

<b>Committee</b>	<b>Date:</b>
City Bridge Trust	26 <sup>th</sup> November 2015
<b>Subject:</b> Progress Report	<b>Public</b>
<b>Report of:</b> Chief Grants Officer	<b>For Information</b>

### Summary

This is a regular report by the Chief Grants Officer.

**Recommendation:** That this report be noted.

### Main Report

#### Introduction

1. You will recall that you have agreed that each of the City Bridge Trust (CBT) Committee Meetings will begin with a presentation on a particular aspect of the work you support. This is your fifth such meeting, today's chosen theme being London's Environment.
2. London has some of the finest green spaces in any major city, nevertheless many areas suffer from an under-provision of open space and poor air quality. Over the last decade, the area of garden vegetation has declined from 25,000 to 22,000 hectares due to the building of patios and driveways, whilst more than half of all London households live in flats with no access to a garden.
3. Environmental education plays a vital role in introducing many Londoners to the benefits and value of conserving and improving the 'green' environment.
4. Since 1995, you have approved 554 grants totalling just under £33 million for work to improve London's natural environment, including environmental education, work to support London's biodiversity and projects that encourage waste reduction. You also encourage organisations to reduce their carbon footprint through your Eco-Audits programme which provides organisations with an individually tailored action plan to help them review their energy usage, waste, travel patterns and purchasing procedures. A follow-up visit is made a year later.

5. You also awarded grants totalling £2 million on your Growing Localities grants programme, launched in 2012, to mark the occasion of Her Majesty The Queen's Diamond Jubilee.
6. Debbie Leach is Chief Executive of Thames 21. You may recall that in April 2014, you approved a grant of £340,000 over three years, as a strategic initiative, towards a programme to increase and sustain London volunteers' involvement in protecting the capital's waterways. Debbie will speak briefly about the work you are funding and how environmental education can be increased by engaging people as volunteers.

### **Staffing**

7. We are pleased to welcome Becky Green to the team as a Grants Assistant. Becky replaces Michael Shona and joins us from London Funders where she worked as Network and Projects Co-ordinator.
8. We have also recruited two new Grants Officers, following the agreement of this Committee and Policy and Resources Committee to increase the Trust's local risk budget by £265,000 per annum for the next three years in order to fund the management and administration of the increased grants budget. Assuming all HR checks are approved, both will start on 4<sup>th</sup> January 2016.

### **20<sup>th</sup> Anniversary**

9. As reported at your last meeting, due diligence has been completed on the first 20 organisations to have ever been funded by the Trust (with an annual turnover of less than £1 million) and grants of £20,000 per organisation are due to be approved by the authority delegated to the Chief Grants Officer, in consultation with your Chairman and Deputy Chairman. A list of the organisations concerned is included in your non-public papers for today's meeting.

### **Communications**

10. Since your last meeting, some good coverage of the Trust's work has been achieved, including two articles in the Financial Times and a piece in the Guardian, as set out in the table below.

## Media update for November 2015 City Bridge Trust Committee meeting

Charity	Publication	Circulation	Links	Reach
City Bridge Trust	Financial Times	206, 813	<a href="http://www.ft.com/cms/s/0/a021d81a-7f0d-11e5-a1fe-567b37f80b64.html#axzz3qipnrnP5">http://www.ft.com/cms/s/0/a021d81a-7f0d-11e5-a1fe-567b37f80b64.html#axzz3qipnrnP5</a> City Philanthropy report into how much Londoners donate to charity. David Farnsworth is quoted.	National (print and online)
City Bridge Trust	Guardian.com	140m unique browsers per month	<a href="http://www.theguardian.com/society-professionals/2015/nov/04/impact-funders-charities-foundations-measurement">http://www.theguardian.com/society-professionals/2015/nov/04/impact-funders-charities-foundations-measurement</a> Jenny Field is interviewed in an article about what funders look for when awarding grants to charities.	National (online)
Forest YMCA	Waltham Forest Guardian	5,000	<a href="W:\File Transfer\Morning Media Briefing\161015">W:\File Transfer\Morning Media Briefing\161015</a> Grants announcement.	London wide
City Bridge Trust	Financial Times	206, 813	Article on London's Giving <a href="http://www.ft.com/cms/s/0/8b9ad9aa-73fa-11e5-bdb1-e6e4767162cc.html">http://www.ft.com/cms/s/0/8b9ad9aa-73fa-11e5-bdb1-e6e4767162cc.html</a>	National (print and online)
City Bridge Trust	Non-Profit Times		<a href="http://www.thenonproftimes.com/news-articles/a-centuries-old-tax-has-kept-londons-bridges-charities-standing/">http://www.thenonproftimes.com/news-articles/a-centuries-old-tax-has-kept-londons-bridges-charities-standing/</a> A feature on the history of City Bridge Trust	Online/international
Barking and Dagenham Carers	Barking and Dagenham Advertiser	8,400	<a href="W:\File Transfer\Morning Media Briefing\231015">W:\File Transfer\Morning Media Briefing\231015</a> Grants announcement	London Borough of Barking and Dagenham
Barking and Dagenham Carers	Barking and Dagenham Post	30,000	<a href="http://www.barkinganddagenhampost.co.uk/news/barking_and_dagenham_carers_receive_cash_boost_1_4271614">http://www.barkinganddagenhampost.co.uk/news/barking_and_dagenham_carers_receive_cash_boost_1_4271614</a> Grants announcement	London Borough of Barking and Dagenham
Children's Discovery Centre	Newham Recorder	8,187	<a href="http://www.newhamrecorder.co.uk/news/stratford_charity_receives_100_000_grant_1_4268607">http://www.newhamrecorder.co.uk/news/stratford_charity_receives_100_000_grant_1_4268607</a> Grants announcement	London Borough of Newham
Hackney City Farm	Hackney Gazette	10,608	<a href="W:\File Transfer\Morning Media Briefing\061115">W:\File Transfer\Morning Media Briefing\061115</a> Grants announcement	London Borough of Hackney
City Bridge Trust	Third Sector Magazine		Article on the launch of the Stepping Stones funding round, with top tips from Tim Wilson. <a href="http://www.thirdsector.co.uk/tim-wilsons-tips-social-investment/finance/article/1364589">http://www.thirdsector.co.uk/tim-wilsons-tips-social-investment/finance/article/1364589</a>	National

## **Social Investment Fund**

11. Members will be aware that the City of London Corporation has designated £20m from Bridge House Estates for investment activities that generate a positive social and financial return. This designation, known as the City of London Corporation Social Investment Fund, is managed by the City Bridge Trust and overseen by the Social Investment Board (of which the Trust's Chairman is a member). As a standing item of my progress report, and in the interests of connecting the work of the City Bridge Trust Committee and the Social Investment Board, I append a list of the current social investments held by the City. Whilst no new investments have been added to the portfolio since your September meeting, officers are working on several proposals at present.

## **East London Bond**

12. In my September 2015 report I described the successful maturity of the East London Bond. This £100,000 investment, which pre-dated the existence of the City of London Corporation's Social Investment Fund, had a five year term with maturity in July 2015. My report stated that monies had been awarded from the Trust's main grants' budget, would be returned to same and on that basis I recommended that officers examine options for awarding the funds to the East London charities Bromley by Bow Centre and Community Links.
13. Following your meeting, and in consultation with the Chamberlain's Department, it appears that the £100,000 did not come from the grants' budget but was rather charged to the Bridge House Estates' balance sheet as a long-term debtor. As such, the capital should now return to the balance sheet to clear the outstanding debt and should not be used for further grant making as originally suggested.

## **Stepping Stones Fund – Update**

14. You have had a number of updates from me on the Stepping Stones Fund, your grant programme for charities and social enterprises in Greater London who wish to engage with the social investment market. Several Members attended the 23<sup>rd</sup> September event in the Livery Hall where we launched the second round of what has proven a popular and well-received grants programme. We were delighted that UBS used the occasion to announce their ongoing commitment to the Stepping Stones Fund, as well as their generous co-funding.
15. Since the launch event your officers have run several workshops for prospective applicants, engaging over 100 organisations in discussion about the aims and objectives of the Stepping Stones Fund. These sessions have proved to be invaluable opportunities to help applicants shape the quality of their final submissions. With the deadline for preliminary applications due on 16<sup>th</sup> November I will be able to give you an oral update on the level of interest at your meeting. With a view to possible further rounds of the Stepping Stones

Fund, officers are also taking time to engage prospective partners including Livery Companies and other grant-making trusts.

### **London Youth - Quality Mark Project and City Leaders**

16. You will be aware of your partnership programme with London Youth - the membership body for London's voluntary-managed youth clubs and organisations. This programme supports the adoption of the City & Guilds accredited Quality Mark scheme, whereby those clubs which achieve either Silver or Gold status are awarded with a grant of £5,000 or £7,000 respectively. The awards have greatly incentivised clubs to undertake the QM process and, in so doing, have helped to increase their standards of governance, quality of provision, and involvement of young people.
17. To celebrate the success to date of this programme London Youth has organised a short event (1pm-3pm) on Wednesday 25<sup>th</sup> November, at Tallow Chandlers' Hall, where there will be chance to meet and hear from some of the participants. Any member wishing to attend should contact your Principal Grants Officer, Ciaran Rafferty, ([ciaran.rafferty@cityoflondon.gov.uk](mailto:ciaran.rafferty@cityoflondon.gov.uk)) who will make the necessary arrangements.
18. The Trust has enjoyed a positive and productive working relationship with London Youth since your first grant to them in 1996. Their vision has also helped the Trust to plan for future needs in relation to the capital's young people. In current times, with that sector experiencing deep and impactful cuts, their work in supporting young people has been as creative and important as ever.
19. One such example of this is a project currently being fine-tuned and which is likely to be brought to your Committee in early 2016. Called *City Leaders*, it aims to develop a cohort of inspirational and talented young leaders from amongst those more disadvantaged or unable to access the right opportunities or networks. The scheme intends to work in partnership with the Trust and with the wider City Corporation to capitalise on the skills, commitment and opportunities available within the business and charitable sectors to help unlock latent talent and support ambition.

### **Youth Offer**

20. The evaluation of the "Get Young People Working – The Youth Offer" initiative, will be presenting its findings and launching its final evaluation report at an event at St Bride's Foundation on 10<sup>th</sup> December 2015. Through this initiative, grants of £100,000 were awarded to thirty one London boroughs (two boroughs are collaborating so there are thirty one instead of thirty two grants) to help support young people not in employment, education or training. The Youth Offer aimed to bring local authorities together with the voluntary sector in order to tackle this issue. The evaluation of the programme is being undertaken by the Centre for Economic and Social Inclusion (Inclusion).

## **Bikeworks**

21. City Bridge Trust is supporting a Scale Accelerator programme. This is a collaborative piece of work with other funders, led by the International Centre for Social Franchising (ICSF). It aims to support a cadre of organisations who are achieving impact, to replicate/scale-up their work. Your grantee, Bikeworks, has been selected to take part in the programme. Bikeworks is a London based not-for-profit social enterprise that uses cycling as a tool to tackle social and environmental challenges in the community. From their shops in Bethnal Green and Chancery Lane they raise income through retail sales of bikes, parts and maintenance services to fund employability programmes for young people not in education, employment or training; and all ability cycle clubs.

## **Statistical Reports**

22. You receive an update on spend against your grants' budget at each meeting. In addition, the 6-monthly statistical report on Trust grant-making was due for today's Committee. Due to an unforeseen staff emergency it has not been possible to include either report in today's papers. The update on spend will follow as a late paper, and the 6-monthly report will be included in your pack for January 2016. I hope you will appreciate that this is an exceptional situation.

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## Appendix 1: City of London Corporation Social Investment Fund

### Current portfolio (largest to smallest)

Investment / holding	Social Purpose
Columbia Threadneedle UK Social Bond Fund £1,500,000	A >£60m fund investing in debt instruments issued by organisations working across a wide range of social development themes including education, housing and the environment.
Real Lettings Property Fund (rounds 1 & 2) £1,000,000	This £56.8m fund is being used to purchase up to 260 one and two bedroom properties in Greater London for tenants who are, or have previously been, homeless.
Rathbone Ethical Bond Fund £1,000,000	A >£200m fund investing in tradable debt instruments issued by socially screened organisations.
Golden Lane Housing 2013 4% Bond £500,000	A £10m bond fund to purchase, adapt and let up to 30 freehold properties to people with learning disabilities.
Greenwich Leisure Limited 5% Bond £500,000	A £5m bond fund used for restoration of Royal Greenwich Lido, repurposing of Olympic Aquatics and Copper Box Centres, developing affordable health and fitness centres in Sidcup and Romford and other projects consistent with Greenwich Leisure Limited's social aims.
Framework Housing £500,000	A £1.25m loan package from several charitable Trusts used to enable 210 homeless and vulnerable people to live independently by building or adapting 23 accommodation units.
Commonweal – Praxis Housing Project £500,000	A £2.5m property fund providing accommodation for vulnerable migrants with no recourse to public funds through the purchase and management of seven homes in the Croydon area. The accommodation will benefit up to 210 families and 126 single people over the 7 year investment term.
Affordable Homes Rental Fund £500,000	A £5m fund providing affordable accommodation for people otherwise priced out of their local area.
Y:Cube Housing £500,000	A £1.7m fund supporting the construction and management 36 units of affordable accommodation for people who are exiting a period of homelessness

Investment / holding	Social Purpose
Small Enterprise Impact Investing Fund (SEIIF) £318,513	The USD5.9m SEIIF provides capital by SMEs in low to middle income economies, prioritising those investment opportunities that focus on job creation, food security and women's empowerment.
The Foundry £300,000	A shared office space in Vauxhall for charitable organisations working to protect human rights and promote social justice.
Midlands Together 4% Bond £300,000	A £3m bond funding employment, training and mentoring to 100-150 ex-offenders through a property refurbishment programme across the West Midlands.