



Social Investment Board

Revised Agenda Front Sheet and Supplementary Agenda

Date: WEDNESDAY, 22 MAY 2019
Time: 12.00 pm
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

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

Upcoming Meetings: 24 July 2019 6 November 2019
(Strategic Away Half-Day Meeting)

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N.B. Part of this meeting may be subject to audio-visual recording.

John Barradell
Town Clerk and Chief Executive

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 7 February 2019.

For Decision
(Pages 1 - 4)
4. **APPOINTMENT OF THE SOCIAL INVESTMENT BOARD**
 - a) Resolution of the Investment Committee of 16 May 2019;
 - 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 2019/20; and
 - d) Co-option protocol for the Financial, Property and Social Investment Boards.

For Decision
5. **ELECTION OF CHAIRMAN**
To elect a Chairman in accordance with Standing Order 29.

For Decision
6. **ELECTION OF DEPUTY CHAIRMAN**
To elect a Deputy Chairman in accordance with Standing Order 30.

For Decision
7. **PROGRESS REPORT**
Report of the Chief Grants Officer and Director of City Bridge Trust (CGO)

For Decision
(Pages 5 - 6)
8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

10. **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

11. **NON-PUBLIC MINUTES**
To agree the non-public minutes of the meeting held on 7 February 2019.

For Decision
(Pages 7 - 14)

12. **SUPPORT FOR ESG INVESTMENT AND SOCIAL IMPACT THROUGH AN IMPACT INVESTING INSTITUTE**
Report of the Director of Economic Development and CGO

For Information
(Pages 15 - 20)

13. **INVESTMENT REVIEW: MICRO RAINBOW C.I.C**
Report of the Chamberlain and the CGO

For Decision
(Pages 21 - 30)

14. **INVESTMENT REVIEW: TOGETHER SOCIAL BUSINESS GROUP HOLDINGS CIC**
Report of the Chamberlain and the CGO

For Decision
(Pages 31 - 40)

15. **VARIATION REQUEST - AFFORDABLE HOMES RENTAL FUND**
Report of the CGO

For Decision
(Pages 41 - 44)

16. **ETHICAL RENTAL SECTOR**
Report of the CGO

For Discussion
(Pages 45 - 56)

17. **PORTFOLIO UPDATE**
Report of the CGO

For Information
(Pages 57 - 98)

18. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**
Report of the Town Clerk

For Information
(Pages 99 - 102)

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

20. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

RESOLUTION OF THE INVESTMENT COMMITTEE OF 16 MAY 2019

To: **Social Investment Board**

22 May 2019

From: **Investment Committee**

16 May 2019

4. APPOINTMENT OF THE BOARDS AND FREQUENCY OF MEETINGS

The Committee considered a report of the Town Clerk seeking Members' approval on the composition, frequency of meetings, and co-option protocol for the Committee's Boards.

RESOLVED - That the Investment Committee:

- a) Approve the appointment of the Financial, Property and Social Investment Boards, and that the frequency of meetings, terms of reference and co-option protocol for the Committee's Boards be approved;
- b) Appoint Nick Bensted-Smith, Tijs Broeke and Deputy Henry Pollard to the Social Investment Board

(C) Social Investment Board

Composition

- Chairman to be determined by the Board;
- Three Members of the Investment Committee;
- Three Members of the City Bridge Trust Committee;
- Three Members with social investment interest elected from the wider Court of Common Council; plus
- Up to three co-opted Members appointed according to the existing process

Members of the Social Investment Board should serve a three-year term, rather than one year, with a maximum of three consecutive terms per Member.

All nominees must be Members of the Court of Common Council.

External co-opted members to be appointed for three-year terms, subject to annual reappointment at the first meeting of the Board after Annual Court in April.

Quorum

Any three Members of the Board.

Terms of Reference

The terms of reference for the Social Investment Board shall be as follows: -

- a) to approve criteria for social investments and to authorise social investments in accordance with such criteria;
- b) to approve the appointment of and monitor the performance of independent advisors tasked with undertaking due diligence of investment proposals; and
- c) all of the above to be consistent with the strategic investment policies determined by the Policy and Resources Committee and the Investment Committee.

There is provision within the Investment Committee's Terms of Reference to enable the Chairman of the Social Investment Board to report on and speak to their activities and responsibilities in the Court of Common Council and to ensure that any decisions are taken without undue delay.

***Note on the Chairmanship**

The Social Investment Board shall elect annually a Chairman and a Deputy Chairman from amongst all of its Members (including ex-officio Members who shall also have the power to vote in such elections) with the exception of any co-opted people.

Social Investment Board Membership 2019/20

Three Members of the City Bridge Trust Committee	Alderman Alison Gowman Jeremy Mayhew Dhruv Patel
Three Members of the Investment Committee	Nick Bensted-Smith Tijs Broeke Deputy Henry Pollard
Three Members with social investment interest elected from the wider Court of Common Council	Henry Colthurst Andrien Meyers Alderman Bronek Masojada
Plus, up to three co-opted Members	(as of the last meeting of the Board) Elizabeth Corrado Laura Tumbridge

Protocol for co-option to the Financial Investment Board, the Property Investment Board and the Social Investment Board

1. The Financial Investment Board, the Property Investment Board and the Social Investment Board are empowered to co-opt people with relevant expertise or experience, including non-Members of the Court of Common Council, to assist in their deliberations.
2. The arrangements for co-option and the co-opted membership of individuals to the Financial Investment Board, the Property Investment Board and Social Investment Board will be reviewed on an annual basis at the May meeting of the Investment Committee (and thereafter at the first meetings of the respective Boards).
3. When suggesting individuals with relevant expertise or experience for co-option, Members of the Financial Investment Board, the Property Investment Board or the Social Investment Board will be required to:-
 - a. send a written request for co-option to the Town Clerk, specifying whom it is proposed should be co-opted to either the Financial Investment Board or the Property Investment Board or the Social Investment Board and the reasons for their co-option;
 - b. send a CV or supporting statement, for the individual being suggested for co-option, to the Town Clerk. Bearing in mind the Board's terms of reference, the letter and supporting statement or CV should demonstrate the individual's relevant skills and experience.
4. For the Standards Committee, is it considered inappropriate for past Members of the Court of Common Council or former City Corporation employees to be eligible to serve as [independent] outside members and Members will need to consider if the same conditions should apply in respect of co-option to the Financial Investment Board, the Property Investment Board and Social Investment Board. It would be inappropriate for a close friend or relative of any Member or officer to serve or indeed an employee of any organisation of which the City Corporation is a client.
5. The Town Clerk will consult the relevant Chief Officer to discuss the co-option request and will, if necessary, prepare a report for the next meeting of the respective Board. Members of the respective Board will then be asked to consider the co-option request.
6. Unless co-option is time-banded or topic/project restricted, co-opted Members of the Financial Investment, the Property Investment Board and Social Investment Board will be entitled to attend all meetings of the respective Board for a maximum of 12 months (prior to the annual review in May) and to receive all committee-related documentation, including exempt papers, unless otherwise determined by the Town Clerk in consultation with the relevant Chief Officer.

7. The Financial Investment Board, the Property Investment Board and the Social Investment Board are empowered to approve their own co-opted membership (majority vote) without prior consultation with, or agreement by, the Investment Committee. The Town Clerk will inform the Chairman and Deputy Chairman of the Committee once a Board has agreed co-option of an individual.
8. Co-opted Members would not have voting rights.
9. Co-opted Members of the Financial Investment Board, the Property Investment Board and Social Investment Board will be required to complete a Register of Interest form and declare personal and prejudicial interests when in attendance at meetings.