

SOCIAL INVESTMENT BOARD
Wednesday, 3 February 2021

Minutes of the virtual meeting of the Social Investment Board held on Wednesday, 3
February 2021 at 9.00 am

Present

Members:

Henry Colthurst (Chairman)
Deputy Andrien Meyers (Deputy Chairman)
Alderman Robert Hughes-Penney
Alderman Bronek Masojada
Dhruv Patel
Elizabeth Corrado (Co-opted Member)
Debby Ounsted (Co-opted Member)
Laura Tumbridge (Co-opted Member)

Officers:

| | |
|-------------------|--|
| Joseph Anstee | - Town Clerk's Department |
| Amelia Ehren | - Town Clerk's Department |
| Tim Fletcher | - Town Clerk's Department |
| Richard Holt | - Town Clerk's Department |
| Karen Atkinson | - Chamberlain's Department |
| Tim Wilson | - City Bridge Trust |
| Hannah Davey | - City Bridge Trust |
| Matthew Robinson | - City Bridge Trust |
| Caspar Cech-Lucas | - City Bridge Trust |
| Anne Pietsch | - Comptroller & City Solicitor's Dept. |

Also in attendance:

| | |
|----------------|-------------------------|
| Russ Bublely | - i-for-Change |
| Michael Jarvis | - Clothworkers' Company |

1. APOLOGIES

Apologies for absence were received from Nick Bensted-Smith, Tijs Broeke and Alderman Alison Gowman.

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

Alderman Robert Hughes-Penney declared an interest in Item 10 by virtue of Snowball Impact Investments LP holding an investment in a Rathbones fund.

Andrien Meyers declared an interest in Item 13 by virtue of a professional connection with Resonance.

3. **MINUTES**
RESOLVED – That the public minutes and non-public summary of the meeting held on 4 November 2020 be agreed as a correct record.

4. **PROGRESS REPORT**
The Board received a report of the Chief Grants Officer and Director of City Bridge Trust (CGO) providing short updates on the Bridge House Estates Strategic Governance Review, as well as the development of plans to refresh the charity's approach to social investment, much of which remained contingent on wider Bridge House Estates (BHE) work. The CGO introduced the report and drew Members' attention to the key points. In response to a question from the Chairman, the Comptroller and City Solicitor advised that it was still anticipated that the planned changes to the charity's governing documents would be effected within the next six months.

RESOLVED – That the report be noted.

5. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.

6. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
There was no other business.

7. **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 |
|-----------------|--------------------------|
| 8 – 12 | 3 |
| 13 | 3,5 |
| 14 – 15 | - |

8. **NON-PUBLIC MINUTES**
RESOLVED – That the non-public minutes of the meeting held on 4 November 2020 be agreed as a correct record.

9. **REPORT OF ACTION TAKEN**
The Board received a report of the Town Clerk.

10. **INVESTMENT REVIEW: SNOWBALL IMPACT INVESTMENTS LP**
The Board considered a report of the Chamberlain and the CGO.

11. **LESSONS LEARNED FROM INVESTMENTS IN MIDLANDS AND GLASGOW TOGETHER**
The Board received a report of the CGO.

12. **PORTFOLIO UPDATE**
The Board received a report of the CGO.

13. BRIDGE HOUSE ESTATES STRATEGIC GOVERNANCE REVIEW - UPDATE FIVE

The Board received a report of the CGO.

14. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD

There were no questions.

15. 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 ended at 10.08 am

Chairman

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