

Committee:	Date:
Social Investment Board	7 December 2015
Subject: Decisions taken under Delegated Authority or Urgency since the last meeting of the Board	Public
Report of: Town Clerk	For Information

Summary

This report advises Members of action taken by the Town Clerk since the last meeting of the Board, in consultation with the Chairman and Deputy Chairman, in accordance with Standing Order No. 41(a) and (b).

Recommendation

Members are asked to note the report.

Main Report

Delegated Authority - 2015 Progress Report

1. At the Social Investment Board meeting in September it was agreed that authority be delegated to the Town Clerk in consultation with the Chairman and Deputy Chairman to approve the Court report requesting permission to combine the London and UK allocations.
2. Progress was subsequently reported to the Court of Common Council on 15 October 2015 on the work of the City of London Corporation's Social Investment Fund since it was established in 2012. The paper detailed the investment portfolio to date, and also provided details of the geographic spread of investments.
3. Agreement was also sought from the Court of Common Council to permit the Social Investment Fund to combine its UK and London ring-fences until October 2016, in order to preserve the current deployment rate. This request was approved.

Urgency - Investment Review: Thera Trust 5.5% Bond

4. Thera Trust Limited is a registered charity (no. 1090163) comprising a group of charities providing services across England and Scotland for adults with profound learning disabilities. Thera Trust is a well-established charity comprising a group of organisations with a track record of delivering local authority contracts for the care and support of adults with learning disabilities. The organisation has experience of managing social investment, having issued a smaller bond through the intermediary firm Social Investment Market CIC in 2014.

5. This decision was taken under urgency procedures, as the bond offer was subject to early closing. Officers understand that the bond was almost fully subscribed but that the arranging bank (Triodos NV) had agreed to reserve a tranche for the City of London Corporation's Social Investment Fund. The investment order needed to be placed before the close of business on Friday 20th November.
6. Action Taken
7. The Town Clerk, in consultation with the Chairman and next most senior Member of the Social Investment Board, agreed:
 - a) That the Chief Grants Officer, in consultation with the Chairman and the next most senior Member of the Social Investment Board, be authorised to invest up to £200,000 in the Thera Trust 5.5% Bond before the close of the offer period (expected noon 27th November 2015 or earlier depending on level of interest), subject to no Board Member submitting their objection before that date and time.
 - b) That quarterly covenant reporting be required as a condition of investment.
 - c) That the Chief Grants Officer is authorised, in consultation with the Comptroller and City Solicitor and the Chamberlain, to take relevant operational decisions in order to place the investment approved by the Social Investment Board.

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