

## **SOCIAL INVESTMENT BOARD**

**Thursday, 7 February 2019**

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

### **Present**

#### **Members:**

Henry Colthurst (Chairman)	Deputy Henry Pollard
Andrien Meyers (Deputy Chairman)	Elizabeth Corrado
Jeremy Mayhew	Laura Tumbridge (Co-opted Member)

#### **Officers:**

Joseph Anstee	- Town Clerk's Department
Karen Atkinson	- Chamberlain's Department
David Farnsworth	- City Bridge Trust
Tim Wilson	- City Bridge Trust
Anne Pietsch	- Comptroller and City Solicitor's Department
Hannah Davey	- City Bridge Trust

### **1. APOLOGIES**

Apologies for absence were received from Nick Bensted-Smith, Alderman Alison Gowman, Andrew McMurtrie and Dhruv Patel.

The Board welcomed Olivia Dickson, Non-executive Director at the Financial Reporting Council (FRC) to the meeting. Olivia had contributed to the Advisory Group chaired by Elizabeth Corley that had produced a report on growing the culture of social impact investing in the UK, published in 2017, and now co-led on the better reporting workstream of the Impact Investing Initiative.

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

There were no declarations.

### **3. MINUTES**

**RESOLVED** – That the public minutes and non-public summary of the meeting held on 17 October 2018 be agreed as a correct record.

#### Matters Arising

The Board noted that the changes to the Board's governance including its composition and frequency of meetings had been agreed by the Investment Committee and would be implemented for the ensuing municipal year.

### **4. PROGRESS REPORT**

The Board considered a report of the CGO providing updates on the Bridge House Estates review and the Stepping Stones Fund, and seeking permission for the recruitment of a new co-opted member to join the Board. The CGO clarified for the Board that advertisement of the co-optee position would not be restricted to the two organisations mentioned in the report and would also be advertised more widely.

The Chairman advised the Board that he had suggestions about the protocol for co-option to the Investment Boards. It was felt that co-opted Members should have voting rights on the Boards, except in the elections to Chairman and Deputy Chairman. Furthermore, it was felt the passage regarding close friends or relatives of Members and officers could be considered naïve, as it was naturally likely that Members and officers would have friends in the market, particularly the smaller social investment market. The priority for the Board should be having and maintaining the right skill sets, and the Board should be able to declare and manage any potential or actual conflicts as and when appropriate.

A Member added that he agreed with this instinct, but that advice would be needed on voting rights for co-optees, as there were instances of external Members having voting rights on some bodies, but not on others. With regards to the co-option of close friends and relatives, interests were split between personal and pecuniary interests and this was the important distinction to make.

In response to a query from a Member, the Comptroller and City Solicitor advised that the City of London Corporation did not have a specific policy relating to conflicts of interest as such, but Members were expected to manage any interests that they had in accordance with the Code of Conduct. A Member responded that organisations were beginning to agree specific conflict of interest policies and this was something the City Corporation could consider going forward.

The Chairman added he thought that friendship should not be preventative and that conflicts could be managed. If a Member had a major interest in any decision then they should withdraw from a meeting for the consideration of that decision, as was currently the case.

The CGO drew the Board's attention to the update given on the Stepping Stones Fund as set out in the report. The Stepping Stones Finance Facility had been launched in January alongside partners UBS and the Clothworker's Foundation. The facility was a good collaboration which met a real gap in the market, even if there were only a small number of applications.

**RESOLVED** – That the Social Investment Board delegate authority to the Town Clerk, in consultation with the Chairman and Deputy Chairman, for the recruitment of a new co-opted Member to be recommended to the 22 May meeting of the Board.

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

There were no questions.

6. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**  
There was no other business.

7. **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>
8 - 14	3
15 - 16	-

8. **NON-PUBLIC MINUTES**

**RESOLVED** – That the non-public minutes of the meeting held on 17 October 2018 be agreed as a correct record.

9. **INVESTMENT REVIEW: GREENWICH LEISURE LIMITED 2021**

The Board considered a report of the CGO and the Chamberlain.

10. **INVESTMENT REVIEW: BRIDGES SOCIAL OUTCOMES FUND II**

The Board considered a report of the CGO and the Chamberlain.

11. **INVESTMENT REVIEW: SASC HOUSING FUND**

The Board considered a report of the CGO and the Chamberlain.

12. **EXTENSION PROPOSAL: DARTINGTON HALL TRUST**

The Board considered a report of the CGO and the Chamberlain.

13. **OPTIONS FOR THE FUTURE OF THE SOCIAL INVESTMENT FUND**

The Board considered a report of the CGO.

14. **PORTFOLIO UPDATE**

The Board considered a report of the CGO.

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

There were no questions.

16. **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 1.45 pm**

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Chairman

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