

Committee: Social Investment Board	Date: 12 December 2014
Subject: Progress Report	Public
Report of: Chief Grants Officer	For Decision
Summary	
This is the regular progress update of the Chief Grants Officer.	
Recommendations	
<ul style="list-style-type: none"> • To note the report; • To consider the results of the Board Skills Audit and whether co-options might strengthen the Board's level of expertise in relevant areas. 	

Main Report

Big Society Capital

1. Members will be joined today by Matt Robinson and Travis Hollingsworth who work on strategy and market development at Big Society Capital. They will present on their recent social investment market review and give a sense of where BSC will be investing over the next two-to-three years.

Stepping Stones Fund

2. On 24th November, City Bridge Trust launched a new grants programme, the Stepping Stones Fund. You may recall we presented details of the programme at your September meeting. The Stepping Stones Fund will provide targeted support in the form of grants and risk finance for London-focused charitable organisations that wish to prepare themselves for social investment. This initiative is intended to help develop the market and will award £1m in its first year. City Bridge Trust expects to make its first awards through Stepping Stones Fund in May 2015.
3. Since your September meeting, I am delighted to report that City Bridge Trust has partnered with UBS on Stepping Stones. This is a great opportunity to provide applicants with the benefit of UBS' commercial finance expertise. We have also engaged a consultant, Eva Varga, to lead the development of the programme and suggest how it might evolve in the future.

Board Skills Audit

4. Thank you to all those who completed the skills audit for the Social Investment Board. As discussed in your September meeting, the skills audit was designed to see whether there are any gaps in the Board's expertise, and how these might best be addressed.

5. Based on returns from six out of seven Members, results of the skills audit are as follows:

Number of Members reporting a high level of expertise	Topics
Five	<ul style="list-style-type: none"> • Risk management
Four	<ul style="list-style-type: none"> • Financial regulation
Three	<ul style="list-style-type: none"> • Equities • Property • Collective investments • Portfolio management • Macroeconomics • Media and PR
Two	<ul style="list-style-type: none"> • Welfare policy
One	<ul style="list-style-type: none"> • Fixed income securities • Social impact reporting • Statutory commissioning • Legal

6. Your terms of reference allow for an unspecified number of co-options in order to bring relevant expertise or experience that will strengthen your oversight and decision-making. As with Finance Investment and Property Investment Boards you have the power to co-opt people from the Court of Common Council or beyond.
7. Based on the results of the skills audit, and on the nature of the investment opportunities available to your Fund, it is recommended that you consider co-options in some of the topic areas where the Board currently has fewer Members with high levels of expertise.

Members' Handbook

8. I have updated the Social Investment Board Members' Handbook to include a copy of the City of London Corporation's Social Investment Strategy. The strategy guides the work of officers and describes the wider context in which your Fund fits. The Handbook is available on the Corporation intranet: <http://colnet/Departments/Town%20Clerks/Pages/About%20Us/Home.aspx>. For your ease of reference, I also attach a copy of the strategy at Appendix A. I hope that you continue to find the Members' Handbook a useful resource. If you have any recommendations for additional content, do please let me know.

Recommendations

- To note the report;
- To consider co-options where this might strengthen the Board's level of expertise in relevant areas.

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