

City Funds Governing Board Meeting

Time and Place: Thursday 11th October 2018 1400-1600 SLR Consulting, 3rd Floor, Brew House, Jacob Street, Tower Hill, Bristol, BS2 0EQ

Present: Peter Morris, Kevin Slocombe, Andy Street (Chair), Sue Turner, Rob Brown (representing Ed Rowberry)

In attendance: Taylor Meagher, Ryan Munn

Apologies: Ed Rowberry, Nishan Canagarajah, Ololade Adesanya, Ian Barrett, Sandra Meadows

1. Welcome & apologies

Last minute apologies from Ian, Sandra, and Ololade but we are at quorum.

2. New Declarations of Interest

Action: Taylor to chase Ololade on any potential conflict of interest that has arisen since the last meeting.

3. Minutes and actions of previous meeting

Updates on 9th August outstanding actions:

Ian Barrett, Ian Townsend, and Ed Rowberry to meet and discuss Environmental FPG

They had a productive meeting. The draft ToR has been created and will be tabled at the next meeting.

Sandra to meet with relevant Community Initiatives stakeholders and bring outcomes to next Mayor's Asset Group at the end of October

Next Mayor's Asset Group (MAG) scheduled for 25th October. Sandra provided an update via email. She is happy with the CIFPG ToR final version and feels there is sufficient connectivity with MAG and that the focus is both assets and other viable business propositions (i.e. non asset related). Sandra met with Ronnie Brown and Paul Hassan to discuss assets in relation to CIFPG.

All agreed that the need to build capacity within the sector will be a key part of this work in order for the CIFPG to have something meaningful to work with. BBRC, Voscur and Quartet will be doing a limited amount of work with a small number of organisations that are not quite investment ready, but could be through the support of the Barrow Cadbury Connect Fund. This has been confirmed and could provide a template for other capacity building work.

Meeting also held with Ed, Di Robinson and Paul

Hassan to further explore the CIFPG. List of names of potential group members is evolving. Workshop being run by Di next week on behalf of MAG to look at criteria to be achieved by organisations wishing to submit proposals re community assets, how we measure success against strategic objectives in terms of both MAG and CIFPG but also to try and bring all the agendas together. Can report back at the next meeting.

Discussion with Board members on MAG and City Assets, but this needs to link into the private sector. Clarity needed to show the transformative impact through City Funds.

Taylor to send out new vision and statement to the Board for comments and approval

Agreed by the Board. Taylor to update the website and any paperwork to reflect this.

We need confirmation and a letter of intent/support from Esmee Fairbairn. Di to action.

Di has emailed her contact as Esmee Fairbairn and copied in Sue, no response as of yet.

Andy is meeting Robin Hambleton on the 14th September to discuss similar cases to city funds.

Andy spoke with Robin about a UWE student interning with us for support in creating governance models. Sue has applied for a PhD candidate.

Taylor to chase Nishan on using University students to support Andy's case studies.

N/A.

All actions from 13th September Board meeting complete with the exception of:

Action 1: [Action has been redacted as it is commercially sensitive]

[Update has been redacted as it is commercially sensitive]

Action 2: Di to edit Business Case item 3.4 as it doesn't mention sustainability.

Ryan to chase.

4. Breakfast meeting update

It was a helpful meeting with new members and more varied group. The dynamic changed and it was felt that it lost part of the engagement that comes with all being able to sit around a single table. Discussion needed on engaging more directly with business. In the Mayor's office they had business breakfasts, hosted around the city for a specific purpose.

With regard to volunteering and pro-bono support there is limited scope for people to offer their time; Burges Salmon have provided the majority of resources to date but it's still fairly modest. Large organisations often find it difficult to compare to a city focussed approach or fund. Could we create an opportunity for national business to create a model to support a city?

Richard Bonner should be brought into the conversation. The Chamber of Commerce have 12,000 businesses registered in the Bristol region, the majority being small and entrepreneurial. A discussion is needed with Richard and James Durie regarding how we can tap into their contacts, after we are comfortable knowing what we are measuring. We could identify the very large Bristol connected businesses (e.g. Nisbets, Unite etc.) to donate and work with us. We could have a pledge "commit £50K and we will find you transformational investment opportunities".

Action: Andy, Sue, Peter and Ed/Rob Brown to think about business engagement outside of the meeting and bring back some ideas. They will also arrange a meeting with Richard Bonner and James Durie.

Action: Andy will gently remind Joanna Holmes about her work on systemic change.

5. Business Case update

Kevin and Ed have met with Bristol City Council's Director of Finance, Denise Murray on 2 occasions. Denise and Kevin agreed with Ed an in principle investment dependent on a number of processes. The amount could be between £6-10M. This needs to go to the Corporate Leadership Board in the first instance. There was discussion on the Social Impact Fund and the opportunity to possibly use that money for City Funds as it's more sustainable and transformative.

A clear Governance model is needed to show what we do. The Council won't just give £8M to City Funds; it will come from the investment portfolio and has to show what it's investable in. It can be ring-fenced and agreed. It's in effect a pledge of money for City Funds for the right projects. It's crucial to external funders to have the Council as funders.

Now is the time to create a pipeline for investable opportunities. The projects need to be ready for 2019 when we get the money in place. We can reach out to projects and offer support, actively nurturing them, and this could/should be made clearer in the Terms of Reference.

6. 4th Priority Group update

At the breakfast meeting a final decision wasn't taken on having an Environmental FPG, although there was the general consensus on having the same process for NCGH in that it should be a scoping group to start with to understand what the FPG could do and then have the Board approve it.

Ian proposed (via email) 2 strands:

1. Human environment – zero carbon zero waste transition; and
2. Natural Environment – ensuring good ecosystem functioning to support quality of life for people and wildlife

7. Risk register

This item will be brought to the next meeting when we have more attendees.

8. Signing off Terms of Reference

Constructive comments raised regarding understanding the Community Initiatives ToR.

Action: Taylor to arrange a meeting with Sandra, Ronnie, Andy, Sue and Paul Hassan, to discuss Community Initiatives ToR.

Inclusive Employment ToR:

- Can it be explained easier in the wider world?
- 'Inclusive Economy' may be a better name, or 'Economic Inclusion'.
- Issue around the word 'gentrification' and a suggestion that 'social mobility' could be a better term.
- There are micro finance schemes around the city that are going through market failure as it's often difficult to find the project and people and get them investment ready with a return.
- We could try a similar concept to Engine Shed - incubator style.
- Frederick's Foundation mentor people to become commercially savvy. In North America Credit Unions do that; they get 10 entrepreneurs in the room and say 'we're going to give you the financial educational support needed to grow your businesses'.
- Could be some talks worth having with Avon Mutual Bank.

Action: Taylor to change 'gentrification' to 'social mobility' and make 'university' plural in Inclusive Employment Terms of Reference

Action: All comments to be sent to Taylor for Inclusive Employment Terms of Reference

9. Inclusive Employment and NCGH update

Training partnership programme (doctoral programme) advert has gone out. We have had a strong applicant from Exeter University and we will be meeting her soon.

10. Any Other Business

11. Future Meeting Dates

The next meeting is scheduled for Thursday 22nd November from 16:00-18:00 and will be hosted by Burges Salmon.