

Committee	Dated:
Social Investment Board	17/10/2018
Subject: Progress Report	Public
Report of: Chief Grants Officer	For Decision

Summary

This month's report provides updates on the Bridge House Estates review and the Stepping Stones Fund; and seeks your permission for an investment decision on the Greenwich Leisure Limited bond.

Recommendations:

Members are asked to:

- Agree to delegate the decision to extend the Fund's holding in Greenwich Leisure Limited to the Town Clerk in consultation with the Chairman and Deputy Chairman.

Main Report

Bridge House Estates Review

1. The Bridge House Estates governance review continues. Significant work has been undertaken, drawing on the external expertise of leading legal and financial professionals with charity specialisms.
2. Part of the review is considering the existing and potential social investment powers associated with the charity Bridge House Estates.
3. The Chief Grants Officer will provide a verbal update in the meeting, in particular the anticipated time-frame.

Greenwich Leisure Limited

4. The City invested £500,000 in the Greenwich Leisure Limited (GLL) 5% bond in December 2013, with maturity due on 31 October 2018. This bond has performed well to date and, in late September 2018, the City was asked to extend its investment for a further 3 years (i.e. until 31 October 2021). GLL is offering a reduced rate of 3% for this extension period
5. The purpose of the original investment was the restoration of Royal Greenwich Lido, repurposing of the Olympic Aquatics and Copper Box Centres, as well as the development of affordable health and fitness centres in Sidcup and Romford. GLL has delivered all commitments listed in the

original investment memorandum. Based on initial information received, the extension period would allow GLL to continue its health and wellbeing work.

6. Any investment proposal would normally be considered through pipeline and full board but the GLL bond extension was presented with a tight closing date - Friday 26th October. The Chairman has received the headline terms and officers have commissioned i-for-Change to conduct full due diligence.
7. If the investment proposal passes due diligence, officers request authority from today's Board to submit a proposal to the Town Clerk in consultation with Chairman and Deputy Chairman under delegated authority.

Stepping Stones Fund

8. City Bridge Trust made 12 grants through the fifth round of the Stepping Stones Fund (the social investment readiness scheme for London's charities and social enterprises) in September. This programme, run in partnership with UBS, has awarded £3.2m to 77 organisations so far. Stepping Stones itself received the 2018 Charity Times prize for "Social Investment Initiative" in early October. The Trust plans to launch a follow-on finance facility for Stepping Stones alumni, offering low-cost loans to those who are at the start of their enterprise journey before the end of 2018.

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