

City Funds Governing Board Minutes

Time and Place: Thursday 14th March 2019, 1400-1600, The Library, City Hall, BS1 5TR

Present: Andy Street (Chair), Ololade Adesanya, Ian Barrett, Peter Morris, Ed Rowberry, Ronnie Brown (on behalf of Sue Turner)

In attendance: Taylor Meagher, Ryan Munn, James Burrows, Raquel Hughes

Apologies: Kevin Slocombe, Sue Turner, Nishan Canagarajah, Sandra Meadows

1. **Apologies and new declarations of interest**
2. **Minutes of previous meeting and actions log**

Item 9: Ryan Munn referenced as Rick Sturge. Taylor has amended.

Action: Taylor to only send future documents as attachments and not embedded in the agenda.

Outstanding actions	Update
Kevin and Taylor to get approval from Legal re the Privacy Policy.	Taylor needs to write a ROPA and agree the cookie policy on the website.
Taylor to arrange a meeting with the 4 FPG Chairs and Andy to link up work streams.	Taylor to arrange in April.
Taylor to send out the Business Case to the Governing Board.	Done
Ololade to do an audit/mapping exercise to match objectives against risks and report back. Ololade to complete this once Andy writes overarching strategic risks.	Andy has completed the overarching strategic risks but needs to add 1 more. Once completed he will send to Ololade for her to map with Ed.
Taylor to write an email to go out to all stakeholders and get approval from Andy before sending.	Taylor to complete in April with support from Ryan.

3. Updates

- University researchers

We have access to PhD/Masters students from the University of Bristol through Nishan, and the South West Doctoral Training Programme. Ryan is working with specific people within each FPG on research proposals. We want researchers in place for all groups within 3 months.

- Local Access Programme

Ed believes this to be a call to Bristol for a joint partnership around social enterprise, he believes it would encompass City Office/City Funds/and other partners, not one single entity. We need to ensure we focus the scoping document and don't become too vague. We would

receive grant money and support as well as blended investment. James Burrows has suggested that Bristol is ahead of the curve and City Funds may well be the future template for other schemes that are applying for the Access grant.

We need to balance the current in-principle investment from BSC that is matched with BCC, and not lose the funding by applying for the Local Access Programme. We could argue that the City Funds is entirely about additionality so we shouldn't have to create something new. We need support with staff and researchers.

We need to submit a 3-page brief to express our interest and should pick this up later.

Agreement from the Board on progressing the Local Access Programme application.

4. Investment update

Current trajectory for the launch is the 5th July 2019 with a month of press beforehand.

We need 2 key approvals:

- 1) BSC investment committee on the 27th March.
- 2) Approval at Full Cabinet in May. There is £5M from BCC that was agreed in the annual budget. Eric Andrews is overseeing the legal side on behalf of the Council.

BSC need to ensure BCC are progressing on their side and the right resources are in place.

There is no legal agreement between the Governing and the LP fund but they will be in step via their constitution to ensure that funding priorities and strategies are aligned. It will take 100% investor permission to overturn anything and the 3 signatory parties must unanimously agree any changes to how the Board is run. The documentation on this will be clear.

BCC will be represented on the Investment Advisory Committee, as will BSC. Denise was keen to ensure we can prove the impact of City Funds will result in transformational change.

We need to refer back to the Theory of Change and how we measure impact against the overall aims of the Funds. There is a MoU for the City Office and City Funds, and the Governing Board would be the link between the City Office and the City Funds LP.

5. City Funds strategic risks

A more granular approach should feed into each risk on the risk register. Political risk should be included (e.g. change of Mayor). We might want to consider external impacts/factors.

Action: Andy to add political risk to the overarching strategic risks and populate the overarching risks with mitigations (taking them from the detailed risk register).

Action: Ed and Ololade will edit the risk register to determine how it links with each main strategic risk (after Andy has completed the mitigation).

6. Update on action plan

Kate Hygate has interviewed a number of city stakeholders and has completed work on the Theory of Change (final draft ready). Ryan will embed this into the impact metrics.

Systems change and what that looks like at an FPG level also needs to be addressed, alongside what outcomes and metrics each Group will own. The workshop scheduled for next week will help with this. Baseline key outcomes will be agreed for each FPG and linked with the City Office/Plan.

The City Funds Investment Advisory Committee is being formalised and adverts being prepared for applicants, the policy has been distributed to the Board and will feed into the job paperwork. We want a diverse committee who can allocate the time needed, and are still active in their organisation/networks.

Power to Change has granted money to build the capacity of the Community Initiatives group as well as support organisations in line with this. This has come from the Mayor's Asset group.

Action: Quartet, BBRC, Voscur, and a representative from the Council to meet and discuss the PTC grant.

Delay to the launch is having a minor effect on the viable projects that may be funded. It would be good for the Board to have a more detailed list of the viable projects that are in the pipeline so we can see what support is needed other than money.

Action: Ryan to send out the investment project list to the Board.

We can present a coherent ask to business on what they can work with and support. We need a working group and a Quartet lead focussing on non-financial support, BBRC can lead on metrics and aims of projects. The skills we monitor for the projects need to cover environment, equality, community etc. There needs to be a seamless presentation on what the opportunities are so we can tell them clearly "we do this, we don't do this", with early engagement and allowing projects to become more resilient.

The investment manager hiring process is going ahead. We can also now start working on opening the bank account.

7. City Funds draft Theory of Change

We have used the original ToC from Di and Cat developed back in August 2018, and built on this.

The One City Plan draws out more on the environment and this isn't reflected in the ToC.

There is an issue with 'the problem' as we are casting disadvantaged people as a problem to be solved, instead of showing people they are assets that we can work with. "There is huge untapped potential within the community that can be unlocked through City Funds". We are therefore at risk of undervaluing our city.

As the priorities are changing over time the document needs to match that.

8. Preparing for launch

- *Business plan*

We have created a detailed Business Plan for the Council and a summarized version for Bristol Councillors. The business model at the moment is for grant money. There should be scope for projects to just be grant funded as long as the resultant impact is transformational and sustainable. There needs to be a separate document outlining this. Projects may receive first stage support which doesn't have to lead onto investment. We need to make this clear. The Local Access Programme is particularly helpful to us with granting money to make something more transformational, and some issues are very difficult to generate income for.

- *Operational plan*

Raquel and Sue have been looking into the costs that we may incur. The spend within marketing/comms for Quartet and BBRC will need coordinating. They have started scoping the types of spend; office costs/ finance/ PR/ fundraising/governing board etc. Raquel will be documenting these and will work out what we are budgeting for and what may be pro-bono.

- *Marketing and communications plan*

We need to start engaging a PR agency soon with Mayor's Office approval. Agencies may want to increase their profile so may offer a reduced fee. Media aren't allowed in the room during the City Gathering in July, but we can set up a session after. We need the Council's approval on funds before June so we can market properly. A conversation is needed with Raquel, Kevin, and Ryan to determine what is needed in the marketing plan.

- *Fundraising plan*

There needs to be a joint plan across the Funds. We need to relate the fundraising plan with the grant plan, and agree where responsibilities lie. The fundraising liability lies with the FPG's. The Terms of Reference in the FPG's indicate a clear fundraising aspect. We can't be competitive between the Groups. The role of the FPG members could be contact sharing and using their expertise, not going out to knock on doors.

Action: Raquel to meet with Ed, Ryan, Ronnie, and Sue to discuss how the fundraising process will work and the roles of the FPG's. Raquel will not be at the next Board meeting but can send a draft paper.

9. AOB

Standing item in ToR's approved by the Board with changes from Peter.
A conversation is needed with Andy/Sandra on the capacity for Community Initiatives.

10. Future meeting dates

Thursday 11th April 2019.

Outstanding actions from previous meetings:

- Taylor to write a ROPA and agree the cookie policy for the website to agree the Privacy Notice.
- Taylor to arrange a meeting with the 4 FPG chairs and Andy in April
- Taylor and Ryan to send out a City Funds update to all stakeholders

Actions from today:

- Taylor to only send future documents as attachments and not embedded in the agenda.
- Andy to add political risk to the overarching strategic risks and populate the overarching risks with mitigations (taking them from the detailed risk register).
- Ed and Ololade will edit the risk register to determine how it links with each main strategic risk (after Andy has completed the mitigation).
- Quartet, BBRC, Voscur, and a representative from the Council to meet and discuss the PTC grant.
- Ryan to send out the investment project list to the Board.
- Raquel to meet with Ed, Ryan, Ronnie, and Sue to discuss how the fundraising process will work and the roles of the FPG's. Raquel will not be at the next Board meeting but can send a draft paper.