

## SOCIAL INVESTMENT BOARD

Wednesday, 13 December 2017

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

### **Present**

#### **Members:**

Nicholas Bensted-Smith	Alderman Peter Hewitt (Chairman)
Elizabeth Corrado (Co-opted Member)	Andrew McMurtrie
Tim Haywood (Co-opted member)	Laura Tumbridge (Co-opted Member)

#### **Officers:**

Karen Atkinson	-	Chamberlain's Department
David Farnsworth	-	City Bridge Trust
Tim Wilson	-	City Bridge Trust
Martin Hall	-	City Bridge Trust
Anne Pietsch	-	Comptroller and City Solicitor's Department
Hannah Davey	-	City Bridge Trust

#### **Also in attendance:**

Elizabeth Corley (Chair, Growing a Culture of Social Impact Investing in the UK)  
Jo Heywood (Big Society Capital)  
Susan Kay (The Dunhill Medical Trust)  
Whitni Thomas (Triodos Bank)  
Diana Watson (The Merchant Taylors' Company)

#### **1. APOLOGIES**

Apologies were received from Alderman Alison Gowman, Deputy Edward Lord, Henry Colthurst, Jeremy Mayhew and Andrien Mayers.

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

Andrew McMurtrie declared interests by virtue of being Chairman of the City of London Academies Trust, and by virtue of having recently been a Director of the City YMCA.

#### **3. MINUTES**

**RESOLVED** – That the public minutes and non-public summary of the meeting held on 13 September 2017 be agreed as a correct record.

#### **4. DEVELOPING THE RETAIL SOCIAL INVESTMENT MARKET**

The Board received a presentation on developing the retail social investment market from Elizabeth Corley. The UK government had set up an independent advisory group to consider social impact investing and barriers to its implementation amongst investors. The group looked at why the UK was failing

to keep pace in international market leadership and how best to enable individuals to make social impact investment. The group reported to the government in November.

There were many issues creating barriers to social impact investment, which included a lack of investable products and a lack of relevant education for wealth advisers and investment analysts. The advisory group concluded that there was no one single solution that would allow the UK to fulfil its social investment potential, but that several factors could be addressed which would help. A series of recommendations were identified that would help to develop the market in the short, medium and longer-term, and these were grouped in 5 key action areas: improve deal flow and the ability to invest at scale; strengthen competence and confidence within the financial services industry; develop better reporting of non-financial outcomes; make it easier for people to invest; and maintain momentum and build cohesion across initiatives. There were foundations in place to grow the market and move it forward, but there was a lot of work to be done and this would require persistence and engagement.

Members discussed the City of London Corporation's involvement in this area both as Trustee for Bridge House Estates and otherwise. City Bridge Trust's Stepping Stones programme, run alongside UBS, had lots of interest and engagement and was currently oversubscribed, having distributed around £2.8m to over 60 organisations across London. The recent City Bridge Trust strategy review focussed on where needs were geographically. The Chief Grants Officer advised the Board that housing was found to be a significant issue during consultation and research work. The Trust and Corporation as a whole was engaged in extensive work with London boroughs and other London funders on this issue.

The Board thanked Elizabeth Corley for the excellent presentation.

## 5. **PROGRESS REPORT**

The Board received the regular progress report of the Chief Grants Officer and discussed the updates provided. The Board also discussed the draft brochure for the five-year report of the Social Investment Fund. Members suggested amendments and the inclusion of more, results-based information, to demonstrate the credibility and power of social investment as proved by the Fund's successes. The Board suggested targeting a universal audience to reach as many people as possible.

### **Accommodation for Key Workers**

The Chief Grants Officer advised the Board that funds had been made available for a feasibility study. It was proposed to analyse the needs of new teachers in London, many of whom were leaving the profession due to housing costs and related cost pressures. There had been pleasing interest in the project so far.

## **Strategic Away Half-Day**

The Board was advised that planning for the 2018 Social Investment Board strategic away half-day was underway, and that any suggestions for the day could be communicated to officers. The strategic away half-day was scheduled for 30 May 2018.

## **Internal Audit**

The Chief Grants Officer advised the Board that the Social Investment Fund had recently been reviewed by Internal Audit. Verbal feedback had been very positive, and whilst the full report had not been received, the only recommendation for change had already been enacted.

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

### **6. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions.

### **7. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There was no other business.

### **8. 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	3
13-14	-

*At this point Tim Haywood and Jo Heywood left the meeting.*

### **9. NON-PUBLIC MINUTES**

**RESOLVED** – That the non-public minutes of the meeting held on 13 September 2017 be agreed as a correct record.

### **10. INVESTMENT REPORT - BETHNAL GREEN VENTURES II FUND**

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

*At this point Whitney Thomas left the meeting.*

### **11. PORTFOLIO UPDATE**

The Board considered a report of the Chief Grants Officer.

*At this point Andrew McMurtrie left the meeting and the meeting became inquorate. Susan Kay and Diana Watson also left the meeting at this point.*

12. **ESG SURVEY RESULTS**

The Board received the results and findings of the recent Environmental, Social and Governance criteria (ESG) Survey.

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 no other business.

**The meeting closed at 12.55 pm**

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Chairman

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