



Social Investment Board

Date: WEDNESDAY, 27 MAY 2020
Time: 9.00 am
Venue: VIRTUAL PUBLIC MEETING (ACCESSIBLE REMOTELY)

Members: Henry Colthurst (Chairman)
Andrien Meyers (Deputy Chairman)
Nicholas Bensted-Smith
Tijs Broeke
Alderman Alison Gowman
Alderman Bronek Masojada
Jeremy Mayhew
Dhruv Patel
Deputy Henry Pollard
Elizabeth Corrado (Co-opted Member)
Debby Ounsted (Co-opted Member)
Laura Tumbridge (Co-opted Member)

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Accessing the virtual public meeting

Members of the public can observe this virtual public meeting at the below link:

https://youtu.be/Oc_dDujCcRA

John Barradell
Town Clerk

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 February 2020.

For Decision
(Pages 1 - 4)

4. PROGRESS REPORT

Report of the Chief Grants Officer and Director of City Bridge Trust (CGO)

For Discussion
(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.

For Decision

Part 2 - Non-Public Agenda

8. NON-PUBLIC MINUTES

To agree the non-public minutes of the meeting held on 12 February 2020.

For Decision
(Pages 7 - 10)

9. PORTFOLIO UPDATE

Report of the CGO

For Decision
(Pages 11 - 12)

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

11. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

SOCIAL INVESTMENT BOARD

Wednesday, 12 February 2020

Minutes of the meeting of the Social Investment Board held at the Guildhall EC2 at 9.00 am

Present

Members:

Henry Colthurst (Chairman)	Deputy Henry Pollard
Andrien Meyers (Deputy Chairman)	Elizabeth Corrado (Co-opted Member)
Tijs Broeke	Debby Ounsted (Co-opted Member)
Dhruv Patel	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
Hannah Davey	- City Bridge Trust
Matthew Robinson	- City Bridge Trust

Also in attendance:

Russ Bubley	- I-for-change (Social Investment Analyst)
Michael Jarvis	- The Clothworkers' Company

1. APOLOGIES

Apologies for absence were received from Nick Bensted-Smith, Alderman Alison Gowman and Alderman Bronek Masojada.

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 6 November 2019 be agreed as a correct record.

4. PROGRESS REPORT

The Board considered a report of the CGO providing updates on the Bridge House Estates Governance Review, future social investment strategy and work to frame the Social Investment Board's activities in line with the UN Sustainable Development Goals, as well as recommending a change of the Fund's working name from City of London Corporation Social Investment Fund to Bridge House Estates Social Investment Fund.

The Board then discussed the name change proposal. Members recognised that the proposed name was more accurate, and was already the name used in the Bridge House Estates Annual Report. Nevertheless, they expressed reservations about dropping the reference to the City of London Corporation, which by extension linked the City of London, and carried more promotional and communication value.

Arising from a short discussion, the Board did not object to the principle of changing the Fund's name, but asked officers to explore whether there was an alternative nomenclature which was sufficiently accurate but retained a more obvious link to the City of London.

RESOLVED – That the Social Investment Board:

- a) Note the report;
- b) Request further consideration on the proposal to change the working name of the Fund, in accordance with the feedback from Members.

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.

Item No.	Exempt Paragraphs
8	3
9	3,5
10 – 13	3
14 – 15	-

8. NON-PUBLIC MINUTES

RESOLVED – That the non-public minutes of the meeting held on 6 November 2019 be agreed as a correct record.

9. BRIDGE HOUSE ESTATES STRATEGIC GOVERNANCE REVIEW and

10. SOCIAL INVESTMENT STRATEGY

The Board considered two reports of the CGO.

11. INVESTMENT REVIEW: SASC HOUSING FUND - ADDITIONAL INVESTMENT

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

12. **DARTINGTON HALL TRUST - LOAN EXTENSION**

The Board considered a report of the CGO.

13. **PORTFOLIO UPDATE**

The Board considered a report of the CGO.

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

There was one question.

15. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There was one item of other business.

The meeting closed at 10.10 am

Chairman

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Committee	Dated:
Social Investment Board	27/05/2020
Subject: Progress Report	Public
Report of: Chief Grants Officer and Director of City Bridge Trust	For Discussion

Summary

This month's report provides short updates on the Bridge House Estates Governance Review and the development of our future social investment strategy (City Bridge Invest).

Recommendation:

Members are asked to discuss the presentation made at the meeting by Richard Speak and Elizabeth Corrado (as per paragraphs 4-8).

Main Report

Bridge House Estates Strategic Governance Review

1. The work on the Bridge House Estates (BHE) Strategic Governance Review continues to a progress. To note in particular, on 5th March 2020 the Court of Common Council approved a policy requiring free reserves of £35m to be held to cover unknown eventualities that may arise, and the allocation of £200m of surplus income funds to be applied under the Bridging Divides Policy, delivered by City Bridge Trust. Work is also progressing on the BHE Investment Strategy; however, final timings for the presentation of this strategy at committee are currently being re-considered due to the impacts of COVID-19.
2. Progress continues to be made with the governance changes being pursued by way of a Supplemental Charter in consultation with the Privy Council Office, including for example a new social investment power for the ancillary object. The timeframes for formal consideration by the PCO will be subject to the impact upon Privy Council business arising from COVID-19.
3. Other workstreams that are part of the review, including the development of a BHE overarching strategy, continued to be progressed. A detailed update report will be presented to Members in the non-public agendas of the Policy and Resources, Finance, Planning & Transportation, and City Bridge Trust Committees in June and July 2020. Any changes or workstreams that impact the Social Investment Board will be reported at future committees.

City Bridge Invest

4. The Board has had regular discussions and updates on the social investment fund's future strategy. At the February 2020 meeting, the Board requested a business plan, reflecting the discussions with the Privy Council Office and the BHE Investment Strategy. This was before the scale of the COVID-pandemic was known, and as with paragraphs 1 & 2 (above), we expect some adjustments to the original timetable for the wider work on BHE which may in turn delay delivery of the business plan.
5. Some preparatory work has started and will be aligned with wider work on BHE. Officers have commissioned Finance for Sustainability and Impulse (a new advisory firm providing advice on social investment fund design), to develop and test a detailed investment strategy, structure and delivery plan. This work will form the basis of the business plan requested by the Board.
6. Members will hear from the two principals at Finance for Sustainability and Impulse, Richard Speak and Elizabeth Corrado. Elizabeth is already known to you as a co-opted Member of this Board and her engagement in this exercise has been approved by the Chairman, Deputy Chairman and the Corporation's Procurement team. Richard Speak undertook a review at the end of 2019 which highlighted that City Bridge Trust is recognised as a social investment market leader and could play a strong role encouraging others to make moves into the sector.
7. The project team has undertaken a high-level review of the purpose and activities of BHE, the grant-making work of City Bridge Trust, the Bridging Divides strategy and the social investment strategy (including the current investment portfolio). Over the coming months, the project team will work with officers to design City Bridge Invest in consultation with key internal and external stakeholders. This work will include needs-analysis, evidence of demand and pipeline, examination of suitable forms of financing and recommendations for resourcing the subsequent delivery of this social investment approach.
8. Richard and Elizabeth will share their initial thoughts and discuss some of the key considerations for the design of City Bridge Invest.

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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