



## Social Investment Board

**Date:** WEDNESDAY, 4 NOVEMBER 2020

**Time:** 9.00 am

**Venue:** <https://youtu.be/KgRz-zNqs1A>

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

**Enquiries:** Joseph Anstee  
tel. no.: 020 7332 1480  
[joseph.anstee@cityoflondon.gov.uk](mailto:joseph.anstee@cityoflondon.gov.uk)

### Accessing the virtual public meeting

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

<https://youtu.be/KgRz-zNqs1A>

This meeting will be a virtual meeting and therefore will not take place in a physical location following regulations made under Section 78 of the Coronavirus Act 2020. A recording of the public meeting will be available via the above link following the end of the public meeting for up to one municipal year. Please note: Online meeting recordings do not constitute the formal minutes of the meeting; minutes are written and are available on the City of London Corporation's website. Recordings may be edited, at the discretion of the proper officer, to remove any inappropriate material.

**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 23 July 2020.

**For Decision**  
(Pages 1 - 4)

**4. PROGRESS REPORT**

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

**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.

**For Decision**

## **Part 2 - Non-Public Agenda**

**8. NON-PUBLIC MINUTES**

To agree the non-public minutes of the meeting held on 23 July 2020.

**For Decision**  
(Pages 7 - 8)

**9. INVESTMENT REVIEW: WOMEN IN SAFE HOUSING FUND**

Report of the Chamberlain and the CGO

**For Decision**  
(Pages 9 - 18)

**10. MICRO RAINBOW - APPROVAL OF FIRST DRAWDOWN**

Report of the CGO

**For Decision**  
(Pages 19 - 22)

- 11. PORTFOLIO UPDATE**  
Report of the CGO

**For Decision**  
(Pages 23 - 24)

- 12. REPORT OF ACTION TAKEN**  
Report of the Town Clerk

**For Information**  
(Pages 25 - 26)

- 13. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

- 14. 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** **Thursday, 23 July 2020**

Minutes of the virtual meeting of the Social Investment Board held on Thursday, 23 July 2020 at 9.00 am

### **Present**

#### **Members:**

Henry Colthurst  
Andrien Meyers  
Tijs Broeke  
Alderman Alison Gowman  
Alderman Robert Hughes-Penney  
Alderman Bronek Masojada  
Jeremy Mayhew  
Dhruv Patel  
Elizabeth Corrado (Co-opted Member)  
Debby Ounsted (Co-opted Member)  
Laura Tumbridge (Co-opted Member)

#### **Officers:**

Karen Atkinson	- Chamberlain's Department
Tim Wilson	- City Bridge Trust
Joseph Anstee	- Town Clerk's Department

### **1. APOLOGIES**

Apologies for absence were received from Nick Bensted-Smith.

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

Alderman Robert Hughes-Penney declared a standing interest in the Rathbones Ethical Bond Fund.

Elizabeth Corrado declared a standing interest by virtue of her consultancy work through Finance for Sustainability.

### **3. APPOINTMENT OF THE SOCIAL INVESTMENT BOARD**

The Board noted the resolution of the Investment Committee meeting held on 21 July 2020, appointing the Board and approving its composition, membership, frequency of meetings and terms of reference. The Board also approved the reappointment of existing co-optees for the existing year.

**RESOLVED** – That Elizabeth Corrado, Debby Ounsted and Laura Tumbridge be reappointed as Co-opted Members of the Board for the ensuing year.

4. **ELECTION OF CHAIR/CHAIRMAN**

The Committee proceeded to elect a Chair/Chairman in accordance with Standing Order No.29, and Henry Colthurst, being the only Member who expressed his willingness to serve, was duly elected as Chair of the Committee for the ensuing year.

5. **ELECTION OF DEPUTY CHAIR/CHAIRMAN**

The Committee proceeded to elect a Deputy Chair/Chairman in accordance with Standing Order No.30, and Andrien Meyers, being the only Member who expressed his willingness to serve, was duly elected as Deputy Chairman of the Committee for the ensuing year.

6. **MINUTES**

**RESOLVED** – That the public minutes and non-public summary of the meeting held on 27 May 2020 be agreed as a correct record.

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.	Exempt Paragraphs
10 – 11	3
12 – 13	-

10. **NON-PUBLIC MINUTES**

**RESOLVED** – That the non-public minutes of the meeting held on 27 May 2020 be agreed as a correct record.

11. **PORTFOLIO UPDATE**

The Board received a report of the Chief Grants Officer & Director of City Bridge Trust (CGO).

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

There were no questions.

13. **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 ended at 9.36 am**

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Chairman

**Contact Officer: Joseph Anstee**  
**tel. no.: 020 7332 1480**  
**[joseph.anstee@cityoflondon.gov.uk](mailto:joseph.anstee@cityoflondon.gov.uk)**

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<b>Committee</b>	<b>Dated:</b>
Social Investment Board	04/11/2020
<b>Subject:</b> Progress Report	<b>Public</b>
<b>Report of:</b> Chief Grants Officer and Director of City Bridge Trust	<b>For Information</b>

## Summary

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

## Main Report

### Bridge House Estates

1. Members will doubtless be aware that October Court of Common Council signed off the new Bridge House Estates (BHE) Strategy. The purpose of the overarching strategy is to provide a framework for the effective advancement of both the charity's primary and ancillary objects. It also sets out a new vision for the charity and outlines three aims to be: catalytic, sustainable and impact driven. The BHE Governance review continues, with updates below on tasks that will be of interest to this Board.
2. The first concerns the charity's ability to have social investment powers for its ancillary object. The draft Supplemental Charter was submitted to the Privy Council Office in September and, at time of writing, the PCO was considering this with its advisors (which include the Charity Commission). We are waiting to hear when it will respond.
3. The second task of interest to this Board is how best to communicate BHE's story and vision with its various stakeholders. Given the range of work BHE delivers, the challenge is finding a simple and compelling way to explain the relationships between various BHE responsibilities and the relationship between the charity and the City Corporation as Trustee. The Social Investment Board has discussed how best to position the Bridge House Estates Social Investment Fund, and we recommend this work follow the outcome of the BHE positioning exercise which is due to be completed by December.
4. Finally, work is also progressing on the BHE Investment Strategy, which is due to be presented to the Investment Committee in January 2021. The next BHE six-monthly update paper, covering all aspects of the BHE Strategic Governance Review, is also due within the non-public agenda of January Committees. This Board meets next on 3<sup>rd</sup> February and I propose it receive a copy of the update in its papers' pack.

### City Bridge Invest

5. Work continues on the social investment fund's future strategy, with some future options dependent on the outcomes of the BHE Governance review.
6. Officers are working with Finance for Sustainability and Impulse, who presented at your last Board meeting. Since then, further desk top research and stakeholder consultation has examined the interest, potential and opportunity for a London-focused social impact investment fund. The work has also selected a London Borough (Camden) to test our approach to selecting a pilot borough. We are grateful to the range of charitable trusts, social investors, fund manager and public sector investors including the Mayor's Office and the Greater London Authority who have engaged with our research.
7. At time of this Board, work is underway on potential social and environmental impact themes. This work will seek to understand where there is demand for funding, where gaps exist, and whether there are investible proposals. We will also look at the investment structures required and how best we can connect with the expertise of City Bridge Trust grant-making. This phase will conclude in early November.
8. We expect to form a Development Group shortly with Board and staff representatives to ensure regular engagement between Board meetings.

**David Farnsworth**

Chief Grants Officer, City Bridge Trust

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