



City Funds Governing Board Meeting

Thursday 9th August 2018 1400-1530 Quartet Community Foundation, Royal Oak House, Royal Oak Avenue,

Present: Nishan Canagarajah, Ed Rowberry, Kevin Slocombe, Andy Street (Chair), Sue Turner, Ololade Adesanya (via conference call)

In attendance: Taylor Meagher

Apologies: Peter Morris, Sandra Meadows, Ian Barrett, Di Robinson, Jo Sunderland, Catriona Tully

1. **Welcome & introductions**
2. **New Declarations of Interest**
3. **Minutes of Previous Meeting**

Outstanding actions

Action 2: Ian to write Terms of Reference for a potential environmental FPG by autumn and bring to a Governing Board meeting when ready.

Update on progress to be emailed out to the Board by the end of August.

Action 3: Cat and Di will redraft the report to include a focus on sustainability, identified by the environmental sustainability section in the One City Approach. Ian will work with Cat and Di to discuss a clear definition.

Due by end of August.

Action 5: Cat, Di, and Sandra to discuss how Community Initiatives is more than just assets and how it can be opened up more.

Proposed that this is discussed at the next Mayor's Asset Group meeting on 3rd September and update brought back to next Board meeting.

Action 10:

Outstanding



Update on No Child Goes Hungry:

Scoping meeting arranged for 3rd September at Quartet with interested parties attending. Mention of a potential London Philanthropist Group investing 60K.

Update on Inclusive Employment:

Initial meeting went well for scoping out the Inclusive Employment Terms of Reference. It was suggested we should invite a representative from Babassa to the next meeting when it is scheduled. Inclusive Employment can be discussed further at the next breakfast meeting.

Discussion on Inclusive Employment funding (investment vs grant). Ed is working with David Barclay to apply for a grant from Red (Comic Relief). Kevin read a Centre for Cities report which outlines low-skilled employment patterns and how they are likely to evolve. Centre for Progressive Policy are keen to get involved with the City Funds and Ed is progressing this.

Action 1: Taylor to send Centre for Cities report to the Board.

4. Decision making framework

Funding

Ed had a discussion with Big Society Capital regarding decision making between the Board and FPG's. Investment funders may propose that we have a separate Investment Committee to oversee the finance as the individual FPG members may not have the necessary expertise or time, especially when it comes to investment funding decisions and assessments.

We need to look at the scope of each FPG, different groups also mean that the Board could lose the overall view on investment decisions which is why a committee may be useful to oversee decisions and report to the Board. Decisions on grants should be made by the FPG members but we can't expect them to make all the decisions, it would be too much. Each FPG should look at the assessments and applications and make a decision; this would then be reviewed by the Board and approved or rejected with clear reasons given. The Board's role is to take overall responsibility and to ensure the aims are being met and funds are leading to transformative change, whilst also aligning with the needs of the investor(s).

It was proposed that we can invite FPG members or the Chair of each FPG to Board meetings. It is important the Board doesn't become detached from what the FPG is doing; we need to keep all the groups aligned and be comfortable engaging with them.

The Investment Committee would be similar to the Funders Review Group, (half Board members and half Funders, all working together to see what is still needed.)



Action 2: Sue and Ed to write a grants/investment process flow diagram, and see how they link. Due by end of August.

Metrics/KPIs

There are many things to think about including what is the financial return, quantifying risks from investors, what is the change and how is it measurable? Quartet uses a measurement system wherein KPIs are usually geographical, and they measure 5 different key areas from around 1,400 applications a year. Concern around using KPIs with only a small sample, but it would be good to check which areas we are supporting geographically. Bristol City Council measures everything for accountability and uses heat maps often. They measure public investment and areas of deprivation although there is a shortage of information as measurements of change are so slow unless there is a rapid variation.

KPIs from the Board should be about raising funds, that's the aim of the Board. We need to decide how to measure the success of the FPG's. The Board raises the money and FPG's create the framework.

FPGs and consultation on a fourth FPG

We should make use of the breakfast meeting proposed for end of September / early October.

Action 3: Taylor and Andy to review the breakfast invite list, and Taylor to categorise everyone into groups, business, charity, education etc. and collect list of names from everyone from previous meetings and do the same.

Action 4: Taylor to set up a breakfast meeting for end of September/ early October and look for a venue.

5. Review on City Funds vision statement

Is there a way of 'humanizing' the vision, although it is broadly fine at the moment?

Messaging needs to be right for the investors, but also for the public. The Board all need to be confident in approaching businesses.

Action 5: Jo to give some options for a new vision statement for the Board to agree on, not fundamentally change the vision but soften. Due beginning of September.

6. Agreement on formal launch date

Action 6: Andy to speak to James Durie around his expectation of the event.

Action 7: Kevin and Taylor to write briefing for Marvin for event.



Ed discussed high level milestones paper. Di and Cat are speaking to Esmee Fairbairn for a match funder from grant perspective.

Action 8: Sue and Ronnie to meet with Di and Cat to discuss holding a relationship with Esmee in the long term.

Action 9: Taylor to add to milestones: Feb 2019 Bristol City Council budget is decided.

Action 10: Taylor to add parallel line to show when each FPG is being formed alongside milestones.

8. Discussion on City Governance structure and where City Funds sits

There was a recent internal meeting at a high level within Bristol City Council, and the City Governance chart was generally supported. The City Office needs to become more tangible and the shadow City Office core team needs to be replaced with seconded people from external organisations. The City Office is reaching out to city leaders soon regarding a City Leadership Group, a representative from City Funds will sit on the CLG. The City Funds Board is an entity that will feed back information to the CLG. Stakeholders will want to commit to values that are similar to their own and the cities.

9. Risk register plan for development

Action 11: Sue to start creating a risk register with input from Ed and Ololade. Due by 13th September with an item on the agenda.

10. Discussion on initiatives similar to City Funds and how we can use this

Action 12: Andy to speak to Robin on particular projects similar to City Funds and Andy can research and write a small paper with case studies to feedback at next Board meeting.

Action 13: Nishan to speak to colleagues in the University to find a researcher to support Andy with Action 12.

11. Develop and implement plan for engaging with business

Sue discussed an Employer Engagement summary paper from Quartet and she will be taking this to Cat and Di. When we have more investment in place and stories, we will have more to tell businesses.

Action 14: Sue to circulate Employer Engagement Summary to Board.

12. AOB



Sue Milner has invited Ed to the European Capital of Innovation Hearing held in Brussels on 12th September 2018 alongside Marvin. Bristol City Council is presenting the One City Approach and how the City Funds is linked with this.

Action 15: Taylor to ask Womble Bond Dickinson to host next Strategic Breakfast meeting and ask Sam Eddy for contact details.

Action 16: Taylor to check with Ruth/Rachel if Nishan can host next Board meeting.

13. Future Meeting Dates

Thursday 13th September 2018

Board Room, 4th Floor, University of Bristol, Beacon House, Queens Road, Bristol, BS8 1QU