

## **SOCIAL INVESTMENT BOARD**

**Wednesday, 15 February 2017**

**Minutes of the meeting of the Social Investment Board held at the Guildhall EC2 at 11.30 am**

### **Present**

#### **Members:**

Alderman Peter Hewitt (Chairman)	Tim Haywood (co-opted Member)
Henry Colthurst (Deputy Chairman)	Jeremy Mayhew
Elizabeth Corrado (co-opted Member)	Laura Tumbridge (co-opted Member)

#### **Officers:**

Philippa Sewell	-	Town Clerk's Department
Karen Atkinson	-	Chamberlain's Department
Karen McHugh	-	Comptroller & City Solicitors
David Farnsworth	-	Chief Grants Officer
Tim Wilson	-	The City Bridge Trust
Martin Hall	-	The City Bridge Trust
Kyro Brooks	-	The City Bridge Trust
Kristina Drake	-	Communications Team

#### **In Attendance:**

Whitni Thomas	-	Triodos Bank
Richard O'Brien	-	Triodos Bank
Michael Jarvis	-	Clothworkers' Company
Hamesh Patel	-	Clothworkers' Company

### **1. APOLOGIES**

Apologies were received from Nicholas Bensted-Smith, Wendy Hyde, Alderman Alison Gowman and Andrew McMurtrie.

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

The Chairman, Alderman Peter Hewitt, declared a non-pecuniary interest by virtue of his position on the Government's Advisory Group on 'Creating a Culture of Social Impact Investing and Savings' under the Minister for Civil Society.

### **3. MINUTES**

**RESOLVED** – That the public minutes and non-public summary of the meeting held on 13 December 2016 be agreed as a correct record.

### **4. PRESENTATION: TRIODOS BANK**

The Board received a presentation from Whitney Thomas and Richard O'Brien from the Corporate Finance Team at Triodos Bank, who gave an overview of the scale and aims of the bank and confirmed their recent appointment as

advisors for the Fund. In response to the Chairman's question regarding deployment, Ms Thomas advised that the Board could pursue property initiatives, environmental options, or look at flexibility in terms of repayment schedules.

Members thanked Ms Thomas and Mr O'Brien for their presentation.

5. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**

The Board received a report of the Town Clerk advising of one decision taken under urgency provisions since the last meeting.

**RESOLVED** – That the report be noted.

6. **PROGRESS REPORT**

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

**Advisors**

Members noted that three social investment advisors had been identified during a review of prospective new providers – Triodos NV, Bates Wells Braithwaite and iforchange. Members queried costings and noted that all advisors would be engaged on a spot-purchase basis rather than retainer so the Board could benefit from the flexibility of matching the right advisor to the right prospective investment.

**City Bridge Trust Strategic Review**

Officers advised that CBT had commissioned a piece of research investigating how the Trust could build on the work being done through the Stepping Stones fund and undertook to circulate this once it was available.

**RESOLVED** – That:

- a) Bates Wells Braithwaite and iforchange be appointed as advisors to the Fund;
- b) the proposed approach to a diversified portfolio with a range of risk tolerances be endorsed;
- c) the social investment research commissioned by the City Bridge Trust as part of its Strategic Review be circulated in due course and
- d) the report be noted.

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>
9-12, 14	3
13	-

10. **NON-PUBLIC MINUTES**

**RESOLVED** – That the non-public minutes of the meeting held on 13 December 2016 be agreed as a correct record.

11. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**

The Board received a report of the Town Clerk advising of one decision taken under delegated authority since the last meeting.

**RESOLVED** – That the report be noted.

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 was one item of business.

**The meeting closed at 12.47 pm**

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Chairman

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