agreed and informed PDM that during the pre-meet with JH, they had agreed the importance of this.

MD explained that Sadiq Khan had proactively approached Thomas Heatherwick during a recent private event hosted by [REDACTED], and told Thomas he wanted the Garden Bridge to happen.

A key outstanding obstacle is securing the Mayoral Guarantee, and it is unclear from Sadiq Khan whether he plans to uphold the previous Mayor's commitment to provide this.

CHARITY COMMISSION (CC)

The Trust is still waiting for the anticipated CC report to be published. After making numerous attempts to reach the CC via BDB who have a direct relationship with the Case Officer, Neil Robertson, GBT finally made contact with them and was told their silence was due to an office fire. GBT was also informed the report had already been submitted to their Risk Committee and is now going through their quality assurance before a draft is released to the Trust to check for factual inaccuracies. The CC were unable to provide a new release date for the report. Neil Robertson of the Charity Commission will provide an update to the Trust on Wednesday 14th December.

MAYORAL GUARANTEE

The London Mayor remains silent and has not yet responded to the last two letters from the Trust stressing the importance of securing a Mayoral Guarantee. CF queried if a blockage within the Mayor's office could be identified since he remains publicly supportive of the Bridge. BE acknowledge Sadiq Khan has always been consistent with his public position towards the project- he wants the Bridge to happen, however, he does not want to spend further public money on the project. This has led to an additional condition that must be satisfied before the Mayor provides a guarantee – this condition is that the Mayor must be satisfied that the GBT Operation and Maintenance Business Plan (OMBP) is robust and the chance of the guarantee being called on being minimal. They have not stipulated how they would evaluate the strength of the OMBP and could potentially look at LBL's review of the OMBP as a starting point. LBL is due to review the OMBP in the New Year.

MARGARET HODGE (MH) REVIEW

MH recently wrote to the GBT asking the Trust to address a number of project specific questions. The Trust has since responded and the response was shared with Trustees. There is also a likelihood that a further meeting with MH could be asked for. MH has not confirmed when she hopes to have concluded her report and whether the Trust will have an opportunity to comment on the final draft before it is made public.

SCENARIOS

PDM advised producing a further scenario paper that captures the minimal amount of construction work required to activate planning. BE confirmed that AM has explored this. MD recalled a conversation he recently had with a funder who is willing to fund early works in the river. PDM noted works need to take place on both the north and south side of the river in order to keep the permission alive.

JC talked through the two scenarios in the Finance Paper that was circulated to Trustees:

Scenario 1

The Trust continues to operate within the current reduced expenditure plans. This means the Trust would go cash negative by the beginning of February 2017 and will breach the £9m underwriting at this point. The key issue for the Trust will be to remain solvent in the event the decision is made to terminate the project. JC highlighted that January will be critical point for the Trust and JMC informed the Board that the Trust must make any decision by Thursday 12th January 2017 in order to ensure a solvent wind up.

Scenario 2

A partial hibernation scenario in which we focus on trying to secure CSCB before committing expenditure to address the remaining hurdles. JC confirmed that the Executive team had managed to withdraw another £1.2m between now and the end of January 2017 which improved the cash position. The Trust still have pressure from the liability which goes over £9m at the end of February. The Trustees were advised of the potential risks of increased costs and delay. JC advised the Board that there could still be room to reduce expenditure in the partial hibernation scenario in the region of between £100-£300k. However, JC and BE cautioned the Trustees not to take this right up to the wire. A significant amount of cost reduction has already occurred and on a project of this scale, it is necessary to retain some contingency.

[REDACTED]

PDM proposed exploring a third scenario to reduce expenditure to the minimum to understand if this provides Trustees with more time beyond the end of January to secure risk monies and secure the Mayor's commitment. JC advised the minimal scenario is a complete hibernation while retaining existing staff could operate within £200-£250k a month. BE advised that there would be obvious implications of doing this and certain activity is required now to keep the option of the project being delivered in the future available to Trustees.

JC confirmed the £1.2m removed from Scenario 2 includes legal fees, pre-construction activity, professional fees in January. However, if the Trust decided to stop all activity including planning, professional and legal fees etc, the monthly minimal spend is c.£250k. MD expanded on the idea of reducing further expenditure and enabling the Trust more time to seek risk funds during this period.

SF advised Trustees set aside funds for unexpected expenses like legal fees, in the event the project ceases.

JC advised the Trustees that the project team have cautioned the Trustees of reducing activity any further by highlighting potential risks to the increased project costs, project delays and the likelihood of losing key consultants on the project if the Trustees decide to pursue the third scenario.

The Trustees recognised these risks but requested that the Executive team look at a third scenario and circulate to the Trustees for consideration.

FUNDRAISING

At the Chairman's request and with Trustee approval, a letter was recently circulated to existing funders requesting access to risk monies. A number of individuals have responded. BO'S went through the list and will be in touch to arrange follow-up meetings with each prospect as soon as possible.

[REDACTED] returned with specific questions around how the Trust plans to spend the risk monies and have requested to see the draft GBT accounts.

MD requested to know how much funds were required for the Trust to operate until April 2017. JC explained that if the Trust had £1.5m of cash at the end of January as per Scenario 2 [REDACTED], and further activity reduced, accepting the risks, the Trust could run for a further 3-4 months, beyond that the Trust will go cash negative. However, JC explained he would need to look at this carefully before committing to this. JC and BE explained that if the Trust were to operate on £300k a month, there will be minimal project progress. MD and PDM agreed this route should be explored.

MD suggested holding a donors event at the end of January to present the situation to all and to provide a status update. Trustees agreed this was appropriate.

The Trustees returned to discuss the Mayor's Guarantee. This is required as a planning condition and offers protection in the event the Trust is unable to raise the annual funds for the maintenance and operation of the Bridge. BE explained that from discussions with the Mayor's Chief of Staff, David Bellamy, it seems Sadiq Khan is most interested in the

endowment fund and an indication has been given that if the Trust could secure an endowment at this stage of the project the Mayor would be satisfied with the OMBP. In response, MD proposed putting £10m of [REDACTED] funding into the endowment. However, this will subsequently raise the fundraising target for the capital campaign to £65m instead of £55m which would require a new fundraising strategy looking at additional or different opportunities.

MD summarised the Board actions.

- Executive to produce scenario that enables the Trust to continue operating at a reduced rate in order to remain cash positive and within the £9m liability, while the Trust continues to secure a Mayoral Guarantee, the CSCB agreement and risk funding.
- Schedule a meeting with the Mayor
- Hold a donor event at the end of January 2017
- Conclude negotiations with CSCB and agree HoT's by Christmas

BO'S recently spoke to [REDACTED] who informed her they are not in a position to contribute further funds to the project. To date they have donated £3.5m. They also expressed concern that their name will appear in the MH review. MD explained that the MH review is clearly a cause of concern for the donors.

MD advised the Trust needed to engage with a new group of potential supporters and more celebrities. For example, taking the recent BBC Planet Earth episode about nature and wildlife in Cities, and approaching David Attenborough. RS recommended securing CSCB agreement and the Mayoral guarantee will put the Trust in a better position when approaching new individuals. BE explained that she was meeting [REDACTED], who is keen to help with this but has previously advised the timing of approach is very important.

SF reminded the Board the pricing and number of opportunities available was originally modelled on £175m and this has since been revised to secure £185m. The Trust will now need to seek further philanthropic opportunities. MD suggested holding an appeal that focused on raising £10m with the opportunity to buy paving on the Bridge if the cost of the project is to increase further. SF added, the Great Barrier Reef and Sydney Opera House use virtual models with opportunities to buy, for example, virtual reef bubbles.

After 18 months of negotiations, the Trust will shortly sign the [REDACTED] contract. The timing of the public announcement will be finalised with [REDACTED] in the new year. RS suggested using the [REDACTED] sponsorship as a leverage for Sadiq Khan to coordinate public support for the Bridge.

Trustees discussed that many donors will be happier to announce their support for the project when CSCB is agreed, the Trust could put pressure on the donors to become more vocal about their support following the publication of the CC report.

BO'S reported that [REDACTED] have not made further contact with the Trust, following their interest in committing to the project. However, they remain keen to be involved in some capacity.

MD is due to meet with [REDACTED], Chairman of [REDACTED] and asked the Board how it felt about the bridge potentially being associated with them and especially when the Trust have received donations from [REDACTED]. SF advised if the Trust were to approach [REDACTED], it will be accompanied by a similar level of controversy as [REDACTED] and the Trust will have to ask for a significant amount of funds to compensate the controversy.

BO'S advised the Trust to consider the PR around the project and future fundraising if we were to secure [REDACTED] as a funder.

FILING THE ACCOUNTS

JMC advised the Board that the accounts will be filed on 29th December 2016 – the deadline is the 31st December 2016. She explained that the Trust is not in a position to conclude that it is a going concern due to the number of external factors we are reliant on and the uncertainty surrounding the future of the project. JMC advised that the accounts have been prepared on a going concern basis but explicitly list the current project hurdles that we are entirely dependent on, as advised by our auditors. The accounts will be accessible on the Companies House website and Trustees must assume this could be anytime from the moment they are filed. The Trustees agreed the approach and delegated authority to the

CMG to approve the final accounts. BE advised that the Communications team will draft the press release, following Roland's advise and will circulate for Trustee approval.

TRUSTEE DECISIONS

MD read through the Trustee decisions.

1. **Based on the current project status, hurdles and cash position, are Trustees in agreement that the Trust should continue to operate?** All Trustees agreed that the Trust should continue to operate, with the focus on securing CSCB agreement and obtaining a Mayoral Guarantee, whilst also seeking risk funds.
2. **On the basis the Trust continues, are the Trustees in agreement that the Trust should enter a hibernation stage with immediate effect, recognising the risks associated?** All agreed, subject to the executive producing a paper on the scenario discussed.
3. **Are Trustees in agreement with the proposed strategy to file the accounts?** All in agreement. The Trust will also circulate a copy of the accounts or a summary of what to expect to donors as soon as these are filed
4. **Worst Case Scenario: If the Trust is unable to secure risk funding, Coin Street Agreement or Mayoral Guarantee by mid-January, are Trustees in agreement that this is the point at which a decision is made as to the future of the project (in order to ensure a solvent wind up)?** All agreed that a solvent wind up was crucial therefore if the third scenario discussed does not enable this, then a decision will need to be made mid January.

The Board delegated authority for MD, JH and ASR to execute the CSCB agreement.

[Redacted signature area]

Note:-

- (1) notice of meeting given September 2016, papers issued 12th December 2016;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Mervyn Davies throughout.

..... Lord Davies of Abersoch, Chairman

Date:.....

DIRECTORS PRESENT:

Mervyn Davies (MD, Chair)
Paul Morrell (PDM, Vice Chair)
Julie Carlyle (JMC)
Stephen Fitzgerald (SF)
Clare Foges (CF)
John Heaps (JH)
Andrew Lowenthal (AL)
Alistair Subba Row (ASR)
Rob Suss (RS)

IN ATTENDANCE:

Andy Brown, TfL (AB)
Jim Campbell, GBT (JC)
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Anthony Marley, GBT (AM)
Rebecca Olajide, GBT (RO)
Bernadette O'Sullivan GBT (BO'S)

APOLOGIES:

Lucy Dimes (LD)
Joanna Lumley (JL)
Roland Rudd (RR)

MINUTES AND ACTION

APOLOGIES FOR ABSENCE

Apologies were sent for LD, JL, RR

DECLARATION OF CONFLICTS OF INTERESTS

There was no declaration of conflicts other than those already recognised previously.

MINUTES OF LAST MEETING:

The Board ratified the minutes of the previous Board meeting on 13th December 2016.

MD opened the Board meeting by explaining to Trustees he had recently met with [REDACTED], who is a huge fan of the project and offered to drive a campaign that helps set the record straight on the project. GBT would be looking to progress this in March/April 2017. MD suggested he would set up a meeting with Roland and a few Trustees to see how he could help. Trustees recognized that [REDACTED] is very influential, and would be able to help the Trust engage with a number of stakeholders with the aim of changing the tone of some of the project's media coverage.

ASR agreed there was a need to go out on the forefront and confront boldly the unfair and unfounded criticism the charity and project has faced. We need to raise the question, is this how we want London to be seen in terms of how difficult it is to invest and develop in the capital of the UK.

Trustees discussed the timing of launching a campaign. It was agreed that this needed to follow the release of Margaret Hodge's report on the project, particularly as this may contain inaccuracies that the Trust may need to correct and/or allegations we will need to refute.

JMC advised the Trustees of a recent letter received from Kate Hoey criticizing the Trustees for not including reference to the National Audit Office (NAO) Report on the Department for Transport's contribution to the Garden Bridge, and

criticised Trustees for taking out indemnity insurance. JMC explained that the NAO report related only to the Department for Transport's contribution and was not about the merits of the scheme or the overall value for money, and contained no input from the Trust, other than a fact check performed on the final draft. In addition, indemnity insurance is a standard measure. JMC explained that advice had been sought from our auditors on how to respond.

MD went on to say that in the best interests of the Charity, trustees needed to continue fighting and whilst there remained challenges, our funders remain behind us and we have achieved an enormous amount and got so far.

JH told the Board that he had seen Andrew Jones, Parliamentary Under Secretary of State at Department for Transport, and MP for Harrogate over Christmas and he remains entirely behind the project and did not display any signs to suggest otherwise.

SHORT-TERM PROGRAMME

PDM raised concerns that the planning consent expires at the end of the year and that the short term programme is very tight and dependent on a number of third parties' cooperation. In addition, there remain a number of opportunities for potential Judicial Reviews that would impact the programme. So far we have been through the democratic process of obtaining planning permission, discharging planning conditions, all involving public consultation, yet this has been ignored and the project's opponents seem set on any vexatious delays as possible without adhering to the processes and frameworks in place for these decisions to be made democratically. In addition, we are now faced with third parties who do not want to progress matters without greater comfort that the Mayor supports the project. However, having overcome so many hurdles, the closer we get it feels the more we cannot give up. The real risk to the project is the planning expiration date and how we can keep the planning live.

AM took the trustees through the short-term programme (APPENDIX 1).

AM advised that the programme requires time and monies to execute and there are a number of decisions that are at risk of being Judicially Reviewed should the opposition choose to lodge a claim, which will cause further delay to the project.

Westminster City Council (WCC) and London Borough of Lambeth (LBL) are both expecting to sign the s106 agreements concurrently. The programme suggests this would be achieved in August, with WCC providing an immediate discharge of s106 obligations. However, the LBL s106 obligations will take at least 12 weeks to be discharged.

AM has explored the option to do minimal works or a 'specified operation' on both sides of the river. Doing so would ensure the current planning permission does not lapse at the end of 2017. It may be met with some challenge as it will not be a substantial start and the trustees would need to consider the risk of this.

Currently, there is no method of extending the current planning consent.

JMC reiterated that the current concerns around the project go back to the Mayor of London, Sadiq Khan, who is also probably still waiting for the publication of the Margaret Hodge review before making any decisions related to the Mayoral Guarantee or further statements of support.

MD reminded trustees that the Trust has made several attempts to meet with Sadiq Khan. However, he has so far declined requests for a meeting, claiming he has already made his position on the project clear. Thomas Heatherwick is due to meet with the Mayor at a private event at the end of February.

JH also reminded the Board that the majority of the money invested in the project and spent had been public sector funds, as originally intended, and therefore, it is not for the Trustees to make the decision as to whether the Garden Bridge project is over. The decision ultimately sits with the public sector who initiated this project and they need to have a say.

Trustees discussed the expected completion date of the Margaret Hodge review. BE explained that the Mayor's office had advised that they have provided Hodge with additional resources and requested she concludes the review by the end of February. However, she is not being held to this and is expected to take longer.

PDM asked if Hodge had replied to our letter and request to review the draft report prior to publication of the final version. BE explained that she sent a simple acknowledgment of the Trustees' letter but had not responded on this point. MD suspects there will be a number of inaccuracies and there remains the risk that the Mayor could decline to sign the Guarantee following the conclusions of Hodge's review. AM also suggested the Mayor may be holding out for the Trust to run out of money before he makes any decisions. The Board recognised that the Mayor will not want to be the individual who "kills" the project, so he could be waiting for something else to be the reason it fails.

LETTER TO THE MAYOR OF LONDON

Upon reviewing the draft letter to the Mayor of London (as circulated with the Board papers), MD suggested writing more of a status report and removing the strong ultimatum. Instead, this should be the letter before the final ultimatum is sent. The Mayor needs to understand that the future of the project lies in his hands and be fully aware that the Trust is running out of time with regard to the planning expiration date of December 2017. In addition, the letter needs to demonstrate that the Trust has taken the project as far as it can but, in order to proceed any further, we must have the Mayor's intervention. Without it the project will fail, the public money spent will be lost, and he will ultimately be responsible. The Trustees asked for the draft to be revised to reflect this.

The Trustees discussed whether the letter should be sent to both the Mayor of London and Secretary of State for Transport. The consensus was that due to the relationship between the two individuals it would be more sensible to write only to the Mayor, possibly copied to Lord Ahmad, or certainly with a copy sent on to him so that the Government are aware.

FUNDRAISING

The GBT Donor and Supporter Update event will be held at [REDACTED] on Wednesday 1st February. The Trust is expecting 15-20 donors to attend, along with some GBT staff members and Trustees – BO'S noted that whilst the attendance is expected to be low, some of the Trust's key major donors will be there, including the [REDACTED]. Robert Leslie-Carter, Project Director at Arup, will also be delivering a presentation. Whilst there is an expectation that the donors may raise difficult questions regarding risk and commencement dates, the Trustees were reminded that all the risks have previously been made public and published in the GBT accounts and reports. JMC suggested this would be a good opportunity to call to funders to help in any way they can.

MD recently spoke to [REDACTED] chairman [REDACTED], who is interested in the project and would like to continue conversations.

In the event the Trust presses ahead, the Trust will need an additional £26m cash to spend before the end of 2017. This is on top of pledges already expected to be converted into cash at bank that have been included in the cash flow. MD explained that Trustees would most likely need to re-negotiate some of the forward funding from existing pledges and commitments to allow the Trust time to re-invigorate the fundraising drive and secure further private monies.

PM recently met with Vincent Avrillon of Bouygues, who explained that Bouygues remain fully behind the bridge and that it would not be difficult to find employees to work on the project, as everyone is keen to be involved. They want to help in any way they can to make the project happen, including assisting with any specified operation that may be required.

JMC noted the importance of timing during the next few months and advised the Board should have a plan as to when key decisions need to be made. Whilst the cash and liability positions are not the key issue, there is not a huge amount of flexibility and contingency in these figures. The Board agreed to address progress made at the next Board meeting once the letter is sent to the Mayor. In addition, there is a chance that the Hodge review may be published by the end of February, which would inform the Trust's decisions.

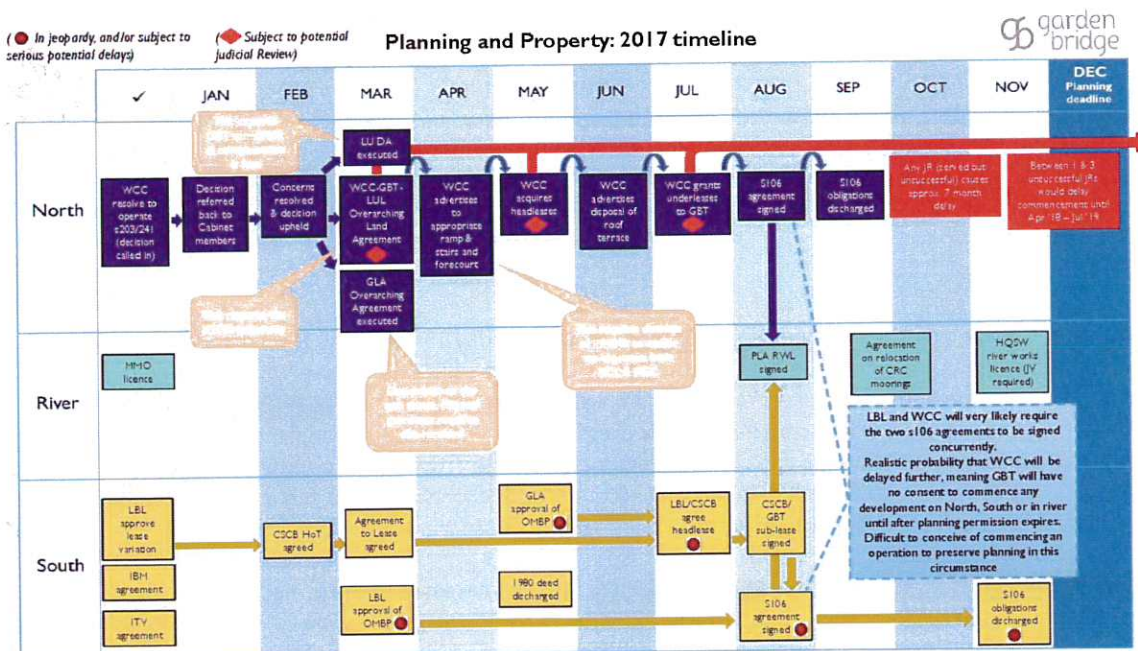
The Trustees agreed that, although the Board had previously set a deadline to conclude the project if the Mayor had not met with the Board by that point, this deadline was set due to the previous cash and liability position. As reported at the beginning of the Board meeting, these have been improved due to the strategy adopted by the Board to reduce expenditure and therefore activity until there is more clarity around the Mayor's position. Publication of Margaret Hodge's review, the Charity Commission report and the Mayor's response to our letter will all be important trigger points to monitor over the next month.

MD advised the Board that the [redacted] had been in touch asking for an update on the project and the likelihood around whether the Trust would continue to need their funds. Following today's Board meeting MD will advise them that the Board remain committed and see no reason to stop, recognising that there remain issues outside of our control and a need for the Mayor to engage.

AOB

Trustees have ratified RR's Trusteeship renewal

APPENDIX 1



Note:-

- (1) notice of meeting given January 2017, papers issued 27th January 2017;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Mervyn Davies throughout.

..... Lord Davies of Abersoch, Chairman

Date:.....

GARDEN BRIDGE TRUST BOARD MEETING

28TH FEBRUARY 2017 | 16:00-18:00 | SOMERSET HOUSE, STRAND, LONDON, WC2R 1LA

DIRECTORS PRESENT:

Mervyn Davies (MD, Chair)
Paul Morrell (PDM, Vice Chair)
Julie Carlyle (JMC)
Lucy Dimes (LD) via conference call
Stephen Fitzgerald (SF)
Clare Foges (CF)
John Heaps (JH)
Andrew Lowenthal (AL)
Roland Rudd (RR)
Alistair Subba Row (ASR)
Rob Suss (RS)

IN ATTENDANCE:

Jim Campbell, GBT (JC)
Bee Emmott, GBT (BE)
Anthony Marley, GBT (AM)
Rebecca Olajide, GBT (RO)
Bernadette O'Sullivan GBT (BO'S)

APOLOGIES:

Andy Brown, TfL (AB)
Joanna Lumley (JL)

MINUTES AND ACTION

APOLOGIES FOR ABSENCE

Apologies were sent for AB, JL

DECLARATION OF CONFLICTS OF INTERESTS

There was no declaration of conflicts other than those already recognised previously.

MINUTES OF LAST MEETING:

The Board ratified the minutes of the previous Board meeting on 28th February 2017.

INTRO AND THANK YOU

On behalf of the Trustees, MD opened the Board meeting by thanking the GBT staff for doing a staggering job on defending the Trustees during the recent Charity Commission news coverage and for getting the Trust into a good position during the review. This was followed by a brief review of today's news coverage which has been largely positive.

GLA AND MARGARET HODGE (MH)

BE provided an update on the Margaret Hodge (MH) review. Following MH's recent time off work due to a personal family loss, she has now returned to work and will be prioritising the Garden Bridge review. David Bellamy is hoping to speak to MH during W/C 6th March to secure a concrete date for the review to be concluded. Previously, the GLA have been unable to provide a specific timeframe for this. JH suggested writing to MH enclosing a copy of the Charity Commission report which will invite her to take a full note of the content report. The Trustees were advised that this had already been sent to her office. From speaking to Richard De Cani, PDM suspects the report will bring into question Richard De Cani's appointment to Arup and will criticise Boris Johnson and the conduct of TfL under his conduct.

PDM noted the GBT similarities to the Rotherhithe Bridge and how the current Mayor would like to deliver this project during his Mayoral term.

The Trust is hopeful the publication of the MH review will be released at the end of March but agreed there is a risk it will be later. At the December Board meeting the Trustees had identified the key hurdles facing the project, namely the South Bank land arrangement, the MH review and the Mayoral Guarantee. In principle, the Mayor has said he does not object to providing the Mayoral Guarantee. However, he wants to ensure the Operations and Maintenance Business Plan (OMBP) is robust in advance of making this commitment. The Trust have challenged the Mayor to explain how he plans to assess the OMBP, and the timeframe for him to undertake this exercise. The Mayor's office have been unable to provide answers to this. However, David Bellamy, the Mayor's Chief of Staff, have advised the Trust that he had asked the London Borough of Lambeth (LBL) to progress the review of the OMBP, recognising that they will not continue with the land transaction until there is clarity about the Mayoral Guarantee. The Mayor is expecting LBL to complete their independent assessment of the OMBP before he considers the outcome of the LBL review or commissions a further review of the Trust's OMBP, prior to committing to the Guarantee.

The executive advised Trustees that it took LBL over six weeks to schedule a kick off meeting with the agency appointed to review the OMBP on LBL's behalf. A kick off meeting didn't take place until the beginning of February. Since then the agency have advised they will be unable to undertake this assessment due to capacity issues. LBL is seeking to appoint an alternative agency to complete the assessment. This appointment may take up to a month as they will need to re-tender. Trustees were advised that the original agency had provided feedback and their initial views on the OMBP, which identified some weaknesses that the Trust will need to address in advance of LBL's review taking place. The agency was surprised that the Trust was being asked to provide a commercial model by the very authorities that had constrained the Trust's ability to do so by limiting opportunities (for example, the Mayor reducing the number of days allowed for events).

LBL have asked for a final version of the OMBP to review in April. With this in mind, BE requested the Trustees consider the estimated timescale.

- GBT to appoint a third party to help strengthen the areas of weakness, during March
- LBL OMBP review during April
- GLA will receive a copy of the OMBP in early May and may undertake a further review.

Trustees recognised that this delayed the programme. MD suggested turning the Trustees attention to the short term programme to consider the impact of this.

SIMPLIFIED MILESTONES: 6 MONTH LOOKAHEAD OF WHAT MUST HAPPEN

To ensure the planning consent is implemented prior to the date of expiration of December 2017, PDM advised the Board that a lot of activity was required prior to being able to do this. The Trust must secure the land, execute the Section 106 agreements and discharge remaining obligations in order to implement the consent. The execution of the S106 agreement is estimated to occur in August but this is dependent on cooperation and action of a number of third parties. In addition, the risk of Judicial Reviews (JR) are significant in that there remains a number of public decisions that could be open to challenge. PDM and JH are seeking legal advice from Andrew Tait QC regarding the potential opportunities of future JR's and the strength of these, as well as how and when the Trust might look to implement the consent. With regards to Westminster City Council (WCC), PDM predicts the potential of a Judicial Review will not come from the obvious sources- TCOS, but rather within Middle Temple.

SF reminded trustees that all of these delays in the short-term programme and therefore the start of construction will likely lead to cost escalations. PDM confirmed the cost will escalate and even with the Mayor, LBL, WCC and the government behind the project the risk will remain and refocus on the Trust raising the necessary funds.

LETTER TO THE MAYOR

Trustees recognised that the Mayor is central to unlocking both LBL and WCC activity – at the moment the political support is dwindling. BE suggested in the absence of securing a meeting with the Mayor it would be worth meeting with David Bellamy and potentially requesting he attends/holds a meeting with the key parties, to include leaders of both Lambeth and Westminster.

MD's impression of the GLA is that they do not have a clear approach to handle the GB project. RR agreed but suggested the Mayor's office have no clear grounds to cancel the project. The Mayor would have been in office for less than a year and would look weak and indecisive should he decide to cancel the project now. There is an argument that the Mayor could look like an uninspiring and cautious leader which contradicts his message that 'London Is Open'. He needs projects like the Bridge to demonstrate that London is bold, imaginative and creative even post Brexit. The current view is that the Mayor cannot make a decision on the project and could leave it to circumstance where something else triggers the end of the project. The Mayor's public messaging around the bridge has been largely positive but he seems unwilling to make decisions necessary for the project to proceed, if these decisions could be unpopular.

The Trust needs government help and endorsement and RR suggested the Chancellor, Philip Hammond MP could be targeted to take the project on.

Advised by MD, Trustees read through the draft letter to the Mayor. JH suggested starting the letter with the Charity Commission. It was advised not to include a Trust decision date in the letter because this will be made a public document and may offer a hostage to fortune. RR recommended shortening the letter with the facts laid out and again suggested emphasising the recent good news of the Charity Commission review. The Trust now has momentum and ultimately the only thing that will stop the project will be the Mayor not signing the guarantee. Unfortunately, the Mayor has so far declined the invitation to meet with the Trustees and therefore, the Trustees have no choice but to submit a letter. CF offered to redraft the letter.

PDM informed the Board that the Mayor has a big problem with the Rotherhithe Bridge which has a number of parallels with the Garden Bridge (promoted by an individual architect who came up with the design and developed the idea with funding from TfL via Sustrans - a charity, it has a weak transport case, and unwilling landowner on one side of the river) - but which the Mayor has, nonetheless, said that he wants to see a start on site during his term. The current Mayor is championing this project and would like to deliver it during his Mayoral term. Trustees recognised that he will likely need to use his power in the form of, for example, Mayoral Directions, in order to deliver it - in the same way Boris Johnson did this in order to promote the Garden Bridge. MD requested to have a two-page document about the Rotherhithe Bridge and to disseminated among the Trustees.

ASR proposed that the Mayor may need a route out where it appears he wins because he seems to have put himself in a corner. BE recommended holding a meeting with David Bellamy to establish what the Mayor wants. During this meeting the group of Trustees will be able to present the letter to David Bellamy in its final form. ASR offered to attend since he has already met with David Bellamy during previous GBT/ CSCB meetings.

Trustees agreed a meeting should be held with David Bellamy as soon as possible. ARS recommended that momentum needed to continue with the positive Charity Commission report and this was a good reason to get back at the top of everyone's agendas.

MD and RR are scheduled to meet with [REDACTED] on Wednesday 8th March to help with messaging and to help the Trust get the agenda back, setting the record straight. Following this meeting, the Trustees should consider when the right time is to approach Sarah Sands of the Evening Standard who may help maintain the momentum. Sarah Sands is eager to do a full campaign of the Bridge following the release of the Margaret Hodge review.

FINANCE CASH AND LIABILITY

JC went through the Finance paper and provided a cash and liability update. The objective agreed in December's 2016 Board was for the Trust to continue to operate in a partial hibernation state throughout the first quarter of 2017, maintaining a positive cash position and ensuring that the termination liability was kept within the £9m underwriting. This is being achieved but this means certain activity is not being pursued. Cash remains positive throughout April and liability remains within the £9m - though JC emphasised that this is tight. AM advised the Board that the current cash flow is highly sensitive. For example, if WWC decide to demand money earlier than May there is no financial provision for this and this could adversely effect the cash flow.

Since the next significant sum of expenditure is expected to be released in May, MD advised the Board to declare this date in the letter to the Mayor- The Trust will not be able to commit to the expenditure unless the Mayor provides a Mayoral Guarantee.

CSCB

AM shared the latest CSCB update received during the Board. On the 10th February, the Trust sent the final form of words to CSCB lawyers, BLP. However, there has been no communication between BDB and BLP since. There is a feeling that they are waiting for their consultant to return from leave in the middle of March to provide technical support.

ASR informed the Board of HB Reavis who has a contract to buy Elizabeth House, Waterloo, will potentially be new big stakeholder in the South bank area.

SIMPLIFIED MILESTONES- 6 MONTH LOOKAHEAD OF WHAT MUST HAPPEN

AM went through the simplified critical milestones **APPENDIX 1**. AM explained the graph plotted the necessary sequence and the order in which milestones need to happen and within the timeframe – illustrating the interdependency of activities.

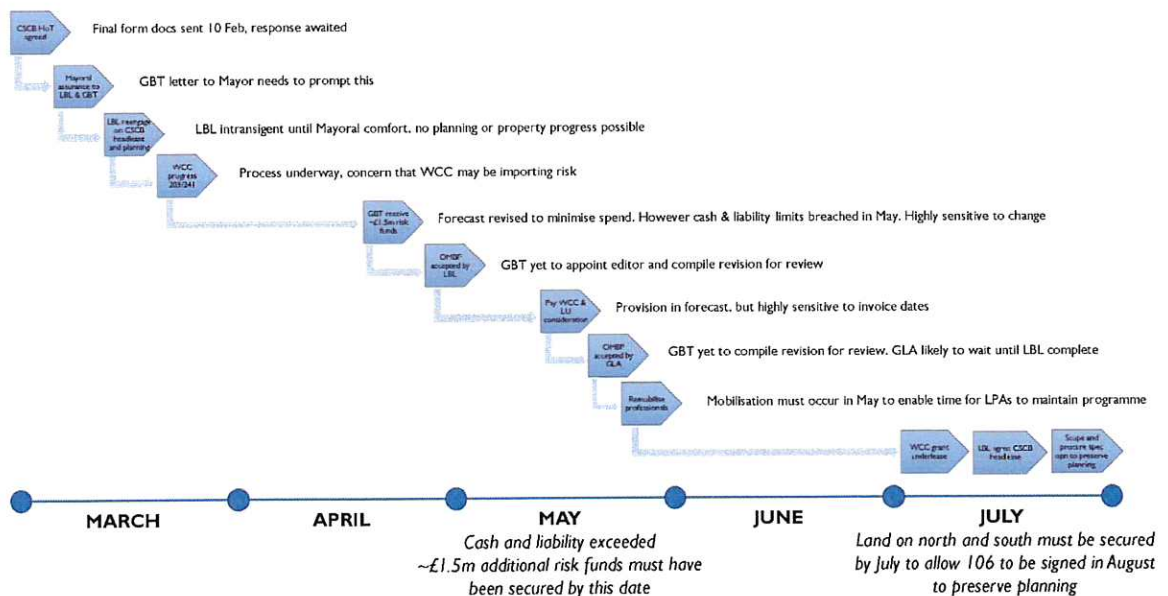
MD suggested meeting with Sir Peter Bazalgette Chairman of ITV who is supportive of the project and would like an update.

Depending on how the meeting with David Bellamy goes, the Trustees may meet with Sarah Sands. In her journalistic view, Sarah Sands has advised the Trust not to come out before the release of the Margaret Hodge review. However now the Charity Commission report is published, perhaps now will be a good time for the Evening Standard to come out.

MD recommended having more Trustee meetings and scheduling a Trustee conference call at the end of w/c 6th March or post the meeting with David Bellamy to ensure Trustees are kept up to date during this critical period.

APPENDIX 1

Simplified Milestones: 6 month lookahead of what must happen



Note:-

- (1) notice of meeting given January 2017, papers issued 27th February 2017;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Mervyn Davies throughout.

..... Lord Davies of Abersoch, Chairman

Date:.....

DIRECTORS PRESENT:

Mervyn Davies (MD, Chair)
Paul Morrell (PDM, Vice Chair)
Julie Carlyle (JMC)
Lucy Dimes (LD)
Stephen Fitzgerald (SF)
Clare Foges (CF)
Andrew Lowenthal (AL)
Roland Rudd (RR)
Rob Suss (RS)

EXECUTIVE PRESENT:

Jim Campbell, GBT (JC)
Bee Emmott, GBT (BE)
Anthony Marley, GBT (AM)
Bernadette O'Sullivan GBT (BO'S)

APOLOGIES:

John Heaps (JH)
Joanna Lumley (JL)
Alistair Subba Row (ASR)

MD opened the call by explaining that he had been at an event that morning hosted by The Independent Press Standards Organisation C.I.C. and many attendees he had met had suggested the project had got too far to fail, including Veronica Wadley, Chair of Arts Council London, and previously advisor to the Boris Johnson when he was Mayor of London.

MD updated Trustees on the recent meeting held with David Bellamy, the Mayor's Chief of Staff. He explained that previously Bellamy has been very willing to listen but has not been very pro-active in terms of finding solutions. MD explained that he explained that the Mayor cannot continue to kick the can down the road, and in order for the project to succeed it needs his leadership. It was a productive meeting. Whilst Bellamy was clear that the Mayor cannot deviate from his current position and needs to undergo some form of due diligence to demonstrate the Business Plan is robust, he appreciated this needed to be decoupled from Lambeth Council's review of the Business Plan, that has been delayed. It was agreed that there would be a meeting with the key stakeholders (the Mayor's office, Lambeth Council, Westminster Council and Coin Street) to agree the programme and way forward for the project, and at this meeting, GBT would also present the Business Plan for the Mayor to sign off and provide the Guarantee.

Bellamy is meeting with Margaret Hodge this week, they have engaged lawyers and will agree the approach for sign off, including whether the Trust and others will see a copy in advance. Hodge intends to produce a final version of her report by the end of the month.

BE explained that GBT has appointed visitor attraction experts, Leisure Development Partnership (LDP) to strengthen the plan and address weaknesses that are known to exist. LDP are due to conclude this work by the end of March and the intention agreed with Bellamy was to have any meeting at the beginning of April w/c 3. Bellamy has now advised that he is on leave the w/c 3 and w/c10 April. The team are exploring if LDP can conclude their work faster in order to corral a meeting at the end of March. Trustees were advised that the risk of achieving this due to availability etc is high, therefore the meeting may not take place until Bellamy's return w/c 17 April.

Trustees discussed how they could ensure the Mayor did not further frustrate things. The impression given by Bellamy was that they want to provide the Guarantee but need the cover provided by ensuring they had assessed the Business Plan.

Bellamy also advised that the mayor had recently met with someone on the Northbank (he could not remember who) who had advised that GBT would have no problem raising the money for the running costs.

Trustees were advised of Counsel's opinion recently received by GBT in relation to the expiration of the planning permission. Trustees agreed that GBT need to ensure that the chance of challenge is slim. Previously, Westminster had been approaching the land transaction without the necessary caution GBT had advised and seemed unwilling to share information with GBT. However, they now recognise the importance of a robust approach and ensuring GBT has reviewed and commented on the relevant bits of legal drafting. In addition, BDB have suggested that Westminster's QC liaise with GBT's QC on the outstanding points. Trustees agreed they would need Counsel's opinion on the chances of success of a JR once this process has concluded. It was also agreed that at the stakeholder meeting, mentioned above, a key ask of the Mayor is for his assistance in persuading Lambeth and Westminster that the Section 106's be de-coupled and Lambeth to allow GBT to implement the planning consent (assuming we had discharged all necessary consents) on the South side, even if the Westminster S106 had not yet been signed.

Trustees were advised that the Mayor is currently minded to rely on the advice of Fiona Fletcher Smith and Andy Brown in relation to the Business Plan review, as independent GLA officers. It was agreed that the team would seek to meet with her in advance of any review.

Trustees discussed the cash and liability position, which remains broadly in line with what was shared with Trustees at February's Board meeting. Trustees were advised that the forecast is very sensitive to change and that last week there was pressure put on the forecast as Westminster had moved faster than expected. However, this now looks very unlikely. Cash remains positive and liability within the £9m throughout April but a further £1m required to get through May. Trustees discussed how risk monies could be secured to allow progress beyond April with the current plan assuming the Trustees could be provided with the Mayoral Guarantee by the end of this month. The Trustees agreed to review prospects and approach a few key contacts to contribute to the risk pot. They agreed the approach would be made shortly but release of funds would be made conditional on the Hodge report being published.

PAPER 1: MINUTES OF GARDEN BRIDGE TRUST BOARD MEETING

28TH MARCH 2017 | 15:30-17:30 | ALDWYCH HOTEL, 1 ALDWYCH, LONDON, WC2B 4BZ

DIRECTORS PRESENT:

Mervyn Davies (MD, Chair)
Paul Morrell (PDM, Vice Chair)
Julie Carlyle (JMC)
John Heaps (JH) via conference call
Lucy Dimes (LD)
Stephen Fitzgerald (SF) via conference call
Andrew Lowenthal (AL)
Roland Rudd (RR)
Alistair Subba Row (ASR)
Rob Suss (RS)

IN ATTENDANCE:

Jim Campbell, GBT (JC)
Bee Emmott, GBT (BE)
Anthony Marley, GBT (AM)
Rebecca Olajide, GBT (RO)
Bernadette O'Sullivan GBT (BO'S)
Andy Brown, Tfl (AB)

APOLOGIES:

Joanna Lumley (JL)
Clare Foges (CF)

MINUTES AND ACTION

APOLOGIES FOR ABSENCE

Apologies were sent for CF, JL

DECLARATION OF CONFLICTS OF INTERESTS

There was no declaration of conflicts other than those already recognised previously.

MINUTES OF LAST MEETING:

The Board ratified the minutes of the previous Board meeting on 28th February 2017.

Executive Report (revised forecast and contingency plans), including short-term programme

The Executive referred to Paper 2 circulated in advance.

AM provided an Operations and Maintenance Business Plan (OMBP) update. Yael Coifman of Leisure Development Partners (LDP) provided an initial review of the OMBP that identified a probable overstatement of potential income. LDP since seemed to lack the appetite to take the review to the next stage by addressing these deficiencies in time to enable the LBL or GLA due diligence reviews and disengaged with the Trust for a number of weeks. Due to LDP's apparent reluctance to engage positively, David Camp of D&J International Consulting who have both the experience and capability were approached and appointed to continue reviewing the OMBP. D&J International have been informed of the tight turnaround and they have accepted that the review needs to be complete by mid-April.

MD summarised the current position of the Trust.

- The Trust await the publication of the Margaret Hodge Review;
- Work on the OMBP is fundamental to securing a Mayoral Guarantee, so this is an important work-stream for the team to focus on;
- There is a need to secure risk monies.

Trustees were advised that extra income can be obtained from new commercial activities such as advertising and beverages which have not been included in the most recent plan. These will likely need to be included in the OMBP to strengthen it and advised that some of these new commercial opportunities will be subject to additional consent. In addition, it was noted that consultants who have reviewed the OMBP have all stated the Trust have had many external restrictions put on them that restrict and/or reduce the level of more reliable commercial income sources. Presently 70% of the OMBP currently relies on philanthropic opportunities which is high and open to challenge, particularly in today's economic climate. MD suggested that a number of Trustees meet with David Camp, given the importance of the work he is doing for the Trust.

MD informed the Board of the recent Westminster City Council (WCC) meeting where the leader Cllr Nicki Aiken made it very clear she was not going to stand in the way of the project and the WCC position will remain independent of any personal views she may have (she explained she is neutral on the topic). During the meeting, there were suggestions of removing barriers to aid the implementation of construction prior to the expiry of the planning consent in December 2017. The proposed forum with CSCB, WCC, LBL and the GLA, will provide an opportunity to discuss this. The meeting addressed WCC's concern regarding the risk that GBT is unable to complete construction due to lack of funds. WCC accepted that perhaps their current position is unachievable for the Trust and suggested they would consider how this has been dealt with in both the Rover Works License with the PLA and the TfL Funding Agreement.

Upon completion of the OMBP the Trust will present the business plan at the all-party forum to prevent having to wait for London Borough of Lambeth (LBL) to complete their own review by their appointed contractor AEA. While the Trust remain unclear about the GLA OMBP review process, David Bellamy reported they will rely on GLA and TfL to review it. Furthermore, the Mayor's office have not expressed whether they will need to commission another review following the presentation.

ARS queried whether the OMBP is based on what the Trust has consented to do opposed to demonstrating the best-case scenario. MD recommended assessing a consent based business plan along with capturing a wish list demonstrating other opportunities.

BE proposed presenting a case demonstrating additional income opportunities during the all-party forum, if achievable. She referred to the risk highlighted by AM previously, that it is likely GBT will need to include all revenue opportunities, consented or otherwise, in order to make the plan robust and viable.

Over the next couple of weeks D&J International will construct a report that will critique their findings and reinforce the OMBP as a comprehensive document that can be submitted to stakeholders.

MD concluded the OMBP will include a list of approvals the Trust will be seeking to increase the viability. While D&J International remain anonymous to the Mayor's office, their appointment will be made public because the OMBP will be made a public document, and D&J International will present the plan at the all parties meeting.

Finance

JC went through the cash and liability position of the Trust. The cash balance at the end of April will be £2.2m along with the termination liability at £7.8m. By the end of May, the cash balance reduces to £1m. However, JC warned the Board the liabilities at this time is expected to be at £9.1m. JC advised the Board to secure the Mayoral Guarantee prior to committing to further spending to ensure the Trust does not breach its liabilities.

For the Trust to continue operations until the end of May, JC provided the following two options

- Secure the risk monies

- Halt expected payment to the London Underground with the knowledge that this will introduce a pause from WCC regarding the land and impact on the project timeline.

To conclude, without the risk monies, JC made clear the only way for the Trust to survive until the end of May and even June is to not spend any further monies to actively address outstanding property and planning matters and to be aware of the consequences. JMC queried if the Trust needed to provide a notice period to London Underground regarding delayed payment. AM advised the Trust do not need to inform London Underground – there is no obligation for the Trust to pay the monies unless the Trust request London Underground to proceed – there is no liability if we do not want the works to proceed.

MD advised that should the Margaret Hodge review be published in the next ten days, the Trust will have time to consider its position. However, this will change if it is drawn out for the next three or four weeks.

BE informed the Board of an email just received from David Bellamy informing her that Dame Margaret Hodge has now completed the report and the lawyers have reviewed it. However, he did not go further by providing a release date.

Risk Monies

JC provided a breakdown of the risk monies. The Risk Monies letter has already been drafted and if appropriate will be sent following the release of the Margaret Hodge review.

JC forewarned the Board that even if the Trust manages to squeeze through a month, the Trust will still require risk monies at some point. SF noted that the more certainty the Trust provides to the donor the more they will be willing to give money to the project. MD explained that a key issue with asking for the risk money now is the Trust could find itself in a position of having to ask for more further down the line, subsequently making it a hard ask the second time around. Because of this MD suggested waiting for a little longer following the Margaret Hodge review. There is the potential risk that the Margaret Hodge review might be damaging to TfL and the previous Mayor and it will be important to see how TfL and the Mayor's office react to the outcome. MD explained to the Trustees that, as with all previous reviews surrounding the project, the donors remain committed to the project throughout.

RR recommended not to necessarily completely condemn the report if it is wholly negative but to look for possible elements to extract which could be helpful. ARS added that since the Mayor hired her to do the report, the Trust will have to be respectful in response because we still need the Mayor to provide the Mayoral Guarantee.

MD requested BE to ring David Bellamy to establish the anticipated release date of the review.

The Board all agreed to wait a couple of weeks to establish more certainty before securing the risk monies. MD suggested scheduling a meeting with [REDACTED] now to provide a Board update in early May.

ASR advised having a plan B where the Trust outlines a cut-off date.

JC advised the Board that they needed to be aware that there is always the risk of unexpected liabilities that have not been included. The process of a necessary contingency plan in the event the Trust has to close, will require a separate dedicated meeting. JH raised concerns of the Trust and Trustees exposure during a potential wind up phase and to ensure that any decisions made do not expose the Trustees. JMC suggested having a sub-committee of dedicated Trustees which will include BDB input, to address and produce the contingency plan. All agreed that JMC, JH and AL will sit on this sub-committee, along with relevant members of the executive to assist.

Planning preservation

AM went through the project plan. At present, nothing can happen on the North and South until September when we expect to have secured the land. AM advised the Board that the Trust have sought counsel from Andrew Tait QC regarding what could be achievable. AM advised the Board that there is no possibility to simply extending the existing consent – the options are to either implement the existing consent (the current

understanding that you need land to do this) or make a new planning application (recognising that some of the existing application would be re-used)

MD suggested holding a Trustee call as soon as the Margaret Hodge report is out, and a separate trustee meeting in early May.

AOB

There was no AOB.

Note:-

- (1) notice of meeting given January 2017, papers issued 24th March 2017;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Mervyn Davies throughout.

..... Lord Davies of Abersoch, Chairman

Date:.....

GARDEN BRIDGE BOARD MEETING

24TH APRIL 2017 | 10:00-11:00 | CONFERENCE CALL

DIRECTORS PRESENT:

Mervyn Davies (MD, Chair)
Paul Morrell (PDM, Vice Chair)
Julie Carlyle (JMC)
Lucy Dimes (LD)
Stephen Fitzgerald (SF)
Clare Foges (CF)
John Heaps (JH)
Andrew Lowenthal (AL)
Alistair Subba Row (ASR)

IN ATTENDANCE:

Andy Brown, TfL (AB)
Jim Campbell, GBT (JC)
Bee Emmott, GBT (BE)
Rebecca Olajide, GBT (RO)
Bernadette O'Sullivan GBT (BO'S)

APOLOGIES:

Joanna Lumley (JL)
Anthony Marley, GBT (AM)
Roland Rudd (RR)
Rob Suss (RS)

MINUTES AND ACTION

APOLOGIES FOR ABSENCE

Apologies were sent for JL, AM, RR, RS,

DECLARATION OF CONFLICTS OF INTERESTS

There was no declaration of conflicts other than those already recognised previously.

MINUTES OF LAST MEETING:

The Board ratified the minutes of the previous Board meeting on 28th March 2017

Mervyn reported on the recent all party meeting and explained it in the context of funding and next steps.

The all-party meeting was attended by MD, ASR, JH, BE, AM, BO'S and David Camp – Consultant from D&J International Consulting, along with senior representatives from London Borough of Lambeth (LBL), Westminster City Council (WCC), Coin Street Community Builders (CSCB) and the Mayor's office.

MD reported on the general tone of the meeting as being very friendly and positive with everybody giving the impression they wanted to see the bridge happen including, importantly David Bellamy (DB), the Mayor's Chief of Staff. The purpose of the meeting was made clear to all - to make sure every party understood the role they play in making the Bridge happen and everyone in the meeting concurred with this and this was reflected in the general mood and language. MD explained that the Trust took the meeting attendees through the project challenges in terms of the programme for land and planning. In the face of all the challenges, the overall spirit remained positive. David Camp then went on to present the Trust's Maintenance and Operation Business Plan (OMBP). David Camp presented the revised OMBP and it was received well by all. All parties agreed it was an improvement on previous plans and seemed more robust – they welcomed the

sensitivity analysis. Additional commercial activities that rely on further consents were included in the plan and no party were concerned by this. In fact, Iain Tuckett of Coin Street specifically explained that they do not have an in principle objection to commercial activity happening on the south landing roof and explained that if this wasn't provided for illegal traders would provide it.

All parties made some recommendations to address, including verifying the cost further. The Trust agreed to address these and provide a final plan to all parties w/c 1 May. The GLA confirmed they were keen to see LBL's review of the OMBP which is not expected until mid June. DB explained that in the meantime, the GLA will perform internal checks and balances so that the process is as quick as possible once they receive LBL's review.

MD asked Trustees to refer to email of 21 April which articulates in detail the meeting. **APPENDIX 1**

In view of a good meeting, MD felt optimistic that the Mayor will support the project. Trustees agreed this sounded very positive.

As an aside, MD told the Board that he had heard from a number of sources that the Mayor was upset with the way Dame Margaret Hodge had handled the report.

While Sean Harriss (SH), CEO of LBL remains very supportive, he reiterated LBL's position at the all-party meeting that they will not progress without the Mayor's full support for the project, including confirmation of his intent to provide the operations and maintenance guarantee. SH's stance demonstrated a need for the Mayor to take action urgently - the future of the project lies with the Mayor. Trustees agreed that it was helpful that other parties were also putting pressure on the Mayor.

PDM asked if the Trustees were given any indication of the Mayor's intention on timing of making a decision about the guarantee once they had received LBL's review of the OMBP. He highlighted a potential risk that the Mayor does nothing and the Trust runs out of time. MD felt that David Bellamy understood the urgency and suggested that the GLA review once LBL's review is provided will take place quickly. LBL also explained that as part of their external review process of the OMBP, the Trust can anticipate an early indication of the outcome of the review prior to concluding the report.

BE explained DB is due to meet with the Mayor on his return from leave the following w/c 24 May and will update the Trust once he has his initial views. DB caveated that he had not yet spoken to the Mayor about the Hodge review but expects the Mayor will want to respond to this formally, once he has had a chance to consider the content. However, he could not confirm when this will be.

While the Mayor continues to remain supportive publicly, SF explained his suspicion that the Mayor must have known that commissioning Dame M Hodge would lead to a report of the nature she produced, unless he is simply naive. Both PDM and SF expressed a concern that the Mayor could be stalling in making a final decision and using the Hodge review as an excuse.

In light of the Hodge review having been published and the all-party meeting, MD proposed writing a separate letter to the Mayor along with providing a set date to ensure no further money is spent if he is not going to provide the guarantee.

MD advised that without knowing where the Mayor stands, Trustees cannot be comfortable with calling on the risk monies. PDM queried if the Trust could still approach donors on the basis of, if the Mayor said he would provide the guarantee, would they still provide the risk monies. This will ensure the Trust does not lose time.

MD opened the question to the Trustees for further views.

AL suspects the Mayor will continue stalling in making a decision and it will be a risky to go to individuals for risk monies without the Trust knowing the Mayor's full intentions. SF agreed. SF explained that there was only one opportunity to approach funders and it would be wasted if used prior to receiving the guarantee.

The Mayor's office has been informed of the urgency of their decision but not explicitly told of the Trust's financial situation. JMC queried if the government could retrospectively hold this against the Trust. BE advised that the Trustees

have always positioned it as choosing not to spend because of the uncertainty ie it not being prudent to commit to major expenditure whilst the Trustees did not know if the Mayoral guarantee would be forthcoming.

MD requested that the team draft a letter to the Mayor about the positive stakeholder meeting, but that now everything hinges on the outcome of the Mayoral Guarantee- we need to know by a specified date. BE advised that the previous draft letter can be adapted for this purpose.

MD also requested that the business plan also be circulated to Trustees once amendments are made.

PDM and JH recently had a meeting with Andrew Tait QC regarding planning. Iain Tuckett had asked MD about the prospect of extending planning. JH explained that extending the planning is fraught with complexity and high risk. Trustees agreed that the focus must be on implementing the existing consent.

Trustees agreed to hold calls in prior to the next Board meeting in order to monitor progress closely.

Note:-

- (1) notice of meeting given January 2017, papers issued 17th May 2017;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Mervyn Davies throughout.

..... Lord Davies of Abersoch, Chairman

Date:.....

APPENDIX 1

Email subject: GBT - All Parties meeting

We held the 'all parties' meeting yesterday. In attendance from GBT was LMD, JH, ASR, BE, BO'S and AM. David Bellamy attended on behalf of the Mayor, along with Fiona Fletcher Smith (GLA) and Andy Brown (TfL). Also in attendance were Sean Harris (CEO, LBL), Sue Foster (Strategic Director, Neighbourhoods & Growth), Tim Mitchell (Councillor and Chair of the Property & Finance Committee, WCC), Ed Watson (Exec Director, Growth and Planning, WCC), Iain Tuckett (CEO, CSCB), Ted Inman (Consultant on behalf of CSCB).

The purpose of the meeting was twofold: to discuss the steps required by all third parties in order to implement the consent prior to planning permission expiring in December 2017; to present the revised OMBP which will inform the Mayor's decision as to whether to provide the Guarantee.

It was a positive meeting and the revised OMBP was received well.

Mervyn opened the meeting by explaining that the Garden Bridge is ultimately a public project, and we are all at the meeting because collectively each of us have helped get the project to where it is today and we want the project to happen. However, with the expiry of the planning permission in December 2017, we urgently need the public sector bodies to actively progress decisions and processes required to enable delivery of the project.

Anthony briefly presented the programme necessary in order to secure the land on both sides and implement the consent prior to expiry. He noted the key steps required from each body, including the need for all parties to agree that the S106 agreements can be signed independently of one another.

Sean Harris was quick to explain Lambeth's position, consistent to what he has said to us for the past 6 months, that Lambeth Council will do whatever is required, as fast as necessary, noting that this includes some challenging decisions politically/locally. However, the Council will not do this *until* they have certainty that the Mayor will provide the Guarantee. The Council do not want to expend the resources, time, and political capital to find that the Mayor will not

back the project and therefore it doesn't go ahead. David Bellamy accepted this point. On that basis, they do not agree with the sequence of activities as described by but they confirmed they are working to the same deadline of signing the S106 in August.

Iain Tuckett suggested that CSCB and LBL could progress the detailed Heads of Terms without expending much resource as they were nearly agreed following negotiations last summer. Sue Foster explained that LBL are keen to try and reach an agreement that does not result in any material changes – CSCB's current proposal would result in these. Material changes to the Head Lease would mean that this would need to go through another process of scrutiny, adding further delay.

WCC advised that they will continue their process at pace but need to resolve the financial security relating to the risk of GBT not being able to complete the bridge (due to lack of funds). Alistair had a conversation with Tim Mitchell prior to the meeting and there seemed an acceptance of aligning with the PLA's position that GBT has accepted. Fiona Fletcher also commented that HLA shared concerns about the lack of guarantee during construction and the risk of GBT being unable to complete construction.

No parties suggested the programme was not achievable.

As advised previously, David Camp, visitor attraction expert from D&J International Consulting, has reviewed, challenged and strengthened the OMBP on behalf of GBT. David presented the revised plan to the group and it was received well by all. All parties agreed it was an improvement on previous plans and was much more robust. They also welcomed the sensitivity analysis applied. No party suggested there was a problem in including commercial activities that rely on additional consents and/or licenses being secured and appeared to accept that these were required in order to ensure the plan is viable.

Iain Tuckett explained that the CSCB do not have a problem with commercial activity taking place on top of the South Landing Building, such as a small kiosk, and claimed that if these are not provided it will happen via illegal operations anyway so better to address this and be in control. Lambeth seemed to agree.

All parties provided some recommendations to address including verifying the costs further, ensure the activities all work together as a whole, not individually and impact of any of the commercial activities on footfall etc.

We discussed next steps. Fiona Fletcher Smith confirmed that the GLA want to see LBL's independent review of the OMBP before committing to the Guarantee. LBL are due to start this review at the beginning of May and this will take approximately 4 weeks to complete. David Bellamy confirmed that in the meantime, the GLA would perform internal checks and balances so that a decision can be made quickly on receiving the OMBP review from LBL.

As an aside, Thomas H saw Sadiq last night at an intimate dinner of 20 or so guests in aid of Sarah Sands departure from the ES. Boris J was also there. Boris brought up the topic of the bridge in the company of Sadiq and Thomas – Sadiq exclaimed that Hodge had done a pretty nasty job and Thomas felt he seemed to be distancing himself from the report. However, Sadiq also made a passing comment that we don't want to end up with a garden pier – which reflects Fiona Fletcher Smith's comment. Thomas' view is that Sadiq did not give the impression he wants to make any decisions imminently. Thomas' view wasn't that he not that he doesn't want the bridge to happen but more he doesn't want to have to deal with it.

DIRECTORS PRESENT:

Mervyn Davies (MD, Chair)
Paul Morrell (PDM, Vice Chair)
Julie Carlyle (JMC)
Lucy Dimes (LD)
Stephen Fitzgerald (SF)
Clare Foges (CF)
John Heaps (JH)
Joanna Lumley (JL)
Roland Rudd (RR)
Rob Suss (RS)
Alistair Subba Row (ASR)

EXECUTIVE PRESENT:

Jim Campbell, GBT (JC)
Bee Emmott, GBT (BE)
Anthony Marley, GBT (AM)
Bernadette O'Sullivan GBT (BO'S)

APOLOGIES:

Andrew Lowenthal (AL)

Mervyn explained that this urgent Trustee call was scheduled following the Mayor's announcement that he will not provide the guarantee for the on-going maintenance and operations of the bridge which came on the 28th April just as purdah was about to start, prior to the bank holiday and with no advance warning given to the Trust. Trustees all agreed that following the recent all-party meeting held at City Hall on 20th April, the Mayor's announcement that he will not provide the guarantee, and the manner in which the release was conducted, came as a shock and is a very disappointing outcome. Trustees agreed that the announcement was completely at odds with the assurances and messaging that had been received from the Mayor and his office, including very recently at the all parties meeting.

Trustees recognised that this is a huge blow to the project and that in order for the project to be delivered, they would need to find an alternative guarantor. It was agreed that the chances of finding an alternative guarantor in the timeframe remains very slim. Trustees considered the possibility that they could find a guarantor that was willing to provide the guarantee, but for a limited period, for example, 10 years. BE explained that the guarantee is a planning condition initially implemented by Westminster City Council (WCC) and London Borough of Lambeth (LBL) later appropriated it as a result of the consent order following the first Judicial Review served on LBL. The guarantee is not restrictive to a Mayoral one but will need to sufficiently meet third parties' satisfaction. It will be for both WCC and LBL to verify the form and the duration of the guarantee. BE added that if the Mayor continues to withdraw his political support, LBL may adopt a hard line. BE explained that BDB have advised that as there is no definition of 'on-going maintenance' in the description of the guarantee in either case, it could be argued that 10 years could satisfy. It remains unclear as to whether Westminster City Council (WCC) and the Port of London Authority (PLA) will be satisfied.

PDM advised, if the Trust were to secure a guarantor challenges with regards to cash and expiration of the planning consent and fundraising will remain so Trustees need to consider a how they will overcome these.

If the electoral polls are correct in suggesting that the current government will remain in power, JH enquired if it would be of some benefit in keeping the project going until post-election on the 8th June to seek government assistance, particularly given Boris Johnson's plea that we must not terminate prior to the election – he has suggested he might be able to help but not until after the election. The general election on June 8th will only be three weeks from a summer recess and PDM advised that even if the Trust persevered till June 8th, the earliest the Trust could speak to government will be after the summer recess.

BE provided a brief summary on activity since receiving the Mayor's letter 28th April.

- The Trust have instructed the third parties to cease work on the planning and property activity to keep expenditure to a minimum
- The Trust remains operational without committing to any property, planning or delivery activities

BE explained the Trust have now started to get enquiries from third parties and funders asking what the next step is and everybody is now waiting for a Trust response to the Mayor and the situation the Trust now finds itself in. There has been a lot of media interest which has been broadly negative excluding the Evening Standard who remain supportive under George Osbornes editorship. There have also been some positive pieces in the Times such as JL's interview. BE recommended Trustees to agree the messaging or provide some indication for next week. Trustees agreed that it is necessary to continue using a holding statement that advises external parties that we are exploring alternative solutions before making any decisions about the future of the project.

Following the all-party meeting at City Hall ASR was of the opinion that everybody was still on side to take the project forward in spite of the challenges facing the latest programme schedule. If the Trust should secure a big funder in the coming days, ASR advised the board will need to examine if the Trust can still overcome these hurdles and implement the consent by December 2017. While MD accepted this will be a challenge, he proposed having one last push in the next couple of days to see if LBL would except an alternative guarantor and consider the response to the Mayor. Should LBL reject the idea of an alternative guarantor, then the Trust will be left with very little option but to conclude the project is undeliverable.

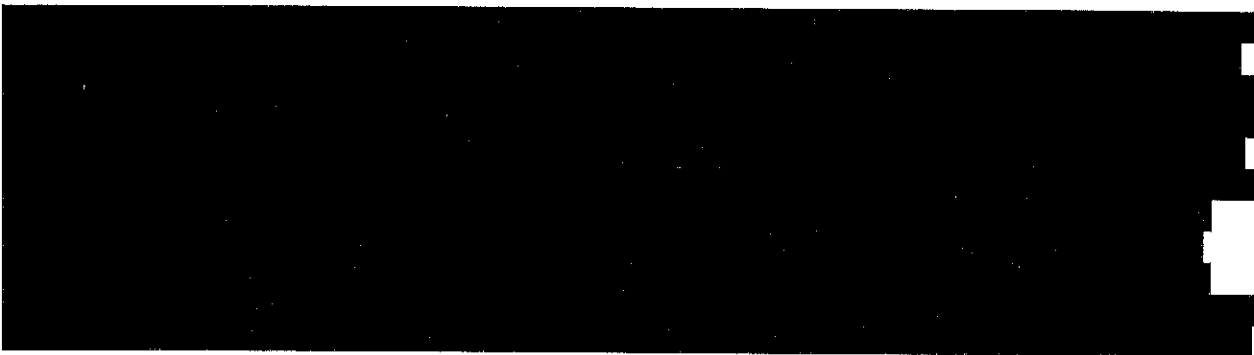
Should the Trust wish to seek LBL's position on securing an alternative Guarantor, PDM advised communicating to the Mayor after establishing LBL's position to reduce the possibility of the Mayor providing an ambiguous response. In addition, there will be a real risk that the Trust's situation will remain while exploring alternative Guarantors.

DRAFT CLOSURE PLAN

JMC provided a critical summary of the closure plan. JMC and JC sought advice from a litigation expert who advised on key areas Trustees must consider during a solvent wide up.

- Trustees need to consider what assets and liabilities the Trust has;
- The Trustees need to be clear how they intend to meet their liabilities;
- JMC recommends appointing a formal liquidator to take the Trust through a solvent liquidation. She suggested that the scope and cost could be negotiated as Trustees will not require a liquidator doing activities the Trust is capable of undertaking itself.
- Trustees need to consider communication the Trust employ now and going forward.
- There is uncertainty about the time it will take GBT to access the DfT underwriting as DfT/TfL need to be satisfied with the evidence of liabilities that the Trust provides, before providing the funds. This may mean that some funders have to wait some time before they receive their monies. The advice received is that it may be possible to refund the smaller funders of between £5-10k totalling £500k at the beginning of the process.

JMC raised the issue of notifying the DfT if the Trustees decide closure is necessary, in order to gain access to the underwriting. Once DfT are comfortable with the notification with the accompanying evidence, they will release the underwriting funds to the Trust within 10 days. However, the DfT process in terms of form and duration remain unknown.



[REDACTED]

[REDACTED]

Trustees agreed that there is further work required prior to making any formal decision to close but could this could be prepared by the end of next week. Some keys objectives to factor in include; compiling evidence ready for the underwriting claim to DfT along with finalising the letter and addressing communication. MD agreed that the Trust is not ready to call it a day. The Board will need to hold a formal meeting to cease the project which is separate process to winding up the charity, unless any prospects come through for an alternative guarantor.

BE is due to attend a monthly catch up with DfT and TfL (Rupert Furness and Andy Brown) on Thursday 11th May. While they may want an indication of where the Trust is going, BE suggested providing a consistent holding statement until Trustees have made any formal decision. The message will be that the Trust is looking at options and will get back to them as soon as the Trust knows more. JMC recommended finalising the letter to the DfT by the end of week Commencing 8th May. While the Trust is unlikely to know 100% of its liabilities, MD advised including a contingency fund within the claim.

BE confirmed that the Trust have already done an enormous amount of work with the closure plan and will try to schedule a Trustee meeting for next Friday 12th or Monday 15th May.

In the letter to the Mayor, PDM suggested sending a holding a letter in the meantime followed by a formal response informing the Mayor 'he has killed the project'. With a benefit of an extra week the Trust will have a better idea of whether there are any prospects that may resolve the issue of the guarantee and have the full closure material prepared. Trustees agreed to send a letter to the Mayor once a formal decision had been made.

JL reminded Trustees that the only reason the project will end was because of an external factor stopping the Trust. Trustees had previously agreed that in accordance with their Trustee duties, they needed to continue as long as there was a reasonable prospect of success, unless someone else stopped the project, and effectively we have been stopped and agreed with PDM's suggested letter to the Mayor explaining he knowingly killed the project – it was his decision. JH also agrees with PDM's approach and added there still needed to be a meeting with the Mayor to explain to him the consequence of his final decision.

MINUTES OF GARDEN BRIDGE TRUST BOARD MEETING

17th MAY 2017 | 17:30-19:00 | SOMERSET HOUSE, STRAND, LONDON, WC2R 1LA

DIRECTORS PRESENT:

Mervyn Davies (MD, Chair)
Julie Carlyle (JMC)
Lucy Dimes (LD)
John Heaps (JH)
Andrew Lowenthal (AL)
Joanna Lumley (JL)
Alistair Subba Row (ASR) via conference call
Rob Suss (RS)

IN ATTENDANCE:

Jim Campbell, GBT (JC)
Bee Emmott, GBT (BE)
Anthony Marley, GBT (AM)
Rebecca Olajide, GBT (RO)
Bernadette O'Sullivan GBT (BO'S)

APOLOGIES:

Stephen Fitzgerald (SF)
Clare Foges (CF)
Paul Morrell (PDM, Vice Chair)
Roland Rudd (RR)

MINUTES AND ACTION

APOLOGIES FOR ABSENCE

Apologies were sent for SF, CF, PDM, RR

DECLARATION OF CONFLICTS OF INTERESTS

There was no declaration of conflicts other than those already recognised previously.

MINUTES OF LAST MEETING:

The Board ratified the minutes of the previous Board meeting on 24th April 2017.

██████████

LMD introduced the meeting and explained that, in light of the Mayor's recent decision not to sign the Mayoral Guarantee, this urgent meeting was called with the intended focus being to discuss and agree the process and communications of the projects closure and charity's wind down. However, since the meeting was scheduled, and in the last few days, ██████████ has indicated a strong willingness to save the project by providing a guarantee of £30m to cover the operation of the Bridge for the first ten years of operations and to make a major capital donation of between £20-30m to the construction of the Bridge. This is an incredible opportunity that could potentially rescue the project at this stage.

In addition, LMD explained that he has started conversations with ██████████ and other potential donors who have already expressed an interest in the Garden Bridge and have the capacity to provide major gifts. If ██████████ were to commit it will encourage many more funders to come forward. JL also recommended approaching ██████████ as a major funder. Now on the verge of making a decision about the future of the project, the Trust finds itself in a tricky situation where the decision will need to be made as to whether to keep the Trust and project going for a brief period to ascertain if ██████████ and the other potential leads are serious.

JH asked whether a ten year guarantee would satisfy the conditions imposed on the Trust. BE clarified that the local planning authorities do need to be satisfied with the guarantor and the period that the guarantee covers - BDB have advised that the conditions require a guarantee for the on-going maintenance of the Garden Bridge but that 'on-going' is not defined so the Trust could present a guarantee for a limited period of time and it will be for the local planning authorities to decide if they are satisfied with this. AM also reminded Trustees that the guarantee required by Lambeth was a result of the first judicial review against the original planning permission and that as a result, the High Court must also be satisfied

BE explained that the Mayor's office may be aware of the potential [REDACTED] intervention as the Deputy Mayor of Culture and the Creative Industries, Justine Simmons, is good friends with [REDACTED]. The Trust have been liaising with [REDACTED] and has indicated to the Trust that Justine already knows of the recent developments.

[REDACTED] have been made fully aware of the tight timeframe and the Trust should expect to receive an indication by Friday 19th or Monday 22nd May. However, conversations with the Mayor could bring potential delays.

JL reminded the Board that the recent Mayor's letter announcing he will not be signing the guarantee mainly spoke of the Trust's apparent issues with fundraising and finances. It never mentioned of the Mayor's disapproval of the design or location for the bridge. The Trust will be in a position to remove his concerns around the finances by presenting [REDACTED]

AL queried why the Trust still needed the Mayor's approval for the guarantor. Trustees agreed that the Mayors whole hearted vocal support was required in order to deliver a major piece of infrastructure in the heart of London - it would not be possible without this.

Another interested party is [REDACTED]. They have already been sent a presentation of the Garden Bridge. LMD requested Trustees keep both [REDACTED] involvement and the [REDACTED] interest completely confidential. He advised that Trustees should stick to the party line that Trustees are exploring alternative solutions in order to resolve the issue of the guarantee and are in active discussions.

ASR noted that during the recent all-party meeting at the Mayor's office, it was made clear that whilst all parties felt the programme was achievable, they recognised that timing was tight. If the Mayor is unwilling to have a discussion with [REDACTED] until after the election on June 8th, this will impact on the programme. LMD added that the Trust will need to carefully monitor progress and assess whether the [REDACTED] intervention looks likely to provide a solution.

AM briefed the Board on what is needed to preserve the planning which expires in the middle of December 2017.

- The Trust need to have the acceptance of the Mayor, LBL and WCC to work to these timescales - a lot of activity is required on their behalf;
- WCC need to be assured the Trust has sufficient capital funds before softening their position on allowing the Trust to commence construction. WCC also require the £250k for the Judicial Review indemnity before they will progress their land process;
- LBL to complete land agreement with Coin Street Community Builders (CSCB) and other outstanding agreements;
- London Underground will need sufficient funds shortly in order to carry out works required;
- The Mayor will need to give full support and instruct stakeholders to make progressive steps.

AM advised the Board that at the All Parties meeting on the 20th April, it was possible to complete the project programme prior to the expiry of the planning consent in December 2017. However, with a further month lost, the programme will need revisited. LMD asked if AM thought it would still be achievable. AM confirmed he did but that it was critical to secure the Mayor's whole hearted vocal support in order to drive the other stakeholders to take a pro-active approach to the remaining workstreams.

LMD explained that he is due to meet with [REDACTED] along with BE, BO'S JH and PDM on Thursday 18th May.

One of the items [REDACTED] raised was around the escalating cost of the Bridge. The Trust will need to specify a funding target and how the Trust plan to address the gap. BOS shared the supplementary information that the executive had provided in response to [REDACTED] questions. The Trustees agreed to provide the estimated figure of between £215-220m which had not been fully verified but seemed likely given the delays suffered so far. The Board discussed potential individuals who could make up the shortfall which demonstrated it was achievable to make up the shortfall given the discussions had and the interest expressed by potential major funders. JL voiced concern about the escalating cost of the Bridge and for the Trust to revisit the idea of saving some more of the trees on the South Bank by building around it. LMD agreed that if the project goes ahead this will be looked at.

LMD summarised the next steps for the Trust in light of [REDACTED] interest, if he is willing to commit:

- The Mayor will need to declare his support for the project following talks with [REDACTED];
- The Trust will need to ensure LBL and WCC are satisfied with the form and duration of the proposed guarantee;
- This will be followed by a public announcement of [REDACTED] intervention with the intention to shift the media coverage.

The basic running cost of the Trust currently stands at £100k a month. This is without advancing any planning or property work streams. JH queried if [REDACTED] would respond to a request to pay for the running costs. LMD confirmed that the Trust would require further risk funds in order to address outstanding planning and property workstreams prior to December 2017.

JH provided a summary of what the Trustees are faced with: faced with the possibility of closure, [REDACTED] have come along to potentially save the project and as a group of Trustees it is vital to explore whether the project can be rescued. The Trust must pursue this in the best interests of the Charity and the money spent on the project to date.

The Mayor's letter presented to the Board in the papers is ready to be sent should the [REDACTED] opportunity not come to fruition and should Trustees take a decision to conclude the project. Depending on the outcome of [REDACTED], the Trustees will have to agree on tactics in communicating with the Mayor going forward.

FUNDRAISING- [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

WIND-UP

Should the Trust decided to terminate the project, the Trust will require approximately £8m underwriting from the DfT. JMC highlighted it was critical for the Trustees to know they will not breach the £9m underwriting in order to ensure a solvent wind up. JMC also shared advice she had received that the Trustees will want to appoint a liquidator. She explained that she will speak to a few and get scope and costs for Trustees consider. JMC stressed that the Trust does not need a liquidator to do all of the work – the Trust can take care of most of this itself, it is only for the final closure process and to be able to call on them to assist with specific areas as an when required. This will be far better value for money.

Once the Trustees decide to wind up the Trust, LMD queried about who takes ownership of all the historic documentation, files, where they are housed and how to retrieve them. JC explained that the liquidators could hold the files on behalf of the Trust. Trustees asked how long the team would remain. JC explained that currently, the contingency plan assumes key staff members are kept for a three-month period. LMD suggested key staff should be required for at least six months and certain members possibly longer as there will be an enormous amount of interest following any closure. Trustees agreed the staffing period should be increased.

JH suggested packaging all documentation for BDB to store or produce duplicates.

JMC explained that the process by which TfL release the required underwriting to the Trust remains unknown. BE referred to a recent note circulated to Trustees on the 15th May 2017 which summarised a recent meeting with TfL and the DfT in which it was made clear they had given little thought to how this might work. TfL need to be satisfied with the evidence of liabilities that the Trust provides before giving access to the underwriting. However, it is unknown the process or time they will require in order to satisfy themselves. Once they are satisfied, they will release the underwriting funds to the Trust within 10 days.

AOB

The Board of Trustees agreed to convene by middle of next week commencing the 22nd May to reassess the situation with [REDACTED], once the meeting with [REDACTED] team had taken place. If [REDACTED] agree to provide both the guarantee and the capital donation, the pressure will be on the Trust to make the Bridge happen once.

There is an expectation that [REDACTED] will need to get clarity of the Mayor's intention to support the project before making any final commitment. JH suggested writing an open letter explaining the current situation to the Mayor which could be sent in advance of any discussion between [REDACTED] and the Mayor so that he cannot deny that this opportunity was presented to him.

London have a number of self-named buildings, like the Cheese Grater and the Gherkin. ASR recommended exploring the naming of the Bridge if [REDACTED] do come in to maximise the PR opportunities. BO'S confirmed one of the areas [REDACTED] stipulated as part of the deal will be Erica Bolton of Bolton & Quinn to handle the PR around the project to really help change the mood of the PR and the general media surrounding the project.

JL advised the Board to continue to be faithful to the original donors as well as new donors and not to forget the funders who were brave enough to be involved from the beginning.

LMD also acknowledged that Thomas Heatherwick is working hard to bring in prospective donors and thanked him for his contribution to the project during this challenging time.

LMD confirmed to the Board that there has been no reply from Dame Margaret Hodge to the letter from Trustees.

TRUSTEESHIPS

After 3 years in post the Directors resolved to re-appoint LD and JMC for the automatic term of three years as Directors of the Garden Bridge Trust. It was noted that LD's current term in office ended on 3rd April 2017 and JMC ended on 11th February 2017. The Directors of the Board had also agreed to re-appoint RR as Director during January's Board meeting.

Note:-

- (1) notice of meeting given May 2017, papers issued 16th May 2017;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Mervyn Davies throughout.

..... Lord Davies of Abersoch, Chairman

Date:.....

DIRECTORS PRESENT:

Mervyn Davies (MD, Chair)
Paul Morrell (PDM, Vice Chair)
Julie Carlyle (JMC)
Lucy Dimes (LD)
Stephen Fitzgerald (SF)
John Heaps (JH)
Andrew Lowenthal (AL)
Joanna Lumley (JL)
Roland Rudd (RR)
Alistair Subba Row (ASR)
Rob Suss (RS)

EXECUTIVE PRESENT:

Jim Campbell, GBT (JC)
Bee Emmott, GBT (BE)
Anthony Marley, GBT (AM)
Bernadette O'Sullivan GBT (BO'S)

APOLOGIES:

Clare Foges (CF)

MD opened the Trustee conference call by describing the current context the Garden Bridge project finds itself in; Against the backdrop of the changing and challenging political climate and the recent tragic terrorist attacks, the Garden Bridge Trust is of little consequence in comparison. However, given the immense effort the Trustees and the team has put in for the last three to four years to make the Bridge happen, it is sad to find ourselves in this position.

MD reported that [REDACTED] has decided that he is not able to support the project in the way he had hoped. MD was informed of this on Monday 5th June. He understands that [REDACTED] had taken soundings from a number of individuals, including the Mayor and his team, and on balance decided that there remained too many issues outside of his control that meant even with his financial contribution, he could not guarantee the success of the project. It is believed that [REDACTED] from [REDACTED] had spoken to David Bellamy in the Mayor's office, who had reported the project was just too difficult. In addition, [REDACTED] who had previously expressed interest are now experiencing some political conflicts with their neighboring countries and Trustees cannot be sure if or when we will receive any news. In light of the [REDACTED] position, it seems that there is no real prospect of securing another major donor within the tight timeframe we have to implement the planning consent. MD confirmed the Trustees belief that the Mayor's decision not to sign the guarantee was made in the full knowledge of the implication of his decision – he knowingly killed the project. The Trustees have been left with no choice but to conclude that the project cannot go ahead. All Trustees agreed this was the right decision to take and resolved to conclude the project and close the Trust. It was agreed that the Trustees had done everything they could to try and overcome all hurdles and deliver this extraordinary project but it seems that for now, it is just not meant to be.

The Trustees agreed that they would not make any public announcement of this until week commencing the 12th June due to the general election on 8th June. This also allows time for the Trust to ensure they have resolved messaging around the conclusion of the project in light of the recent news from [REDACTED]

While the Trust is disappointed with [REDACTED] decision, MD explained that his office had made it very clear that they were very supportive of the project and it was a very close call in the end – they had really wanted to support the project and make it happen. A number of Trustees suggested that ultimately [REDACTED] nervousness about outstanding risk to the project that were in the control of third parties, is likely to have been informed directly by discussions with the Mayor or his office.

At present the Trust have a letter drafted to the Mayor and PDM advised to think about what to put on the record to the Mayor in light of the recent developments. JH added that the Trustees need to defend themselves without provoking the Mayor. It was agreed that it is important to have on record why Trustees continued based on the Mayor's numerous assurances and that this has led to further public expenditure. In addition, the Mayor did not know anymore today on the subject of the guarantee than he did when he first came into office, which begs the question as to why he only made the decision he did in April 2017 rather than when he came into office. His decision made a year later than he could have has incurred approximately £8m additional expenditure of public funds, on the basis of his support and assurances asking the Trust to pursue land negotiations. SF recommended that whilst he agreed that it was not wise to make a big announcement that accuses the Mayor, it is important for Trustees to demonstrate why they continued and committed to further expenditure along the way.

RR advised the Board that they must accept the Mayor's high popularity, especially following the recent events in London. It will be difficult and not worth being too critical of the Mayor and the Trust must avoid getting into a dispute with the Mayor. However, the Trust will have to address the big assumption in the public's minds that the Trust had allowed costs to overrun, and that this is what killed the project - the Trust will need to be prepared to defend this. JH queried if the Trust could arrive at a common statement with the Mayor. RR agreed with this and added that the Trust must accept that the project is over and explain to the Mayor's office that all the Trust wants to do is to defend itself from any unfounded accusations or criticism. BE advised to have a conversation with David Bellamy, the Mayor's Chief of Staff, about this because of his previous involvement and knowledge of the project.

MD suggested seeking a joint statement with the Mayor's office. However, RR advised it would be difficult and unrealistic to achieve a joint statement with the Mayor's office and clarified that all the Trust needs is for the Mayor to be happy with the Trust's statement and for his office not to contradict anything the Trust say. PDM also agreed that we simply want to avoid accusations from the Mayor or indeed the Government.

In terms of making an announcement, JH recommended that there was nothing to gain by making it big because reports in the paper already claim that the project is not happening. All Trustees agreed to make their decision public post-election and would spend the next week finalising comms, refining the draft letter to the Mayor and possibly speaking to David Bellamy.

MD thanked the Trustees and the team for doing an incredible job. The CMG plan to meet and discuss the staff to ensure they are looked after properly. MD clarified it is important to protect the Trustees, donors and staff during this process. MD advised that there would need to be a big celebration of what was achieved by the Trustees and the team.

JMC explained that, as previously advised, despite Trustees belief that this will be a solvent wind-up, as a protection for Trustees, a liquidator should be appointed. JMC repeated that this is not to take over the entire closure but to guide and advise aspects as required by Trustees. JMC has already spoken to a couple of potential liquidators and is due to meet a couple more. She will circulate the recommendation to the Board with the view to appoint a liquidator as soon as possible. JMC confirmed the liquidator will not manage the donor relationship - it will be for the Trust to do this. The Trustees will remain in full control during the process because it is a solvent windup and it will be up to the Trustee to decide what the liquidators remit is.

MD requested to see an up to date list of donor liabilities. BE confirmed this is still with BDB and will be shared once received.

PDM will draft a letter of termination to Bouygues. From speaking to Bouygues AM confirmed that they are expecting to hear of news in the next seven days.

ASR queried if Somerset House Trust is aware of the recent developments especially if the Trust is planning to serve notice on the rooms. BE confirmed that they have kept them updated. ASR further added that following the Trust's decision to wind-up the project, it is important that the Trust demonstrates it is reducing all expenditure and suggested that perhaps notice should be served on offices shortly. The Trust is required to provide three-month notices and JC confirmed the Trust would be able to give notice to one of the offices shortly as it will not be required.

PDM suggested communicating with the team and offered to talk to them if and when it was felt appropriate. MD confirmed he is planning to speak to BE about the team and will involve PDM on the discussions.

JL asked if MD intended to write to [REDACTED] to thank them for trying to help. MD advised that he had already spoken to [REDACTED] and was going to plan a get together with GBT team and Trustees.

DIRECTORS PRESENT:

Mervyn Davies (MD, Chair)
Paul Morrell (PDM, Vice Chair)
Julie Carlyle (JMC)
Stephen Fitzgerald (SF)
Clare Foges (CF)
John Heaps (JH)
Andrew Lowenthal (AL)
Alistair Subba Row (ASR)
Rob Suss (RS)

EXECUTIVE PRESENT:

Jim Campbell, GBT (JC)
Bee Emmott, GBT (BE)
Anthony Marley, GBT (AM)
Bernadette O'Sullivan GBT (BO'S)

APOLOGIES:

Lucy Dimes (LD)
Joanna Lumley (JL)
Roland Rudd (RR)

MD opened the Trustee conference call by providing a summary of the last conversation he had had with the Secretary of State for Transport, Chris Grayling. MD noted the tone was completely different to the previous meeting- on this occasion, Grayling was incredibly friendly and made positive statements about his desire for the Bridge to happen and the project being good for London. He also informed MD he was planning to see the Mayor later the same day and would raise the Garden Bridge during discussions and suggest holding a tripartite meeting, between Government, the Mayor and the Trust. MD alerted the Secretary of State of the time pressures the Trust is facing to which he responded he will help the Trust with that - it is not fully understood what he meant by this remark. The Secretary of State further explained the Government's preference that [REDACTED] provide the guarantee along with capital money and for the Mayor to support the Bridge. However, if this is no longer the case, as MD confirmed to be true, the Government are minded to provide the guarantee. MD's concluding impression from the call was that Grayling wants to give the guarantee if this makes the bridge happen. However, the Trust have not heard back from Government since the call which took place approximately a week ago and now the Trust is running out of time.

MD advised if the Government do not get back in touch with the Trust, then the Trust will have to close the project in August. For the purpose of due process, MD suggested writing to Grayling referring to the last conversation where he committed to speak to the Mayor and to enquire if the Trust can expect to hear anything more from him, and to provide a deadline response of a week.

PDM proposed redrafting the letter to the Mayor and sending the re-draft to Grayling explaining this is the letter the Trust is planning to send to the Mayor if the Trust do not hear back from him within the set timeframe. MD and the rest of the Trustees agreed with this approach.

MD suggested that BE could speak to Grayling's Private Secretary. While Grayling suggested holding a tripartite meeting, there is a concern with Trustees that this could take until September 2017 to schedule, by which time it will be too late. PDM added it is already too late, unless real political leverage is exercised to ensure every party acts during the month of August.

SF agreed to sending the letter and noted that it seems no one wants to be the person that say Yes or No to the project. MD expressed that there is a high possibility that Government will not do anything and may want the project to be quietly buried.

All Trustees agreed to send the letter to Grayling along with giving a deadline of next week to respond. MD and BE will liaise about how to send of the letter.

There will be a separate call on the Donor liabilities.

**Minutes of Trustees' Meeting on 9 August 2017
by teleconference at 5pm**

Present: Mervyn Davies, Chair (MD)
Paul Morrell, Vice Chair (PDM)
Julie Carlyle (JMC)
Lucy Dimes (LD)
Stephen Fitzgerald (SF)
John Heaps (JH)
Andrew Lowenthal (SL)
Joanna Lumley (JL)
Roland Rudd (RR)
Alistair Subba Row (ASR)
Robert Suss (RS)

In attendance: Bee Emmott, Executive Director (BE)
Jim Campbell, Director of Finance (JMC)
Bernadette O'Sullivan, Director of Development (BO'S)

Apologies: Clare Foges (CF)
Anthony Marley, Project Director (AM)

Quorum

The Chair reported that a quorum was present.

Apologies for absence

The Chair reported that CF and AM had sent their apologies.

Declarations of Conflicts of interests

There were no new declaration of conflicts other than those already recognised previously.

Documents circulated to the Trustees in advance of the Meeting

- Letter sent to Chris Grayling, Secretary of State for Transport
- Draft letter to the Mayor
- Closure Communications briefing pack including Press Release, Q&A and Running Order of activities prior to and following a public announcement

Status of the project and future of the Trust

MD began by confirming the Trust had not received any response from the office of the Secretary of State for Transport, Chris Grayling (the SoS), to the Trust's letter dated 28 July 2017 and the Trust had not received any further news from the Mayor of London about the project (and the only recent communications from him about the project of which the Trustees were aware was a radio interview during which the Mayor was asked negative questions about the Garden Bridge and he responded negatively).

MD explained that, given the position set out in the Trust's letter to the SoS, it was in his view necessary for the Trustees to decide to call a halt to the project. MD referred to the Closure Communications Briefing Pack circulated to and read by all the Trustees, and explained that the closure steps set out in that pack would now need to come into action. The pack included the agreed sequence of announcements about the closure, to be actioned by the Executive team and the Trustees. MD acknowledged the enormous amount of work put into the project and the money spent on the project.

RR recommended the following actions on the day of announcement:

- Send the letter to the Mayor an hour prior to the public announcement.
- Trustees and staff to make the majority of contact with donors and key stakeholders on the same day.

RR further recommended

- Keeping the announcement very simple
- For the Trust not to be drawn into a comparison with the Kids Company
- Demonstrating the Trust can account for every penny spent on the project
- Highlighting the positive Charity Commission review into the Trust's governance, operation and finances.

RR commented that, although the initial idea for the project was JL's, the project had been backed strongly by the previous administration- George Osborne as Government Chancellor and Boris Johnson as the Mayor of London. However, the administration changed, the UK saw the Brexit vote and the climate had utterly changed. The new Mayor and new Government have not been behind this project in the same way. The strong support of the previous administration went to lukewarm in the new administration and despite previous assurances it now appeared evident that the current Mayor and Government were not willing to publicly support the project. While the Trust had been exploring alternative guarantors (with no ultimate success), the Trustees have always been clear that a project that has always been intended for public benefit needs the wholehearted support of both the Mayor of London and the Government, and this was no longer forthcoming.

JH commented on the way TfL and the Government had behaved towards the Trust and the way in which the Government has distanced itself from the project when in reality the Trustees were tasked to do this at the request of Government using in part Government funds.

JH commented on the recent comparison with the Kid Company's directorship, and asked RR's advice on whether the Trust should respond directly to this allegation. RR advised that Trustees should not respond and draw attention to it unless it became much worse.

RR suggested the Mayor may not want the announcement of the proposed closure of the Trust to be a big issue because he could face questions on the expenditure on the project since he became Mayor.

MD thanked the Executive team and Trustees for their incredible efforts in trying to deliver what would have been an extraordinary project for London and explained that it was incredibly sad that London will not benefit from what would have been an iconic project. The Trustees had, however, regrettably been left with no option but to resolve to cease the project and wind up the charity.

The Trustees unanimously agreed to terminate the project to build the Garden Bridge and to wind-up the Trust and to take advice from their professional advisors, including their appointed solicitors and insolvency practitioner as how best to implement this decision.

JMC noted a requirement for Trustees to each individually agree that, having taken professional advice, that the Trust is winding up on a solvent basis. This is something that will be required in due course.

ASR commented that the Trustees may receive questions following the announcement of the proposed closure and queried if all inquiries should be directed to the communications team. BE confirmed that this would be the right procedure.

It was agreed that the formal public announcement of the proposed closure would be made on Monday 14th August, with calls to key stakeholders, donors and regulators taking place on Monday morning, prior to the public announcement. It was agreed that PDM would further review the draft letter to the Mayor.

MD suggested the next Trustee's meeting should be held the following week, depending on developments.

Meeting ended

DIRECTORS PRESENT:

Mervyn Davies (LMD, Chair)
Paul Morrell (PDM, Vice Chair)
Julie Carlyle (JMC)
Lucy Dimes (LD)
John Heaps (JH)
Andrew Lowenthal (AL)
Joanna Lumley (JL)
Rob Suss (RS)

EXECUTIVE PRESENT:

Jim Campbell, GBT (JC)
Bee Emmott, GBT (BE)
Anthony Marley, GBT (AM)
Bernadette O'Sullivan GBT (BO'S)

PWC

Ian Oakley Smith (IOS)
Paul Meitner (PM)

APOLOGIES:

Stephen Fitzgerald (SF)
Clare Foges (CF)
Roland Rudd (RR)
Alistair Subba Row (ASR)

LMD began the Trustee call by explaining that this call was a means to update the Trustees but that there will need to be a face to face Board meeting with PWC in attendance in the next few weeks.

LMD requested BE give a summary of upcoming public meetings that could lead to media coverage. BE explained that the Public Accounts Committee (PAC) have just published their inquiry topics for October and the Garden Bridge does not feature on the list. In addition, there has been no published correspondence from the PAC responding to the two local ward Councillors who have written calling for an inquiry into the project. Following the release of all the interview transcripts during the Dame Margaret Hodge (MH) review, she has now been invited to the GLA Oversight Committee on the 11th October to discuss her review of the project. The Trust is anticipating some press interest around this. The GLA Oversight Committee usually publish an agenda a week prior to the committee. JH queried if the Trust knew of anyone attending who will be able to challenge MH on her review. BE informed the Trustees Gareth Bacon, Leader of the Conservative GLA Group, who has previously met with LMD and BE about the Hodge review, is a fan of the project and critical of the way in how MH was procured and conducted her review. He will be in attendance at the Oversight Committee and the Trust has been in touch to offer any information that may be helpful for the session. Recently the Mayor responded to calls for a public inquiry by stating there is no need for one. Other key meetings to be aware of include the next Mayor's Question time 12th October and a London Assembly meeting on the 2nd November. Again, the Trust will continue to monitor these meetings.

LMD further summarised the current landscape of the Trust.

- Bouygues have made a claim for more money than the Trust believes they are contractually entitled to.
- Once Bouygues is resolved, the Trust will need to submit a claim to TfL to access the underwriting funds.
- The remaining challenge is that some of the larger donors may be required to wait longer than hoped for their money to be returned – we do not yet know how long TfL will take to administer the claim, review our liabilities and release the underwriting funds.

LMD advised the Trust should not to rush things with Bouygues as they need to ensure that a formal process is gone through and that time is taken to assess the claim thoroughly.

[REDACTED]

[REDACTED]

JMC introduced Ian Oakley Smith (IOS) of PWC to the conference call and invited him to provide an overview of the position to the Trustees and the important aspects that they must consider. IOS informed the Board that plan A is to have a solvent wide up followed by a formal liquidation, which has always been the Trust's plan. He explained that clearly this can only happen if the charity is solvent.

IOS welcomed any questioned from the Trustees and offered to talk to any Trustees individually following the conference call, if required.

JMC asked IOS to explain about the solvency statement that the Trustees will need to sign prior to the liquidation of the organisation. Paul Meitner (PM) explained the process. In essence, the Trustees will each be required to sign a declaration of solvency which incorporates a summary of liabilities. On the summary of liabilities, the Trustees are required to estimate the liabilities made in good faith based on audit trails and a regularly updated Estimated Outcome Status. Once the matters with Bouygues are concluded and a full picture of liabilities known, the Trustees will be in a situation to sign the solvency statement. JMC further advised that when the Trust is at the point of signing PWC will walk Trustees through this in more detail and ensure Trustees are all individually comfortable putting their names to it. PM also explained that the Trust will be wound down with a period of dormancy before placing the charity into liquidation.

PDM advised the Board that he was confident that Bouygues will be resolved.

Returning to MH's attendance at the upcoming Oversight Committee, LMD explained that is currently not clear what the approach of the meeting will be. It may be an opportunity for assembly to raise issue with the way the review was conducted or a grandstanding opportunity for MH in which she may choose to further criticise the project and Trust.

LMD explained to the rest of the Trustees that there have been robust discussions with Bouygues, there has been some pressure from the funders who expect refunds and the Trust is waiting to see the outcome of the upcoming GLA meetings throughout October. LMD suggested holding a face-to-face trustee meeting to provide a fuller update in the next few of weeks.

MINUTES OF GARDEN BRIDGE TRUST BOARD MEETING

2 NOVEMBER 2017 | 16:30-18:30 | SOMERSET HOUSE, STRAND, LONDON, WC2R 1LA

DIRECTORS PRESENT:

Mervyn Davies (MD, Chair)
Paul Morrell (PDM, Vice Chair)
Julie Carlyle (JMC)
Lucy Dimes (LD)
Stephen Fitzgerald (SF)
John Heaps (JH) via conference call
Andrew Lowenthal (AL)
Joanna Lumley (JL)
Alistair Subba Row (ASR)
Rob Suss (RS)

IN ATTENDANCE:

Jim Campbell, GBT (JC)
Bee Emmott, GBT (BE)
Anthony Marley, GBT (AM)
Rebecca Olajide, GBT (RO)
Bernadette O'Sullivan GBT (BO'S)
Ian Oakley-Smith, PWC Head of Charities (IOS)
Paul Meitner, PWC Senior Manager (PM)

APOLOGIES:

Clare Foges (CF)
Roland Rudd (RR)

MINUTES AND ACTION

APOLOGIES FOR ABSENCE

Apologies were sent for CF, RR

DECLARATION OF CONFLICTS OF INTERESTS

There was no declaration of conflicts other than those already recognised previously.

MINUTES OF LAST MEETING:

The Board ratified the minutes of the previous Trustee and CMG conference call on 3 October 2017.

MD welcomed all and explained the key purpose of the Board Meeting was to update all Trustees and ensure they were clear on the process of closure. The meeting was also to discuss the following information and agree next steps as appropriate:

- Information to be provided to Tfl and how this information is presented
- Status of funder claims
- Bouygues' claim and negotiations

BE suggested Trustees refer to the three key schedules circulated in advance of the Board:

- The latest Estimated Outcome Schedule (EOS) identifying the Trusts liabilities, the risks and variations
- The latest draft schedule of liabilities as requested by Tfl
- The latest cost analysis now including narrative

Starting with the EOS, JC reported that GBT's total liability position currently sits well within the £9m underwriting. Trustees were advised the following points of note:

- [REDACTED]
- [REDACTED]
- Once these two key issues are resolved the Trust will be able to demonstrate a true picture of the Trust's liability position – the majority of other third-party claims are now known and accounted for.

PRICE WATERHOUSE COOPERS (PWC)

Ian Oakley-Smith, Head of Charities and Paul Meitner, Senior Manager were formally introduced to the Board to explain the process the Trust will need to go through once liabilities are known and the Trustees roles and responsibilities. PWC are currently instructed to support GBT through the process of wind down and clarifying liabilities, as required, including advising on communications with funders and third parties. IOS explained it made cost effective sense for the charity itself to do the majority of the wind down pre- formal appointment of PWC to do the formal liquidation. IOS went on to explain that plainly, the Trust is working towards a solvent wind down and this has always been the Trust's objective – the Trustees need to ensure they continue to check that there is a reasonable prospect that this will be the case, if at any point, information presents itself that means trustees do not consider they have reasonable prospect, then they will need to explore the alternative option of an insolvent liquidation. The EOS provides a helpful tool for the Trustees to monitor the position.

PM provided a summary of the process involved leading up to signing the solvency statement. The process can begin once the Trust knows it is solvent, with a reduction of cash at bank leaving some provisions for expenses and there are no creditors. Acting in good faith, the Directors in office will then need to swear a declaration of solvency which confirms the Directors have satisfied themselves that the company is able to meet its debts in full within 12 months. This declaration will be a public document published at Companies House. The Trustees are not expected to sign this off until the Trust has settled any outstanding claims and knows the full value of them.

In relation to timing, JH queried if Bouygues were not to concede and take further action, at what point can a judgement be made to move forward with Tfl and the underwriting process – at the moment the Trustees are in a difficult position as Tfl have advised they will not review the known liabilities until Trustees have resolved everything and make one formal claim. IOS advised this will be an issue that the Trust will need to continually review. There will be a number of variables, including, what is the Trust's view on the likely outcome of any contested claim, the view of how long it will take and how much it will cost and what the impact will be on other stakeholders if Bouygues is to delay the whole process.

IOS explained that he understands the majority of the claims are in a settled position, and IOS's instinct is that apart from Bouygues and [REDACTED] there seems little else to resolve and once these two outstanding items are closed out, the process can advance rapidly subject to Tfl.

JC informed the Board that the total the Trust is expected to come in on its liabilities assuming issues are resolved with Bouygues ([REDACTED]) will be £6.9m of the £9m of the underwriting from TfL. The Trust have also allowed approximately £900,000 of contingency in addition to the £6.9m.

BOUYGUES

PDM updated the Board on the position with Bouygues. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
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[REDACTED]

JH recommended not to dismiss the importance of informing TfL that any information they receive regarding funders where they have requested anonymity should be respected.

During previous meetings it was pointed out a sizable portion of costs incurred were to BDB who were first appointed by TfL prior to the appointment of Trustees. JH reminded the Board that BDB did some pro-bono work along the way and have dealt with complex issues throughout the project.

SF suggested highlighting any contractor appointed by TfL prior to the formation. While the Trust will need to be careful due to re-appointment of some of the contractors, however this was under different terms.

MD requested more work be done to further breakdown the costs of certain areas, namely fundraising events and other items within fundraising.

TRADING COMPANY

Trustees were advised that they continue to hold sponsorship monies but these will not be paid out until the Trust's solvent wind down is confirmed.

YEAR END ACCOUNTS

The Trust have an obligation to file their accounts by the 31st December 2017 and to file with the Charity Commission by the 31st January 2018. If the Trust starts with the formal liquidation by the 31st December then this removes the requirement to file accounts. JC and JMC are due to speak to the auditors next week to explore further as there is a possibility that the formal liquidation will not have started by this point. JMC raised concerns about making the accounts public. In addition, the Trust needs to provide the auditor with comfort that the Trust is solvent. MD advised holding further talks about the year end and filing of accounts once advice had been received. JL recommended republishing the Charity Commission feedback that commended the Trust on its financial management.

Trustees were welcomed to speak further to PWC about the Trustee commitments and processes should they feel a need to.

The Trust may get to that point where it may need to meet with each funder to inform them of the process.

JMC reminded the board the timing of when to hand in info to TfL needed to be confirmed and it was agreed this needed to happen as soon as the schedules had been revised in light of today's discussion.

Note:-

- (1) notice of meeting given October 2017, papers issued 1 November 2017;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Mervyn Davies throughout.

..... Lord Davies of Abersoch, Chairman

Date:.....

GARDEN BRIDGE BOARD MEETING

1 December 2017 | 13:15-14:30 | CONFERENCE CALL

DIRECTORS PRESENT:

Mervyn Davies (MD, Chair)
Paul Morrell (PDM, Vice Chair)
Julie Carlyle (JMC)
Lucy Dimes (LD)
Stephen Fitzgerald (SF)
John Heaps (JH)
Rob Suss (RS)

IN ATTENDANCE:

Jim Campbell, GBT (JC)
Bee Emmott, GBT (BE)
Anthony Marley, GBT (AM)
Rebecca Olajide, GBT (RO)

APOLOGIES:

Andrew Lowenthal (AL)
Joanna Lumley (JL)
Roland Rudd (RR)
Alistair Subba Row (ASR)

MINUTES AND ACTION

APOLOGIES FOR ABSENCE

Apologies were sent for AL, JL, RR, ASR

DECLARATION OF CONFLICTS OF INTERESTS

There was no declaration of conflicts other than those already recognised previously.

Minutes of the previous meeting

All Trustees confirmed they agreed with the minutes of the previous board meeting and these were ratified.

EOS – current status and any variations

BE advised that the most significant update to present to the Board was an explanation of this morning's meeting with TfL's Andy Brown (AB) and Charles Ritchie (CR)- internal TfL legal team. This was the second formal meeting to take place with TfL following GBT's decision to close the project and the first time the evidence of GBT's liabilities had been presented. The purpose of the meeting was to go through this evidence and to get TfL comfortable with the information and evidence GBT intend to provide when making the formal claim on the underwriting.

BE reported it was a constructive meeting and TfL were clear that they were keen for the process to move quickly. JC and BE were advised at the meeting that AB will not be the decision maker, and instead final decisions will go to Mike Brown, the GLA and possibly the Mayor's office.

It was clear as it was at the previous meeting that TfL are expecting return of funds to donors to form part of the claim.

While TfL did not look at all of the claims, they did go through some of the evidence behind some of the funders and they seem fairly comfortable with what the Trust intends to provide.

One thing that was discussed previously with TfL was the issue that Bouygues have come in with a higher claim than GBT believes is contractual and it is difficult to conclude negotiations quickly. AB advised JC and BE that he has proposed that

this is resolved by GBT proposing a settlement figure that GBT believe will be acceptable to Bouygues, which TfL would either approve or not. This suggestion will need to go through an internal approval process before being confirmed.

The other key item discussed is the process TfL wish to adopt. BE explained that TfL have advised they expect one claim to be submitted rather than multiple claims. They suggested that this will be reviewed in the first instance by TfL – AB and CR. This will then go Mike Brown and onto GLA and the Mayor's office. AB suggested this final step could take approximately 4-6 weeks. If GBT work towards submitting a draft claim before Christmas, including an allowance for Bouygues and any other unconfirmed liabilities then this timetable is possibly achievable.

Trustees agreed the meeting had led to progress being made in that TfL are now willing to receive the evidence of the known liabilities before the final submission. This allows for any questions or queries to be raised now instead of at the end of the process. BE confirmed that the team will try and get something to them before Christmas.

BE also reported, TfL have advised that they need to be satisfied that the Trust has mitigated and minimised any liabilities as much as possible. From informal conversation with Mike Brown regarding the total figure of the £9m claim, AB claimed that Mike Brown expects the final claim to be in the region of £5-6m and anything above £7m will be uncomfortable for him.

In terms of keeping the Board up to date, JC confirmed there had been no change to the EOS since the last Board meeting. Be advised the Board that the CMG have are holding fortnightly CMG calls to ensure they are up to date and kept apprised of developments.

MD queried if the Trust could do a deal with Bouygues with payment as a condition then pass this on to TfL as an obligation which will need to be settled by the end of January 2018.

Bouygues update

[REDACTED]

[REDACTED]

[REDACTED]

Third party and funder updates - [REDACTED]

[REDACTED]

JC added the Trust needed to take continued advice on confidentiality agreements where funders wish to remain anonymous. There could be some issues around this. However, TfL are now willing to explore options of redacting names.

JC and BE explained that TFL asked some questions about some funders – those that represented large claims. [REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Year end accounts

JC explained that the Trust will shorten the Trust's statutory accounts year end date to 30 March 2018. The issues remain with the filing date with Charity Commission which is due at the end of January and Trustees agreed to speak directly with the Charity Commission to address this as Trustees do not expect to be in a position to file these with many unknowns still existing.

AOB

With CF's three-year term of Trusteeship expired, MD confirmed she will not be renewing her Trusteeship because of her ill health during her pregnancy and relocation to Bristol. MD wished her all the best and encourage Trustees to get in touch to congratulate and wish her well.

MD and BE are scheduled to meet with [REDACTED] following this call and will update afterwards.

MD asked if there were any other questions form Trustees and then closed the meeting.

Note:-

- (1) notice of meeting given November 2017, papers issued 30 November 2017;
- (2) meeting quorate (minimum of 2 Directors);
- (3) meeting chaired by Mervyn Davies throughout.

..... Lord Davies of Abersoch, Chairman

Date:.....