

SOCIAL INVESTMENT BOARD

Wednesday, 22 May 2019

Minutes of the meeting of the Social Investment Board held at the Guildhall EC2 at 12.00 pm

Present

Members:

Nicholas Bensted-Smith
Tijs Broeke
Henry Colthurst
Alderman Alison Gowman
Dhruv Patel

Deputy Henry Pollard
Elizabeth Corrado (Co-opted Member)
Debby Ounsted (Co-opted Member)
Laura Tumbridge (Co-opted Member)

Officers:

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

Also in attendance:

Russ Bubley	- I-for-change (Social Investment Analyst)
Jonathan Flory	- Social Finance
Michael Jarvis	- Clothworkers' Company

1. APOLOGIES

Apologies were received from Alderman Bronek Masojada, Jeremy Mayhew and Andrien Meyers.

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

Alderman Alison Gowman declared an interest in respect of Item 13 by virtue of being a trustee of Trust for London.

Elizabeth Corrado declared an interest in respect of Item 13 by virtue of being on the board of Mears.

3. APPOINTMENT OF THE SOCIAL INVESTMENT BOARD

The Board noted the resolution of the Investment Committee meeting held on 16 May 2019, 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 and Laura Tumbridge be reappointed as Co-opted Members of the Board for the ensuing year.

4. **ELECTION OF CHAIRMAN**

The Board proceeded to elect a Chairman in accordance with Standing Order No.29. The Town Clerk read a list of Members eligible to stand and Henry Colthurst, being the only Member who expressed his willingness to serve, was duly elected as Chairman of the Committee for the ensuing year.

5. **ELECTION OF DEPUTY CHAIRMAN**

The Committee proceeded to elect a Deputy Chairman in accordance with Standing Order No.30. The Town Clerk read a list of Members eligible to stand 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 7 February 2019 be agreed as a correct record.

7. **PROGRESS REPORT**

The Board considered the progress report of the Chief Grants Officer & Director of City Bridge Trust (CGO), recommending a new Member for co-option, providing an update on the Stepping Stones Fund and suggesting the focus of the July strategic away half-day.

The Board discussed and agreed the recommendation co-option, noting that the co-option protocol for the Investment Committee and its Boards would be reviewed with the aim of increasing diversity, following discussion at the Investment Committee meeting on 16 May 2019.

At this point Debby Ounsted joined the meeting. Following introductions, Debby Ounsted introduced herself to the Board and gave Members an overview of her background and her current roles.

The CGO then drew Members' attention to the Stepping Stones update, and proposed that the strategic meeting in July be used to discuss the Board's future strategy. The Chairman added that this was a good opportunity to build on the discussions at the February meeting about how the Board would approach returns, types of finance and its geographical spread. The Chairman added that he wanted the Board to look at more catalytic investments.

A Member added that the wider review of Bridge House Estates was ongoing and it was likely the Board would need to revisit their strategy after its conclusion. The Board noted that further information could be expected following action from the Privy Council in November, but regular updates on the wider review would continue to be presented at Committee meetings.

RESOLVED – That Debby Ounsted be co-opted to the Social Investment Board on a three-year term.

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

There were no questions.

9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
The Chairman welcomed the new Members and the new constitution of the Board, and reiterated that he hoped the Board could move towards playing a more active role in investments made.

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
19 - 20	-

11. **NON-PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 7 February 2019 be agreed as a correct record.

12. **SUPPORT FOR ESG INVESTMENT AND SOCIAL IMPACT THROUGH AN IMPACT INVESTING INSTITUTE**

The Board received a report of the Director of Economic Development and the CGO.

13. **INVESTMENT REVIEW: MICRO RAINBOW C.I.C**

The Board considered a report of the Chamberlain and the CGO.

14. **INVESTMENT REVIEW: TOGETHER SOCIAL BUSINESS GROUP HOLDINGS CIC**

The Board considered a report of the Chamberlain and the CGO.

15. **VARIATION REQUEST - AFFORDABLE HOMES RENTAL FUND**

The Board considered a report of the CGO.

16. **ETHICAL RENTAL SECTOR**

The Board considered a report of the CGO.

17. **PORTFOLIO UPDATE**

The Board considered a report of the CGO.

18. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**

The Board received a report of the Town Clerk.

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

There were no questions.

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

There was one item of other business.

The meeting closed at 1.00 pm

Chairman

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