

SOCIAL INVESTMENT BOARD

Friday, 4 July 2014

Minutes of the meeting of the Social Investment Board held at the Guildhall EC2 at 11.00 am

Present

Members:

Alderman Peter Hewitt
Deputy Robert Howard
Revd Dr Martin Dudley

Jeremy Mayhew
Andrew McMurtrie

Officers:

David Farnsworth	City Bridge Trust
Tim Wilson	City Bridge Trust
Martin Hall	The City Bridge Trust
Karen McHugh	Comptroller & City Solicitors
Philippa Sewell	Town Clerk's Department
Paul Sizeland	Director of Economic Development
Kate Limna	Chamberlain's Department

1. APOLOGIES

Apologies were received from Roger Chadwick and Wendy Hyde.

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

There were no declarations.

3. APPOINTMENT OF THE SOCIAL INVESTMENT BOARD:-

Members received the composition, quorum, Membership and terms of reference for the Board. In response to a Members query, the Town Clerk advised that Court Appointments to the Board lasted for one year.

Members noted that, at their meeting on 22 May 2014, the Financial Investment Board discussed the possibility of the Social Investment Board extending their membership. Members agreed that a skills audit should be carried out to assess whether additional Members needed to be co-opted.

RESOLVED – That:

- (a) A skills audit of the Board be carried out; and
- (b) The composition, quorum, Membership and terms of reference be noted.

4. ELECTION OF CHAIRMAN

Members were invited to elect a Chairman in accordance with Standing Order 29. A list of Members eligible to stand was read out and Alderman Peter Hewitt,

being the only Member indicating his willingness to serve, was declared to have been elected for the ensuing year.

5. **ELECTION OF DEPUTY CHAIRMAN**

Members were invited to elect a Deputy Chairman in accordance with Standing Order 30. A list of Members eligible to stand was read out and Deputy Robert Howard, being the only Member indicating his willingness to serve, was declared to have been elected for the ensuing year.

The Chairman welcomed new Members of the Board Jeremy Mayhew and Wendy Hyde (in her absence), and thanked outgoing Member Deputy Ken Ayers.

6. **MINUTES**

RESOLVED – That the public minutes and non-public summary of the meeting held on 7 April 2014 be approved as a correct record.

7. **EVENTS AND MEETINGS ATTENDED**

RESOLVED – That the record of events and meetings attended for the period 31 March to 25 June 2014 be noted.

8. **PROGRESS REPORT**

The Chief Grants Officer introduced a progress report on social investment activity within the Corporation and reported that, as officers were unable to agree terms with the preferred candidate, alternate options for the Investment Analyst role were being explored. With regard to the 'Transition Fund', Members noted that this would not materially affect how the Social Investment Board operated, but could impact the flow of the investment pipeline. Members agreed that regular reports be presented to future Board meetings on the progress of the Transition Fund.

Officers reported that an induction would be arranged shortly for new Members of the Board and undertook to revise the handbooks in response to Members' questions over whether Board member's had trustee status and some financial terms used in the glossary. It was agreed that the handbook would be circulated electronically once these amendments had been made.

RESOLVED – That:

- (a) Regular reports be presented to Social Investment Board meetings on the progress of the 'Transition Fund';
- (b) The Social Investment Board handbook be revised in light of Members' comments and circulated electronically; and
- (c) The report be noted.

9. **UPDATE ON WORK OF THE CITY CORPORATION'S SOCIAL INVESTMENT ADVISOR**

The Board received a report of the Social Investment Advisor updating Members on work since the previous meeting.

The Board noted that the Advisor's work had included:

- Feeding into the high profile G8 summit on investment into dementia care;
- Working with the Research Department in the editing of two reports on potential sources of supply of social investment and on the role of the Financial Promotions regulations on social investment (both now published);
- Representing the City Corporation at the plenary session of the global G8 taskforce in London in June;
- Developing the details of the 'Transition Fund' with City Bridge Trust to create a high impact support programme for social sector organisations (name still to be decided on);
- Co-ordinating City Corporation response to the Law Commission on the engagement of charities in social investment;
- Continued work with H M Treasury on the social investment tax relief, particularly on the application to the EU on State Aid; and
- Helping to organise a follow-on event for a selected gathering of Independent Financial Advisors to engage them in social investment.

In response to a Member's query regarding dementia investment, officers confirmed that this would be outside the remit of the Board but could be explored by the Transition Fund.

RESOLVED – That the report be noted.

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

There were no questions.

11. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There was no other business.

12. 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
13-16	3
17-18	-

13. NON-PUBLIC MINUTES

RESOLVED – That the non-public minutes of the meeting held on 7 April 2014 be approved as a correct record.

14. PORTFOLIO UPDATE

Members considered a report of the Chief Grants Officer.

15. PRESENTATION FROM OXFAM

Members received a presentation by Oxfam.

16. **REVIEW OF THE SMALL ENTERPRISE IMPACT INVESTING FUND**
Members considered a report of the Chief Grants Officer.
17. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.
18. **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 closed at 12.46 pm

Chairman

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