



Social Investment Board

Date: FRIDAY, 4 JULY 2014
Time: 11.00 am
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members: Roger Chadwick
Revd Dr Martin Dudley
Alderman Peter Hewitt
Deputy Robert Howard
Wendy Hyde
Jeremy Mayhew
Andrew McMurtrie

Enquiries: Philippa Sewell
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Lunch will be served in the Guildhall Club at 1pm

John Barradell
Town Clerk and Chief Executive

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **APPOINTMENT OF THE SOCIAL INVESTMENT BOARD:-**
 - a) Resolution of the Investment Committee of 14 May 2014;
 - b) Note of the Town Clerk setting out the composition, quorum and terms of reference of the Board; and
 - c) Membership of the Social Investment Board 2014/15.

For Information
(Pages 1 - 6)
4. **ELECTION OF CHAIRMAN**

To elect a Chairman pursuant to Standing Order No. 29.

For Decision
5. **ELECTION OF DEPUTY CHAIRMAN**

To elect a Deputy Chairman pursuant to Standing Order No. 30.

For Decision
6. **MINUTES**

To agree the public minutes and summary of the meeting held on 7 April 2014.

For Decision
(Pages 7 - 10)
7. **EVENTS AND MEETINGS ATTENDED**

Record of events and meetings attended for the period March – June 2014.

For Information
(Pages 11 - 14)
8. **PROGRESS REPORT**

Report of the Chief Grants Officer.

For Information
(Pages 15 - 36)
9. **UPDATE ON WORK OF THE CITY CORPORATION'S SOCIAL INVESTMENT ADVISOR**

Report of the Director of Economic Development.

For Information
(Pages 37 - 42)

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

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

12. **EXCLUSION OF THE PUBLIC**

MOTION – 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 exempt information as defined in Part I of Schedule 12A of the Local Government Act.

For Decision

Part 2 - Non-Public Agenda

13. **NON-PUBLIC MINUTES**

To agree the non-public minutes of the meeting held on 7 April 2014.

For Decision
(Pages 43 - 46)

14. **PORTFOLIO UPDATE**

Report of the Chief Grants Officer.

For Information
(Pages 47 - 56)

15. **PRESENTATION FROM OXFAM**

For Information

16. **REVIEW OF THE SMALL ENTERPRISE IMPACT INVESTING FUND**

Report of the Chief Grants Officer.

For Information
(To Follow)

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

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

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Agenda Item 3

TO: **Social Investment Board**

Friday 4 July 2014

FROM: **Investment Committee**

Wednesday 14 May 2014

4. APPOINTMENT OF BOARDS AND FREQUENCY OF MEETINGS

The Town Clerk sought Members' approval on the composition and frequency of meetings of the Committee's Boards.

RESOLVED – That the composition and frequency of meetings for the Committee's Boards be agreed and the terms of reference be approved.

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Social Investment Board Terms of Reference

All nominees must be Members of the Court of Common Council.

Quorum

The quorum consists of any 3 Members.

Terms of Reference

The terms of reference for the Social Investment Board shall be as follows:-

- a) to approve criteria for social investments and to authorise social investments in accordance with such criteria
- b) to approve the appointment of and monitor the performance of independent advisors tasked with undertaking due diligence of investment proposals; and
- c) all of the above to be consistent with the strategic investment policies determined by the Policy and Resources Committee and the Investment Committee.

There is provision within Standing Orders to enable the Chairman of the Social Investment Board to report on and speak to their activities and responsibilities in the Court of Common Council and to ensure that any decisions are taken without undue delay.

***Note on the Chairmanship**

The Social Investment Board shall elect annually a Chairman and a Deputy Chairman from amongst all of its Members (including ex-officio Members who shall also have the power to vote in such elections) with the exception of any co-opted people.

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Social Investment Board Membership 2014/2015

Alderman Peter Hewitt	Nominee of the Chairman of the Policy & Resources Committee
Roger Chadwick	Chairman of the Finance Committee
Jeremy Mayhew	Chairman of the City Bridge Trust Committee
Deputy Robert Howard	Chairman of the Financial Investment Board
Andrew McMurtrie	One Member of the Financial Investment Board
Revd. Dr Martin Dudley Wendy Hyde*	Two Members elected by Court of Common Council on 1 May 2014

** One of whom shall have fewer than five years' service on the Court at the time of their appointment.*

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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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SOCIAL INVESTMENT BOARD

Events and Meetings Attended 31st March – 25th June 2014

Date	Organisations	Type of Event	Attendees from Corporation	Location	Summary
1 April	Pure Leapfrog	Meeting	Tim Wilson	Guildhall	To discuss an investment opportunity from an organisation delivering renewable technology to UK community organisations
1 April	Affordable Christian Housing	Meeting	Tim Wilson	Guildhall	To discuss an investment opportunity from an organisation buying residential property for Church workers
8 April	Global Social Entrepreneur Network inaugural meeting	Conference	Katie Hill	Oxford	Inaugural meeting of the Global Social Entrepreneur Network hosted by UnLtd; presented on panel around social enterprises' financing needs
9 April	Apposite Capital	Meeting	Katie Hill	City	Update on progress with Apposite Capital's social enterprise health fund
9 April	D Capital	Meeting	Katie Hill	City	Update on Malaria Bond investment vehicle created by D Capital and supported by Nandos.
10 April	New Philanthropy Capital	Round table	Katie Hill	Southwark	Working group on progress, learning to date on SIBs, challenges faced by delivery organisations including in impact measurement
11 April	ClearlySo	Meeting	Katie Hill	Guildhall	Update team on City of London Corporation activities in social investment and present views on market trends
14 April	Social Stock Exchange	Meeting	Katie Hill	City	Update on new developments at SSE including www.impactinvestor.co.uk ; shared CoL work with IFAs and on tax relief
15 April	Thomson Reuters Foundation	Meeting	Katie Hill Sophie Hulm, Corporate Responsibility Manager	City	Thomson Reuters presented their plans to engage lawyers in Social Investment and to run a legal training programme on this topic

22 April	Threadneedle Investments	Meeting	Tim Wilson, Katie Hill	Guildhall	Discussion on BII / Threadneedle Social Bond Fund
23 April	Gwent Cargo	Meeting	Tim Wilson	Guildhall	To discuss an investment opportunity in an organisation delivering 'last mile' courier services in the City
23 April	Oxfam	Meeting	Paul Sizeland, Tim Wilson	Guildhall	Meeting to discuss the Small Enterprise Impact Investing Fund (SEIIF)
23 April	CIC Association	Meeting	Katie Hill	City	Discussion around Social Investment Tax Relief and its use by CICs
24 April	Social Investment Business / Social and Sustainable Fund	Meeting	Katie Hill	Kings Cross	Discussion around CoL Social investment activities, local impact funds, philanthropic venture funds and SIBs other capacity building and investment activities
25 April	FSE Group	Meeting	Tim Wilson	Guildhall	Catch-up to discuss the work of this firm (one of your Fund's appointed advisers)
28 April	Bates Wells Braithwaite	Seminar	Tim Wilson, Katie Hill	City	Presentation on the outcomes of the FCA consultation on crowd funding and its relevance to SI
28 April	Big Society Capital	Meeting	Tim Wilson	Guildhall	Discussion of forthcoming work to deliver affordable credit to low-income clients
29 April	H M Treasury / HMRC	Seminar	Katie Hill, Sophie Hulm	Guildhall	Seminar on the technicalities of the Social Investment Tax Relief
29 April	Berenberg Bank	Meeting	Tim Wilson, Katie Hill	Guildhall	Update on the Impact Ventures UK social investment fund
29 April	New Entrepreneurs Foundation	Seminar	Katie Hill, EDO colleagues	Guildhall	CoL hosted event for New Entrepreneurs Foundation on topic of how and whether social impact could be embedded in start-ups
6 May	G8 UK National Advisory Board	Meeting	Katie Hill	Fleet St	Next meeting of G8 working group developing plan for final reports; CoL feeding in to report on capacity building

7 May	Allia Retail Bond	Seminar	Katie Hill	London Stock Exchange	Presentation by Allia on their retail bond platform concept
14 May	Social Investment Forum	Meeting of members	Katie Hill	Kings Cross	Gathering of forum members (social investors from all sectors) to discuss latest key policy, research and funding activities in the sector
16 May	Social Finance	Seminar	Tim Wilson	Great Portland Street	Meeting of grant funders to discuss work delivered by Social Finance to develop financially sustainable solutions to social welfare problems
20 May	British Council	Meeting	Katie Hill	Westminster	Meeting to discuss British Council's international activities to support social investment and share CoL perspectives on market needs and developments
20 May	Worthstone Social Investment Academy event	Seminar	Katie Hill	City	Co-sponsored with Big Society Capital the 3 rd event to engage Independent Financial Advisors in the social investment agenda
21 May	Oxfam	Meeting	Tim Wilson	Guildhall	To discuss ways of strengthening the social impact reporting of the SEIIF
22 May	GIIN	Meeting	Tim Wilson	Guildhall	Meeting to discuss City Bridge Trust's membership of the Global Impact Investing Network and its current social investment activities
29 May	Apposite Capital	Meeting	Tim Wilson	Guildhall	Discussion of developments made by Apposite's social healthcare fund
4 June	Buy Social Directory launch	Event	Katie Hill and EDO colleagues	Guildhall	Launch of the Buy Social on line Directory listing over 10,000 social enterprise suppliers
5 June	Commonweal Housing	Meeting	Tim Wilson	Haymarket	Investor meeting to discuss proposed legal terms for the Commonweal-Praxis Housing Project
5 June	Social Finance	Meeting	Tim Wilson	Great Portland Street	Meeting of grant funders finalise themes for Social Finance's work on this project to develop financially sustainable solutions to social welfare problems

11 June	Association of Charitable Foundations	Seminar	Tim Wilson	Kings Cross	Presentation from the Law Commission and opportunities for charitable foundations to provide input to the consultation on social investment and the powers of trustees
12 June	H M Treasury	Meeting	Katie Hill	Westminster	Meeting to discuss EU state aid application in relation to the Social Investment Tax Relief
17 June	Big Society Capital	Meeting	Katie Hill , Noa Burger, Sophie Hulm	Guildhall	Meeting to discuss engaging the corporate sector in social investment
19 June	G8 Dementia Summit	Conference	Katie Hill, Tim Wilson	Guildhall	G8 Dementia Summit
19 / 20 June	G8 Social Investment Task Force	Seminar	Katie Hill	Mansion House/ Bloomberg	Plenary of the G8 working groups to discuss final report, next steps
24 June	Local Partnerships	Meeting	Katie Hill	City	Meeting to update on LP's work with spin-outs in relation to social investment; update on CoL activities in Social investment
24 June	Cass Business School	Meeting	Paul Sizeland, Katie Hill	City	Meeting to discuss Centre for Charity Effectiveness's work in relation to Social investment, and give an update on CoL social investment strategy
24 June	South West London YMCA	Meeting	Tim Wilson	Wimbledon	Site visit to see the Y:Cube, a modular housing unit providing move-on accommodation for formerly homeless people

Committee:	Date:
Social Investment Board	4 July 2014
Subject:	Public
Progress Report	
Report of:	For Information
Chief Grants Officer	
Summary	
<p>City Bridge Trust’s new grants programme for London charities looking to participate in the social investment market is nearly finalised. The proposed final scope of this programme is outlined in the paper and your views are sought ahead of submission of final plans to the City Bridge Trust Committee.</p> <p>There has been a delay recruiting a consultant to act as the Fund’s Social Investment Analyst.</p> <p>With the arrival of two new Members on the Social Investment Board, the Members’ Handbook is appended to this report.</p> <p>Recommendation(s)</p> <p>Members are asked to:</p> <ul style="list-style-type: none"> • Note the report. 	

Main Report

Developing the social investment market

1. You will recall that my report to the April 2014 Social Investment Board included an item on work that was being done to develop a new grants programme for the City Bridge Trust. This programme, which will be funded by the annual grant allocation and overseen by the City Bridge Trust Committee, will be for London charities which are keen to participate in the social investment market.
2. City Bridge Trust is not the only funder interested in market development and investment readiness support. Therefore we have undertaken extensive research to identify those gaps where City Bridge Trust’s grant-making and convening can make the greatest difference. This has included a series of bilateral discussions with other leading funders, roundtable seminars with market intermediaries, charities, and grant-makers, and discussions with Members of both the Social Investment Board and the City Bridge Trust Committee.
3. The new grants programme (which has the working name “Transition Fund”) is intended to help those organisations who currently lack the scale, track

record, and revenue generation profile to come to you for social investment, but who nonetheless, and with the right support, might be investment opportunities for the future.

4. The “Transition Fund” will be presented to the City Bridge Trust Committee’s July meeting for approval, and it will be based around four elements:
 - **Capacity building for charities and intermediaries:** to provide organisations with human, financial and strategic support as well as supporting access to appropriate expert intermediaries to enhance their overall investment readiness
 - **Pilot finance for better outcomes:** to pilot new ways of creating improved social outcomes in a specific sector, geography or outcome area; test out new ideas, new partnerships and ways of working as well as alternative ways of measuring complex outcomes
 - **Risk finance:** to provide first loss capital to qualifying organisations e.g. in the form of guarantee, underwriting, overdraft facility or other subordinated or concessionary positions within or in advance of an investment package.
 - **Evaluation** to encompass the quality of proposals submitted, the levels of take up, the extent to which grants attract new investors, the relevance of the priority areas given other market activity in development, and to track the progress of grantees beyond the financing period.
5. Some of you have already fed directly into the research informing the “Transition Fund”. Any further views from Members of the Social Investment Board to the ideas outlined above are welcome.

Staffing update

6. You will recall that we have been working to recruit a suitably qualified consultant to act as Social Investment Analyst. The consultant will provide extra capacity to review some of the more formative proposals received by your Fund, and to help monitor the active investments. This consultancy is expected to be for an initial 6-12 month period, working in both the Chamberlain’s Department and City Bridge Trust for up to 3 days per week. It is anticipated that the consultancy will help inform the role description of a permanent appointment, most likely in the Corporate Treasury team.
7. At time of your April meeting we had interviewed suitable candidates. Unfortunately, we were unable to agree terms with our preferred individual. We are now looking at alternative providers and hope to have a consultant in post soon.

Investment pipeline

8. Today is the first time the Social Investment Board has not had an investment proposal to consider. This lacuna is despite our ongoing discussions with market intermediaries and prospective investees. It is simply a consequence

of timing that some of the warmest prospects in our investment pipeline are not yet ready for Board consideration. Although we expect that September's meeting will be a return to 'business as usual', we think that the "Transition Fund" and the Social Investment Analyst discussed above will both help improve the investment pipeline by supporting prospective investees develop proposals that better fit your investment criteria.

Members' Handbook

9. You will be aware that the Social Investment Board Members' Handbook has been made available on the Corporation intranet and can be found here: <http://colnet/Departments/Town%20Clerks/Pages/About%20Us/Home.aspx>. We hope that Members continue to find this a useful resource. If you have any recommendations for additional content do please let me know.

David Farnsworth

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City of London's Social Investment Board

Members' Handbook



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Terms of Reference

The following was approved by the Court of Common Council on 25th October 2012.

The terms of reference for the Social Investment Board shall be as follows:-

- a) to approve criteria for social investments and to authorise social investments in accordance with such criteria
- b) to approve the appointment of and monitor the performance of independent advisors tasked with undertaking due diligence of investment proposals; and
- c) all of the above to be consistent with the strategic investment policies determined by the Policy and Resources Committee and the Investment Committee.

There is provision within Standing Orders to enable the Chairman of the Social Investment Board to report on and speak to their activities and responsibilities in the Court of Common Council and to ensure that any decisions are taken without undue delay.

The Board meets four to six times a year.

***Note on the Chairmanship**

The Social Investment Board shall elect annually a Chairman and a Deputy Chairman from amongst all of its Members (including ex-officio Members who shall also have the power to vote in such elections) with the exception of any co-opted people.

Composition

The Social Investment Board will be appointed annually by the Investment Committee. However, in view of the very specialist nature of this type of investment activity, it is suggested that the membership of the Board should comprise a mix of ex-officio and directly elected Members. In this way, the ex-officio Chairmen are able to serve or, should they so wish, nominate individual Members of the Court of Common Council who may have experience or expertise in this field to serve in their stead. The Investment Committee will be represented and the Court is able to directly elect two Members to serve. The proposed composition is as follows:-

- The Chairman of the Policy & Resources Committee for the time being or his/her nominee;
- The Chairman of the Finance Committee for the time being or his/her nominee;
- The Chairman of the City Bridge Trust Committee for the time being or his/her nominee;
- The Chairman of the Financial Investment Board for the time being or his/her nominee;
- One Member of the Financial Investment Board;
- Two Members elected by the Court of Common Council, one of whom shall have fewer than five years' service on the Court at the time of their appointment.

All nominees must be Members of the Court of Common Council.

In addition, the Social Investment Board shall have the power to co-opt people with relevant expertise or experience, including non-Members of the Court, in the same way as the other two Boards.

Quorum

The quorum consists of any 3 Members.

Social Investment Board Members

Alderman Peter Hewitt (Chairman)	Nominee of the Chairman of the Policy & Resources Committee
Deputy Robert Howard (Deputy Chairman)	Chairman of the Financial Investment Board
Roger Chadwick	Chairman of the Finance Committee
Jeremy Mayhew	Nominee of the Chairman of City Bridge Trust
Andrew McMurtie	One member of the Financial Investment Board
The Revd Dr Martin Raymond Dudley (elected 16 May 2013)	Two Members elected by Court of Common Council
Wendy Hyde (elected 12 June 2014)	

The Role of a Social Investment Trustee

1. Following a discussion at the Members' Seminar on 14th February 2013, further clarification is set out below on the role of a social investment trustee.
2. The Social Investment Board, being an investment sub-committee of the Court of Common Council, has responsibility for the prudent financial, investment of assets under the control of City Corporation acting as Trustee of Bridge House Estates. Trustees have overall responsibility for the investment of the charity's funds to achieve a financial return on the capital so that its value is not eroded and so that it generates funds to further the objects/purposes of the charity. This means that Trustees have a crucial role to play in making strategic decisions about how to use a charity's assets to achieve its aims. Trustees may choose to delegate day to day decisions about investments.
3. Trustees must:
 - use their skills and knowledge in a way that is reasonable in the circumstances ('the duty of care'). For example, a trustee with investment experience should draw on his or her skills and knowledge of investments when making decisions;
 - consider how suitable any investment is for their charity. Trustees must be satisfied that:
 - a. an investment type or class is appropriate for the charity (for example, shares),
 - b. the investment within that type or class is appropriate for the charity (for example, shares in a specific bank);
 - consider the need to diversify investments (for example, owning shares in a number of different companies, or investing in different asset classes);
 - take advice from someone experienced in investment matters where they consider they need it; and
 - review investments (and their investment manager) from time to time, changing them if necessary.
4. A more detailed summary of Trustee's duties is available from the office of the Town Clerk.

Social Investment Criteria

Court of Common Council approved investment criteria for the City of London Corporation Social Investment Fund (the Fund) at its meeting on 25th October 2012.

The Social Investment Board approved additional criteria at its meeting on 14th December 2012.

Criteria have been developed following consultation with several other social investors, and with advice from Social Finance Limited and Big Society Capital.

Fund aims

The Fund aims to achieve a financial return at a rate not less than the average interest earned on the City's cash holdings, and a demonstrable social benefit. It will help position the City of London as a leader in social investment, develop London as a global centre for social investment and, by so doing, help to grow the market.

Fund objectives

The Fund has two objectives:

- To provide loan finance, quasi-equity and equity that provides development and risk capital to organisations working towards charitable ends or with social purpose; and
- To help develop the social investment market

Eligibility for investment

The Fund will consider both direct investments (providing returnable funds to organisations which pursue charitable, community or social objectives) and indirect investments (into funds managed by others in order to reach a greater number of charities and social enterprises).

Financial return

The Social Investment Board should seek a **total** return equivalent to the CPI inflation rate (2.7%) on the day when the £20m allocation was made (25 October 2012) and that the individual investments should seek a return which at least matches the average cash rate achievable on that date (2%).

Investment portfolio

In line with the Corporation's commitment to build the UK social investment market, most investments made from the Fund will be allocated towards work that benefits communities in the UK. Over the £20m, the Fund will seek to allocate

- 60% of its total value to benefit London beneficiaries
- 30% of its total value to benefit UK-based beneficiaries
- 10% of its total value to benefit international beneficiaries

Social benefit

Each investment must offer a well-defined and measurable social benefit which can be achieved within the term of the investment. Investees must be capable and willing to provide regular updates on the social benefit achieved throughout the term of the investment

Direct investments

Eligibility for direct investment will be restricted to those organisations that:

- Have a financially viable business plan which shows how revenue will be generated to repay the investment; it will also have clearly articulated social impact
- Have strong management and governance
- Have a clear exit strategy / end term for the investment to be repaid

Direct investments will normally be made for purposes of either: service expansion; organisational development; purchase of property or other capital items that support service delivery.

In addition to making direct investments in organisations that are registered with the Charity Commission or Community Interest Company Regulator, direct investments can also be made in for-profit social sector organisations where the organisation's governance embodies and protects its social mission by:

- Setting out objects in its constitutional documents that are primarily concerned with the provision of benefits to society
- Having a policy in relation to the distribution of profit after tax that ensures surpluses are principally used to achieve social objectives. Practically this means that the payout of cumulative profit after tax to shareholders will be capped at 50% over time, and therefore ensures that any surpluses generated over time will be mainly:
 - i. reinvested in the business;
 - ii. applied in advancement of the organisation's social objects; or
 - iii. distributed or donated to other social sector organisations.
- Having a constitutional or contractual lock on its social objects, dividend and surplus distribution policy and ensuring the disposal of assets is compatible with the social objects embedded in its constitutional documents;
- Demonstrating that the remuneration of its officers and employees, including salaries, benefits and all forms of distribution or other participation is disclosed in a manner consistent with the Statement of Recommended Practice for accounting by charities.
- Making best efforts to preserve the social purpose or social mission of the organisation in the event of a change of ownership or control.

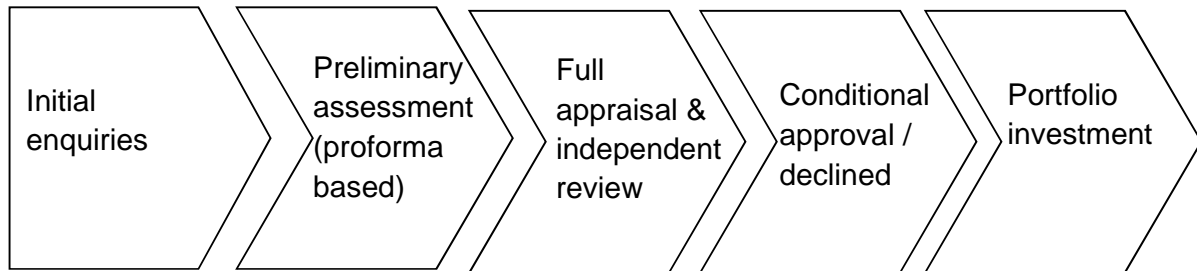
Indirect investments

Investment can be made in funds managed by others where those funds

- Have charitable, community or social benefit and clearly articulated social returns
- Show that the distribution of profits generated by the funds are capped to investors
- Make available to investors on a regular basis, an assessment of the fund's performance in social and financial terms

Assessment Process

The Fund's investment appraisal process is as follows:



The first stage of the process is initial enquiry, and officers record details of all organisations which make contact with the Fund or which they find through other channels. Some contacts relate to products under development, others have been for products which are investment ready, but for which detailed investment proposals are not yet available. All prospective investees are asked to complete the proforma application on the Fund website as this allows officers to gather information on investment proposals in a systematic way by asking standard questions about financial return and social benefit.

Once more detailed information is received, officers from Chamberlain's Department and the City Bridge Trust section of the Town Clerk's Department meet to review the investment's suitability for Fund support.

If judged suitable by officers, a full appraisal and independent external review follows the preliminary assessment stage. At this point, and in line with guidelines set by the Court of Common Council, an independent FCA-regulated agency is commissioned to provide a report appraising the investee's underlying business model, capital requirements, projected financial return, investment commitments, and to examine the risks to the investment. Chamberlain's officers examine this independent report, and City Bridge Trust officers assess the likely social benefit of the investment.

Staff List

Name	Role	E-mail	Telephone
David Farnsworth	Chief Grants Officer, City Bridge Trust	David.Farnsworth@cityoflondon.gov.uk	X3713
Tim Wilson	Principal Grants Officer, City Bridge Trust	Tim.Wilson@cityoflondon.gov.uk	X3716
Katie Hill	Social Investment Advisor, Town Clerk's Dept.	Katie.Hill@cityoflondon.gov.uk	X3524
Martin Hall	Grants Assistant, City Bridge Trust	Martin.Hall@cityoflondon.gov.uk	X3705
Kate Limn	Group Accountant, Chamberlain's Department	Kate.Limna@cityoflondon.gov.uk	X3952
Liz Skeltcher	Assistant Director of Economic Development	Liz.Skeltcher@cityoflondon.gov.uk	X2606
Philippa Sewell	Committee & Member Services Officer, Town Clerk's Dept.	Philippa.Sewell@cityoflondon.gov.uk	X1426
Deborah Cluett	Assistant City Solicitor, Comptroller & City Solicitor's Department	Deborah.Cluett@cityoflondon.gov.uk	X1677
Anne Pietsch	Chief Legal Assistant, Comptroller & City Solicitor's Department	Anne.Pietsch@cityoflondon.gov.uk	X1633
Karen McHugh	Principal Legal Assistant, Comptroller & City Solicitor's Department	Karen.McHugh@cityoflondon.gov.uk	X3698

NB: To contact officers from an external line, extensions should be prefixed with 020 7332 XXXX

External Advisors

Albion Ventures: www.albion-ventures.co.uk (appointed December 2013)

The FSE Group: www.thefsegroupp.com (appointed June 2013)

Social Finance Ltd: www.socialfinance.org.uk (appointed December 2012)

Social Investment Business (www.sibgroup.org.uk) working with Investing for Good (www.investingforgood.co.uk) and The Good Analyst (www.goodanalyst.com) (appointed June 2013)

Glossary of Terms

Blended finance	The provision of finance through a combination of grants and/or equity/quasi-equity finance and/or debt finance.
Blended return (to investors)	The combination of receiving financial return as well as social returns from an investment. There is often assumed to be a trade-off between these two factors.
CC14	CC14-Charities and Investment Matters: A guide for trustees. Charity Commission guidance for trustees on how to make decisions about investing charity funds.
Charitable bond	Finance mechanism whereby investors provide capital to a not-for-profit organisation to fund a project through an unsecured bond, often with a lower than market-rate return.
Community asset building	Activity that builds the assets of community service organisations for long-term financial sustainability.
Community asset transfer	The transfer of land and buildings from public bodies to voluntary, community and social enterprise organisations.
Community Banks	For-profit, insured banks or savings institutions that target low-income people or others who lack adequate access to financial services. Given the typically low to moderate-income customer base of development banks, they often depend on additional deposits from outside of the community to fund their lending activity.
Community finance	Finance provided to community organisations, especially those that have difficulty accessing mainstream finance.
Community Interest Company (CIC)	(UK) limited company operated for community benefit and with a requirement that all assets and profits remain within the company and are used solely for community benefit.
Community investing	Investment programmes, which support development initiatives in economically challenged communities through community-based financial institutions such as development banks, loan funds, and community credit unions.
Community Investment Tax Relief (CITR)	(UK) tax relief available to individuals and organisations to incentivise investment in enterprises in disadvantaged areas.
Crowd funding	Crowdfunding is a way businesses, organisations and individuals can raise money. Generally, it involves a number of people pooling money through a website, often called a platform. The regulations around crowd funding are not fully clarified, and depend on the investment opportunity being offered.

Development capital	Enables organisations to invest to build capacity, for example by purchasing property or other assets, or developing new products and services.
Endowment	The property of a charity (including land, buildings, cash or investments) which is required to be invested or kept and used for the charity's purposes. Whether it can be spent or disposed of depends on the conditions under which the endowment was originally given.
Exclusionary (negative) screen	Ethical criteria that may disqualify companies for consideration of investment.
Finance mutual organisation	Third sector financial organisation that allows distribution of assets to its members if the organisation is taken over or wound up; includes credit unions, certain building societies and mutual insurers.
Fund of funds	An investment strategy of holding a portfolio of other investment funds rather than investing directly in stocks, bonds or other securities (this is a form of indirect investment).
Growth capital	Capital for funding significant growth, innovation, service or product development or building the capacity of the organisation or its human resources to enhance the organisation's social impact. See soft development capital.
Impact	The changes an investment or organisation achieves; the difference it makes through its outputs and the outcomes they generate.
Impact investment	Investment made with the expectation of delivering measurable social and/or environmental impact as well as financial return.
Impact-first investment	Investment that prioritises a social or environmental impact above a financial return; this may be through accepting a lower than market-rate return to achieve more difficult social or environmental outcomes not seen as achievable through traditional philanthropy or mainstream investment.
Microcredit	Small, low interest loans to low-income entrepreneurs who have little or no collateral.
Microfinance institutions	Organisations that provide small amounts of capital, often as little as \$50 in developing countries, to people with little or no collateral so they can avoid usurious rates. Also gaining recognition in U.S. communities as well, although micro-loan amounts are considerably higher there.
Mission-Related Investment	The use of expendable resources by a charity in a way which may generate a financial return but is principally for the furtherance of the charitable purpose or purposes of the charity. Examples of this include the provision of loans, loan

	guarantees or the subscription or purchase of shares or through the letting of land and buildings by the charity.
Mixed motive investment	An investment that cannot be justified as wholly furthering a charity's aims or seeking the best possible financial return. Trustees may be able to invest in this way if they are satisfied that it would be in the interests of their charity.
Mixed portfolio of funding	A range of income streams which may include grants, donations, earned and investment income.
Negative screening	Screening out of an investment portfolio organisations that are known to have harmful social or environmental outcomes.
Non-trading co-operative	Membership organisation, established by producers to collectively promote or market their product, which cannot distribute profit to members.
Not-for-profit organisation / non-profit organisation	Organisation that conducts activities to further its purpose, and not for the gain of individual members or owners; not-for-profits are not allowed to distribute assets to members or owners when wound up.
Outcome Based Agreement (OBA)	Agreement, usually between a service provider and government, which defines an outcome or set of outcomes that must be achieved, in some cases to trigger payment for the delivery of the service.
Output	Work generated by a project.
Outcomes	Changes that take place as a result of a project.
Patient capital	Loans or equity investments offered on a long-term basis (typically 5 years or longer) and on soft terms (e.g. capital/interest repayment holidays and at zero or sub-market interest rates).
Payment by results	A type of public policy instrument where payments are based on independent evaluation of results.
Peer-to-peer lending	The practice of lending money to unrelated individuals, or "peers", without going through a traditional financial intermediary such as a bank or other traditional financial institutions.
Philanthropy	The giving of funds, capital items, time or other assets in the form of a donation.
Programme-related investment	The use of expendable resources by a charity in a way which may generate a financial return but is principally for the furtherance of a charitable purpose; examples of this include the provision of loans, loan guarantees or the subscription or purchase of shares or through the letting of land and buildings by the charity.
Quasi-equity	A hybrid of equity and debt investment. Equity investment

investment	may not be possible if an organisation is not structured to issue shares. A quasi-equity investment allows an investor to benefit from the future revenues of an organisation through a royalty payment which is a fixed percentage of revenue. This is similar to a conventional equity investment, but does not require an organisation to issue shares.
Revenue funding	Income received to pay for an organisation's running costs
Revolving loan fund	Within a group of microentrepreneurs, a loan is made and must be paid back in full before a second loan is granted to another member of the group. In some cases group members will provide the funds rather than an outside funding source.
Risk capital	Equity or quasi-equity investment which is most at risk in recovering an investment if the project or organisation fails.
Screening	The inclusion or exclusion of corporate securities in investment portfolios.
Social bond	Debt finance mechanism whereby investors provide capital to a not-for-profit organisation and receive a lower than market-rate return alongside social returns.
Social economy	Comprises co-operatives, mutuals, associations, charities, trusts and foundations.
Social enterprise	A social enterprise is a business with primarily social objectives whose surpluses are principally reinvested for that purpose in the business or in the community, rather than being driven by the need to maximise profit for shareholders and owners.
Social investing	The act of making investment decisions to achieve social as well as a financial return.
Social Investment Finance Intermediary (SIFI)	An organisation that provides, facilitates or structures financial investments for social sector organisations and/or provides investment-focussed business support to social sector organisations.
Social investment wholesaler	An investor which makes larger investments in funds or financial organisations (social investment finance intermediaries) that will themselves invest smaller amounts in a number of frontline social sector organisations.
Social sector organisation	An organisation that exists primarily to deliver social impact; that reinvests the majority of surpluses to further its social mission; and that is independent of government. The social sector includes voluntary and community organisations, charities, social enterprises, cooperatives and mutuals.

Social venture capital	Funds raised to support economic ventures with a focus or mission involving the improvement of society.
Social venture intermediary	Organisation that provides either social finance or expertise to help establish or capacity-build social enterprises.
Socially Responsible Investment (SRI)	Investment method using positive screening or, more commonly, negative screening, or investment in companies with poor social or environmental records to provide opportunity for shareholder advocacy or activism to promote corporate responsibility.
Soft development capital	Capital for funding significant growth, innovation, service or product development or build the capacity of the staff/organisation to enhance the organisation's social impact. See growth capital.
Strategic philanthropy	Form of philanthropy using focused research, creative planning, proven strategies, careful execution and thorough follow-up to achieve the intended results; ideally reflects and is driven by the philanthropist's core values and concerns.
Third sector	Sector comprising a wide range of social purpose organisations, including charities, religious organisations, not-for-profits, co-operatives, mutuals, trade unions, chambers of commerce, social enterprises, advocacy groups, community organisations and welfare organisations.
Trading co-operative	Membership organisation with share capital, established by producers to collectively promote or market their product, which can distribute profit to members.
Triple bottom line	Refers to a balance between a company's social, environmental, and financial return.
Working capital	The cash available for day-to-day operations of an organisation, including that used to manage the timing differences between income and expenditure.

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Committee:	Date:
Social Investment Board	4 July 2014
Subject:	Public
Update on work of the City Corporation's Social Investment Advisor	
Report of:	For Information
Director of Economic Development	

Summary

This report covers the major areas of activity of the Social investment Adviser (SIA) in developing the City Corporation's social investment strategy, in addition to her work on the City Corporation's social investment fund.

Since your last meeting in April, work has included:

- feeding into the high profile G8 summit on investment into dementia care;
- working with the Research Department in the editing of two reports on potential sources of supply of social investment and on the role of the Financial Promotions regulations on social investment (both now published);
- representing the City Corporation at the plenary session of the global G8 taskforce in London in June;
- developing the details of the 'Transition Fund' with City Bridge Trust to create a high impact support programme for social sector organisations (name still to be decided on);
- co-ordinating City Corporation response to the Law Commission on the engagement of charities in social investment;
- continued work with H M Treasury on the social investment tax relief, particularly on the application to the EU on State Aid; and,
- helping to organise a follow-on event for a selected gathering of Independent Financial Advisors to engage them in social investment.

Recommendation

Members are asked to:

- Note the report

Main Report

The City of London's Social Investment Strategy

1. The work of the Social Investment Advisor (SIA) supports the City Corporation's Social Investment Strategy, under the leadership of the Policy & Resources Committee. The post is co-funded by Policy & Resources and City Bridge Trust Committees. The SIA advises City Bridge Trust's Chief Grants Officer on matters relating to the City Bridge Trust and the Social Investment Fund as well as the Director of Economic Development on delivery of the Strategy. The Strategy has the following aims:
 - a) encouraging and steering a growing supply of appropriate finance into social investment (including establishing and developing the City Corporation's own £20 million Social Investment Fund);
 - b) working to improve the regulatory and fiscal framework needed to support the social investment marketplace; and
 - c) developing the capacity of social organisations to access investment and secure contracts and markets.
2. The overall aim is to work towards establishing London as a recognised global hub for social investment, as a driver of economic growth.

Representational work

3. **A) The SIA represented the City of London Corporation at the plenary of the Social Investment Task force, established under the auspices of the G8, in London on 19th and 20th June 2014.** By bringing together all the delegates of the national advisory bodies as well as from the four separate work streams, there was a real opportunity to discuss in detail the issues emerging and next steps.

B) The UK National Advisory taskforce will be submitting an overarching report on the current and forecasted UK social investment environment. Additionally, Impetus Trust is chairing a working group focused on capacity building for the social sector. The SIA will work with Big Society Capital to help co-ordinate the final paper and is also contributing to the working group on capacity building.

C) The final report of the entire Task Force will be written by Matthew Bishop, US Chief Editor of The Economist and author of Philanthro-capitalism. This report will be published on 15th September, and delegates will be seeking to raise its profile on various international forums, such as World Economic Forum, UN, World Bank etc to ensure that its key messages generate a momentum internationally. Communication challenges arising from the complexity of the topic were discussed fully at the plenary.

4. Following on from the **Global Summit on Dementia**, held under the UK's Presidency of the G8, the Guildhall hosted an event focusing on the financing of initiatives to tackle the rise and care of dementia sufferers. The Prime Minister spoke about the priority the Government gives to this, and The Rt Hon Jeremy Hunt MP, Secretary of State for Health hosted the event. It was attended by around 300 – 350 world leading figures from across the fields of finance, science, health, development and civil society. Dr Dennis Gillings CBE, the appointed World Dementia Envoy, addressed the need to provide a regulatory and financial environment which puts in place incentives to pharmaceutical companies to engage and collaborate in dementia research. The Summit examined how finance can bolster efforts to prevent, delay and support people to live well with dementia. It also considered ways of attracting and structuring new sources of finance to develop a private and philanthropic fund to tackle dementia. The conference was opened by the Chairman of Policy and Resources Committee; the SIA contributed to the event's planning and attended on behalf of the City Corporation. For a link to the BBC report on this event, please see <http://www.bbc.co.uk/news/health-27912473>
5. **Financing for winning social ventures:** The SIA was invited by UnLtd to form part of the 'Dragons' Den' panel to select finalists for the Big Venture Challenge. In total 30 social ventures were selected from applicant enterprises based throughout the UK which showed potential to become sustainable, investible businesses which created identifiable social value. Winners are supported by UnLtd to raise larger sums of high-risk growth capital and are given the chance to access match funding of £25,000 - £100,000. For further information on the winners, please see <https://unltd.org.uk/bvc/bvc-winners-2014-2/>

Social Investment Tax Relief

6. **EU State Aid submission to support the Social investment Tax Relief:** HM Treasury is applying to the European Commission to increase the limit imposed by EU State Aid rules on the value of investments eligible for tax relief (c £290,000 in any 3 year period). SIA has been approached to support HM Treasury in building this case, drawing on various data sources for evidence.
7. **Social Investment Academy meeting at Guildhall:** City Corporation and Big Society Capital sponsored the third gathering of Independent Financial Advisors (IFAs), organised and led by Worthstone. The event was hosted by management consultants Bain & Co. Unlike the previous two events, invitations were limited to a small group of interested IFAs to work in groups on key issues around their ability to recommend social investments to their clients. The Treasury briefed the IFAs on the details of the newly created Social Investment Tax Relief.
8. Long term aims of this initiative of Worthstones are to develop a 'suitability' crib sheet and guidance for IFAs, to provide the IFAs with evidence of actual versus perceived risk of social investments (with case studies) and for the IFAs to become

effective intermediaries to promote social investments to their clients, motivated in part by the attractiveness of the Social Investment Tax Relief.

Research

9. Since the last Social Investment Board meeting in April, the City Corporation has published two further reports which it commissioned and managed on behalf of the Social Investment Research Council. These are:-
 - a) **a report identifying potential new sources of supply of capital for social investment** (such as housing associations, faith based organisations, university endowments and family offices). Certain investment fund managers have already identified this as a helpful document in searching for potential co-financiers;
 - b) **a user friendly description of the Financial Promotions Regulation** which maps out the impact and barriers it poses for social investment. This significant report has already received praise from product designers and fund managers; the power to make any amendments to this regulation lies with H M Treasury and it is intended that the report is followed up by further discussions with relevant policy makers.

Links to both reports are available at
<http://colresearch.typepad.com/colresearch/social-investment/>

Social procurement

10. The Corporate Responsibility Team within Economic Development Office chaired an initiative to create a free to use, on line database of over 10,000 UK based social enterprise suppliers. Interested buyers are able to search the directory using keywords, location or sector codes. This tool aims to assist organisations in making social procurement choices and supports the intention of the Social Value Act. The database is the result of a partnership of City Corporation with private sector companies, Cabinet Office, the housing association Aspire, and Social Enterprise UK. Next steps are to ensure it is widely promoted and used and its platform features are extended so that it eases the process of procuring from social organisations. The database was launched by Minister Nick Hurd and by the Chairman and Deputy Chairman of Policy and Resources Committee at the Guildhall in June. The directory can be reached at (www.buysocialdirectory.org.uk)

Consultation responses

11. The Law Commission consulted on the role of charities in social investment. It proposed creating a new statutory power to enable charities to consider and make social investments. The City Corporation responded to this consultation, broadly supporting greater clarity for Trustees in how they could use their various financing tools for social outcomes. The City Corporation's response also emphasised that,

whilst any such clarification or new power should enable Trustees to consider such investment decisions, it should not place charities under any obligation to invest in this way.

12. Cabinet Office is currently consulting on how to provide financial and in-kind support to third sector organisations to ensure they are sustainable in times of public sector cuts and reduced grant funding. This overlaps with the creation of the City Bridge Trust's 'Transition Fund' to help bridge the gap between grant finance and social investment, and City Bridge Trust is feeding in its views into this consultation process.

Market Trends

13. There are still challenges in getting the available finances to the front line, but this is being tackled in a number of ways, from establishing place based funds (e.g. in Liverpool and North West and Cumbria), to increasing number of incubators and investment readiness programmes. There are also plans to provide hybrid finance packages which combine grant and investments into one package.
14. There are communication challenges at most areas of this marketplace: for example, there are challenges to engage the potential users of social investment to consider using it, challenges for commercial investors to understand how and from where the financial returns will be forthcoming; challenges for charities and grant givers to establish how best to use their financing tools and the extent to which social investment supplements or replaces public sector spend; and challenges for entrepreneurs choosing legal forms which reflect the social purpose but which still attract investment. Procurers, investors, grant makers and investees all need to be able to communicate an approximation of the financial and non-financial impact of their involvement, difficult as that may be. These are not insurmountable challenges but they do need to be tackled for the sector to reach its full potential. Messages need to be made jargon-free, simple and compelling, and the complex topic needs to be tailored according to the audience. The G8 Task Force will seek communications expertise to help convey their findings to the widest possible audience in the clearest possible way. Learning from this should be spread widely.

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