

Committee	Dated:
Social Investment Board	04/11/2020
Subject: Progress Report	Public
Report of: Chief Grants Officer and Director of City Bridge Trust	For Information

Summary

This month's report provides short updates on Bridge House Estates and the development of our future social investment strategy (City Bridge Invest).

Main Report

Bridge House Estates

1. Members will doubtless be aware that October Court of Common Council signed off the new Bridge House Estates (BHE) Strategy. The purpose of the overarching strategy is to provide a framework for the effective advancement of both the charity's primary and ancillary objects. It also sets out a new vision for the charity and outlines three aims to be: catalytic, sustainable and impact driven. The BHE Governance review continues, with updates below on tasks that will be of interest to this Board.
2. The first concerns the charity's ability to have social investment powers for its ancillary object. The draft Supplemental Charter was submitted to the Privy Council Office in September and, at time of writing, the PCO was considering this with its advisors (which include the Charity Commission). We are waiting to hear when it will respond.
3. The second task of interest to this Board is how best to communicate BHE's story and vision with its various stakeholders. Given the range of work BHE delivers, the challenge is finding a simple and compelling way to explain the relationships between various BHE responsibilities and the relationship between the charity and the City Corporation as Trustee. The Social Investment Board has discussed how best to position the Bridge House Estates Social Investment Fund, and we recommend this work follow the outcome of the BHE positioning exercise which is due to be completed by December.
4. Finally, work is also progressing on the BHE Investment Strategy, which is due to be presented to the Investment Committee in January 2021. The next BHE six-monthly update paper, covering all aspects of the BHE Strategic Governance Review, is also due within the non-public agenda of January Committees. This Board meets next on 3rd February and I propose it receive a copy of the update in its papers' pack.

City Bridge Invest

5. Work continues on the social investment fund's future strategy, with some future options dependent on the outcomes of the BHE Governance review.
6. Officers are working with Finance for Sustainability and Impulse, who presented at your last Board meeting. Since then, further desk top research and stakeholder consultation has examined the interest, potential and opportunity for a London-focused social impact investment fund. The work has also selected a London Borough (Camden) to test our approach to selecting a pilot borough. We are grateful to the range of charitable trusts, social investors, fund manager and public sector investors including the Mayor's Office and the Greater London Authority who have engaged with our research.
7. At time of this Board, work is underway on potential social and environmental impact themes. This work will seek to understand where there is demand for funding, where gaps exist, and whether there are investible proposals. We will also look at the investment structures required and how best we can connect with the expertise of City Bridge Trust grant-making. This phase will conclude in early November.
8. We expect to form a Development Group shortly with Board and staff representatives to ensure regular engagement between Board meetings.

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