

## SOCIAL INVESTMENT BOARD

Tuesday, 13 December 2016

Minutes of the meeting of the Social Investment Board held at Committee Rooms, 2nd Floor, West Wing, Guildhall on Tuesday, 13 December 2016 at 11.30 am

### Present

#### Members:

Alderman Peter Hewitt (Chairman)	Andrew McMurtrie
Nicholas Bensted-Smith	Elizabeth Corrado (co-opted Member)
Wendy Hyde	Tim Haywood (co-opted Member)
Alderman Alison Gowman	

#### Officers:

Philippa Sewell	-	Town Clerk's Department
Anne Pietsch	-	Comptroller and City Solicitor's Department
Kate Limna	-	Chamberlain's Department
Karen Atkinson	-	Chamberlain's Department
David Farnsworth	-	The City Bridge Trust
Sufina Ahmad	-	The City Bridge Trust
Kyro Brooks	-	The City Bridge Trust
Martin Hall	-	The City Bridge Trust
Tim Wilson	-	The City Bridge Trust

#### In Attendance

Russ Bublely	-	I-for-change (Social Investment Analyst)
Judith McNeil	-	The Mercers' Company
Michael Jarvis	-	The Clothworkers' Company
Matthias Pries	-	Social Finance

#### 1. APOLOGIES

Apologies were received from the Deputy Chairman Henry Colthurst and Laura Tumbridge. Late apologies were received from Jeremy Mayhew.

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

Alderman Alison Gowman declared a non-pecuniary interest by virtue of being a City of London Corporation representative on Trust for London.

#### 3. MINUTES

**RESOLVED** – That the public minutes and non-public summary of the meeting held on 14 September 2016 be agreed as a correct record.

#### 4. THE CITY BRIDGE TRUST STRATEGIC REVIEW

The Chairman welcomed Sufina Ahmad (Head of the City Bridge Trust Strategic Review), Kyro Brooks (On Purpose Associate), Judith McNeil

(Director of Philanthropy at the Mercers' Company) and Michael Jarvis (Master of the Clothworkers' Company) to the meeting.

Ms Ahmad gave an overview of the City Bridge Trust Strategic Review which had formally launched in October 2016 and would develop the funding strategy for 2018-2023. Ms Ahmad advised that there was a large degree of commonality between the Trust and the Social Investment Board's purpose and she was keen for the Board to engage with the review and help shape the resulting strategy. Members were informed about the work underway to engage with internal and external stakeholders and research commissioned, and noted that Member events were in place from January along with updates in the Members' Briefing. In response to Members' questions, Ms Ahmad advised that a hashtag - #BridgingLondon – was facilitating an online dialogue and that the draft funding strategy would be going out for consultation in February.

## 5. **PROGRESS REPORT**

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

### **Stepping Stones Fund**

Members noted this remained successful, with the third round attracting 77 applicants from which 17 grantees were selected to share £700,000 (the full grant allocation). Co-funder UBS remained engaged and positive and officers advised that discussions with other partners and potential co-funders were progressing to launch a fourth round in the early part of 2017.

### **Portfolio**

Officers clarified some wording in the report, confirming that risk had been considered on a case-by-case basis rather than regarding the risk of a particular investment in the context of the wider portfolio.

### **Social Impact Measurement**

Officers advised that the approach to impact measurement proposed today focused on key outcomes the Board aimed to achieve and measured success against these. Members discussed the proposal and requested that the matrix used by Big Society Capital be presented at the next meeting.

In response to Members' queries, officers confirmed that initial tests using the impact measurement framework confirmed the financial strength of the Board's previous investments but highlighted that further work was needed if investments were to provide additionality and build the social investment market as strongly. Members agreed this was a fair representation of the current portfolio; the Fund had been set up to prove social investment was financially credible. Now this had been achieved other drivers (such as additionality) could take precedence.

Members requested the measurement be applied to existing investments at their start and current positions for the next meeting to provide an understanding of how the measurement could work in practice and how it might influence future decisions.

**RESOLVED – That:**

- a) the social impact measurement matrix used by Big Society Capital be presented at the next meeting;
- b) the impact measurement method be applied to existing investments for the next meeting; and
- c) the report be noted.

**6. TERMS OF REFERENCE AND MEMBERSHIP REVIEW**

Members received a report of the Town Clerk regarding the Terms of Reference and Membership for the Board, and discussed the need for property expertise in addition to what was being proposed.

**RESOLVED – That the following changes be approved for submission to the Investment Committee:**

- The addition of a Property Investment Board Member to the Social Investment Board;
- The addition of a City Bridge Trust Committee Member to the Social Investment Board;
- Giving the Investment Committee appointment powers for the two Members previously elected by the Court of Common Council. These appointments would still be made from the entire Court Membership (not just from the Investment Committee);
- External co-opted members be appointed for four-year terms, subject to annual reappointment at the first meeting of the Board after Annual Court in April.

**7. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions.

**8. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There was no other business.

**9. 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.

<b>Item No.</b>	<b>Exempt Paragraphs</b>
10-12, 14	3
13	-

**10. NON-PUBLIC MINUTES**

**RESOLVED –** That the non-public minutes of the meeting held on 14 September 2016 be agreed as a correct record.

**11. INVESTMENT REVIEW**

The Board considered a joint report of the Chamberlain and the Chief Grants Officer.

12. **PORTFOLIO UPDATE**

The Board considered a report of the Chief Grants Officer.

13. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions.

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

There were two items of other business.

**The meeting ended at 12.47 pm**

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Chairman

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