

City Funds Minutes

Time and Place: 1400-1600, Wednesday 13th November 2019, Lord Mayor's Office, City Hall, BS1 5TR

Present: Andy Street (Chair), Sandra Meadows, Ed Rowberry, Sue Turner, Peter Morris, Taylor Meagher, Ian Barrett

Attending: Taylor Meagher, Jari Moate,

Apologies: Kevin Slocombe, Nishan Canagarajah, Ololade Adesanya, Anna Dent, Lucy Gilbert, Sacha Korsec

1. **Apologies**
2. **Declarations of interest**
3. **Minutes and actions**

All previous actions complete and actions log updated.

4. **Key Risk Summary Update**

Ololade has created a condensed version of the Risk Register. Risk 14 relates to the IAC, the Board hasn't had confirmation of the IAC membership which needs to be addressed.

ACTION: Ed to speak to BBRC team about Taylor being able to put an IAC page on website.

ACTION: Taylor to source new corporate photos of Board members for the website

ACTION: Amendment to R7 – Ed to make amendment to show more structure.

ACTION: All comments on risk register to go to Ololade.

5. **Local Access Programme Update (LAP)**

The second stage application was submitted, led by Voscur with five partner organisations. £1.6m has been requested for capacity building and £2m for lowering investment risk. There is a visit from LAP team on 29th November; it will start at Windmill Hill City Farm for an introduction, then a lunch with charity/community sectors, then to St Pauls to meet BSWN enterprises.

ACTION: Anyone who would like to be involved in the LAP meeting on 29th November to email Ed.

The LAP puts money into early stage development work, but also into high risk investments for lower returns, which is similar to City Funds and why we are keen to proceed. It is to be decided whether the money would go directly into City Funds or sit outside and be complementary.

There was some disagreement amongst Board members with a statement within the application which implied that Bristol would not be growing as an economy.. This can be clarified as necessary during the visit.

6. IAC Update

There was a brief update on current projects from Jari which is commercially confidential.

Due to the need for progress the initial projects were processed with some haste so there has been minimal FPG involvement. From now there will be FPG involvement before investment decisions are made. Ideally Ryan should be able to bring potential investments to the FPGs and then with their agreement on meeting key criteria they would go to Jari who handles the technical / DD side. Papers that go to the IAC have had due diligence completed by Jari.

7. FPG Update

The workshops to be held on 18th and 19th December will seek to clarify the roles of the FPGs and Governing Board, and make it clearer how they interact with projects and the related deal flow.

ACTION: Jari to share the assessment criteria for investment with FPG Chairs and Taylor.

The Environmental Transformation FPG last meeting took the form of a workshop. The Community Initiatives FPG discussed their concerns regarding their ongoing role (Sandra had subsequently sent an email to Andy to share some of these concerns; this has been responded to by Andy). The Economic Inclusion FPG discussed fundraising, individual work streams, and overall role. The No Child Goes Hungry FPG will look at grant applications for aligned funding and use of £10K of City Funds money in January, with approval in March.

There was discussion on the structure of FPGs and connectivity with projects. It was agreed that any proposal that goes to the IAC should have endorsement from one or more of the FPGs. This needs to be discussed in more detail at the workshop in December. The IAC needs to benefit from the expertise of members of the FPGs.

ACTION: Andy to write an email to go to workshop invitees prior to the meetings to manage expectations. Taylor can distribute.

ACTION: Ed to give email addresses to Taylor for IAC members so they can be invited to December half days.

8. Fundraising Strategy

Sacha is developing a case for support.

There was a suggestion from Peter to make the first page stronger and proposed that we should bring the engagement project forward as June seems quite late.

If we win the LAP funding we could potentially fund the 2++ phase which is the optional work.

9. Community Consultation

We need to reflect on the paper and agree how best to include the community.

We should bring this to the workshops and then to individual groups.

10. Collaboration agreement update

There is a lack of connectivity with City Funds LP and IAC which didn't exist at the time of the original agreement. Peter has sent comments to Ed who has forwarded them to BBRC team.

ACTION: Peter to write up amendments and get Burges Salmon sign off and then it can come to the next Board meeting.

11. New Board member update

ACTION: Taylor to upload application to social media and website and share with stakeholders.

12. Inclusive Sustainable Growth Strategy

NESTA have been talking to Ed and Anna from a City Office perspective. Anna would represent City Funds, possibly with another member of the Economic Inclusion FPG and a representative from the Council's Economy Board. Third sector organisations should feed into this; it was noted that Sado does sit on the Economy Board.

13. AOB

14. Future meeting date

Thursday 12th December 2-4pm, City Hall (NOTE – subsequently amended to 13th December)