

SOCIAL INVESTMENT BOARD

Wednesday, 20 June 2018

Minutes of the meeting of the Social Investment Board held at the Guildhall EC2 at 11.30 am

Present

Members:

Alderman Peter Hewitt	Andrien Meyers
Henry Colthurst	Dhruv Patel
Nicholas Bensted-Smith	Elizabeth Corrado
Alderman Alison Gowman	Laura Tumbridge

Officers:

David Farnsworth	- Chief Grants Officer & Director of City Bridge Trust
Russ Bublely	- I-for-change (Social Investment Analyst)
Hamesh Patel	- Worshipful Company of Clothworkers
Tim Wilson	- City Bridge Trust
Hannah Davey	- City Bridge Trust
Karen Atkinson	- Chamberlain's
Karen McHugh	- Comptroller's
Kristina Drake	- Town Clerk's
Emma Cunnington	- Town Clerk's

1. APOLOGIES

Apologies were received from Andrew McMurtrie and Ian Seaton.

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

Alderman Peter Hewitt declared a non-pecuniary interest in respect of item 7 by virtue of his involvement with the Government's Advisory Group on growing a culture of social impact investment. Alderman Alison Gowman declared a non-pecuniary interest in respect of item 15 by virtue of her role as Trustee for Trust for London.

3. APPOINTMENT OF THE SOCIAL INVESTMENT BOARD

The Board considered a resolution of the Investment Committee, a note of the Town Clerk setting out the composition, quorum and terms of reference of the Board, the Membership of the Board for 2017/18, and the co-option protocol for the Financial, Property and Social Investment Boards.

A Member asked that the Town Clerk review the terms of reference for the Board with specific reference to the length of term for Members of the Board. It was agreed that a further discussion would take place once the Board was fully constituted.

RESOLVED, that:

- The Social Investment Board continue to co-opt Elizabeth Corrado, Tim Haywood and Laura Tumbridge for the ensuing year.

4. **ELECTION OF CHAIRMAN**

The Town Clerk read out, in accordance with Standing Order 29, a list of names of Members eligible to serve as Chairman. Henry Colthurst, being the only Member willing to serve, was declared elected as Chairman for the ensuing year.

5. **ELECTION OF DEPUTY CHAIRMAN**

The immediate past Chairman, Alderman Peter Hewitt, indicated his willingness to serve as Deputy Chairman, and under Standing Order 30 was declared elected as Deputy Chairman for the ensuing year.

6. **MINUTES**

RESOLVED – That the public minutes and non-public summary of the meeting held on 28 February 2018 be agreed as a correct record.

7. **PROGRESS REPORT**

The Board received a progress report of the Chief Grants Officer concerning updates on key worker accommodation and the Stepping Stones Fund.

The Deputy Chairman highlighted the work he had been involved with as part of the Government's Advisory Group on growing a culture of social impact investment.

RESOLVED, that:

- The report be noted.

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

There were no questions.

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

There was one item of business:-

Terms of reference of the Social Investment Board and timings of meetings

The Chairman raised the issue of the terms of reference and asked for a report for the Board to consider which recommended the following changes:

- Co-opted Members to serve a three-year term, rather than four;
- The composition of the Board to be made up of three Members from the Investment Committee, three Members from the City Bridge Trust Committee, and three Members with social investment expertise from the wider Court of Common Council; and
- Members of the Board to serve a three-year term, rather than being elected each year.

The Chief Grants Officer and Director of City Bridge Trust advised the Board of the governance review of Bridge Houses Estates that was being undertaken over

the Summer months and the Board were in agreement that any changes to the Social Investment Board's terms of reference and composition should be made to coincide with the results of this review.

The Board were also in agreement that future meetings of the Board should take place over a sandwich lunch.

A Member later added that thought needed to be given to ensure the meeting did not clash with the Finance Committee or any other City Corporation committees.

RESOLVED, that:

- A report of the Town Clerk be submitted to the Board providing options for changes to terms of reference, composition including length of terms, as well as timing of meetings.

10. **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

11-18

3

11. **NON-PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 28 February 2018 be agreed as a correct record.

12. **INVESTMENT REVIEW - PAC-UK LTD**

Members agreed to consider items 14 to 16 ahead of items 12 and 13.

Members considered a joint report of the Chamberlain and the Chief Grants Officer and Director of City Bridge Trust concerning an investment review of PAC-UK Ltd.

13. **PORTFOLIO UPDATE**

Members considered a report of the Chief Grants Officer summarising investments made by the City of London Corporation Social Investment Fund with progress reports on all active investments.

14. **REPORT OF ACTION TAKEN**

Members received a report of the Town Clerk concerning action taken between meetings.

RESOLVED, that:

- The action taken by the Town Clerk, in consultation with the Chairman and Deputy Chairman of the Board, in accordance with Standing Order No. 41 (a) and (b), be noted.

15. **TEACHER HOUSING PROJECT PRESENTATION AND Q&A - ARROW PM**
Members received a presentation from the consultants Arrow PM concerning the teacher housing project.
16. **SUBSIDISED ACCOMMODATION FOR TEACHERS IN GREATER LONDON FUNDED BY BRIDGE HOUSE ESTATES**
Members received a report of the Comptroller and City Solicitor concerning the subsidised accommodation for teachers in Greater London proposal.
17. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.
18. **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 1.00 pm

Chairman

Contact Officer: Emma Cunnington
tel. no.: 020 7332 1413
emma.cunnington@cityoflondon.gov.uk