

SOCIAL INVESTMENT BOARD

Monday, 7 April 2014

Minutes of the meeting of the Social Investment Board held at the Guildhall EC2 at 1.45pm

Present

Members:

Alderman Peter Hewitt (Chairman)	Roger Chadwick
Deputy Robert Howard (Deputy Chairman)	Revd Dr Martin Dudley
Deputy Ken Ayers	Andrew McMurtrie

Officers:

Sean Cable	- Town Clerk's Department
Philippa Sewell	- Town Clerk's Department
David Farnsworth	- City Bridge Trust
Tim Wilson	- City Bridge Trust
Martin Hall	- City Bridge Trust
Paul Sizeland	- Economic Development Office
Liz Skelcher	- Economic Development Office
Katie Hill	- Economic Development Office
Kate Limna	- Chamberlain's Department
Anne Pietsch	- Comptroller & City Solicitor's Department
Karen McHugh	- Comptroller & City Solicitor's Department

In Attendance

Fabio Sofia	- Symbiotics
Rana Modarres	- Oxfam GB
Richard Todd	- Social Finance

1. APOLOGIES

None received.

2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

Andrew McMurtrie declared an interest in Item 7 as a Trustee of the YMCA.

3. MINUTES

The minutes of the meeting held on 26 February 2014 were agreed as a correct record.

4. EVENTS & MEETINGS

The Board received a record of events and meetings attended for the period February to March 2014.

5. **PRESENTATION FROM SYMBIOTICS & OXFAM**

The Board received a presentation from Fabio Sofia from Symbiotics and Rana Modarres from Oxfam about the Small Enterprise Impact Investment Fund (SEIIF), after which Members of the Board had the opportunity to pose questions.

Symbiotics noted that the SEIIF was one of only a small number of products targeting the small / medium enterprise sector in emerging economies. Symbiotics also noted that they had established a UK office and were seeking FCA authorisation.

In response to questions from the Board there was a wide ranging discussion relating to the expectations for the SEIIF and its viability. Symbiotics noted that the SEIIF had a fundraising target in order to achieve sustainability, and that a new fundraising plan was in place. Oxfam had recently increased its investment in SEIIF and that it was hosting a meeting on 10 April 2014 to establish a group of 'core' investors, following which it hoped further investment announcements would be made.

In response to questions from Members, representatives explained that an initial investment of £318,513 had been agreed by the Corporation in order to fund small enterprises in developing markets, aimed at providing employment, and that so far the SEIIF had invested in three areas: Mongolia, Bolivia and Kyrgyzstan.

RESOLVED – That the presentation be noted.

6. **PROGRESS REPORT OF THE CHIEF GRANTS OFFICER**

The Chief Grants Officer (CGO) introduced a progress report on social investment activity within the Corporation.

The Board was informed that recruitment had been slightly delayed for a suitably qualified person to act as a Social Investment Analyst on a consultancy basis. This consultant would work with both the Chamberlain's Department and the City Bridge Trust. It was anticipated that the individual would be post by the next meeting of the Board in July.

Members also heard that officers were working to develop a 'Transition Fund', a new City Bridge Trust grants programme which aimed to encourage more charitable organisations to participate in the social investment market. The premise of the Transition Fund would be to offer non-repayable and repayable financing for new business pilots. The main idea behind the Transition Fund would be to help grant-dependant organisations move towards more sustainable models of finance. Full details regarding the Transition Fund would come to the Board's next meeting. The governance model would need to be worked out by the Town Clerk's Department as aspects of the Fund may involve joint decision-making by the City Bridge Trust Committee and the Social Investment Board.

RESOLVED – That the report be noted.

7. **UPDATE ON THE WORK OF THE SOCIAL INVESTMENT ADVISOR**

The Board received a report of the Social Investment Advisor updating Members on work since the previous meeting.

The Board noted that the Advisor's work had included:

- Working on the development of the 'Transition Fund' with City Bridge Trust to create a high-impact support programme for social sector organisations.
- Presenting the UK's experience in social investment to Ontario Government, Canada.
- Chairing a research council strategy meeting on social investment research priorities.
- Representing the City Corporation on the UK G8 taskforce.
- Representing the City Corporation on a panel at the first Global Social Enterprise Network meeting in Oxford.

RESOLVED – That the report be noted.

8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions.

9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There was no urgent business.

10. **EXCLUSION OF THE PUBLIC**

RESOLVED, that – under Section 100A (4) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of information as defined in Part 1 of Schedule 12A of the Local Government Act:

11. **NON-PUBLIC MINUTES**

The Board agreed the non-public minutes of the meeting held on 26 February 2014.

12. **PORTFOLIO UPDATE**

The Board considered a report of the Chief Grants Officer.

13. **INVESTMENT UPDATE - THE FOUNDRY**

The Board considered a report of the Chamberlain and the Chief Grants Officer.

14. **INVESTMENT REVIEW - AFFORDABLE HOMES RENTAL FUND**

The Board considered a report of the Chamberlain and the Chief Grants Officer.

15. **INVESTMENT REVIEW - COMMONWEAL - PRAXIS HOUSING PROJECT**

The Board considered a report of the Chamberlain and the Chief Grants Officer.

16. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions.

17. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There was no urgent business.

The meeting closed at 3.45pm

Chairman

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