

City Funds Economic Inclusion FPG Meeting Minutes

Time and Place: 14:00-15:30, Friday 13th September 2019, 1P08, City Hall, BS1 5TR

Present: Anna Dent (Chair), Ryan Munn, Jari Moate, David Jepson, Chris Hackett, Anya Mulcahy-Bowman, David Barclay, Poku Osei, Lucy Gilbert, Declan Clark, Patti Aberhart

Apologies: Taylor Meagher, Ronnie Brown, Dirk Rohwedder, Michelle Virgo, Samantha Lee, Kevin Slocombe, Ed Rowberry, Hannah Young, Nick Flaherty

1. Apologies

2. Minutes and actions from last meeting

- Discussions still ongoing between FPG chairs and governing board re roles and responsibilities. Will be on the agenda at next governing board meeting.– **Action: revisit after next board meeting.**

3. Declarations of interest : none declared

4. Update on fundraising

- Still working with Quartet on fundraising
- The FPG Chairs had a meeting to discuss a joined up approach, we will have a joint grant fundraising campaign. Every FPG will have a fundraising rep, Hannah is ours. City Funds has a dedicated officer in post.
- For simplicity and clarity we will have 1 overall fundraising approach for City Funds, rather than each FPG having its own different attempts to raise money
- Once we have contacts we can flag up messages which may attract particular funding
- Overall the funding raising campaign will be looking for general donations to city funds that can then be channelled into FPGs and project
- Some individuals or organisations might have specific remit about specific topics so their donations would have to be ring-fenced

Action: Hannah to draw up template before Christmas so we can start to translate priorities into a messaging campaign

Action all: need to communicate any fundraising ideas with Sacha as well as work out practicalities.

5. Developing a pipeline of potential projects

Key roles for all the FPGs is to be generating a pipeline of projects, organisations, ideas that could end up being investable – quite a broad goal at this stage – useful for us to have a discussion about what we understand that to mean:

- What does that mean on a daily basis?
 - How can we put this into operation?
 - Networking, hosting events?
 - Clarify any number of things we could be doing?
 - Given we are all here voluntarily, this is not a day job -we do have limited time; we need to be creative with generating ideas.
- Might need to communicate back to Quartet, BCC etc. – we cannot do this without help.

6. Role and functioning of FPG

Anna would like there to be a Vice Chair to deal with illness, holidays, sharing workload, agenda writing etc. and also as part of succession planning. No objections from the group, we will vote at a later date.

Action: FPG members to either volunteer for the role, or nominate someone they feel is suitable, ahead of a vote at the next meeting for a Vice-Chair.

Discussion on frequency of meetings. While still so much going on the consensus was to keep meeting monthly, and then review in the New Year.

Discussion on agenda items: FPG members should feel free to suggest agenda items if there are issues not being covered. Process: contact Anna and Taylor to suggest items, minimum of 10 days before next meeting.

- Discussion on opening membership up. We are open for new members and existing members are reviewed annually. Requests for new members need to go through Anna and processed properly by Taylor.
- We have spoken to Business West – They are working on One City Plan and Economy Board, they asked about membership and we should engage with them.
- We need representation from South Bristol e.g. Knowle West.

Decision: Agree stick to monthly meetings for now.

Action: Taylor to request monthly agenda items from all members.

Discussion around role and functioning of the group

- Do we feel FPG has got what we need to enable us to do what we need to do?
- Do we feel like we have resources, expertise and influence?
- What do we do with marketing materials and tools when attending meetings?
- How do we deliver our great ideas?
- Chris suggested the City Office have a vast network and we should consider tapping into it
- Concern that we won't know the gaps in resource until we are up and running.
- What's a good project; let's use our contacts and connections to push them towards our products.
- Different mechanisms are in place as we work with organisations to distribute money etc.
- Connections are good at the moment – the right mix.

What are the specifics in the pipeline development or strategy, what additional funds are available to launch, what is needed from FPGs?

Organisation targets and actions to investigate:

- Start sourcing ideas and potential organisations on ad-hoc basis
- What will drive us to be proactive or convince group of organisations to step in?
- Voice City Funds to target audience

7. Progress on individual research work streams

On-going agenda item – Anna will try to have progress on this at next meeting – good if can pin down definitively what we need to know.

Action: Anya and David to feedback outcome of their meeting to decide if further entrepreneurship research needed

8. Theory of Change and indicators

Discussion on overall ToC and individual indicators.

- What are the issues - what are we trying to accomplish, what's the outcome?

- Happy City – Economic inclusivity will have a ripple effect on health and other factors, how can we track those things, possibly thriving places index?
- Outcomes can be linked to investment impact on a city wide or world wide data level
- With data we can analyse what's working, what's not and what needs to be scaled up.
- Happy City came back with a list with of recommendations regarding balance of organisations to be worked on – what is trackable? Ideas of what can we get quantitative data on.
- Reduction of individual targets around NEETS, equality, employment diversity, quality of jobs, living wage, and wealth creation in target communities using public transport linked to IMD data is not exactly in date we are working on that – a good place to start.
- Data source listed next to it – 'One City Fund Indicator' or similar title – data that's refreshed on regular basis
- Public data - working with lottery to try and take those data streams and understand what's happening
- Good jobs = quality of jobs i.e. living wage etc.
- Chris H seen different set of data – ONS has data refer to as 'decent jobs' they don't use living wage they use 60% median - they look at what type of contract - if the person is working part-time or full-time hours, wage.
- Percentage of jobs paying living wage is tracked by ONS – Bristol does well – an issue with people receiving less than the living wage -15.2% in Bristol's workforce- 22% rest of UK
- If we have a different data source maybe that's not a priority as we are doing ok

Discussion re how to generate potential projects etc. and what existing networks etc. FPG members have.

- Already some strong networks e.g. Voscur very well connected, plus other anchor organisations such as the Council, give us networks to leverage
- However at this stage still some uncertainty about exactly what is on offer from City Funds and therefore how to talk to people about it
- RM currently putting together a package of key messages to be disseminated via an ambassador network. FPGs will be part of that
- Looking to be approved in principal next Friday 20 September 2019 before the governing board meeting
- Case studies helpful in explaining what City Funds is looking for – different topics i.e. wind turbine –inspiration would be helpful
- Think about how we use our language/speak how we invite – Voscur is a good tool but all depends on grant size
- Content we try to promote isn't firm yet – good existing networks – what would we ask organisations, put posters up? Host regular events? How can they get messaging out?

Approaches:

- Approaching existing organisations and community anchors I.e., Barton hill
- What if City Funds avoided competitive bidding – several organisations focused on problem rather than 10 different organisations lined up. How do we get people producing ideas and proposals?
- Collaborative impact approach proposals addressing several outputs
- Not necessarily looking for loads of small, separate applications – interest in organisations being coordinated and joined up in their proposals
- However this may need to be a longer term ambition – could put people off at this stage
- Agree want to encourage – money has to sit somewhere - encouraging collaboration

9. WECA Community Business event feedback

WECA event interesting example – of a proof of concept of interest in community business.

Key feedback from the event:

- Businesses are in early stages, not necessarily focused on business plans but these are coming later
- Good feedback from attendees, people felt engaged
- Represents a good building block for developing potential fundable projects/ organisations

Action: Anya to circulate notes, attendee list and people who presented at WECA

Further discussion on generating pipeline of potential projects:

- What is already happening? – What proof of concepts are out there already? What's the next stage for these organisations/ projects?
- What's the proof of concept piece – what activity is grant funded now? What needs a boost? Who's got an idea, who is trying to figure it out and put forward a proposal
- Salo and Matt working on hubs – other people in the same position thinking how do we fund this. Organisations are not necessarily thinking about social investment as a way to grow but with support could become ready
- Helpful to look at existing networks, people on our radar, we want to try to reach them to be part of their horizon
- Case studies useful as examples of what we mean by transformation, what sort of projects are relevant

Action: Poku, Lucy and Anya to pull together ideas for different approaches to pipeline development for discussion and development at next meeting

Action: all to complete forms circulated by Taylor and cc Poku, Lucy and Taylor

Question: What does the funding/ investment product look like?

Couple of sign offs to do before can go into detail but the fundamentals are between £50k and 1M into any given organisation that comes forward - ranges are at City Funds discretion regarding risk profile

If FPG members identify any potential organisations/ projects they can be put in touch with Jari or Ryan

Exact terms will vary depending on the organisations, risk profile etc.

Potential for repayment to be around 8 years

- Interest payment holidays
- Capital payment holidays
- Couple of year's interest free – could be built in
- Has to prove to be a viable for organisation – public money used.
- Trying to use the best approach to ensure organisations need what they need to do.

10. AOB

- Declan (City Funds intern) completed research looking at social enterprises in Bristol
- Huge number of figures on organisations
- Biggest focus is mental health, combined income £39M
- Harder to source financial data
- Fair amount of data on organisations and charities accessible
- However much of the information is locked down in PDFs so would be a huge resource requirement to put together info on all Bristol social enterprises

Next meeting is scheduled for Wednesday 16th October 11-12:30.