



## Social Investment Board

**Date:** WEDNESDAY, 3 FEBRUARY 2021

**Time:** 9.00 am

**Venue:** <https://youtu.be/EFfVTU2fEx8>

**Members:** Henry Colthurst (Chairman)  
Deputy Andrien Meyers (Deputy Chairman)  
Nicholas Bensted-Smith  
Tijs Broeke  
Alderman Alison Gowman  
Alderman Robert Hughes-Penney  
Alderman Bronek Masojada  
Jeremy Mayhew  
Dhruv Patel  
Elizabeth Corrado (Co-opted Member)  
Debby Ounsted (Co-opted Member)  
Laura Tumbridge (Co-opted Member)

**Enquiries:** Joseph Anstee  
tel. no.: 020 7332 1480  
[joseph.anstee@cityoflondon.gov.uk](mailto:joseph.anstee@cityoflondon.gov.uk)

### Accessing the virtual public meeting

**Members of the public can observe this virtual public meeting at the below link:**

<https://youtu.be/EFfVTU2fEx8>

This meeting will be a virtual meeting and therefore will not take place in a physical location following regulations made under Section 78 of the Coronavirus Act 2020. A recording of the public meeting will be available via the above link following the end of the public meeting for up to one municipal year. Please note: Online meeting recordings do not constitute the formal minutes of the meeting; minutes are written and are available on the City of London Corporation's website. Recordings may be edited, at the discretion of the proper officer, to remove any inappropriate material.

**John Barradell**  
Town Clerk

# AGENDA

## Part 1 - Public Agenda

1. **APOLOGIES**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **MINUTES**  
To agree the public minutes and non-public summary of the meeting held on 4 November 2020.  
  
**For Decision**  
(Pages 1 - 2)
4. **PROGRESS REPORT**  
Report of the Chief Grants Officer and Director of City Bridge Trust (CGO)  
  
**For Information**  
(Pages 3 - 6)
5. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
6. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
7. **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 on the grounds that they involve the likely disclosure of exempt information as defined in Part I of the Schedule 12A of the Local Government Act.  
  
**For Decision**

## Part 2 - Non-Public Agenda

8. **NON-PUBLIC MINUTES**  
To agree the non-public minutes of the meeting held on 4 November 2020.  
  
**For Decision**  
(Pages 7 - 10)
9. **BRIDGE HOUSE ESTATES STRATEGIC GOVERNANCE REVIEW - UPDATE FIVE**  
Report of the CGO  
  
**For Information**  
(Pages 11 - 20)
10. **INVESTMENT REVIEW: SNOWBALL IMPACT INVESTMENTS LP**  
Report of the Chamberlain and the CGO  
  
**For Decision**  
(Pages 21 - 28)

- 11. LESSONS LEARNED FROM INVESTMENTS IN MIDLANDS AND GLASGOW TOGETHER**  
Report of the CGO

**For Information**  
(Pages 29 - 34)

- 12. PORTFOLIO UPDATE**  
Report of the CGO

**For Information**  
(Pages 35 - 36)

- 13. REPORT OF ACTION TAKEN**  
Report of the CGO

**For Information**  
(Pages 37 - 38)

- 14. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

- 15. 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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## **SOCIAL INVESTMENT BOARD Wednesday, 4 November 2020**

Minutes of the meeting of the Social Investment Board held at <https://youtu.be/KgRz-zNqs1A> on Wednesday, 4 November 2020 at 9.00 am

### **Present**

#### **Members:**

Henry Colthurst (Chairman)  
Deputy Andrien Meyers (Deputy Chairman)  
Nicholas Bensted-Smith  
Alderman Alison Gowman  
Alderman Robert Hughes-Penney  
Dhruv Patel  
Elizabeth Corrado (Co-opted Member)  
Debby Ounsted (Co-opted Member)

#### **Officers:**

Joseph Anstee	-	Town Clerk's Department
Tim Wilson	-	City Bridge Trust
Hannah Davey	-	City Bridge Trust
Anne Pietsch	-	Comptroller and City Solicitor's Dept.

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

Russ Bubley	-	I-For-Change
Hamesh Patel	-	Clothworkers' Company
Michael Jarvis	-	Clothworkers' Company

### **1. APOLOGIES**

Apologies for absence were received from Tijs Broeke and Jeremy Mayhew.

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

Andrien Meyers (Deputy Chairman) declared a professional interest in Item 11 by virtue of an existing relationship with Resonance in another capacity.

### **3. MINUTES**

**RESOLVED** – That the public minutes and non-public summary of the meeting held on 23 July 2020 be agreed as a correct record.

### **4. PROGRESS REPORT**

The Board received the regular progress report of the Chief Grants Officer and Director of City Bridge Trust (CGO) report providing short updates on Bridge House Estates and the development of the Board's future social investment strategy (City Bridge Invest). The CGO introduced the report and drew Members' attention to the key points. The Chairman advised that he wished to raise some points on governance during the non-public session of the meeting.

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

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

There were no questions.

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

There was no other business.

**7. 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>
8 - 12	3
13 - 14	-

**8. NON-PUBLIC MINUTES**

**RESOLVED** – That the non-public minutes of the meeting held on 23 July 2020 be agreed as a correct record.

**9. INVESTMENT REVIEW: WOMEN IN SAFE HOUSING FUND**

The Board considered a report of the Chamberlain and the CGO.

**10. MICRO RAINBOW - APPROVAL OF FIRST DRAWDOWN**

The Board considered a report of the CGO.

**11. PORTFOLIO UPDATE**

The Board considered a report of the CGO.

**12. REPORT OF ACTION TAKEN**

The Board received a report of the Town Clerk.

**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 ended at 10.10 am**

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Chairman

**Contact Officer: Joseph Anstee**  
**joseph.anstee@cityoflondon.gov.uk**

<b>Committee:</b> Social Investment Board	<b>Dated:</b> 3 <sup>rd</sup> February 2021
<b>Subject:</b> Progress Report	<b>Public</b>
<b>Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?</b>	3, 5 & 9
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>No</b>
<b>If so, how much?</b>	<b>N/A</b>
<b>What is the source of Funding?</b>	<b>N/A</b>
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	<b>N/A</b>
<b>Report of:</b> David Farnsworth, Chief Grants Officer and Director of City Bridge Trust	<b>For Information</b>
<b>Report author:</b> Tim Wilson, Funding Director and Social Investment Fund Manager, City Bridge Trust	

## Summary

This paper provides short updates on the Bridge House Estates Strategic Governance Review (supplemented by a full six-monthly report in the non-public section of your pack) as well as the development of plans to refresh the charity's approach to social investment (much of which remains contingent on the wider BHE work).

## Recommendation

Members are asked to note the report.

## Main Report

### Bridge House Estates

1. The November 2020 progress report noted that today's meeting would receive a copy of the BHE update paper covering the period from July 2020 – December 2020. This is included in the non-public section of your pack and covers all aspects of the BHE Strategic Governance Review as well as implementation plans. There are implications for Bridge House Estates' work on social investment, not least aligning plans with the aims and objectives of BHE's *Bridging London* strategy and acting on the anticipated decision of the Privy Council, if agreed, to provide BHE with an explicit power to socially invest. Most significantly, future social investment work will need to be put in context of BHE's investment objectives and reflective of any additional powers granted to the charity through Supplemental Royal Charter.

### City Bridge Invest

2. The BHE Strategic Governance Review provides the framework for the development of plans to refresh the charity's approach to social investment. Since November we have worked with our partners at Finance for Sustainability and Impulse to map out how a social investment approach in London with a specific impact theme or borough focus might be designed. The investment model, including quantum and target rate of return will reflect the aims of the BHE investment strategy, as this is further developed through 2021. For the current quarter, we are working on the "Test and Discover" element of City Bridge Invest (see appendix 1), which explores the use of grant-funding to develop investible impact models and to identify City Bridge Trust portfolio grantees with strong enterprise capabilities.

## **Corporate & Strategic Implications**

Strategic implications – Work on the BHE Strategic Governance Review and City Bridge Invest support the aims and objectives of BHE's overarching strategy, *Bridging London 2020 – 2045*. City Bridge Invest will support the charity in becoming a world-class charitable funder and responsible leader. The activities outlined are also supportive of the vision set out within the City Corporation's Corporate Plan (CP) for 2018-23 and reinforces the CP outcomes 3, 5 and 9.

Financial implications – The costs of work to develop City Bridge Invest is met by the City Bridge Trust's local risk budget.

Legal implications – None.

Risk implications – None.

Equalities implications – None.

Climate implications - None.

Security implications – None.

## **Conclusion**

3. There has been considerable progress with BHE during the past six months, and much of the charity's work in 2021 will set clear parameters for the approach taken to social investment. We continue to consult widely with other funders and investors who are supportive of the high level model and BHE's potential to play a leadership role in the social investment market.

## **Appendix**

City Bridge Invest: high level model

### **Tim Wilson**

Funding Director and Social Investment Fund Manager (City Bridge Trust)

T: 02045261217

E: [tim.wilson@cityoflondon.gov.uk](mailto:tim.wilson@cityoflondon.gov.uk)



**“City Bridge Invest”**  
A London-focused social investment provision working towards a city where all individuals and communities can thrive

Test & discover

Grant finance to research, test and develop investible solutions

Grants & zero-rated loans for early ideas

Calls for ideas from the wider sector

Thematic research

Main fund

Repayable finance

Cornerstone finance to catalyse projects with significant potential

Investment finance to support social activities within the Bridging Divides strategy achieving positive impact

Allowing for combinations of grant and investment finance



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