

City Funds Governing Board Meeting

Time and Place: 1600-1800 Burges Salmon, One Glass Wharf, Bristol, BS2 0ZX, Thursday
22nd November 2018

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

In attendance: Taylor Meagher, Ryan Munn, Nikola Grujic

1. Welcome & introductions

Nikola is volunteering with Quartet and is doing research work for NCGH pro-bono.

2. New Declarations of Interest

3. Minutes of Previous Meeting and actions log



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4. Risk Register

Ed and Sue have created the risk register, and Ololade reviewed.

If we look at objectives and a definition of what is a risk, there are a few things that are missing, for example not being able to find grants or investments.

There was discussion on what the overall cross-cutting risks are - e.g. communication, reputational risk of City Funds, and completion of objectives. This was found to not be as clearly highlighted in the risk register. It was agreed we should have a one page risk summary of the overarching strategic risks to City Funds.

Question arose as to whether we are taking funds away from other projects in the city and how we are managing/mitigating this.

It was suggested that Ololade could look at all the City Funds objectives and match them to a risk to ensure they are all covered and thought through.

Action 1: Ololade to carry out an audit/mapping exercise to match objectives against risks and report back.

It was agreed that we need to report on the high level (red) strategic risks and bring this back regularly for monitoring. The Board went through all the high level risks and agreed there was appropriate action in place to mitigate these.

Action 2: Andy to write an overarching one pager to cover off the strategic/governance risks of City Funds. The other sections would effectively sit under this.

5. Update on SWIG

BBRC would need to partner with a FCA regulated vehicle and they are making process with this. Social investment houses usually have partnerships with a 'back office' provider. Smith & Williamson (S&W), South West Investment Group (SWIG), and Rathbones were all looked into as options. S&W were ruled out but signposted to NCM Services and BBRC are in discussion with them now and waiting on quotes. South West Investment Group help with loans up to £250K only; if we were looking to expand the investment projects (equity or larger loans) SWIG couldn't do this. FSE was suggested by SWIG and BBRC are looking into this.

SWIG is interested in co-investing in City Funds.

BBRC are looking to have chosen an organisation to partner with by the end of January. It can take 8 weeks to set up a bank account so they need to have this arranged by end of January to allow enough time to launch by the end of March/early April 2019.

6. Update on business engagement

Following on from a discussion on business engagement at the last Board meeting, a meeting has now been arranged with members of the Board and Richard Bonner and James Durie from Business West on 19th December. Peter and Ryan are working on a paper to aide in discussions and they will feedback to the Board in January.

We should think about organisations and sectors we want to partner with; e.g. aero, digital, construction etc.

Board members will take a lead on business engagement in circumstances where they have contacts or appropriate relationships. If it's just an introduction it can be passed to Quartet or BBRC depending on whether focused on grant or investment.

We are encouraging businesses to provide both human and financial resource, but they can provide support in many ways. It was suggested that we cover both asks in one meeting; organisations may not be able to give money as it may be subject to high level out-of-region agreement, but they may be able to commit other resources and we should not disregard this.

Action 3: Peter to invite Ololade to the business meeting on 19th December.

7. Pipeline workshop agenda

There was agreement from the Board that we need a common view on the principles outlining what a bankable proposition would be, so FPGs have a better understanding of the projects they are giving grant money to or investing in. But at the same time we need to ensure that we don't restrict projects and halt innovation; the principles should therefore be broad and flexible.

We have to have faith in the projects and use them to effectively test the market. Funders need to be able to tolerate the risk.

Action 4: Taylor to send out workshop information to the NCGH scoping group asking them if anyone wants to attend.

Action 5: The Board to inform Taylor of any external people they think would be good to have at the pipeline workshop and she can invite by Tuesday 27th November.

8. Environmental FPG ToR Draft

Ian tabled a draft ToR and proposed the name "Environmental Transformation". His focus is on systemic change with the two main branches being, firstly, human infrastructure and becoming carbon neutral by 2050, and the second being a focus on the natural environment and people's health. There are lots of investors who are interested in investing in sustainable cities.

Comments:

- FPG members need to own the Terms of Reference and have input. The first strand should say "we should support the city's plan to be carbon neutral."
- The mention of wildlife is good; nowhere in the city is this being done.
- There needs to be a link to the City Leap programme and around the SDGs.
- With the first strand there is opportunity for investment; on the second there isn't so this would be more grant focused.
- Don't like the term 'zero waste'.
- Carbon neutral may be the easiest area to identify investable opportunities.

The question raised as to whether projects can receive money from multiple groups if their projects didn't sit happily in one or another. It was agreed that if there is a clear overlap we should bring it back to the Board to discuss. We would likely need to channel it through one route and discuss with the FPGs on who is the best group to take on the project. There should be consistent visibility on gaps and overlap. There could be projects that aren't clear cut.

Action: All comments on ET ToR to go to Taylor by Friday 30th November so Ian can shape a final draft take to Green Capital Board.

9. Update on FPGs

Inclusive Employment had a successful first meeting, it is still a scoping group and the next meeting has been arranged for 6th December. ToR is being redrafted by Taylor to include comments from the group and Board.

NCGH scoping group is meeting for the 3rd time on Monday 3rd December, mainly to discuss Nikola's research, who started for NCGH pro-bono at the beginning of November. His final report should be ready by early February. He has been going through resources and literature, looking at existing theories of change and similar projects; he will then move on to collect primary data in an early phase from experts, possibly front-line charitable organisations. As Nikola has a great pipeline for research the next scoping meeting should be the final one and FPG members should be confirmed by the New Year.

The advert for Community Initiatives has been put on the website; Sandra met with a few colleagues and sent a list of potential people to sit on the scoping group to Taylor who will email them to the Board. Sandra and Taylor are working together to fast track applications to ensure there is no delay in getting people onto the scoping group. Need to work with Ed and Ronnie if there is any absence from Sandra.

Nikola has been very useful to the NCGH group and there is continued interest from the Board to have a researcher on each FPG.

Action: Taylor to speak to Nishan and Ed on a researcher for Inclusive Employment.

Action: Taylor to create a clear Gantt chart and critical path on finalising group members, and outlining her own processes for confirming group members. Work with Ed and Ryan.

10. AOB

Andy and Ed met with Allan Macleod from Bristol University who is working with the City Office and City Plan on the Sustainable Development Goals Ongoing work is in train on this. There is a local review happening on how Bristol is performing around meeting the SDGs.

- National Government Grant

Ed tabled a National Government Funding application for Place Based Funding and it was agreed that this would be very good for City Funds. Sue will lead on this from Quartet.

- Update to stakeholders

Action: Taylor to write an email to go out to all stakeholders and get approval from Andy before sending.

The Evening Post is looking to do a piece on City Funds in January. We could also do some positive pieces in the Huffington Post and other national papers.

11. Future meeting dates

Next meeting is scheduled for Thursday 13th December.