

SOCIAL INVESTMENT BOARD

Wednesday, 17 October 2018

Minutes of the meeting of the Social Investment Board held at the Guildhall EC2 at 12.00 pm

Present

Members:

Henry Colthurst	Andrew McMurtrie
Nicholas Bensted-Smith	Deputy Henry Pollard
Alderman Alison Gowman	Elizabeth Corrado
Andrien Meyers	Laura Tumbridge

Officers:

Joseph Anstee	- Town Clerk's Department
Karen Atkinson	- Chamberlain's Department
Karen McHugh	- Comptroller & City Solicitors
David Farnsworth	- Chief Grants Officer & Director of City Bridge Trust
Tim Wilson	- City Bridge Trust
Hannah Davey	- City Bridge Trust

1. APOLOGIES

Apologies were received from Jeremy Mayhew.

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

There were no declarations.

3. MINUTES

The Board noted that Hamesh Patel was listed as an officer in error.

RESOLVED – That, pending the above correction, the public minutes and non-public summary of the meeting held on 20 June 2018 be agreed as a correct record.

4. ELECTION OF DEPUTY CHAIRMAN

Andrien Meyers, being the only Member indicating his willingness to serve, was duly elected Deputy Chairman for the ensuing year.

5. PROGRESS REPORT

The Board considered a report of the Chief Grants Officer and Director of City Bridge Trust (CGO), providing updates on the Bridge House Estates review and the Stepping Stones Fund, and seeking permission for an investment decision on the Greenwich Leisure Limited bond.

The CGO advised the Board of the request to extend its investment for a further three years at reduced interest rate of 3% for the extension period. Officers had begun doing due diligence on the extended investment but due to timing were seeking delegated authority to extend the investment if it was considered to be suitable.

6. **SIB - GOVERNANCE AND FUTURE DIRECTION**

The Board considered a report of the Town Clerk concerning the terms of reference and governance of the Social Investment Board following discussion at the previous meeting.

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

There were no questions.

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

The Chairman asked that the date of the following meeting be printed on the agenda for future meetings.

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 - 12	3
13 - 14	-

10. **NON-PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 20 June 2018 be agreed as a correct record.

11. **PORTFOLIO UPDATE REPORT**

The Board received a report of the CGO.

12. **NON-PUBLIC REPORT OF ACTION TAKEN**

The Board received a report of the Town Clerk.

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 were two items of other business.

The meeting closed at 1.00 pm

Chairman

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