



**Social Impact Investment:
Expert Advisors to The Robertson Trust**

Invitation to Tender

August 2023

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Social Impact Investment (SII): Expert Advisors to The Robertson Trust

Appointment from Autumn 2023 for two years with option to extend by one year.

Background

The Robertson Trust is one of Scotland's biggest independent funders. Last year, we marked our 60th Anniversary since being established by the Robertson sisters, pioneering women of business and philanthropy. The Trust is a majority shareholder in The Edrington Group. Our income comes from a dividend on the company's operating profits and from a growing set of pooled investments. You can read our latest [Annual Review here](#).

Our **Vision** is of a fair and compassionate Scotland where everyone is valued and able to flourish.

Our **Mission** is to fund, support and champion those building solutions to two of the most significant challenges facing communities in Scotland - Poverty and Trauma – across the period of our strategy up to 2030. We deliver this via three-year operating plans. We recognise the need to invest our resources in ways that achieve direct impact but also support 'big change that lasts', including through reformed systems and services.

One of our core Values is **Ambition**. We are not afraid to take on difficult issues and will take risks in pursuit of positive change. We underpin our approach with curiosity, agility and commitment to learning and continuous improvement.

A new **Social Impact Investment (SII) plan** was approved in March 2023 to bring a further set of tools and resources into play. This will enable the Trust to commit up to £20M for this purpose. A copy of this outline plan is available on request. The Trust now wishes to boost our capacity by appointing **Social Impact Investment Expert Advisors** for two years to work with us at this pivotal stage, with the possibility of extension for up to one additional year by mutual agreement.

Our Social Impact Investment plan

Our Social Impact Investment (SII) plan will focus on solutions to poverty and trauma through the lens of four primary themes:

- Financial Security
- Work Pathways
- Education Pathways
- Emotional Wellbeing & Relationships.

We want to help build solutions which also deliver on cross-cutting objectives on climate change and our DEI approach which we have framed as EDPR (Equity, Diversity, Participation and Rights), especially advancing racial justice.

The Trust proposes to start with a fund-of-funds approach, primarily via Scottish and UK-wide opportunities, where the target benefit to Scotland is specified. Initial investments will be made through specialist intermediaries. We envisage an approach with a manageable number of investments anticipated to be in the range of 12-15.

We will target appropriate risk-adjusted financial returns for each of three pots of capital and will consider a blended financial return for the SII portfolio as a whole: (i) Concessionary Capital (ii) Impact First Capital (iii) Finance First Capital. We recognise that this covers considerable ground across the SII spectrum and that hybrid types of investment are emerging. We welcome proposals to partner with other specialists where appropriate or to bid for selected pots depending on their area(s) of expertise.

A Social Impact Investment Committee has been established to oversee investments. This is chaired by Board member Campbell Robb. External Committee members are Elizabeth Corrado and Abigail Rotheroe.

The investment process will involve three stages, with applications screened for alignment with the Trust's mission, potential for lasting social impact – as well as environmental and economic gains where appropriate - and potential for financial return.

Progress will be measured through a set of tailored indicators including diverse elements of impact, financial performance, portfolio diversity and the success of blending grants with social investment.

The SII strategy, delivery capacity and governance arrangements will be reviewed by the Committee by September 2024 and by the Board of Trustees by March 2025, coinciding with the end of the Trust's current three-year delivery plan.

The key tasks

The Expert Advisors will work closely with the CEO, Finance Director/Company Secretary and Social Impact Investment Committee to deliver the Trust's SII plan. The key tasks will be:

- 1. Identify strong investment opportunities:** undertake discovery work to identify investment opportunities strongly aligned with the Trust's priorities to generate meaningful social impact with appropriate financial returns.
- 2. Conduct due diligence:** bring the necessary technical skills to bear on assessment of strong investment opportunities as defined above.
- 3. Structure and negotiate SII deals:** advise on the optimal investment structure and negotiate terms of the investment, ensuring that the Trust's objectives are advanced.
- 4. Assess performance:** gauge the performance of the investments, tracking impact metrics and learning/evaluation evidence, engaging with investment partners and reporting findings in line with the Trust's Values.
- 5. Engage with senior staff and the Committee:** prepare relevant papers and share key updates as appropriate across the year.
- 6. Review and advise on updates to the SII plan:** provide expert advice on any changes to SII plan needed to ensure alignment with the Trust's mission via the desired impact and returns.
- 7. Provide expert advice and guidance:** scan emerging trends and promising practices in the Scottish/UK SII landscape, sharing key insights and implications.

Skills and experience required

The Expert Advisors should demonstrate:

- A proven track record in SII activity in the UK
- Current knowledge of the SII context in Scotland
- A strong understanding of investment due diligence and structuring across different pots of social impact investment.
- Experience in monitoring investments and tracking performance in a multi-dimensional way.
- Knowledge of the relevant social, environmental and economic issues facing potential investees, with an understanding of what these mean for SII opportunities.
- Excellent communication skills and the ability to work effectively with investees, the Trust and key stakeholders at all levels, constructively and in confidence.
- Value for money.
- Capacity to begin working with us in Autumn 2023.

Reporting

The Expert Advisors will report to the CEO, work closely with the Finance Director/Company Secretary and provide regular updates to the SII Committee on progress with delivery of the SII plan. Expert Advisors will join SII Committee meetings as needed to provide advice and guidance in line with the tasks set out above.

Duration

The Expert Advisors will be engaged for an initial period of **two years from Autumn 2023**, with the possibility of extension for up to one additional year by mutual agreement.

Timeline

The timeline towards appointment is:

Monday 7 August: Invitation to tender is published on the Trust's website, promoted through social media, shared with key networks and sent to a recommended short-list of potential advisors.

Please send us an early **expression of interest** in order for us to share a copy of our outline SII Plan. We welcome **questions or points of clarification** and will share our response to these without attribution.

Tuesday 5 September at 12:00 noon: Proposals are sent to TRT.

Tuesday 12th September: interviews with short-listed applicants will take place, date to be confirmed. An inception meeting will follow soon after.

Budget

We have not specified a fixed budget. We are aware that the phasing of activity is likely to vary over the period and there are various options for how to draw upon specialist capacity. We invite you to set out how you would segment the tasks over time, including more than one budget option if appropriate. In your proposal, please include time for an inception meeting with the CEO and SII Committee Chair.

Your proposal

We hope you will want to work with us on this exciting development for Scotland. Your proposal of **no more than six pages** excluding annex material should include evidence of meeting the criteria needed set out above, and cover:

- Outline and rationale for your proposed way of working.
- Budget with breakdown of costs, proposed time commitment and budget options if appropriate.
- Details of who will form the Expert Advisors team and their relevant experience.
- Two examples of previous relevant work or links to these online, and one referee (including contact details).
- A note stating any potential conflict(s) of interest.

Please send your proposal by email to Jim McCormick **by 12:00 noon on Tuesday 5 September**: jim.mccormick@therobertsontrust.org.uk

Confidentiality

We will treat all information you share with us as confidential.

Communication about this exercise should be directed in the first instance to:

Jim McCormick, CEO: jim.mccormick@therobertsontrust.org.uk and copied to:

Jo Cook, Finance Director and Company Secretary: jo.cook@therobertsontrust.org.uk



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