

City Funds Governing Board Minutes

Time and Place: 13:30-16:00, Thursday 9th May 2019, Lord Mayor's Reception Room, City Hall, BS1 5TR

Present: Sandra Meadows, Ed Rowberry, Kevin Slocombe, Andy Street (Chair), Sue Turner

In attendance: Taylor Meagher, Ryan Munn, Claire Fenner

Apologies: Ian Barrett, Nishan Canagarajah, Ololade Adesanya, Peter Morris

- 1. Apologies**
- 2. New Declarations of Interest**
- 3. Minutes of previous meeting and actions log**

Minutes agreed. See action log.

4. Operations

FPG's must not raise money for the fund directly; they must not handle investment related details. They can discuss the Fund and investment options in general.

The last report showed a mix of operations, for this report it is presented in a clearer format. There is a specific and time critical roll-out plan. The operational plan was reviewed section by section.

Sue Cooper, Head of Credit at BBRC, is currently completing the initial screening for the 9 applicants for the Investment Advisory Committee (IAC). The BBRC Board will also oversee the initial screening process. There are issues with diversity but they are all very strong applicants. The IAC will act similarly to and FPG (scoping then confirmed).

There was agreement for Ed to have authority to lead the formation of the IAC and resolve the diversity issue.

Action: Taylor/Ed to share the advert with Sandra and Sue to share with their diverse networks.

BSC and BCC are both on track for the £10m investment funding.

BSC issues:

Legal advice previously has advised that the IAC would have final managerial control over the Funds. This isn't the case so we need to provide a written legal document from Burges Salmon such that BSC still have control over their investment. **[This information has been redacted as it is commercially sensitive]**

BCC issues:

We need to confirm who will be the BCC legal representative. Denise Murray has asked for more information and is looking through the financial model tomorrow. The final decision will now go to Cabinet on 2nd July. The operational plan and comms plan were created before we knew 2nd July decision date and this has a rolling impact.

Action: Kevin to find confirm who the legal lead in BCC will be, and share with Ed.

Action: Taylor to remove any mention of £10m investment from City Funds website.

At the launch in July we don't want NCGH to be the face of the public fundraising campaign as it is at risk of clashing with a major Feeding Bristol campaign relating to Holiday Hunger over the summer period. Another FPG therefore needs to lead this at the launch.

Economic Inclusion is focussed on evidence gathering, Community Initiatives is still agreeing outcomes.

Action: Andy to speak to Ian outside the meeting to discuss whether Environmental Transformation is appropriate to launch the giving / grant element of the Fund.

If we are using a specific project to focus on at the launch we need lots of details. We can go for a more general fund-raise but this may not reach people as effectively. As City Funds needs to be developed in stages, we are 'launching' in small stages which has some increased complexity. Board members can speak to Claire about particular details if they wish.

FPGs will meet quarterly to review investments and they can update and influence the criteria if projects are coming through that aren't appropriate. Applications would come through a portal via the website and BBRC would review initially. The FPG will shape ideas, but we need to be careful that we don't lose their interest by ensuring they are aware of what they are doing and what they should not be doing. At the next set of FPG meetings we should outline what is legally compliant and what their exact role is. They need to know that their input is critical.

The IAC needs to use the ToR, ToC, and FPG recommendation at every point of their decision making process to ensure they are aligned and not heading off in a different direction. The FPG will raise awareness and signpost to any appropriate regulatory mechanism (BBRC).

Action: Andy, Ed, and Sue to discuss Quartet's role in the grant phases.

5. Theory of Change

At the previous Board meeting there were some concerns expressed on the ToC and it has been amended to reflect this.

All of the FPGs have draft ToC's. They should all be ready to share these in July.

Agreement: Board has agreed the ToC as a working document going forward.

6. Marketing and communications strategy

We need to agree our digital customer journey – i.e. seeking potential customers. The MarComs strategy isn't a comprehensive defining document; it's focused on what our products are and on raising awareness. We need to mitigate risks from a comms perspective. Taylor and Ryan will send out staged updates to a wide range of stakeholders using specialist advice. The overall objectives will be to increase awareness, drive relationships, generate funding/support, and to evidence our impact.

It is a challenge to do local/national PR pre-launch as we can no longer mention £10m funding until the Cabinet decision on 2nd July. We would need comms materials prepared in advance, but risk wasting limited money if the funding is delayed or denied. We should invite the media after the launch to control the narrative. We can make the story big locally; we can manage the national press by having 1 or 2 journalists write the right story. We can pre-brief the big Bristol news outlets. From the 26th June the Council will have an agreed comms plan as this is when the cabinet details will go into the public domain.

The Mayor's State of the City is proposed for the 16th October, City Funds needs to be a key part of that. We will have a programme of City Funds consultation events that are running in the City so we can inform people of that at the launch.

The launch is broadly about money and the link of grant and investment; the results can be shown in October. We can open investment applications in July. Grass root organisations can start the conversation with us about grants.

Ryan has had initial conversations with Greenhouse but hasn't spoken to any other agencies.

Agreement: MarComs strategy agreed.

The City Funds can't just be another Impact Fund. We haven't agreed how we assess the impact. We can't fund projects that don't have sustainability. We should test the decision making process and understand the vehicle for this. There is a financial limit that the FPG's can recommend under the investment policy.

We are using a theory of change and metrics within each FPG that will create the assessment criteria. We need to outline the impact criteria, deliverability, and the way it will be delivered in a transformational way.

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.

Action: Recurring Board agenda item to review the FPG's

7. Update on business engagement

Rick Sturge is engaging with businesses through his BITC contacts in order to develop a pilot programme. Peter and Rick are working on a prospectus to ask business to offer pro

bono professional services. They will channel the portfolio needs and review the investment opportunities when necessary.

Rick will send an invite to interested business in early June. Attempts at this in the past have had mixed success so we can learn from this. As part of the offer to the city there can be a positive message about business support. Peter and Rick need support with this. We need to ensure we are being inclusive with business networks.

8. AOB

Ryan is speaking to a community energy subsidiary that is looking at an investment of £200K. The Port Community Resilience Fund (Council money) has agreed £100K for the development stage and wants to move the money into a new phase. They are looking for match funding from a risk tolerant funder.

Action: Ed and Sue to have a call to discuss the port funding outside of the meeting.

Action: Kevin to flag the potential port funding with lawyers and feedback to Ryan/Ed.

[This information has been redacted as it is commercially sensitive]

Action: Taylor to invite Rob Brown to the next meeting. Catriona Tully to attend and present operational plan.

Agreement on Environmental Transformation membership and ToR.

Agreed for Taylor to support the Investment Committee if she has capacity.

Taylor received an email from a citizen asking for the signed collaboration agreement. It was agreed that as the agreement needs to be reviewed from when it was signed over a year ago, we will continue with plans to publish it in July to allow time for Burges Salmon to update and the Board to approve.

9. Future Meeting Dates

Thursday 13th June 2019 1400-1600