

City Funds Governing Board Minutes

Time and Place: Thursday 10th January 2019, 1400-1600, SLR Consulting, 3rd Floor, Brew House, Jacob Street, Tower Hill, Bristol, BS2 0EQ

Present: Ian Barrett, Nishan Canagarajah, Sandra Meadows, Peter Morris, Ed Rowberry, Kevin Slocombe, Andy Street (Chair), Sue Turner

In attendance: Ryan Munn (minute taker), James Burrows, Hayley Hand

Apologies: Taylor Meagher, Ololade Adesanya

1. Welcome & introductions

2. Minutes of previous meeting

Action: for future Board meetings, have a copy of minutes for Andy as chair to sign off - Taylor

- No issues with minutes
- Overarching, high level risks not covered by Andy, do that soon
- Clarify for Nishan the nature of research work required. To connect with research already underway
- Email to stakeholders not done

3. Identified priorities for the next 4 months

Action: refine wording for ID no. 106 in City Funds work plan from 'funding theme' to 'funding priority' (Ryan) COMPLETE

- BSC investment, James Burrows update on BSC Investment Committee: Investment Committee is very supportive from a strategic and outcomes perspective. Areas to address are: Fund management/Operations/Partnership, Systems/Theory of Change/Impact, Partners/Co-investors; ensure that community members have representation in the operational mechanism.
- BCC investment, Kevin updated that an amount had been allocated to the budget, but yet to be signed off. The amount wasn't shared at the meeting.
- Business Engagement, Peter spoke about: 1. Rick Sturge getting the business representation right. 2. Moving away from CSR terminology to Corporate Citizenship. 3. Include skills and mentoring as well as money. 4. Skills a key part for young people. 5. Need to engage with business in a positive way.
- Business Engagement. Point about the need for gender balance in meetings such as this. Is it clear where we can add value to Businesses? Helps by focusing the mind on where to allocate their funding.

Agreement: with minor changes, document sets out all foreseen actions to bring fund to market. Agreed action lead and Board sponsor for each.

4. FPG updates

Economic Inclusion (Kevin)

ToR/FPG membership sign off

- Expanded from 2 to 3 points. Barriers added to entrepreneurial activity and skills gap
- Group ready to metamorphose into a FPG
- Agreed that Kevin continues to Chair in the short term to drive forward
- ToR up for endorsement
- Suggested change: amend 'ideate' to 'develop'.
- Discussion on extending the FPG membership to allow for more members.

Agreement: Board agreed to allow more members on a group by group basis, with a maximum of 12.

- In order to approve ToR and constitution, we need to know something about the makeup of the group. Group should be nominated by the Chair.
- Important to do this properly, avoid accusation that we got our 'mates' on who can now choose what to do with the money
- Skills matrix is the other control that we have
- Next meeting to have each FPG Chair present the proposed membership of their group

Action: Next Board meeting, each FPG Chair to present membership of their group with brief bios (Kevin, Sandra, Sue, Ian)

Decision: ToR approved conditional on changing 'ideate' to 'develop'.

- General discussion around appointing Chair: Andy: we need the right personalities for the long term. Might need to seek these people out. We may have to appoint an interim Chair for each Group, if necessary

Decision: for current Board members to be interim Chair of each FPG for six months, unless they bring an alternate proposal for Board consideration before then.

Environmental Transformation (Ian)

- Advert out until the 18th January
- Talked about the different areas to invest in.

Community Initiatives (Sandra)

- First scoping meeting on Monday 14th January 2019

- 7 applications, all 7 to come to scoping meeting. Potentially another two known to be interested.
- Will look at terms of reference, what does 'community initiatives' actually mean?
- Need to understand link between this group and the Mayor's Asset Group activities

No Child Goes Hungry (Sue)

- Update on research, will finalise and update ToR based on research

Action: to find further researchers to support other FPGs; Ryan and Ed are meeting Rob Keegan at the end of the month (Nishan to coordinate).

5. Crowdfunding for City Funds

- Update from Sue on Crowdfunding meetings and subsequent discussion
- Alignment with other platforms; e.g. Triodos, Abundance, Ethex. Make the best of the existing market rather than reinvent the wheel.
- Look to crowdfund for individual projects, not the fund as a whole

Decision: park this for now, recognising that there is a commitment to include at some stage.

6. BBRC Update on Investment Structuring

- Update from Ed on how to address FCA regulation for the Funds
- Current discussions on how to structure the partners and Investment Committee
- Re: Interests, Peter declared an interest to say that he's not been involved with this work at Burges Salmon, and doesn't know anything about the transaction between Burges Salmon and BBRC
- General discussion around the makeup of the Investment Committee and relationship with the FPGs.

Agreement: FPGs to inform and recommend to advisor (BBRC) but then the advisor takes this forward to create the investment and present to the Investment Committee

- Andy: there is an element of investment needing to be connected to the grant, as grant might unlock future investment.
- Ed: Risk that BBRC is not at the table for NCGH, if something is investable

Action: Need a workshop on how the investment works, to help inform the way FPGs and the Board thinks about projects and what is investable. Support this with a briefing that is given to every FPG member (Ryan)

- Andy: maybe a combined workshop.
- Ian: are we overcomplicating this? Should the FPG just set very clear criteria and then let BBRC move forward with this?

Action: BBRC to revisit relationship between FPG and Investment Committee (Ed)

7. **AOB**

- Clarification if Quartet and BBRC have nominated people for ET FPG? Sue needs to nominate a delegate. In the short term, it will be Ed and Ryan for BBRC. But then Investment Manager will substitute for Ed.

Action: Sue to send a name for Environmental Transformation to Taylor (Sue)

List of all actions from today's meeting:

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