



Social Investment Board

Date: THURSDAY, 23 JULY 2020

Time: 9.00 am

Venue: <https://youtu.be/EKqFHxFVib0>

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

Plus one Member of the Investment Committee to be appointed on 21 July 2020

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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/EKqFHxFVib0>

**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. **APPOINTMENT OF THE SOCIAL INVESTMENT BOARD - TO FOLLOW**
 - a) Resolution of the Investment Committee of 21 July 2020;
 - 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 2020/21; and
 - d) Co-option protocol for the Financial, Property and Social Investment Boards.

To be confirmed at the meeting of the Investment Committee on 21 July 2020.

For Decision

4. **ELECTION OF CHAIR/CHAIRMAN**
To elect a Chair/Chairman in accordance with Standing Order 29.

For Decision

5. **ELECTION OF DEPUTY CHAIR/CHAIRMAN**
To elect a Deputy Chair/Chairman in accordance with Standing Order 30.

For Decision

6. **MINUTES**
To agree the public minutes and non-public summary of the meeting held on 27 May 2020.

For Decision
(Pages 1 - 4)

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

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

9. **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

10. NON-PUBLIC MINUTES

To agree the non-public minutes of the meeting held on 27 May 2020.

For Decision
(Pages 5 - 6)

11. PORTFOLIO UPDATE

Report of the CGO

For Information

a) Portfolio Update - Summary (Pages 7 - 8)

b) Portfolio Update - Full Report (Pages 9 - 22)

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

13. 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, 27 May 2020**

Minutes of the virtual meeting of the Social Investment Board held on Wednesday,
27 May 2020 at 9.00 am

Present

Members:

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

Officers:

Karen Atkinson	- Chamberlain's Department
David Farnsworth	- Chief Grants Officer & Director of City Bridge Trust
Tim Wilson	- City Bridge Trust
Hannah Davey	- City Bridge Trust
Anne Pietsch	- Comptroller & City Solicitor's Department
Amelia Ehren	- Town Clerk's Department
Tim Fletcher	- Town Clerk's Department

Also in attendance:

Richard Speak - Finance for Sustainability

At the start of the meeting, the Chairman welcomed Members and those watching the live broadcast of the meeting via YouTube, before reminding Members of the guidance circulated for the conducting of remote meetings.

1. APOLOGIES

Apologies for absence were received from Alderman Bronek Masojada and Jeremy Mayhew.

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 12 February 2020 be agreed as a correct record.

Matters Arising

In response to a question from a Member, the CGO advised that an alternative proposal for a new name for the Fund had not yet been agreed, following discussion at the last meeting. However, officers hoped to bring this back to the next meeting of the Board.

4. **PROGRESS REPORT**

The Board discussed a report of the CGO providing short updates on the Bridge House Estates Governance Review and the development of the Board's future social investment strategy (City Bridge Invest).

The CGO introduced the report and gave Members some further update on the Bridge House Estates Governance Review. The Board noted that whilst some progress had been made, timescales may be affected by the ongoing Covid-19 crisis. A further update on the review would be submitted to Committees in June and July 2020. The Chairman added that a Board strategy meeting would be beneficial once sufficient progress had been made, and noted that this could be scheduled in the Autumn if it was not practical by July.

The CGO then gave an update on the development of the Board's future social investment strategy, City Bridge Invest. The CGO advised that the outlook had changed somewhat since the Board's last meeting in February 2020, owing to the Covid-19 outbreak, and focus would change accordingly. The CGO had commissioned further work on strategy development for City Bridge Invest by the two principals at Finance for Sustainability and Impulse, Richard Speak and Elizabeth Corrado. The Board noted that Elizabeth Corrado's engagement in the exercise had been approved by the Chairman, Deputy Chairman and the City of London Corporation's Procurement team and would be declared accordingly.

The Board then received a presentation on initial thoughts and some of the key considerations for the design of City Bridge Invest. Elizabeth Corrado and Richard Speak began by giving some background behind Finance for Sustainability, and their experiences supporting charities and community businesses. Finance for Sustainability had more recently designed more impact funds for charitable trusts and organisations looking to invest endowments in a more innovative way and investing in their missions.

The presentation then reviewed the original City Bridge Invest model and its two principal components; Test and Discover and the Main Fund. Finance for Sustainability had undertaken consultation on this with key market stakeholders in social investment sphere, grant making sphere and local political arena and identified some key messages arising from the consultation.

Finance for Sustainability then outlined next steps and the direction of travel, first to test and further develop the City Bridge Invest hypothesis. The emerging significant social challenges post Covid19 would now critically inform the design. Next steps included broader consultation, work alongside the ongoing strategic review of the investment strategy of Bridge House Estates, and gathering broader and deeper evidence of need, demand and opportunity for investment. Finance for Sustainability would also testing some of the key design principles of

City Bridge Invest's Investment Strategy with key stakeholders: Place, Product, Deployment Strategy and Management Strategy.

The Chairman thanked Richard and Elizabeth for their presentation, adding that it followed on from discussions from the Board's September 2019 meeting, and set up further work on the strategy, in conjunction with the wider Bridge House Estates Review.

The Board then discussed the presentation and the City Bridge Invest strategy. In response to a question from a Member, the Board discussed the Social Investment market and the impact of Covid-19 on the sector, as well as how this would affect needs within the market that might be addressed by City Bridge Invest, with some comparison to City Bridge Trust's Stepping Stones programme.

In response to a question from the Chairman, the CGO advised that development of the strategy would be kept aligned and in parallel with the Bridge House Estates Review, and that Members would be consulted for their input into its development.

The Chairman summed up that a strategy meeting in September, to consider a summary of work so far, Bridge House Estates Governance arising from the review, City Bridge Invest recommendations and questions, and next steps. The Board could then look to press ahead with the new strategy for 2021. The Chairman asked officers to identify prospective dates for a strategy meeting in September 2020, with a view to drafting a four-part agenda as set out above.

RESOLVED – That the report be noted.

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 - 9

3

10 - 11

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8. NON-PUBLIC MINUTES

RESOLVED – That the non-public minutes of the meeting held on 12 February 2020 be agreed as a correct record.

9. PORTFOLIO UPDATE

The Board considered a report of the CGO.

10. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.

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

The meeting ended at 10.11 am

Chairman

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Officer:

Joseph

Anstee

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

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