

<b>Committee:</b> City Bridge Trust	<b>Dated:</b> 23 <sup>rd</sup> November 2017
<b>Subject:</b> Stepping Stones	<b>Public</b>
<b>Report of:</b> Chief Grants Officer	<b>For Information</b>

### **Summary**

This report sets out the 16 recent grant approvals made under the recently concluded 4<sup>th</sup> round of Stepping Stones – the City Bridge Trust (CBT) grants programme, run in conjunction with UBS bank that helps charities to investigate their potential for social investment. Officers will bring a case for a 5<sup>th</sup> round of Stepping Stones to your January 2018 meeting which will also provide an update on past and current grantees.

### **Recommendation**

That Members note the report.

### **Main Report**

#### **Stepping Stones Fund**

##### **Background**

1. In November 2014, following your agreement, the Stepping Stones Fund was launched. The grants programme helps charities to investigate their potential for social investment. It is designed as a potential 'stepping stone' between your Investing in Londoners grants programme and the Social Investment market, including the City of London Social Investment Fund (which is governed by the Social Investment Board and managed by City Bridge Trust officers working with Chamberlains).
2. Over four rounds the Stepping Stones Fund has supported 65 organisations with grants totalling just under £3m. Stepping Stones is co-funded by UBS bank.

#### **4<sup>th</sup> & Most Recent Stepping Stones Fund Round**

3. In September 2017 awards were made under the fourth round of Stepping Stones following assessment panels populated by a mixture of Trust officers and UBS staff. Representatives from the Mercers', Clothworkers' and Goldsmiths' Companies, Trust for London, the Esmée Fairbairn Foundation, CAF Venturesome, B Corps, CAN Invest

and Bates Wells Braithwaite Impact Advisory also joined the assessment panels.

4. Organised into discrete funding cycles, each round of Stepping Stones has been oversubscribed. The fourth round saw 56 applicants requesting a total of £2.5m against a total 'pot' of £617k. The programme is designed to allow a 'first filter' of proposals to give quick responses to applicants who are unlikely to succeed at panel interview.
5. You received notice of 31 applicants who were rejected in this manner at your June meeting. Not only does this minimise wasted application time, it also ensures that organisations can benefit from feedback that helps them with subsequent bids, should they choose to do so. Several awards made in the current round were improved bids based on unsuccessful requests in previous funding cycles.
6. Funding was agreed to the following 16 organisations with grants up to £50,000 and totalling £617,000 (the full grant allocation):

<b>Organisation</b>	<b>Amount</b>
Pure Leapfrog	£49,000
Women's Aid	£49,000
Streets of Growth	£49,000
Family Action	£46,000
Naked House	£45,000
Trees for Cities	£45,000
Age UK East London	£45,000
Migrant Helpline	£45,000
Teens and Toddlers	£40,000
Causeway Irish Housing Association	£40,000
St Michael's Fellowship	£39,000
Four Corners Ltd	£37,000
Longfield Hall Trust	£29,500
Khulisa	£28,500
London Play	£20,000
London Youth Support Trust	£10,000
<b>Total</b>	<b>£617,000</b>

7. Details of these awards are included elsewhere in your papers for this meeting, as part of the schedule of approvals made under delegated authority.
8. The partnership with UBS has been notably strong. Nearly 100 corporate volunteers from across many of the bank's departments have participated in pre-interview coaching as well as the selection panels, and senior managers have joined the Chairman, Deputy Chairman and Chief Grants Officer in reviewing grant recommendations (as above). Stepping Stones is seen as a good fit with UBS' broader interest in

social enterprise and social investment, and the bank has reported that its staff have enjoyed their involvement in the process.

### **Future Plans**

9. Consultation with other funders and social investment intermediary organisations and the continued quality of applications received at each round indicates there is merit in maintaining the programme. You will receive a proposal to your January 2018 meeting setting out what a fifth round of Stepping Stones might look like and describing outcomes to date.

### **Recommendation**

That Members note the report.

### **Tim Wilson**

Principal Grants and Social Investment Officer

T: 020 7332 3716

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