

City Funds Governing Board Minutes

Time and Place: 14:30-16:30, Friday 21st June 2019, 1P04, City Hall, BS1 5TR

Present: Sandra Meadows, Ed Rowberry, Kevin Slocombe, Andy Street (Chair), Sue Turner, Ian Barrett (part of the time), Ololade Adesanya (part of the time)

In attendance: Taylor Meagher, Claire Fenner, James Burrows, James

Apologies: Nishan Canagarajah, Peter Morris, Ryan Munn,

1. **Apologies** – noted above
2. **New Declarations of Interest** - none
3. **Minutes of previous meeting and actions log**

Minutes agreed. See action log.

- Action: Taylor/Ed to forward the advert to Sandra and Sue to share with their diverse networks. **Complete.**
- Action: Kevin to confirm who the legal lead in BCC will be and share with Ed. **Complete.**
- Action: Taylor to remove any mention of £10m investment from City Funds website. **Complete.**
- Action: Andy to speak to Ian outside the meeting to discuss whether the Environmental Transformation FP is appropriate for the launch of the giving / grant element of the Fund. **Complete.**
- Action: Andy, Ed, and Sue to discuss Quartet's role in the grant phases. **Complete, although subsequent actions ongoing towards agreeing a joint summary.**
- Action: Every quarter bring some of the grant decisions back to the Board so they can sample what has been agreed and ensure they fit the City Funds ethos. **Ongoing.**
- Action: Recurring Board agenda item to review the FPG's. **Ongoing.**
- Action: Ed and Sue to have a call to discuss the Bristol Port funding outside of the meeting. **Complete and passed on to Ronnie and Ryan.**
- Action: Kevin to flag potential Bristol Port funding with lawyers and feedback to Ryan/Ed. **Ongoing.**
- Action: Taylor to invite Rob Brown to the next meeting. Catriona Tully to attend and present operational plan. **Complete.**
- Action: Taylor to plan a meeting for Andy and FPG chairs. **Ongoing.**

4. **Funding update**

Investment update: We have received a draft cabinet paper from Denise Murray to seek approval for the £5M BCC investment at July cabinet. Ed is happy with the papers and they

are largely similar to previous documents the Board has seen. Denise has asked Ed to not share the details before they are made public.

Big Society Capital (BSC) is happy with the progress to date. BSC Head of Strategy is to be part of a Q&A panel at the City Gathering.

We will know by the City Gathering whether we have money ready to release. We have a £250K investment readiness grant from Power to Change for the Community Initiatives FPG.

Action: Taylor to find out who can speak on behalf of BCC for City Funds investment at City Gathering.

We will have legal sign-off by the end of July and should be ready for funds to start being released in the Autumn.

Local Access Programme update: First stage has been submitted. We need to articulate clearly why we need the money, and how the blended finance model is the best approach to adopt. We also need to agree who is leading on this.

5. DCMS brand workshop update

The three-hour workshop was very successful and focused on 'jargon' and communication issues. The consultants have recommended rewording of the name of City Funds (to Bristol Funds), vision, and strapline. It was agreed at the meeting that we will NOT change the name from City Funds, or the related strapline.

Action: Sue and Ryan delegated responsibility to oversee rewording of the vision and mission in light of the output from the workshop. This will then be submitted to the Board for approval.

6. Operations update including 'roll-out' plan for approval

Whilst the investment pot will be launched in the summer the grants element will be launched later in the year. At the City Gathering on 5th July we will communicate that the investment funds are secured, and funding applications are likely to start going through the process in August (earliest) for first deployment in autumn. If people express an interest at the City Gathering, we will take their details and let them know when we are ready to proceed with initial applications. Marvin would like 2 projects to speak about in October at the State of the City event.

It may be possible to have 1 project spanning 2 FPGs (possibly more). If a project doesn't fit within a specific FPG but fits within the strategic priorities of the One City Plan, we will still consider it.

Sue is anticipating that the NCGH public fundraising campaign will start in September.

7. Communications update – for approval

There was discussion on the need for communication with stakeholders and the wider public that isn't simply repeating previous communications. We need to explain the stages and why we are doing it a certain way.

Kevin suggested a second City Funds launch after the State of the City address in October, to provide a key focus on City Funds. Ryan is looking at the possibility of doing this during the Festival of Future Cities or Festival of Ideas.

Action: We still need to agree the comms message for the City Gathering. Andy, Ed, Kevin need to agree a script and brief the funder representatives.

Action: Ryan to liaise with James B regarding comms for BSC.

8. Updated FPG roles and responsibilities for approval

The Board had read through paper prior to the meeting. Kevin was under the impression FPG members were identifying investors and we wanted them to go out and test the market. Why isn't this the case?

We need, on a regulatory standpoint, to use the correct language. The FPG can have broad conversations to source investors but cannot provide any investment advice. We need to understand the difference between promotion vs financial advice. This needs to be defined clearly.

Action: Claire to add an additional section (5b) on the FPG roles and responsibilities paper. Sue will feed in any grant related comments.

9. Documents containing all FPG Theories of Change for approval

Approval given from the Board.

10. Final draft of Community Initiatives ToR

Approval given from the Board with the activities section being removed.

11. Final Community Initiatives membership approval

Approval given from the Board.

12. AOB

Peter and Andy are attending a business engagement meeting on Tuesday 25th June. Sandra would like to have a discussion with Peter after the meeting about how she can be involved.

Action: Taylor to circulate the business engagement minutes with the Board minutes.

13. Future meeting dates

Thursday 11th July 2-4pm.

List of actions:

- Every quarter bring some of the grant decisions back to the Board so they can sample what has been agreed and ensure they fit the City Funds ethos. **Taylor**
- Recurring Board agenda item to review the FPG's. **Taylor**
- **Kevin** to flag potential Bristol Port funding with lawyers and feedback to Ryan/Ed. Ongoing.
- **Taylor** to plan a meeting for Andy and FPG chairs. Ongoing.
- **Taylor** to find out who can speak on behalf of BCC for City Funds investment at City Gathering.
- **Sue and Ryan** delegated responsibility to oversee rewording of the vision and mission in light of the output from the workshop. This will then be submitted to the Board for approval.
- We still need to agree the comms message for the City Gathering. **Andy, Ed, Kevin** need to agree a script and brief the funder representatives.
- **Ryan** to liaise with James B regarding comms for BSC.
- **Claire** to add an additional section (5b) on the FPG roles and responsibilities paper. Sue will feed in any grant related comments.
- **Taylor** to circulate the business engagement minutes with the Board minutes.