



Social Investment Board

Date: TUESDAY, 12 JULY 2016
Time: 11.30 am
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members: Nicholas Bensted-Smith
Henry Colthurst
Elizabeth Corrado
Tim Haywood
Alderman Peter Hewitt
Wendy Hyde
Alderman Alison Gowman
Jeremy Mayhew
Andrew McMurtrie
Laura Tumbridge

Enquiries: Philippa Sewell
tel. no.: 020 7332 1426
philippa.sewell@cityoflondon.gov.uk

Lunch will be served in the Guildhall Club at 1pm
NB: Part of this meeting could be the subject of audio or video recording

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 25 May 2016;
 - b) Note of the Town Clerk setting out the composition, quorum and terms of reference of the Board;
 - c) Membership of the Social Investment Board 2016/17; and
 - d) Co-option protocol for the Financial, Property and Social Investment Boards.

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

To elect a Chairman pursuant to Standing Order 29.

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

To elect a Deputy Chairman pursuant to Standing Order 30.

For Decision
6. **MINUTES**

To agree the public minutes and non-public summary of the meeting held on 1 March 2016.

For Decision
(Pages 5 - 8)
7. **PRESENTATION FROM PANAHPUR**

For Information
8. **PROGRESS REPORT**

Report of the Chief Grants Officer.

For Information
(Pages 9 - 20)
9. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
10. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
11. **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.

Part 2 - Non-Public Agenda

12. **NON-PUBLIC MINUTES**
To agree the non-public minutes of the meeting held on 1 March 2016.
For Decision
(Pages 21 - 24)
13. **INVESTMENT REVIEW**
Joint report of the Chamberlain and Chief Grants Officer.
For Decision
(Pages 25 - 58)
14. **PORTFOLIO UPDATE**
Report of the Chief Grants Officer.
For Information
(Pages 59 - 92)
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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Agenda Item 3

RESOLUTION OF THE INVESTMENT COMMITTEE OF 25 MAY 2016

TO: **Social Investment Board**

12 July 2016

FROM: **Investment Committee**

25 May 2016

5. **APPOINTMENT OF THE BOARDS AND FREQUENCY OF MEETINGS**

The Town Clerk sought Members' approval on the composition, frequency of meetings, and co-option protocol for the Committee's Boards.

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

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.

Social Investment Board Membership 2016/2017

Alderman Peter Hewitt	Nominee of the Chairman of the Policy & Resources Committee
Jeremy Mayhew	Chairman of the Finance Committee
Alderman Alison Gowman	Chairman of the City Bridge Trust Committee
Andrew McMurtrie	Chairman of the Financial Investment Board
Nicholas Bensted-Smith	One Member of the Financial Investment Board
Henry Colthurst* Wendy Hyde*	Two Members elected by Court of Common Council on 21 April 2016

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

Protocol for co-option to the Financial Investment Board, the Property Investment Board and the Social Investment Board

1. The Financial Investment Board, the Property Investment Board and the Social Investment Board and are empowered to co-opt people with relevant expertise or experience, including non-Members of the Court of Common Council, to assist in their deliberations.
2. The arrangements for co-option and the co-opted membership of individuals to the Financial Investment Board, the Property Investment Board and Social Investment Board will be reviewed on an annual basis at the May meeting of the Investment Committee (and thereafter at the first meetings of the respective Boards).
3. When suggesting individuals with relevant expertise or experience for co-option, Members of the Financial Investment Board, the Property Investment Board or the Social Investment Board will be required to:-
 - a. send a written request for co-option to the Town Clerk, specifying whom it is proposed should be co-opted to the Board and the reasons for their co-option;
 - b. send a CV or supporting statement, for the individual being suggested for co-option, to the Town Clerk. Bearing in mind the Board's terms of reference, the letter and supporting statement or CV should demonstrate the individual's relevant skills and experience.
4. For the Standards Committee, is it considered inappropriate for past Members of the Court of Common Council or former City Corporation employees to be eligible to serve as [independent] outside members and Members will need to consider if the same conditions should apply in respect of co-option to the Financial Investment Board, the Property Investment Board and Social Investment Board. It would be inappropriate for a close friend or relative of any Member or officer to serve or indeed an employee of any organisation of which the City Corporation is a client.
5. The Town Clerk will consult the relevant Chief Officer to discuss the co-option request and will, if necessary, prepare a report for the next meeting of the respective Board. Members of the respective Board will then be asked to consider the co-option request.
6. Unless co-option is time-banded or topic/project restricted, co-opted Members of the Financial Investment, the Property Investment Board and Social Investment Board will be entitled to attend all meetings of the respective

Board for a maximum of 12 months (prior to the annual review in May) and to receive all committee-related documentation, including exempt papers, unless otherwise determined by the Town Clerk in consultation with the relevant Chief Officer.

7. The Financial Investment Board, the Property Investment Board and the Social Investment Board are empowered to approve their own co-opted membership (majority vote) without prior consultation with, or agreement by, the Investment Committee. The Town Clerk will inform the Chairman and Deputy Chairman of the Committee once a Board has agreed co-option of an individual.
8. Co-opted Members would not have voting rights.
9. Co-opted Members of the Financial Investment Board, the Property Investment Board and Social Investment Board will be required to complete a Register of Interest form and declare personal and prejudicial interests when in attendance at meetings.

SOCIAL INVESTMENT BOARD

Tuesday, 1 March 2016

Minutes of the meeting of the Social Investment Board held at the Guildhall EC2 at 11.30 am

Present

Members:

Alderman Peter Hewitt (Chairman)	Wendy Hyde
Henry Colthurst (Deputy Chairman)	Andrew McMurtrie
Nicholas Bensted-Smith	

Elizabeth Corrado
Laura Tumbridge

Officers:

Philippa Sewell	- Town Clerk's Department
Kate Limna	- Chamberlain's Department
Karen McHugh	- Comptroller & City Solicitors
David Farnsworth	- City Bridge Trust
Tim Wilson	- City Bridge Trust
Russ Bublely	- i-for-change (Social Investment Analyst)

In Attendance:

Caroline Mason	- Esmée Fairbairn Foundation
Alice Millest	- Social Finance
Trevor Sykes	- Mercers' Company
Michael Jarvis	- Clothworkers' Foundation

1. APOLOGIES

Apologies were received from Deputy Roger Chadwick, Jeremy Mayhew and Master Mercer Tim Haywood.

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

Andrew McMurtrie declared a non-pecuniary interest in item 12 by virtue of being the City of London Corporation's elected Director of the City YMCA hostel, and Nicholas Bensted-Smith declared a non-pecuniary interest regarding item 11.

3. MINUTES

RESOLVED – That the public minutes and non-public summary of the meeting held on 7 December 2015 be agreed as a correct record.

4. CO-OPTION TO THE SOCIAL INVESTMENT BOARD

Elizabeth Corrado and Laura Tumbridge were not present for the discussion on this item.

Members received a report of the Town Clerk regarding two proposed co-options to the Social Investment Board.

RESOLVED – That Elizabeth Corrado and Laura Tumbridge be co-opted to the Social Investment Board.

5. PRESENTATION FROM THE ESMÉE FAIRBAIRN FOUNDATION

The Board received a presentation from Caroline Mason, Chief Executive of the Esmée Fairbairn Foundation, after which Members of the Board had the opportunity to ask questions.

Ms Mason gave an overview of the history of the Esmée Fairbairn Foundation, which had been active in the changing and developing social investment market for a number of years. In addition to grants across five main sectors – Arts, Children and Young People, Environment, Social Change and Sustainable Food - the Foundation could commit up to £35m in social investments to a diverse range of organisations including charities, social enterprises, community benefit societies and other social investment funds.

Ms Mason advised that social investments made by the Foundation were primarily based on the level of impact, before consideration of the level of financial return. Members noted that the Foundation worked with the investee to assess its business model and the type of finance needed to support its work in order to structure an appropriate investment. There were no set interest rates, maximum shares, or repayment terms. With regard to risk, Ms Mason confirmed that a small number of earlier investments of the Foundation had failed, and advised that projects with a clear impact and a purpose in-line with that of the organisation were less risky. Members noted that, generally speaking, the more complex a project was the higher the level of risk.

In response to a Member's question regarding monitoring and oversight, Ms Mason advised that the Foundation was light touch once invested with an organisation, preferring to focus on due diligence before investing. The Board discussed the value of Investment Funds, and Ms Mason advised that these were not necessarily conducive for long term change or impact, and that there was a greater role for venture philanthropy. In response to another question, Ms Mason confirmed that the Foundation's investment policy was somewhat opportunistic, but they were becoming more proactive in trying to improve the mechanisms of the social investment market with regard to measurement, advice and support.

The Chairman thanked Ms Mason for her presentation.

6. PROGRESS REPORT OF THE CHIEF GRANTS OFFICER

The Chief Grants Officer introduced a progress report on social investment activity within the Corporation. Members noted and endorsed the proposed strategy away-day later in the year to examine investment priorities, appetite for risk, and discuss product development and market building. The Chairman proposed external advisors and experts in the social investment field be invited to participate, and asked Board Members to think of innovative ideas to develop the work of the Social Investment Board or the market in general.

In response to a Member's query, the Chief Grants Officer confirmed that discussions with Livery Companies were ongoing, and Members agreed that those interested be invited to attend the away day.

RESOLVED – That the report be noted.

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

There were no questions.

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

There was no other business.

9. **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.

Item No.	Exempt Paragraphs
10, 11 & 12	3
13 & 14	-

10. **NON-PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 7 December 2015 be agreed as a correct record.

11. **PORTFOLIO REPORT**

The Board considered a report of the Chief Grants Officer.

12. **INVESTMENT PROPOSAL: CITY YMCA**

The Board considered a report of the Chief Grants Officer.

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

There were no questions.

14. **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 1.00 pm

Chairman

Contact Officer: Philippa Sewell
tel. no.: 020 7332 1426
philippa.sewell@cityoflondon.gov.uk

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Agenda Item 8

Committee	Date:
Social Investment Board	12 July 2016
Subject: Progress Report	Public
Report of: Chief Grants Officer	For Information

Summary

The report:

- introduces James Perry, Chief Executive of Panahpur, as today's external speaker;
- provides updates on the areas discussed at the June Strategy Away Day, as well as updates on several current projects including a review of the way your Fund is promoted, how we are working to expand the advisory pool (and thereby accelerate the deployment rate), steps we are taking to strengthen our approach to social impact measurement; and how we continue to engage with the Livery;
- updates the Board on the latest round of the Stepping Stones Fund and provides details of some of the grantees from the first two rounds who have completed their work
- includes details of a presentation made by the Chairman at an international impact investing conference.

Recommendation

That the report be noted.

Main Report

Panahpur

1. You will be joined today by James Perry, Chief Executive of Panahpur, an organisation that has changed its focus from using endowment to generate income for distribution as grants to the use of all of its assets for social investment. James has been Chief Executive since 2009, prior to which he was co-founder and Managing Director of Cook (a premium prepared-food manufacturer). In November 2013 Cook became a B Corp, which means it has been certified as a for-profit business with social and environmental outcomes as part of its mission. James plays a significant role in the development of the social investment market. Among other work, he acts as Deputy Chairman of the Social Stock Exchange, and chaired the UK Mission Alignment Working Group for the US Advisory Board of the G8 Social Impact Investment Taskforce.

Strategy Away Day

2. Members and officers were joined by guests from the Esmée Fairbairn Foundation, Social Finance, Bates Wells Braithwaite, Clothworkers' Company and the Mayor's Fund for London at a thought-provoking away day on 28th June. A wide range of issues was discussed and, whilst this list is not complete, the debate included: the charitable sector's need for working and growth capital; building a balanced, risk-adjusted portfolio; considering the social and environmental impact of other holdings in the Bridge House Estates endowment; the value of clear impact objectives for the Fund and social impact monitoring of investments held; and the possibility of tackling a specific social issue in greater depth through the range of resources available to the City.
3. A note of actions is provided in appendix 1 of this paper, and initial progress against these in appendix 2. More substantive work will take place ahead of the September meeting when there will be proposals for how higher risk investments might be approached, and how the Board might address a social welfare issue in more depth. Given the Summer, your steer on which tasks should be prioritised for the September meeting would be appreciated.

Marketing the Fund

4. The Fund gathers information on potential investees through its network, its role as one of the co-ordinators of the Social Investment Impact Investors' Group (along with Big Society Capital and several other Foundations), its membership of the Global Impact Investing Network, and its web-based application process. Stepping Stones is also a helpful way to identify prospective future investees. The recent recruitment of Neha Chandgothia, who has joined City Bridge Trust through the On Purpose scheme, has given us the opportunity to review how we market the Fund to social investment intermediaries and potential investees. Neha has interviewed several people, asking them to act as 'critical friends' and share feedback on how well understood our current risk-appetite and investment preferences are. This has generated valuable feedback including the misperception that the Fund is exclusively London-focused, the level of apprehension felt by many charities about debt (and the role we can play in communicating when and where repayable finance can support mission delivery), the benefit of blended finance (where loan finance complements grant-making), and the importance of providing support to the grant-making team so they can better identify opportunities for social investment. We will be addressing these issues through the Trust's forthcoming programme review (known as the Quinquennial), the development of the Stepping Stones Fund and the City Bridge Trust's new website.

Advisors

5. Your December 2015 meeting reviewed the small advisory pool available to the Social Investment Board. You will recall the Court of Common Council's 2012 requirement that all investment proposals put to this board be

accompanied by a review prepared by an independent FCA-regulated agency. The Social Investment Board's terms of reference include provision to appoint independent advisors and there are currently four firms in the advisory pool: Social Finance Ltd (appointed December 2012); FSE Group (appointed June 2013); the Social Investment Business in partnership with Investing for Good (appointed June 2013); and Albion Ventures (appointed December 2013).

6. Recognising the relatively narrow pool, the limited capacity of some of the firms currently appointed and the importance of matching the right firm to the right opportunity, we are interviewing new firms as well as discussing how existing providers might deliver more. Recommendations will be available in late July, after which the most suitable will be interviewed by the Chairman, Deputy Chairman and officers before they are put forward for Board approval, most likely in September.

Social Impact Measurement

7. Making a positive social difference is central to the work of the City of London Corporation's charity, City Bridge Trust, and has been at the heart of its grant-making since this began in 1995. In 2012, when the Social Investment Fund was created, it provided the Corporation with an additional platform to increase the level and reach of its social impact. The Fund has made investments in a range of fields including homelessness, rehabilitation of ex-offenders, independent living for disabled people, support for people with learning disabilities, the construction of housing for families on low income, and travel facilities to people with disability. Some commentary on the social benefit of the investments is provided in the Portfolio Report tabled at each of the Board's meetings, but social impact measurement is not straightforward (e.g. investees often deliver work that can't be compared easily and they have different impact measurement capabilities) so our data gathering and reporting remains a work in progress.
8. On 29 June Big Society Capital hosted an event to launch its new approach to social impact measurement. The discussion covered the range of methods and frameworks that currently exist (a subject addressed in a February 2015 paper to your Board), the difficulty of standardising one approach, and the cost implications to investees. Speakers addressed the need to match social impact approach to the capacity and social welfare priorities of the investee. Thematic studies, such as impact measures that work well for young adults with learning disabilities, could be an area of future focus. We will bring a portfolio social impact report to the September meeting, and in the meanwhile we are engaging with organisations including Power to Change and Big Society Capital to learn from their practice. If it would be of interest to Members we could invite a speaker on this topic to the September meeting.

Speaking

9. The Chairman was a panellist at the Association of the Luxembourg Fund Industry (ALFI) Impact Investing Conference on 12 May where he shared the

City of London's social investment experience and his thoughts on how the market could develop. The conference was run in partnership with the Global Impact Investing Network (GIIN), which City Bridge Trust has been a member of since 2013, and which is the leading advocate for market growth. Conference issues ranged from climate finance, to ways of encouraging growth, to the challenge of reconciling long-term commitment to social and environmental development with investor demand for liquidity.

Stepping Stones Fund

10. The third round of this City Bridge Trust grants programme was launched in early June, and awards are expected in December 2016. This programme provides funding to charities and social enterprises in Greater London who wish to engage with the social investment market and is part of our efforts to build pipeline. So far 32 organisations have shared £1.6m to prepare themselves for repayable finance. UBS has been a partner since launch, contributing significant amounts of pro-bono time through its corporate volunteer programme, and co-funding rounds two and three. The Trust is running information sessions for prospective applicants, so if any Members know of charities and social enterprises in London who may be interested, please direct them to City Bridge's website for more details:
<http://www.citybridgetrust.org.uk/CBT/Grants/SteppingStonesFund/>
11. The majority of organisations funded through the first round of Stepping Stones started their project work in Spring/Summer 2015 with 12 – 18 month delivery timetables. As such, they remain 'active grantees' and have not yet reported on final outcomes, but interim monitoring shows that several organisations have increased revenue, improved impact measurement, developed new products for market, strengthened business skills, and prepared themselves to engage social investors.
12. Three organisations have completed their Stepping Stones funded work: Pure Leapfrog; Women's Resource Centre; and Media Trust. Funding for Pure Leapfrog's project manager led to the organisation developing a new business plan and securing a cornerstone investor for a £15m community energy project fund. Pure Leapfrog is planning to develop a new energy efficiency fund which could be of interest to the City. The Women's Resource Centre developed its business plan for a Women's Building in London. At the end of the grant, further work was deemed necessary before any loan finance could be sought but the organisation had a clearer sense of how best to focus its resources. Media Trust wished to explore the potential of generating revenue from charity sector clients at greater scale, and undertook market research as well as business planning. It concluded that social investment would only be suitable if based on media sector revenue and that further testing was needed before seeking loan finance. For the current Stepping Stones portfolio organisations, officers are arranging investment pitching sessions, giving them the opportunity to engage with a range of finance providers. If the City develops a higher risk, patient capital social investment facility, Stepping Stones grantees are likely to offer a good pipeline.

Engagement with the Livery

13. We continue to work to build connections with the Livery and arranged a meeting with eight Livery Companies at the Guildhall for 29th June. Held under Chatham House rules the agenda included discussion of grant-making, philanthropy and social investment. There is evidence of the Livery's growing interest in social investment, but also that each has some work to do before resources can be committed. We have offered advice and collaboration to support social investment plans, and continue most frequent engagement with Clothworkers and Mercers. Other Livery Companies may be interested in meeting the Social Investment Board in due course. Another meeting with the Livery will be scheduled for December 2016.

Appendix 1: Social Investment Board Away Day 28 June 2016 – Key Outcomes

Appendix 2: Actions against away day outcomes

David Farnsworth

Chief Grants Officer, City Bridge Trust

T: 020 7332 3713 | E: david.farnsworth@cityoflondon.gov.uk

Appendix 1: Social Investment Board Away Day 28 June 2016 – Key Outcomes

Questions arising	Actions coming out		Additional info	Officers responsible	How to be progressed
How can the SIB involve Livery companies?	1.	Prepare list of most interested Livery Companies.		CBT	Verbal update to July Board meeting
	2.	Growing organically from initial discussions underway.		CBT	Updates at each SIB meeting
How can the SIB be a catalyst for something bigger?	3.	Priorities for London be drawn up (based on CBT Investing in Londoners Programme)	London chosen as that is where expertise lies. Not limited investments to London (or London-based impact) but a strong starting point.	CBT	Come to July Board meeting
	4.	Hear from current investees in area of housing to speak about the market and their own needs.	Possibly hold second away day to hear from current investees. Alternative, invite to present one-by-one at board meetings.	CBT Team and links with Esmée Fairburn and Trust for London.	TBC
	5.	Arrange a convention to bring together housing and financial services.	Will be dependent on other pieces of work.	TBC	TBC
How can the SIB embrace a larger appetite for risk over the wider portfolio, in order to maximise impact?	6.	Explore potential for split capital investment trust, but more likely carve separate pot of money within existing SIB Fund.		Chamberlain CBT	TBC
	7.	Ask Investment Board to review Membership of its Boards – extend appointment terms.	Members remaining on the Board for more than one year will promote long-term thinking and enable planning over a longer term. Also will secure continuity of strategic direction.	TC and CBT	Come to September Board meeting If agreed,

					report to PIB and FIB, and subsequently to Investment Committee in Jan 2017
<p>How can the SIB involve other Committees who are involved with BHE funds (i.e. FIB, PIB and CBT)?</p>	8.	Spectrum of opportunities be drawn up (grants, social investment, responsible investments, etc.)	Clarity on types of investment opportunities will inform what the SIB can ask of PIB and FIB to get their input and involvement (i.e. not social investments, but possibly responsible investments).	CBT	Come to July Board meeting
	9.	Joined up funding with CBT on thematic areas within investing in housing (i.e. intergenerational living, loneliness, mental health etc.) See where SIB can add value.		CBT	Ad hoc – report to Board when they arise
	10.	Summary of what is happening within the Corporation.		EDO and CBT	Come to July Board meeting
	11.	Wider City of London Corporation Social Investment strategy – set out who does what.		EDO and CBT	Come to September Board meeting
	12.	Summary of Stepping Stones – quantum, nature of businesses, etc.		CBT	Come to July Board meeting

Appendix 2: Actions against away day outcomes

How can the SIB involve Livery companies?

Actions 1 & 2: Draw up list of interested internal and external parties; grow organically from initial discussions underway

Notes: Meeting of Livery Companies was held on 29th June with another to be scheduled for December 2016 (see paragraph 13 of this report). Officers to provide a verbal update on the most interested Livery Companies at the Board meeting.

How can the SIB be a catalyst for something bigger?

Action 3: Priorities for London be drawn up (based on CBT Investing in Londoners Programme)

Notes:

Investing in Londoners Programme	Description	Possible Social Investment Opportunity
English for Speakers of Other Languages	Support for work that increases the number of Londoners with improved English language skills	Potentially limited given the average income of service recipients and the entry level English support offered by organisations funded through this scheme.
Improving Londoners' Mental Health	Support for specialist mental health support services	Potential to generate cash-savings for statutory agencies which may lend areas of this work to impact bond type instruments. Some social investment intermediary organisations beginning to explore this space with potential to support their work.
Improving London's Environment	Environmental education, growing projects	Small scale loans to food growing

	and work to improve understanding of biodiversity	schemes who are working to develop revenue generation models (one organisation of this type currently funded through Stepping Stones).
Making London More Inclusive	Work that removes barriers to access and which enables disabled people to live independently	Independent living is already part of your social investment portfolio through investments in Golden Lane Housing and Thera Trust. The scale of need is greater than current provision and there is scope to do more.
Making London Safer	Work to support those who have survived domestic abuse, trafficking and hate crime	The Trust is currently funding a domestic abuse support programme through Stepping Stones which aims to generate cashable savings for a statutory commissioner. There is potential to take this to greater scale through a social investment instrument.
Older Londoners	Work with over 75s with a particular focus on mental and physical health, dementia and support for carers	A great deal of interesting work has been done in the dementia care area that could be suitable for social investment. Several 'profit with purpose' organisations have begun work in the dementia care field, and this is an area of growing need in London given demographic trends.
Reducing Poverty	Work to tackle food poverty, and to provide money, debt and housing advice	Currently difficult to see social investment opportunities in this space given how dispersed the beneficiary groups can be and the difficulty in generating a revenue

		stream or finding significant cashable savings
Resettlement and Rehabilitation of Offenders	Work to resettle ex-offenders in the community	Many organisations working in this space use employment and skills training. You currently invest in Midlands and Glasgow Together who work with ex-offenders, and there is potential to do more in this area.
Strengthening London's Voluntary, Community and Social Enterprise Sector	Work to strengthen infrastructure support services for charities	This is an area that is chronically under-resourced and it is difficult to see how it might be suitable for social investment

Action 4: Hear from current investees in area of housing to speak about the market and their own needs.

&

Action 5: Arrange a convention to bring together housing and financial services.

Notes:

To be arranged if of interest to Members.

How can the SIB embrace a larger appetite for risk over the wider portfolio, in order to maximise impact?

Action 6: Explore potential for split capital investment trust, but more likely carve separate pot of money within existing SIB Fund.

Notes:

Treasury and risk proposal prepared by City Bridge Trust and Chamberlain to come to your September meeting

Action 7: Ask Investment Board to review Membership of its Boards – extend appointment terms.

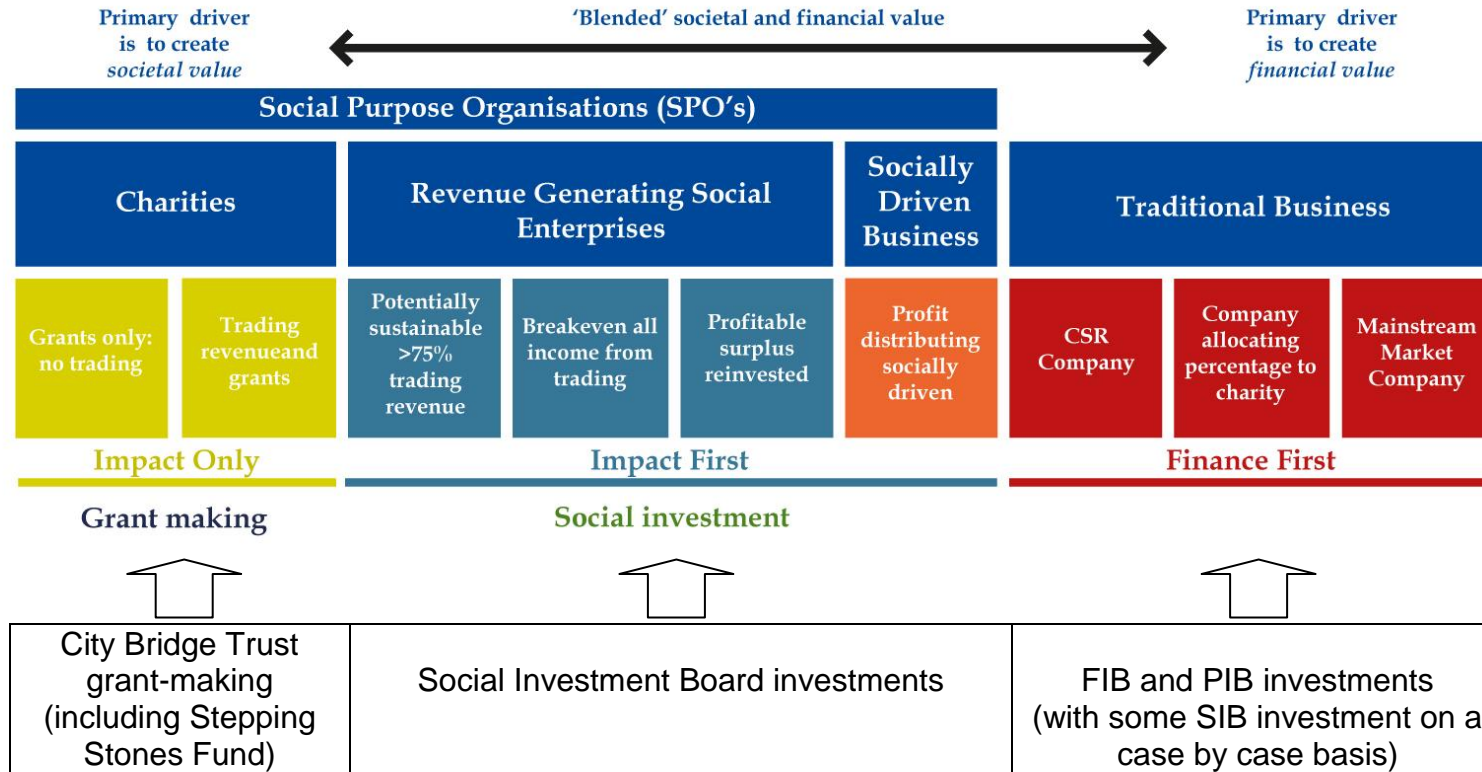
Notes:

Update to come to your September board.

How can the SIB involve other Committees who are involved with BHE funds (i.e. FIB, PIB and CBT)?

Action 8: Spectrum of opportunities be drawn up (grants, social investment, responsible investments, etc.)

Notes



Action 9: Joined up funding with CBT on thematic areas within investing in housing (i.e. intergenerational living, loneliness, mental health etc.) See where SIB can add value.

Notes: To be identified on an ad hoc basis as opportunities arise.

Action 10: Summary of what is happening within the Corporation.

Notes: In October 2015 the Court of Common Council committed to increasing housing supply, including delivering 3,000 homes on properties within the City Corporation's existing portfolio. These homes will be delivered by 2025 and will be complemented by 700 homes provided by increasing densities on our existing social housing estates. This housing will contribute to tackling the acute issues of housing affordability and supply that London faces. A Housing Steering group, jointly chaired by the Director of Community and Children's Services and the City Surveyor has been established to lead the delivery of the Corporation's housing vision. This group is assessing the range of objectives that are pertinent to development of this sort, including social benefit, environmental benefit, short term capital receipt and longer term income, how these might be balanced, and to propose a decision-making process for Members. The work of the Housing Steering Group will also identify the range of possible beneficiaries of potential developments. City Bridge Trust continues to engage with both Community and Children's Services and City Surveyor's Departments on the issue of social housing.

Action 11: Wider City of London Corporation Social Investment strategy – set out who does what.

Notes: For the September board meeting.

Action 12: Summary of Stepping Stones – quantum, nature of businesses, etc.

Notes: See paragraphs 10 – 12 of the report (above). Further details to come to Social Investment Board as Stepping Stones grantees complete their projects.

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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