



## Social Investment Board

**Date:** TUESDAY, 30 SEPTEMBER 2014  
**Time:** 11.30 am  
**Venue:** COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

**Members:** Alderman Peter Hewitt (Chairman)  
Deputy Robert Howard (Deputy Chairman)  
Roger Chadwick  
Revd Dr Martin Dudley  
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. **MINUTES**  
To agree the public minutes and summary of the meeting held on 4 July 2014.  
**For Decision**  
(Pages 1 - 4)
4. **EVENTS AND MEETINGS ATTENDED**  
Report of the Chief Grants Officer.  
**For Information**  
(Pages 5 - 8)
5. **PROGRESS REPORT**  
Report of the Chief Grants Officer.  
**For Decision**  
(Pages 9 - 12)
6. **UPDATE ON THE WORK OF THE CABINET OFFICE**  
Presentation from Kieron Boyle.  
**For Information**
7. **UPDATE ON WORK OF THE CITY CORPORATION'S SOCIAL INVESTMENT ADVISOR**  
Report of the Director of Economic Development.  
**For Information**  
(Pages 13 - 16)
8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
10. **EXCLUSION OF THE PUBLIC**  
MOTION - That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of the Schedule 12A of the Local Government Act.  
**For Decision**

## Part 2 - Non-Public Agenda

11. **NON-PUBLIC MINUTES**  
To agree the non-public minutes of the meeting held on 4 July 2014.  
**For Decision**  
(Pages 17 - 20)
12. **PORTFOLIO UPDATE**  
Report of the Chief Grants Officer.  
**For Information**  
(Pages 21 - 34)
13. **INVESTMENT REVIEW: Y:CUBE HOUSING**  
Report of the Chamberlain and the Chief Grants Officer.  
**For Decision**  
(Pages 35 - 56)
14. **INVESTMENT REVIEW: THREADNEEDLE UK SOCIAL BOND FUND**  
Report of the Chamberlain and the Chief Grants Officer.  
**For Decision**  
(Pages 57 - 148)
15. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
16. **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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## SOCIAL INVESTMENT BOARD

Friday, 4 July 2014

**Minutes of the meeting of the Social Investment Board held at the Guildhall EC2 at 11.00 am**

### **Present**

#### **Members:**

Alderman Peter Hewitt  
Deputy Robert Howard  
Revd Dr Martin Dudley

Jeremy Mayhew  
Andrew McMurtrie

#### **Officers:**

David Farnsworth	City Bridge Trust
Tim Wilson	City Bridge Trust
Martin Hall	The City Bridge Trust
Karen McHugh	Comptroller & City Solicitors
Philippa Sewell	Town Clerk's Department
Paul Sizeland	Director of Economic Development
Kate Limna	Chamberlain's Department

#### **1. APOLOGIES**

Apologies were received from Roger Chadwick and Wendy Hyde.

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

There were no declarations.

#### **3. APPOINTMENT OF THE SOCIAL INVESTMENT BOARD:-**

Members received the composition, quorum, Membership and terms of reference for the Board. In response to a Members query, the Town Clerk advised that Court Appointments to the Board lasted for one year.

Members noted that, at their meeting on 22 May 2014, the Financial Investment Board discussed the possibility of the Social Investment Board extending their membership. Members agreed that a skills audit should be carried out to assess whether additional Members needed to be co-opted.

#### **RESOLVED – That:**

- (a) A skills audit of the Board be carried out; and
- (b) The composition, quorum, Membership and terms of reference be noted.

#### **4. ELECTION OF CHAIRMAN**

Members were invited to elect a Chairman in accordance with Standing Order 29. A list of Members eligible to stand was read out and Alderman Peter Hewitt,

being the only Member indicating his willingness to serve, was declared to have been elected for the ensuing year.

5. **ELECTION OF DEPUTY CHAIRMAN**

Members were invited to elect a Deputy Chairman in accordance with Standing Order 30. A list of Members eligible to stand was read out and Deputy Robert Howard, being the only Member indicating his willingness to serve, was declared to have been elected for the ensuing year.

The Chairman welcomed new Members of the Board Jeremy Mayhew and Wendy Hyde (in her absence), and thanked outgoing Member Deputy Ken Ayers.

6. **MINUTES**

**RESOLVED** – That the public minutes and non-public summary of the meeting held on 7 April 2014 be approved as a correct record.

7. **EVENTS AND MEETINGS ATTENDED**

**RESOLVED** – That the record of events and meetings attended for the period 31 March to 25 June 2014 be noted.

8. **PROGRESS REPORT**

The Chief Grants Officer introduced a progress report on social investment activity within the Corporation and reported that, as officers were unable to agree terms with the preferred candidate, alternate options for the Investment Analyst role were being explored. With regard to the 'Transition Fund', Members noted that this would not materially affect how the Social Investment Board operated, but could impact the flow of the investment pipeline. Members agreed that regular reports be presented to future Board meetings on the progress of the Transition Fund.

Officers reported that an induction would be arranged shortly for new Members of the Board and undertook to revise the handbooks in response to Members' questions over whether Board member's had trustee status and some financial terms used in the glossary. It was agreed that the handbook would be circulated electronically once these amendments had been made.

**RESOLVED** – That:

- (a) Regular reports be presented to Social Investment Board meetings on the progress of the 'Transition Fund';
- (b) The Social Investment Board handbook be revised in light of Members' comments and circulated electronically; and
- (c) The report be noted.

9. **UPDATE ON WORK OF THE CITY CORPORATION'S 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:

- 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.

In response to a Member's query regarding dementia investment, officers confirmed that this would be outside the remit of the Board but could be explored by the Transition Fund.

**RESOLVED** – That the report be noted.

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

There were no questions.

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

There was no other business.

**12. EXCLUSION OF THE PUBLIC**

**RESOLVED** – That under Section 100(A) 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 1 of Schedule 12A of the Local Government Act.

<b>Item No.</b>	<b>Exempt Paragraphs</b>
13-16	3
17-18	-

**13. NON-PUBLIC MINUTES**

**RESOLVED** – That the non-public minutes of the meeting held on 7 April 2014 be approved as a correct record.

**14. PORTFOLIO UPDATE**

Members considered a report of the Chief Grants Officer.

**15. PRESENTATION FROM OXFAM**

Members received a presentation by Oxfam.

16. **REVIEW OF THE SMALL ENTERPRISE IMPACT INVESTING FUND**  
Members considered a report of the Chief Grants Officer.
17. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**  
There were no questions.
18. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**  
There was no other business.

**The meeting closed at 12.46 pm**

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Chairman

**Contact Officer: Philippa Sewell**  
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**[philippa.sewell@cityoflondon.gov.uk](mailto:philippa.sewell@cityoflondon.gov.uk)**



## SOCIAL INVESTMENT BOARD

**Events and Meetings Attended  
26<sup>th</sup> June – 19<sup>th</sup> September 2014**

<b>Date</b>	<b>Organisations</b>	<b>Type of Event</b>	<b>Attendees from Corporation</b>	<b>Location</b>	<b>Summary</b>
1 July	Northern Rock	Meeting	Tim Wilson & Katie Hill	Guildhall	To discuss the role of grant finance in developing the social investment market
7 July	UBS	Meeting	Tim Wilson	Liverpool Street	To discuss respective interests in social investment and areas of possible collaboration
9 July	Friends Life	Meeting	Tim Wilson	One New Change	Meeting of Trusts and Foundations with an interest in social investment. The meeting included a strategy update from Big Society Capital
15 July	Blackheath Conservatoire	Meeting	Tim Wilson	Blackheath	To discuss their fundraising plans
30 July	ProFinda	Meeting	Tim Wilson	Guildhall	To discuss two early stage enterprise ideas
30 July	NCVO	EU affairs meeting	Katie Hill	Kings Cross	Update with sector organisations on the EU policy agenda, especially with changing commission and future of the Social Business Agenda
4 August	Finance South East	Meeting	Katie Hill	City	Update on FSE social funds and COLCSIF as well as policy initiatives of relevance
5 August	Business in the Community	Meeting	Katie Hill	Guildhall	Meeting to discuss BITC's social investment plans and relevant policy issues as well as investor perspectives

6 August	European Commission	Round table	Katie Hill	Brussels	Meeting to discuss interim draft of report commissioned by the EU mapping social investment and enterprise landscape across EU
20 August	Thompson Reuters Foundation	Meeting	Katie Hill	City	Meeting to discuss details on the agenda for the 2 day legal training around social investment at which SIA will present.
26 August	Bates Wells Braithwaite	Meeting	Tim Wilson	Cheapside	A regular catch-up meeting with this law firm which is playing a leading role in the social investment market
27 August	Bates Wells Braithwaite	Meeting	Katie Hill	City	Update on policy lines for Financial Promotions Regulations, in advance of meeting with HM Treasury on this topic
28 August/ 11 September	Cabinet Office	Meeting	Katie Hill	Guildhall	Meeting with Cabinet office Social investment team to discuss policy lines for meeting with H M Treasury on Financial Promotions regulations
28 August	E3M	Meeting	Katie Hill	City	Update on E3M work plan, its members' perspectives on social enterprise and social investment marketplace
31 August	Young Foundation	Panel	Katie Hill	Bethnal Green	Demo day presenting 10 education early stage ventures from the YF's accelerator programme
1 September	Aon Hewitt	Conference call	Katie Hill	City	Call to discuss access to potential social bonds which could be of interest to COLCSIF which are mainly available through advisors
4 September	Old Mutual	Meeting	Katie Hill	City	Meeting to discuss Old Mutual's interest and activities in social investment tailored to a retail investor base
5 September	British Council	Conference	Katie Hill	Westminster	Conference to discuss comparable policy and practice issues in social investment for Hong Kong social entrepreneurs; SIA presenting
9 September	G8 Social Investment Taskforce UK National Advisory Board	Meeting	Chairman, Policy & Resources Committee; Katie Hill	Fleet Street	Final meeting of the G8 UK Advisory Board in current form; summary of key reports, next steps, launch, policy priorities going forward

10 September	Big Society Capital	Meeting	Katie Hill	West End	Meeting to discuss investor perspectives and coordinated approaches by CoL and BSC
10 September	Angello Capital	Meeting	Katie Hill	City	Meeting to discuss Angello Capital's social investment fund for investments into Eastern Europe
17 September	LankellyChase	Meeting	Tim Wilson	Holborn	Part of a series of regular pitching days to hear from prospective investees
18 September	Social Enterprise UK	Panel	Katie Hill	London Bridge	Judging panel of SEUK awards

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<b>Committee:</b> Social Investment Board	<b>Date:</b> 30 September 2014
<b>Subject:</b> Progress Report	<b>Public</b>
<b>Report of:</b> Chief Grants Officer	<b>For Decision</b>
<b>Summary</b>	
This is the regular progress update of the Chief Grants Officer.	
<b>Recommendations</b>	
<ul style="list-style-type: none"> <li>• To note the report;</li> <li>• To approve the proposed skills audit;</li> <li>• To reduce the number of Board meetings in 2015 from 6 to 4.</li> </ul>	

## Main Report

### **Cabinet Office**

1. Members will be joined today by Kieron Boyle who will provide a briefing on the work of the UK Cabinet Office in this market. Kieron is Head of Social Investment and Finance and his team focuses on increasing the supply of social investment capital, growing the demand for capital from the charitable and social enterprise sector, and creating an enabling environment for investment to occur.

### **Developing the social investment market**

2. We have discussed the ways in which grant finance can support the nascent social investment market at several previous meetings. At our 4<sup>th</sup> July meeting I presented details of a new grants programme for the City Bridge Trust which has been designed to assist London charities which are keen to participate in the social investment market.
3. This programme was approved by the City Bridge Trust Committee at its 16<sup>th</sup> July meeting and will consider applications under the following strands:
  - **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.

4. This is a £1m pa programme and is funded through the City Bridge Trust grants budget. The funds will be divided 40:40:20 between the three strands. It is expected that no more than 30 organisations will be supported each year under the first two strands, and no more than 5 each year under the third. Officers are currently working on detailed assessment criteria, and the programme will be launched in late 2014. I will report on the progress of this initiative to subsequent meetings, and hope that some of the organisations funded through the programme will be investment opportunities for your Fund in the future.

### **Board skills audit**

5. When we met in July, Members agreed that it would be timely to undertake a skills audit for the Social Investment Board. A skills audit provides the opportunity to see whether there are any gaps in the Board's expertise, and how these might best be addressed. Your terms of reference allow for an unspecified number of co-options in order to bring relevant expertise or experience that will strengthen your oversight and decision-making. As with Finance Investment and Property Investment Boards you have the power to co-opt people from the Court of Common Council or beyond.
6. The table shown in annex A is the proposed format for the skills audit, allowing a quick check of the key areas on which it is most helpful to have expertise. If this approach is acceptable, and the categories suitable, then I would suggest that City Bridge Trust gathers input from Members and presents the findings for discussion at your next meeting on 5<sup>th</sup> November.

### **Staffing update**

7. I am pleased to announce that we have now found a well-qualified consultant to act as Social Investment Analyst to the Fund. This consultant will provide valuable extra capacity to review the growing number of formative social investment proposals which the Fund receives, and will help monitor the active investments. This consultancy is expected to be for an initial trial period, working for up to 3 days per week. Contracts have not yet been signed at time of preparing this paper, but the consultant is expected to join your September meeting and will say a few words about their investment appraisal experience.

### **Meeting schedule**

8. The terms of reference approved by Court in October 2012 state that the Social Investment Board will meet four to six times a year. Meetings are

currently scheduled every two months, and I would recommend that the Board moves to quarterly meetings in 2015. Given the current pipeline, quarterly meetings should be sufficient for you to take the decisions to meet your dispersal target. Additionally, as most of your holdings only report on a quarterly basis, quarterly meetings would have the benefit of providing more substantial updates on portfolio investments.

### **Members' Handbook**

9. You provided feedback on the Social Investment Board Members' Handbook at your last meeting, and updates have been made to this document. In particular, the fiduciary duties of Members in relation to the charitable funds they help oversee have been clarified. The Handbook is available on the Corporation intranet and can be found here:  
<http://colnet/Departments/Town%20Clerks/Pages/About%20Us/Home.aspx>.  
I hope that Members continue to find this a useful resource. If you have any recommendations for additional content, do please let me know.

### **Recommendations**

- To note the report;
- To approve the proposed skills audit;
- To reduce the number of Board meetings in 2015 from 6 to 4.

### **David Farnsworth**

Chief Grants Officer, City Bridge Trust

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## Annex A: Board Skills Audit

		1. Fixed income securities	2. Equities	3. Property	4. Collective investments	5. Risk management	6. Portfolio management	7. Financial regulation	8. Macroeconomics	9. Legal	10. Social impact measurement	11. Welfare policy	12. Statutory commissioning	13. Media and PR
1	Roger Chadwick													
2	Revd. Dr Martin Dudley													
3	Alderman Peter Hewitt													
4	Deputy Robert Howard													
5	Wendy Hyde													
6	Jeremy Mayhew													
7	Andrew McMurtrie													
	<b>Number of Members with high skills</b>													
	<b>Strengths identified</b>													
	<b>Gaps identified</b>													

✓ High level of knowledge / skills



<b>Committee:</b>	<b>Date:</b>
Social Investment Board	30 September 2014
<b>Subject:</b> Update on work of the City Corporation's Social Investment Advisor	<b>Public</b>
<b>Report of:</b> Director of Economic Development	<b>For Information</b>
<p><b><u>Summary</u></b></p> <p>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.</p> <p>Since your last meeting in July, work has included:</p> <ul style="list-style-type: none"> <li>• building the evidence base for HM Treasury to seek an expansion of the Social Investment Tax Relief scheme from the EU;</li> <li>• contributing to the G8 taskforce and two of its final reports;</li> <li>• developing the details of the 'Stepping Stones Fund' with City Bridge Trust to create a high impact support programme for social sector organisations (name still to be decided on);</li> <li>• meeting with City financial institutions to discuss social investment;</li> <li>• updating <i>A Brief Handbook on Social Investment</i> for City of London Corporation; and</li> <li>• judging the Social Enterprise UK award schemes.</li> </ul> <p><b>Recommendation</b></p> <p>Members are asked to:</p> <ul style="list-style-type: none"> <li>• Note the report</li> </ul>	

## **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. The launch of the final report of the G8 Taskforce on Social impact Investment was held at No 11 Downing Street on 18<sup>th</sup> September 2014. This addresses the key market opportunities and barriers and creates a common agenda for participating governments to take forward. The reports are available along with coverage of interviews held by Sir Ronald Cohen at [www.socialimpactinvestment.org](http://www.socialimpactinvestment.org)

The UK National Advisory Taskforce also created its overarching report on the current and forecasted UK social investment environment. Further papers of relevance to this Board were around the capacity building needs of the sector. The SIA contributed to these papers which tie in well with the work of City of London Corporation Social Investment Fund (COLCSIF) and of the development of the Stepping Stones grant programme.

4. **Social Enterprise UK awards scheme:** the Economic Development Office was shortlisted for an award relating to its work to encourage procurement from social enterprises through its Buy Social Directory: see <http://buysocialdirectory.org.uk/>  
The SIA is a judge for four other categories of this award.
5. The British Council hosted an event under the banner of 'Unusual Suspects' which brought together UK social entrepreneurs, investors and policy makers with counterparts from Hong Kong. The SIA presented the policy framework adopted in the UK and the challenges and opportunities that lie ahead as well as the City of London Corporation's vision and activities to support this market.
6. The SIA is presenting on the UK social investment landscape and City of London Corporation's role to delegations from Korea, Finland and US in the coming weeks.
7. Thompson Reuters Foundation has created a pro bono network of lawyers under the banner 'Trustlaw'. The network is keen to support the growing interest in social

investment and is holding a two day training session for lawyers in late September. The SIA is presenting the delegates with an overview of the sector and the specific legal and regulatory issues relevant to social investment.

See [http://www.trust.org/spotlight/TrustLaw\\_Training/?tab=insight](http://www.trust.org/spotlight/TrustLaw_Training/?tab=insight)

## **Social Investment Tax Relief**

8. **EU State Aid submission to support the Social investment Tax Relief:** in response to HM Treasury's second consultation phase, the SIA submitted an evidence case of market failure in its ability to supply sufficient risk capital to meet the financing needs of social sector organisations. H M Treasury will build the case to apply to the European Commission for an increase in the investment limit imposed by EU State Aid rules on any organisation offering tax relief to an investor. The consultation response also addressed the creation and ideal structure of indirect investments in to social enterprises through Social Venture Capital Trusts.
9. H M Treasury has also requested a meeting to discuss the implications of the **Financial Promotions Regulation** on social investment, as identified by CoL research on this topic (published in June 2014). The SIA is coordinating policy lines with Cabinet Office, Big Society Capital and with the guidance of Bates Wells Braithwaite in preparation for this meeting.

## **Market Trends and Developments**

10. The communication and brokerage challenges raised in earlier papers continue to exist: a group of communication experts from the key bodies across the sector have met to plan to address these challenges collaboratively.
11. A new Market Development Foundation is to be created with funds from Cabinet Office, Big Lottery Fund and Big Society Capital. It aims to address the three issues of capacity building, finance for growth (via grants mixed with social investment) and infrastructure support in one organisation. This organisation is currently recruiting Trustees to develop the strategy in advance of the launch of the organisation anticipated for early 2015.

### **Contact:**

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