

|   |                        |
|---|------------------------|
| <b>Committee</b>                          | <b>Dated:</b>          |
| Social Investment Board                   | 20/06/2018             |
| <b>Subject:</b><br>Progress Report        | <b>Public</b>          |
| <b>Report of:</b><br>Chief Grants Officer | <b>For Information</b> |

### Summary

This month's report provides brief updates on key worker accommodation and the Stepping Stones Fund.

### Recommendations:

Members are asked to:

- note the report.

### Main Report

#### Accommodation for key workers

1. Much of our recent focus, and the main topic of June's strategy half away-day, has been what City (and partners) could do to address the cost of living for teachers working at schools in London. Members heard from Social and Sustainable Capital and Big Society Capital at the away-day, as well as lessons learned from Bridges Ventures. Three different investment models are being worked in more detail in time for today's meeting, and Members will also receive further clarification on the legal advice received regarding the use of Bridge House Estates' capital. Our consultants, ArrowPM, will attend today's meeting to share their final recommendations.

#### Stepping Stones Fund

2. The fifth round of the Stepping Stones Fund (the social investment readiness scheme for London's charities and social enterprises) is well underway. This is a grants' programme run by City Bridge Trust in collaboration with UBS. Applicants will pitch to selection panels in July, and final awards will be approved in September. £550,000 is available in the current round. We continue to develop a follow-on finance facility for Stepping Stones alumni, offering low-cost loans to those who are at the start of their enterprise journey. We aim to launch this in September 2018.

#### David Farnsworth

Chief Grants Officer, City Bridge Trust

T: 020 7332 3713 | E: [david.farnsworth@cityoflondon.gov.uk](mailto:david.farnsworth@cityoflondon.gov.uk)