

Committee	Dated:
Social Investment Board	22/05/2019
Subject: Progress Report	Public
Report of: Chief Grants Officer and Director of City Bridge Trust	For Decision

Summary

This month's report recommends a new Member for co-option, provides an update on the Stepping Stones Fund and suggests the focus of the July strategy away half-day.

Recommendations:

Members are asked to:

- Co-opt Debby Ounsted to the Social Investment Board on a three-year term effective from the date of your 22nd May meeting.

Main Report

Co-opted Member

1. The Social Investment Board has the power to co-opt up to three people with relevant expertise or experience, including non-Members of the Court. The Board currently has two co-opted Members, both of whom were appointed for four-year terms from March 2016. There is currently one vacancy, and at your February meeting, you instructed officers to bring a recommendation to today's meeting following consultation with the Chairman and Deputy Chairman.
2. Debby Ounsted is currently a senior non-executive director for Funding Affordable Homes, a social investment fund bringing finance to build new affordable properties in the UK. She has previously worked as Chief Executive of two large housing associations (Octavia Hill Housing Trust and Habinteg) overseeing the successful expansion of both. She has delivered management consultancy to the charity sector and was awarded a CBE in 2013 for services to charity. A former Master Mercer, Debby remains active within the Mercers' Company and chairs their Social Investment Working Party. She is a Director of Gresham College and has served on the Boards of the Joseph Rowntree Foundation, Thomas Telford School and Hammersmith Academy. Her CV and supporting statement can be shared with Members on request.

3. We believe that Debby Ounsted would be an excellent addition to the Social Investment Board and recommend her co-option for a three-year term. If this is agreed, Debby will join the rest of today's meeting.

Stepping Stones Fund

4. At your last meeting I reported that City Bridge Trust and its partners UBS and the Clothworkers' Foundation launched a new small-loans scheme in late January. The Stepping Stones Finance Facility offers repayable finance to charities and social enterprises who have completed work through the Stepping Stones grants programme. Intended to offer affordable 'first finance' and to address the shortage of small-ticket start-up loans in the social investment market, loans will be capped at £50,000 and a rate of 4%. They will be offered over a 5-year term with provision for early repayment. The first workshop with potential borrowers takes place on 17th May at UBS and I can provide a verbal update at your meeting.
5. On 11th April City Bridge Trust relaunched the Stepping Stones grants' programme and is now able to consider applications on a rolling-basis, across the year, rather than to fixed deadlines. Since inception in 2014 Stepping Stones has awarded over £3.2m in grant funding to 77 organisations in Greater London who wish to explore social investment. The programme won a Charity Times award in late 2018.

Strategy Away-Half-Day

6. We currently hold the afternoon of 24th July for an away half-day. We propose to return to the strategic direction of the Social Investment Fund, a topic which was introduced during February's meeting. If Members would like to cover other subjects, please let me know.

David Farnsworth

Chief Grants Officer, City Bridge Trust

T: 020 7332 3713 | E: david.farnsworth@cityoflondon.gov.uk