



Social Investment Board

Date: WEDNESDAY, 13 SEPTEMBER 2017

Time: 1.45 pm

Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members: Nicholas Bensted-Smith
Chris Boden
Henry Colthurst (Deputy Chairman)
Elizabeth Corrado
Tim Haywood
Alderman Alison Gowman
Alderman Peter Hewitt (Chairman)
Deputy Edward Lord
Jeremy Mayhew
Andrien Meyers
Andrew McMurtrie
Laura Tumbridge

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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 non-public summary of the meeting held on 12 July 2017.

For Decision
(Pages 1 - 4)
4. **PROGRESS REPORT**
Report of the Chief Grants Officer.

For Information
(Pages 5 - 6)
5. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
6. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
7. **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

8. **NON-PUBLIC MINUTES**
To agree the non-public minutes of the meeting held on 12 July 2017.

For Decision
(Pages 7 - 10)
9. **REPORT OF ACTION TAKEN**
Report of the Town Clerk

For Information
(Pages 11 - 12)
10. **PORTFOLIO UPDATE**
Report of the Chief Grants Officer.

For Decision

11. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
12. **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

Wednesday, 12 July 2017

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

Present

Members:

Nicholas Bensted-Smith	Jeremy Mayhew
Henry Colthurst	Andrien Meyers
Elizabeth Corrado (Co-optee)	Andrew McMurtrie
Alderman Peter Hewitt	Laura Tumbridge (Co-optee)
Deputy Edward Lord	

Present:

Hamesh Patel, Financial Director of Clothworkers' Company
Michael Jarvis, Master of the Clothworkers' Company
Russ Bublely, i-for-change

Officers:

David Farnsworth	- Chief Grants Officer
Tim Wilson	- City Bridge Trust
Karen Atkinson	- Chamberlain's
Amelia Ahern	- City Bridge Trust
Karen McHugh	- Comptrollers'

1. APOLOGIES

Apologies were received from Chris Boden and Alderman Alison Gowman.

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

The Chairman, Alderman Peter Hewitt, declared a non-pecuniary interest by virtue of his position on the Government's Advisory Group on 'Creating a Culture of Social Impact Investing and Savings' under the Minister for Civil Society.

Andrew McMurtrie declared a non-pecuniary interest by virtue of his position as Director of the City of London Academies Trust.

The Deputy Chairman, Henry Colthurst declared a non pecuniary interest for item 11 by virtue of being Chairman of the Education Board, Chairman at Mossbourne Federation of Schools and Chairman of City of London Academy Islington.

3. ELECTION OF CHAIRMAN

The Town Clerk read out, in accordance with Standing Order 29, a list of names of Members eligible to serve as Chairman. Alderman Peter Hewitt, being the only Member willing to serve, was declared elected as Chairman for the ensuing year.

4. **ELECTION OF DEPUTY CHAIRMAN**

The Town Clerk read out, in accordance with Standing Order 30, a list of names of Members eligible to serve. Henry Colthurst, being the only Member willing to serve, was declared elected as Chairman for the ensuing year.

5. **MINUTES**

RESOLVED – That the public minutes and non-public summary of the meeting held on 15 February 2017 be agreed as a correct record.

6. **PROGRESS REPORT**

Members noted a report on progress from the Chief Grants Officer.

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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.

10-13

Exempt Paragraphs

3

10. **NON-PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 15 February 2017 be agreed as a correct record.

11. **TIED HOUSING FOR TEACHERS**

The Board considered a report of the Chief Grants Officer.

12. **GREENSLEEVES INVESTMENT REVIEW**

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

13. **PORTFOLIO UPDATE**

The Board considered a report of the Chief Grants Officer.

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

There were no questions.

15. **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 12.50 pm

Chairman

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Committee	Dated:
Social Investment Board	13/09/2017
Subject: Progress Report	Public
Report of: Chief Grants Officer	For Information

Summary

This month's report is a brief one, providing updates on work done since the July meeting to develop the idea of subsidised accommodation for teachers and to complete the fourth round of Stepping Stones. It also welcomes a new recruit to the Trust's social investment team.

Recommendations:

Members are asked to:

- note the report;

Main Report

Accommodation for key workers

1. You looked at how your Fund might support the provision of subsidised accommodation for teachers as part of your July meeting. Based on your feedback we have submitted a paper to the Policy and Resources Committee requesting funds for a detailed feasibility study. I will provide a verbal update at your meeting.

Stepping Stones Fund

2. By the time the Board meets, City Bridge Trust and UBS will have announced awards made under the fourth round of the Stepping Stones Fund. This programme is a social investment readiness scheme designed to encourage more of London's charities and social enterprises to examine how repayable finance might support their work. In this round we have seen a range of ideas from the provision of discounted residential housing to a hospital admission avoidance programme for older people.

Social Investment Fund Associate

3. In recent months, City Bridge Trust has benefited from the input of two placements through the OnPurpose scheme. Neha Chandgothia and Kyro Brooks were with us on consecutive six month terms, developing our approach to valuation, social impact measurement and marketing. Their placements have now come to an end (Neha has joined Social Enterprise UK, Kyro the Young Camden Foundation) and we have recruited Hannah Davey as Social Investment Fund Associate. Hannah

will support investment appraisal, placement and monitoring as well as leading new projects, such as the possible role City Bridge Trust might play in the enterprise accelerator space. Hannah's previous experience includes periods with the Social Investment Business and Unltd, the foundation for social entrepreneurs. She will join today's meeting.

David Farnsworth

Chief Grants Officer, City Bridge Trust

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

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