



## Social Investment Board

**Date:** FRIDAY, 14 DECEMBER 2012  
**Time:** 10.00am  
**Venue:** COMMITTEE ROOMS, WEST WING, GUILDHALL

**Members:** Deputy Ken Ayers (Chief Commoner)  
Ray Catt  
Roger Chadwick  
Vacancy  
Vacancy  
Vacancy  
Vacancy

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**John Barradell**  
Town Clerk and Chief Executive

# AGENDA

## Part 1 - Public Agenda

1. **APOLOGIES**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **ELECTION OF CHAIRMAN**  
To elect a Chairman in accordance with Standing Order No. 29.
4. **ELECTION OF DEPUTY CHAIRMAN**  
To elect a Deputy Chairman in accordance with Standing Order No. 30.
5. **PROGRESS REPORT ON THE ESTABLISHMENT OF THE SOCIAL INVESTMENT BOARD**  
Report of the Chief Grants Officer (copy attached).  
**NB: The Terms of Reference of the Board are contained within the report.**  
**For Decision**  
(Pages 1 - 8)
6. **INVESTMENT CRITERIA**  
Report of the Chief Grants Officer (copy attached).  
**For Decision**  
(Pages 9 - 12)
7. **UPDATE ON WORK OF THE CITY OF LONDON CORPORATION'S SOCIAL INVESTMENT ADVISER**  
Report of the Chief Grants Officer (copy attached).  
**For Information**  
(Pages 13 - 16)
8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
10. **EXCLUSION OF THE PUBLIC**  
MOTION – 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 I of Schedule 12A of the Local Government Act.

## Part 2 - Non-Public Agenda

11. **PORTFOLIO UPDATE**  
Report of the Chief Grants Officer (copy attached).  
**For Decision**  
(Pages 17 - 20)

12. **INVESTMENT REVIEW: SCOPE**  
Joint report of the Chamberlain and Chief Grants Officer (copy attached).  
**For Decision**  
(Pages 21 - 38)
13. **INVESTMENT REVIEW: SOCIAL JUSTICE AND HUMAN RIGHTS CENTRE LTD**  
Joint report of the Chamberlain and Chief Grants Officer (copy attached).  
**For Decision**  
(Pages 39 - 66)
14. **INVESTMENT REVIEW: REAL LETTINGS PROPERTY FUND**  
Joint report of the Chamberlain and Chief Grants Officer (copy attached).  
**For Decision**  
(Pages 67 - 92)
15. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
16. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

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# Agenda Item 5

<b>Committee:</b>	<b>Date:</b>
Social Investment Board	14 <sup>th</sup> December 2012
<b>Subject:</b> Progress Report on the Establishment of the Social Investment Board	<b>Public</b>
<b>Report of:</b> Chief Grants Officer	<b>For Decision</b>
<b><u>Summary</u></b>	
<p>This paper summarises decisions taken so far to establish the governance and operating arrangements of the Social Investment Board. It proposes a schedule for papers to future meetings and recommends the appointment of Social Finance Limited as an independent, FSA-regulated, adviser, authorised to undertake investment reviews in line with requirements set by the Court of Common Council. The paper also recommends delegation arrangements to allow for investment when opportunities arise outside of scheduled meetings.</p>	
<b>Recommendations:</b>	
(a) That you formally approve the appointment of Social Finance Limited as one of your independent advisers;	
(b) That you approve the schedule of papers as proposed in paragraph number 26;	
(c) That you delegate authority to approve investments of up to £500,000 (when investment opportunity deadlines occur outside of regular meetings of the Board) to the Town Clerk in consultation with the Chairman and Deputy Chairman of the Social Investment Board.	

## **Main Report**

### **Purpose**

1. This paper summarises decisions taken so far concerning the establishment of the Social Investment Board, its governance and its operating arrangements. It proposes a structure for papers to assist Board Members in considering its decisions. It seeks your formal approval to appoint Social Finance Limited as one of your independent advisers.

### **Background**

2. At its meeting on 24<sup>th</sup> May, the Court of Common Council agreed to designate £20 million from Bridge House Estates for investments in activities that produce

both social and financial returns. The City of London Corporation Social Investment Fund (the Fund) will provide the City Corporation with a significant opportunity to maximise the social impact of its investments.

3. Over the past two years, the City Corporation has done much to raise awareness of the importance of social investment and to advance the social investment agenda. In July 2011, the City of London Corporation published its influential report: “Investor Perspectives on Social Enterprise Funding”, which explored what more could be done to attract the talent and resources of investors who wish to generate both social and financial returns.
4. As a response to this report, a series of master classes were held, communicating both the value of and the challenges involved in social investment. In April 2012, the Chairman of the Policy & Resources Committee chaired an Action Group on Social Investment as part of the Prime Minister’s “Giving Summit”; and in July 2012, the Lord Mayor hosted the third of these master classes at a breakfast for private wealth advisors. The wide-ranging discussion highlighted the need to secure a wider and deeper investor-base for social investment and the importance of leadership in this nascent market.
5. Social investment remains high on the Coalition Government’s agenda, and the establishment of Big Society Capital (which CoL supports by paying its premises cost) will further accelerate the social investment market.
6. Earlier this year, a dedicated Social Investment Adviser was appointed for a period of one year, to advise the Economic Development Office on the production of a City Corporation 5-year Social Investment Strategy. She is formally accountable to the Economic Development Office and the City Bridge Trust. In your papers today you will find the report of this Adviser, entitled “Report on Activities of the Social Investment Adviser” and this report is “For Information”.
7. The City Corporation is well placed to play a major role in the development of the social investment market. The Fund will demonstrate “by doing”, the value of such investments. It involves a new approach and requires careful balancing of both financial and social returns. The Fund will aim to achieve a financial return at a rate not less than the average interest rate earned on the City’s Cash holdings and a demonstrable social benefit. It will help position the City of London as a leader in social investment, develop London as a global centre for social investment, and by so doing, will help to grow the market.
8. Investment criteria approved by the Court of Common Council, as well as proposed additional criteria, are presented elsewhere in your papers for this meeting.

### **Investment Approach**

9. In order to preserve capital and develop expertise, first investments are likely to be in instruments offering lower risk, for instance, secured loans and short term bonds. The target dispersal rate in the first year will be £2 million with a higher dispersal rate in subsequent years once the appraisal and administration process is well established.

### **Proposed Governance**

10. Although it will form part of the City Corporation's overall investment activity, social investment involves a new approach and requires careful balancing of both the financial and the social returns. The Terms of Reference of the Investment Committee were amended to enable the Social Investment Board to be established. This Board has the power to make decisions in the field of social investment and will sit alongside the Financial and Property Investment Boards.
11. The Investment Committee's Terms of Reference were amended as follows:
  - a) To be responsible for the strategic oversight and monitoring of the performance of all of the City of London Corporation's investments, in accordance with the investment strategy determined by the Policy & Resources Committee.
  - b) To fulfil a) above by means of:-
    - i. the appointment of a Property Investment Board and a Financial Investment Board, responsible for property and financial investments (excluding social investments) respectively;
    - ii. the appointment of a Social Investment Board, responsible for social investments.

### **The Social Investment Board – Membership**

12. The Court of Common Council approved the composition of the Social Investment Board as follows:
  - a) The Chairman of the Policy & Resources Committee for the time being or his/her nominee;
  - b) The Chairman of the Finance Committee for the time being or his/her nominee;
  - c) The Chairman of the City Bridge Trust Committee for the time being or his/her nominee;
  - d) The Chairman of the Financial Investment Board for the time being or his/her nominee;
  - e) One Member of the Financial Investment Board;

- f) Two Members elected by the Court of Common Council, one of whom shall have fewer than five years' service on the Court at the time of their appointment.

All nominees must be Members of the Court of Common Council.

13. In addition, the Social Investment Board shall have the power to co-opt people with relevant expertise or experience, including non-Members of the Court, in the same way as the other two Boards.

### **Chairmanship**

14. The Social Investment Board shall elect annually a Chairman and a Deputy Chairman from amongst all of its Members (including ex-officio Members who shall also have the power to vote in such elections) with the exception of any co-opted people. Standing Orders have been amended accordingly.

### **Terms of Reference**

15. The terms of reference for the Social Investment Board are as follows:-
  - a) to approve criteria for Social Investments and to authorise social investments in accordance with such criteria;
  - b) to approve the appointment of and monitor the performance of independent advisers tasked with undertaking due diligence of investment proposals;
  - c) all of the above to be consistent with the strategic investment policies determined by the Policy and Resources Committee and the Investment Committee.
16. In the same way as the Chairmen of the Financial and Property Boards are able to operate, Standing Orders have been amended to provide for the Chairman of the Social Investment Board to be able to respond and speak on their subjects in the Court and to ensure that any decisions are taken without undue delay.

### **Meetings**

17. The Social Investment Board will meet at least three times each year. Minutes will be circulated to the Investment Committee.

### **Management**

18. The Fund will be administered by the Chief Grants Officer for the City Bridge Trust. In order to coordinate administration and portfolio management, all investment proposals will be channelled through the City Bridge Trust. Outline investment criteria will be published on City of London and City Bridge Trust's websites and all prospective investees will be required to submit a 2-sided (max) proposal. Outline proposals will then be reviewed at monthly meetings of Officers from the City Bridge Trust Section of the Town Clerk's Department and of the Chamberlain's Department, with the initial sift filtering out proposals



which are outside approved criteria and officers will report on all initial proposals and how they were dealt with in the report to be entitled “Portfolio Update”.

### **Appraisal**

19. Initial proposals which meet recognised criteria will be invited to submit a full proposal. You have three proposals in your papers today for your decision. A full assessment has examined the underlying business model, capital required, projected financial returns on the proposed investment, other investment already committed or in pipeline, risks to the investee and to the City of London as an investor, and the social outcomes sought.
20. An independent FSA regulated agency will usually undertake financial assessment. Where possible, Officers will work with co-investees to share risk and reduce cost. The three proposals in today’s papers have been assessed by Social Finance Limited, a leading social investment advisory body. Your decision is needed to formally appoint Social Finance Limited as one of your independent advisers. In future you may wish to approve the appointment of other specialist agencies to ensure that the best agency is selected for the appropriate investment appraisal and to avoid any conflict of interests.
21. The Chamberlain has commented on the independent investment review and the City Bridge Trust the social impact of the potential investments. A combined report has been provided for your decision, together with the external assessment in papers entitled “Investment Reviews”.
22. On approval of an investment, the Comptroller & City Solicitor’s Department will negotiate a binding contract with the investee to protect the Fund’s position.

### **Delegated authority**

23. There may, on occasion, be social investment opportunities that are in line with Fund criteria but which close to investors before the Social Investment Board is due to meet. These opportunities would be subject to the same degree of officer and third party appraisal, but you are asked to delegate authority to approve investments of up to £500,000 to the Town Clerk in consultation with the Chairman and Deputy Chairman of the Social Investment Board.

### **Monitoring the Investment**

24. Following any investment, the City Bridge Trust officers will check that all investment criteria have been met by the investee and continue to monitor the investment throughout its life, submitting reports to the Social Investment Board meetings. Suitable coding for all investments will be established through the GIFTS database, in consultation with the Chamberlain’s Department, and payment transactions will be made through the Corporation’s CBIS system.

25. In your papers today you will note that there is an update on the Oxfam/City of London/Small Enterprise Impact Investing Fund investment. You will find this in your paper entitled “Portfolio Update”.

### **Social Investment Board Papers**

26. Officers propose that regular reports to the Social Investment Board should comprise:
- Progress report on developments in the social investment field and strategic issues pertinent to the work of the Social Investment Board;
  - Investment reviews on each opportunity (produced by an independent adviser);
  - Report of the Town Clerk and the Chamberlain, containing summary comments on each investment review;
  - Portfolio update (existing investments, proposals in the pipeline and spending to date);
  - Report on activities of the Social Investment Adviser;
  - Investment criteria (guidance for Members).

### **Communications**

27. The Fund is already attracting high-profile interest. The first social investments may be approved today and your officers have met with the Director of Media to discuss how these may best be communicated. The City of London Corporation is now operating one of the largest, dedicated, social investment funds and this is a real opportunity to disseminate the City of London Corporation’s leadership in this area; and to help realise the Chairman of Policy & Resources’ ambition to position London as a centre for social investment. Officers will bring a detailed Communications Plan to your first meeting in 2013.

### **Conclusion**

28. As a new Board, it is likely that your investment criteria will evolve over time, informed by real proposals in this nascent marketplace. You have the power “*to approve criteria for social investments*”, provided that they are “*consistent with the strategic investment policies determined by the Policy & Resources Committee and the Investment Committee*”. The City Bridge Trust will summarise the investment criteria at each of your meetings, updating as necessary in the light of policy decisions taken. This will be the Investment Criteria (guidance for Members) referred to in paragraph number 26.

## **Recommendations**

29. That you formally approve the appointment of Social Finance Limited as one of your independent advisers;
30. That you approve the schedule of papers as proposed in paragraph number 26;
31. That you delegate authority to approve investments of up to £500,000 (when investment opportunity deadlines occur outside of regular meetings of the Board) to the Town Clerk in consultation with the Chairman and Deputy Chairman of the Social Investment Board.

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Report written: 4/12/12

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<b>Committee:</b>	<b>Date:</b>
Social Investment Board	14 <sup>th</sup> December 2012
<b>Subject:</b> Investment Criteria	<b>Public</b>
<b>Report of:</b> Chief Grants Officer	<b>For Decision</b>
<b><u>Summary</u></b>	
<p>The Court of Common Council approved investment criteria for the City of London Corporation Social Investment Fund (the Fund) at its meeting on 25<sup>th</sup> October 2012. This paper restates those criteria and proposes additional criteria to help guide investment decisions including:</p> <ul style="list-style-type: none"> <li>• Social benefit</li> <li>• Direct investments</li> <li>• Indirect investments</li> </ul> <p><b>Recommendations:</b></p> <p>a) That you agree new investment criteria as set out in paragraphs 10 to 15 of this paper.</p> <p>b) That officers make the investment criteria available online to help guide prospective investees.</p>	

### **Introduction**

1. This paper presents the investment criteria which were approved by the Court of Common Council at its meeting on 25<sup>th</sup> October 2012.
2. It proposes additional criteria to guide investment decisions and advise prospective investees of their eligibility to seek support from the City of London Social Investment Fund (the Fund). New criteria are set out in section 10.
3. Your officers have been instructed to utilise the skills and learning of other more experienced social investors. The investment criteria in this paper have been developed following consultation with several other social investors, and with advice from Social Finance Limited and Big Society Capital. Paragraph 14, which provides guidance on investment in for-profit

social sector organisations, is closely based on criteria written by Big Society Capital.

### **Existing criteria**

4. Court of Common Council approved several investment criteria when they accepted proposals for the Fund at their meeting on 25<sup>th</sup> October.

### **Fund aims**

5. The Fund will aim to achieve a financial return at a rate not less than the average interest earned on the City's cash holdings and a demonstrable social benefit. It will help position the City of London as a leader in social investment, develop London as a global centre for social investment and by so doing, help to grow the market.

### **Fund objectives**

6. The Fund has two objectives:
  - To provide loan finance, quasi-equity and equity that provides development and risk capital to organisations working towards charitable ends or with social purpose; and
  - To help develop the social investment market

### **Eligibility for investment**

7. The Fund will consider both direct investments (providing returnable funds to organisations which pursue charitable, community or social objectives) and indirect investments (into funds managed by others in order to reach a greater number of charities and social enterprises).

### **Financial return**

8. Each investment should offer a financial return at a rate equal to or above the average interest rate earned on the City's cash holdings. Where individual investments are expected to produce a lower financial return than the Consumer Price Index (CPI) inflation rate, they will only be considered if there is a significant case that the social outcomes achieved compensate for the loss of income.

### **Investment portfolio**

9. In line with the Corporation's commitment to build the UK social investment market, most investments made from the Fund will be allocated towards work that benefits communities in the UK. Over the £20m, the Fund will seek to allocate
  - 60% of its total value to benefit London beneficiaries
  - 30% of its total value to benefit UK-based beneficiaries
  - 10% of its total value to benefit international beneficiaries

### **New criteria**

10. Following advice from other more experienced social investors, officers propose that you approve additional investment criteria. These will help guide investment decisions and will deter speculative applications to the Fund. The criteria will also help ensure that your Fund is in line with social investment practice in the UK.

### **Social benefit**

11. Each investment must offer a well-defined and measurable social benefit which can be achieved within the term of the investment. Investees must be capable and willing to provide regular updates on the social benefit achieved throughout the term of the investment

### **Direct investments**

12. Eligibility for direct investment will be restricted to those organisations that:
  - Have a financially viable business plan which shows how revenue will be generated to repay the investment; it will also have clearly articulated social impact
  - Have strong management and governance
  - Have a clear exit strategy / end term for the investment to be repaid
13. Direct investments are normally be made for purposes of either: service expansion; organisational development; purchase of property or other capital items that support service delivery.
14. In addition to making direct investments in organisations that are registered with the Charity Commission or Community Interest Company Regulator, direct investments can also be made in for-profit social sector organisations where the organisation's governance embodies and protects its social mission by:
  - Setting out objects in its constitutional documents that are primarily concerned with the provision of benefits to society
  - Having a policy in relation to the distribution of profit after tax that ensures surpluses are principally used to achieve social objectives. Practically this means that the payout of cumulative profit after tax to shareholders will be capped at 50% over time, and therefore ensures that any surpluses generated over time will be mainly:
    - i. reinvested in the business;
    - ii. applied in advancement of the organisation's social objects; or
    - iii. distributed or donated to other social sector organisations.

- Having a constitutional or contractual lock on its social objects, dividend and surplus distribution policy and ensuring the disposal of assets is compatible with the social objects embedded in its constitutional documents;
- Demonstrating that the remuneration of its officers and employees, including salaries, benefits and all forms of distribution or other participation is disclosed in a manner consistent with the Statement of Recommended Practice for accounting by charities.
- Making best efforts to preserve the social purpose or social mission of the organisation in the event of a change of ownership or control.

### **Indirect investments**

15. Investment can be made in funds managed by others where those funds:
- Have charitable, community or social benefit and clearly articulated social returns
  - Show that the distribution of profits generated by the funds are capped to investors
  - Make available to investors on a regular basis, an assessment of the fund's performance in social and financial terms

### **Conclusions**

16. Notwithstanding the basic key criteria as proposed above, the Court of Common Council agreed that eligibility should be kept sufficiently wide-ranging as to incorporate the most suitable opportunities arising in this nascent field.
17. Given that social investment is still a relatively new discipline, it is likely that the investment criteria for the Fund will develop over time. Officers will present the criteria to your meetings as a standing item and will propose amendments or updates where appropriate. The criteria will be made available online so that prospective investees have a better understanding of what the Fund will and will not invest in.

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 Report written: 27/11/12



<b>Committee:</b>	<b>Date:</b>
Social Investment Board	14 <sup>th</sup> December 2012
<b>Subject:</b> Update on work of the City of London Corporation's Social Investment Adviser	<b>Public</b>
<b>Report of:</b> Chief Grants Officer	<b>For Information</b>
<b><u>Summary</u></b>	
<p>This report provides an update on work delivered by the City of London Corporation's Social Investment Adviser, who is co-funded by Policy and Resources and City Bridge Trust Committees and is contracted until 31<sup>st</sup> March 2013. The Adviser has enabled the Corporation to strengthen relationships with a number of public, private and charitable-sector organisations involved in social investment. All work delivered helps towards the aim of developing London as a global centre for social investment.</p>	

## **Main Report**

### 1. **Introduction**

The City of London Corporation has engaged Katie Hill on a one year contract from April 2012, as Social Investment Advisor (SIA). The role is co-funded by Policy and Resources and City Bridge Trust Committees.

The SIA supports the Corporation's work towards three aims:

- Increasing the supply of appropriate capital to social investment;
- Supporting social organisations to generate income and to become investment-ready; and
- Working towards an enabling legal, regulatory and financial environment for social investment.

The SIA is based in the Economic Development Office, reporting to it and to City Bridge Trust.

### 2. **Increasing the supply of appropriate capital to social investment**

The SIA is working with a range of City institutions, helping them to engage with the social investment marketplace. As a new market, there is agreement that there is potential for growth. Research by Boston

Consulting Group, published by Big Society Capital in September 2012, estimates a potential £1bn of investment by 2015.

3. Big Society Capital is the largest social investor by a long way with £600m available, although of this amount only £37m has been committed so far. Other private funds to date total less than £100m.
4. The SIA, along with colleagues from the City Bridge Trust and Economic Development Office, has been working to engage new investors by holding educational sessions with private wealth managers, publishing a social investment guide for investors, promoting the City of London Corporation Social Investment Fund, and advising institutions looking to develop their own social investment funds.
5. There is evidence of growing interest in social investment from the mainstream financial community. Institutions that are publicly engaged in social investment include Deutsche Bank, HSBC, Berenberg, J P Morgan, and Goldman Sachs (US). There is also considerable interest from other institutions, much of which is ‘under the radar’ at this stage and comes from private wealth clients. Part of the challenge is to pace the level of interest from investors alongside the range of attractive investment opportunities coming on board. It is not necessarily advantageous to have an oversupply of undispersed capital, but rather build this up gradually as demand for it increases.
6. **Supporting social organisations to generate income and to become investment-ready**  
Social organisations need support to access market opportunities to ensure that, if they raise loans or equity, they are able to repay the finance. This means, increasingly, finding a route into public sector contracts, usually as a sub-contractor under an identified lead contractor. There are many challenges around pricing of services, financing the inputs in advance (particularly under payment-by-results contracts), and evidencing the impact generated. There is also a private marketplace in certain sectors which social organisations can tap into given the right offering. There are related challenges around becoming investment-ready and determining the most suitable type of investment for each organisation.
7. Complementing work done by the Economic Development Office on procurement by private corporations from social enterprises, the SIA has also worked on issues around public sector contract delivery. Work has included: the provision of bespoke advice on business models, asset transfers, pricing mechanisms and partnership opportunities; a range of

public speaking engagements on the challenges and opportunities for social enterprises seeking investment; advising government on the difficulties facing social enterprises who seek public sector contracts and helping find ways to overcome these; and identifying where research is required to shape further policy, for example on measuring the local economic value generated by social enterprises. The SIA has been invited to join the panel for the Investment and Contract Readiness Fund, a £10m Cabinet Office fund which is administered by the Social Investment Business and is designed to help organisations seeking investment or contracts of more than £500,000.

8. **Working towards an enabling legal, regulatory and financial environment for social investment**

The legal, regulatory and financial environment for social investment does not currently provide a level playing field in which to operate in comparison to mainstream investment. Even within the sector, there are legal anomalies owing to historical legislation which provides uneven advantages to certain types of social enterprises over others. It is necessary to examine and revise these in order to create an enabling environment in which social investment can accelerate. The launch of two Government consultations, the Red Tape Challenge for social investment, and the Treasury's examination of the financial barriers facing social enterprises, have provided opportunities to address these challenges.

9. The SIA has contributed to the Red Tape Challenge on behalf of the Corporation of London, a range of investors and social investment intermediaries. Input has focused on the recognition of 'suitability' of social investment for certain types of investors, work which required agreement from the Financial Services Authority, and adjustments to the Financial Promotions Order, which currently restricts retail investors' scope to make social investments.
10. For the Treasury's review, which is due in mid-December 2012, the SIA has worked with Big Society Capital to commission research into the likely impact of tax relief on social investment practice.
11. The SIA has worked closely with the Remembrancer on debates in the House of Lords on the Financial Services Bill, providing reinforcing arguments for amendments which open the way for and level the playing field for social investment.
12. The SIA has advised at an EU level, working with a key official of the European Commission's Directorate-General for Employment on the

structure of one of its funds, and as a member of the expert panel for the Social Investment Business Initiative, an opportunity to promote UK priorities for social investment.

**13. Conclusion**

Given that the SIA's contract is due to expire at the end of March 2013, the Economic Development Office and City Bridge Trust are in discussions about possible next steps. Over the next four months the SIA will continue to work closely with key governmental and regulatory agencies, advise on the development of the social investment market place and the City's role therein, support product developers to create instruments that are attractive to investors, and help shape the development of the City of London Corporation Social Investment Fund. The SIA's work strengthens the aspirations of the Chairman of Policy and Resources to position the City of London as a global centre for social investment.

Clare Thomas, Chief Grants Officer

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Report written: 27/11/2012

# Agenda Item 11

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A  
of the Local Government Act 1972.

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# Agenda Item 12

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# Agenda Item 13

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# Agenda Item 14

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