

SOCIAL INVESTMENT BOARD

Wednesday, 4 February 2015

Minutes of the meeting of the Social Investment Board held at the Guildhall EC2 at 1.45 pm

Present

Members:

Alderman Peter Hewitt (Chairman)	Jeremy Mayhew
Deputy Robert Howard (Deputy Chairman)	Andrew McMurtrie
Wendy Hyde	

Officers:

Philippa Sewell	Town Clerk's Department
Kate Limna	Chamberlain's Department
Karen McHugh	Comptroller & City Solicitors
David Farnsworth	The City Bridge Trust
Tim Wilson	The City Bridge Trust
Martin Hall	The City Bridge Trust
Peter Cunnane	Economic Development Office

Russ Bubley	i-for-change (Social Investment Analyst)
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1. APOLOGIES

Apologies were received from Roger Chadwick and the Revd. Dr Martin Dudley.

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

Jeremy Mayhew declared a non-pecuniary interest in item 4 by virtue of being a Senior Adviser for PwC.

3. MINUTES

RESOLVED – That the public minutes and non-public summary of the meeting held on 12 December 2014 be approved as a correct record.

4. PROGRESS REPORT

The Chief Grants Officer introduced a progress report on social investment activity within the Corporation.

Stepping Stones Fund

The Principal Grants Officer reported that 40 applications had been received totalling £1.7m. These were currently being assessed, with some being rejected and some asked to provide further information. Members noted that the City Bridge Trust Committee would consider recommendations for funding at their meeting in June 2015. In response to Members' questions, the Principal Grants Officer responded that there were three strands for applications: capacity

building, outcome mapping and risk finance. He advised that the majority of the applications had been received under the first strand, with only a small number received for the latter.

Work of the Economic Development Office (EDO)

The City Affairs Officer reported that PwC has been commissioned to conduct the EDO's research project to examine London's potential to act as a global hub for social investment. Interview requests were being sent out, and a report was expected to be published in May 2015.

Social impact

Eva Varga, an independent consultant engaged with the social investment market at a European level, took the Board through her paper on social impact measurement. Members noted that, although there was an aspiration to find a standardised measurement for social impact, there were significant difficulties in comparing the impact of different types of social investment and developing a universal assessment would be a long process.

Members discussed the potential trade-off between financial and social benefits from investments, and Ms Varga advised that a win-win situation could be achieved through compromise. Within the Board's overall portfolio, some investments would maximise both, whereas others would prioritise one over the other. Members discussed the investments in the context of the SIB portfolio overall and agreed that comparing financial and social return against risk would be a valuable tool for the future.

Job Description for Co-Opted Members

Members revised the wording of the job description, and agreed that it would be advertised externally and to the Court of Common Council at the same time, with no requirements for a certain number of internal or external appointments. After a short discussion, Members confirmed these should be co-opted Members and as such would have no voting rights; this would be stated in the job description.

RESOLVED – That:

- (a) A job description for co-opted Board Members be approved subject to the amendments suggested;
- (b) An informal discussion be held for Members and officers to consider social impact measurement; and
- (c) 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

Investment Committee Membership

Members noted and approved of the Investment Committee Chairman's consideration of a proposal to change the Grand Committee's Membership to include the Chairman of the Social Investment Board as an Ex-Officio Member.

RESOLVED – That the Town Clerk review options to formalise the change in Membership of the Investment Committee.

Global Social Venture Conference

The Chairman reported that he would be a Panel Member for the Global Social Venture conference later in the month.

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
8-9, 11	3
10	-

8. NON-PUBLIC MINUTES

RESOLVED – That the non-public minutes of the meeting held on 12 December 2014 be approved as a correct record.

9. PORTFOLIO UPDATE

The Board considered a report of the Chief Grants Officer.

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

There was one question.

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

There was one other item of business.

The meeting closed at 3.05 pm

Chairman

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