

City Funds Minutes

Time and Place: 14.00-16.00, 12th November, Zoom meeting

Attendees: Andy Street (AS Chair), Anna Dent (AD), Ed Rowberry (ER), Kevin Slocombe (KS), Peter Morris (PM), Ronnie Brown (RB), Jari Moate (JM), John Stienlet (JS), Laura Martin (LM Minute taker), Lizzi Testani (LT), Sacha Korsec (SK), Sally Britton (SB), Ryan Munn (RM), Reuben Coulter (RC), Andrea Dell (AD* City Office, item 4)

Apologies: Hannah Young (HY), Lucy Gilbert (LG), Ololade Adesanya (OA), Sandra Meadows (SM)

1. Welcome and Apologies [AS]

- AS welcomed everyone to the Zoom meeting and noted apologies from HY, LG, SM and OA.
- AS gave a special welcome to SB and RC to their first Governing Board meeting and they each provided a brief introduction.

2. New Declarations of interest [AS]

- SB had two declarations of interest:
 1. NED of Bristol Pound CIC
 2. NED/chair of Investing for Good CIC
- No other declarations of interest to report.

3. Minutes of previous meeting and action log [AS]

- The Board reviewed the minutes from the previous meeting, noting one amendment: AD was not present for the last meeting.
- SK reported the CEO of Lankelly Chase has been invited to attend the Governing Board meeting on 14th January.
- Key signatories had signed off the Governing Board membership proposal and the diversity, equity and inclusion statement.
- LG will report on the impact tool at December's Governing Board meeting.

4. Future direction for City Office [AD]

- AD* provided an overview of the role of City Office and work being undertaken to shape the team going forward. Work is underway to review how the overarching governance of City Office can better reflect the wide range of stakeholder groups across the city – such that the city has a greater sense of 'ownership' and engagement with City Office.
- The current proposal is for a governance board (a 'One City Board') similar to the Governing Board of City Funds, which will oversee the City Office work streams.
- AD* shared a visual illustrating current thinking on the structure of the One City Board and opened the conversation to discuss how City Funds and the City Office can best work together.

- AS noted David Barclay is currently looking at the options available for creating sustainable funding for the City Office, and that perhaps his work should include options for funding the overall 'One City' structure, which would include City Office and City Funds.
- Members noted the following:
 - RB agreed that City Office and City Funds have complementary roles and need to secure sustainable core cost funding, which will be a joint challenge. There needs to be time spent defining the roles of each, before securing the funding.
 - PM noted there needs to be clarity between the distinct roles of BCC and the City Office and we need to consider having more private sector representatives on the One City Board.
 - AD questioned if there is a risk of ending up with the same people on the One City Board as there are on existing Boards. All agreed this was a valid point, and that we therefore need to widen the pool of possible candidates.
 - AD* stated that One City Board members will not be on the City Funds Governing Board, and there will be an opportunity to bring new people onto the One City Board, to include future city leaders with a 2050 vision.
 - LT questioned the purpose of the One City Board, and if there would be scrutiny involved.
 - SB suggested getting younger people involved – those who are likely to be future leaders.
 - SK asked how 'political' the City Office is likely to be, and what the long-term vision for it is.
 - AD* stated the future vision for City Office is to create a sustainable framework that improves outcomes for the citizens of Bristol, and that isn't linked to a particular political administration. The City Office has become embedded in the City and has active relationships with organisations across all sectors. If the election resulted in a new Mayor, the intention is that this would not result in the downfall of the City Office, or One City approach.

5. Update on FPGs [FPG Chairs]

SM (not in attendance) - Community Initiatives

- There had been no meeting since the last Governing Board meeting.

AD - Economic Inclusion

- AD noted the last EIFPG meeting was on 31st July.
- AD is seeking another representative to sit on the UGP as David Barclay has stepped down.

LT - Environmental Transformation

- The ETFFPG last met on 22nd July.
- LT noted one member is changing jobs and stepping down from ETFFPG. Resource Futures has been unable to field someone else at this stage due to limited capacity.

However, there will be a broader discussion at the next ETFPG meeting about the makeup of the funding priority group, gaps and how to address them.

LG (not in attendance) – NCGH

- This was postponed until the next meeting when LG will provide an update.

6. Sustainable Funding [SK]

- SK outlined the three pillars of the fundraising paper: fostering collaboration across and within sectors, bringing additional resources into the city in the form of grants and impact investment, and exploring new approaches and models to address the root causes of poverty and inequality.
- SK reported on difficulties attracting funding from outside the city and the need to attract foundations by deploying an attractive place-based and innovative grants programme, specifically addressing city-wide challenges. SK has sent two formal funding applications; unfortunately, neither have been accepted.
- SK discussed exploring new models and developing innovative partnerships, however noting the current untapped potential of FPG's. FPG's can become 'innovation incubators' by identifying and working on specific challenges to find solutions. FPG's will need time, coordination, resource and training to carry out research. There is the potential to bring on board young leaders and people from different geographies. FPG's could be given a specific challenge to work on over a 3 month period e.g. food poverty in a specific location. The fundraiser will then be able to demonstrate City Funds has a cohort of experts in the city who have identified a need and can connect relationships with investment funds to take this idea forward.
- Members feedback:
 - PM questioned how FPG's fit into this (noting it would be helpful to include the information regarding FPG's in the paper), if item 3.3.2 in the paper is outside City Funds' remit, and how many are needed in the core structure.
 - SK noted FPG's and 'City Labs' are one and the same; this is a suggested name change with additional resources. The term 'Labs' reflects what they will do: research and finding solutions. FPG's have been asked to answer big questions but with little resource to date; the skills needed within FPG's may already exist, but training would boost FPG's abilities. The number of core members could be small, but with additional people invited to work on specific projects e.g. residents from specific areas.
 - SM had separately provided written amendments and feedback by email, which AS will share with SK.
 - AD commented the paper is really positive, potentially injecting new energy and resource into FPG's and with grounding in specific challenges. AD questioned the detail: who would identify challenges, what is the decision making process, the timescale and if there is an opportunity to bring FPG's into the conversation?
 - AS confirmed the paper is for discussion and feedback, and not formally agreed.
 - RB commented there is a need to define the catalytic role of City Funds. SK and Phoebe are currently in effect underwritten at Quartet, and for this model to be sustainable it must involve generating funding applications through City Funds.

From a grants perspective City Funds needs to clearly define its remit. SK does not currently have a clear set of priorities; FPG's could identify projects that SK could fundraise for. The IAC doesn't appear to need the FPG's as such, and there doesn't appear to have been a project, programme or initiative as a direct consequence of the work by FPG's.

- AD noted the IAC does need the FPG's to make sure decisions are guided by priorities, but agreed there is currently a disconnect, and there needs to be clarity for how often the IAC should have its priorities refreshed.
- ER agreed it was a useful report and questioned who would consolidate the KPI report. We have an investment report, grants report, and a pro bono report - someone will need to write summaries and bring it all together in a 'dashboard'. City Funds needs to agree on a focus and then discuss resourcing, alongside what we're targeting and how.
- AS concluded City Funds needs clarity on its USP, purpose and what it needs to be able to deliver that. DB is working with the City Office to look at the wider landscape and to explore how we can have a more joined-up approach. Members will have one week to feedback comments on SK's paper, and 2/3 members will meet offline to refine the document and set out a clear way forward; this will include RC, DB and SK.

ACTION 1: AS to share SM's written amendments with SK.

ACTION 2: SK to include information regarding FPG's in the paper.

ACTION 3: Members feedback by next week.

ACTION 4: AS, RC, SK, DB (and possibly one or two others) to meet offline to develop the paper and City Funds USP.

7. Fundraising/Communications update [SK]

- SK noted the funding application to the Friends Provident Foundation had been declined; SK has asked for feedback and will share with members when received.

ACTION 5: SK to share the Friends Provident foundation application feedback with members.

8. KPI Update [SK]

- SK circulated the KPI's for November.

9. December stakeholder engagement event

- AS proposed that we convene a City Funds engagement event which should reflect on funding priorities, take soundings from the city, share stories from funded projects, and include an update from AD* regarding proposals for the future of City Office and how it would relate to City Funds within the overall One City Approach 'eco-system'.

The event should include the Governing Board, FPG's, UGP, IAC members and other key city stakeholders.

- All agreed this review should be from within the city.
- A useful outcome could be to raise City Funds' profile and identify new opportunities for securing additional grant and investment finance.
- All agreed that we would host an engagement event in January 2021 (date yet to be agreed).

ACTION 6: Members to meet offline to develop the engagement event plan.

10. AOB

- ER provided this month's IAC update on behalf of Jari Mote (JM):
 - Approved by IAC:
 - £300,000 within the Economic Inclusion (FPG's) theme, and the Skills & Learning (One City Plan) theme, around rehabilitation through employment for ex-offenders.
 - £150,000 within the Economic Inclusion (FPG's) theme, and the Skills & Learning (One City Plan) theme, around BAME-led enterprise growth.
 - Approved by IAC & by NCM last month:
 - £105k (+ £50k Power to Change) within the Community Initiative (FPG's) theme, and the Homes & Communities (One City Plan) theme, around community led housing.
 - Ongoing legals on:
 - £1m within the Community Initiative (FPG's) theme, and the Skills & Learning (One City Plan) theme, around community hub construction.
 - £150k within the Community Initiative (FPG's) theme, and the Health & Wellbeing (One City Plan) theme, around adults and young people with learning disabilities
 - Recent drawdowns:
 - £75k (2nd drawdown) Ambition Community Energy (possible future opportunity for City Funds to contribute towards construction finance).
- ER explained the two parts to the Local Access funding. The first is the enterprise development programme, run by Black South West Network, Voscur and Dartington School of Social Entrepreneurs; this could complement the pro bono support work. The other element is blended finance. If members would like more information on enterprise development speak to SM, and for blended finance speak to ER.
- ER noted that there is some tension within the pipeline. The standard investment fund or bank model is more efficient, and it is therefore more sensible to have a few larger investments where there is greater confidence of them progressing. However, if City Funds adopted that approach it would only distribute benefit to a few organisations and would not be able to community groups or social enterprises which might fail in the main market.
- The best way members can help is by sending ER any ideas for the pipeline that would be of benefit to the city.

- JS provided a pro bono update and summary for new members:
 - City Funds commissioned research confirming the city's voluntary sector could benefit from support by harnessing the skills of business, and decided to recruit someone to set up and coordinate a brokerage work programme with provision across the city, brokering skills from business and connecting business with voluntary sector organisations to tackle specific challenges.
 - JS is now two months into the role, has built relationships and opened referral channels with other providers. University engagement is progressing, and the Head of Sustainability at UWE is keen for students to be involved in the pro bono project.
 - JS has developed a project plan, set milestones to work towards, and drafted KPI's and is treating this as a 12-month project. JS is working on marketing and communications with Phoebe; in addition, a marketing agency has offered to create a social media strategy for the brokerage and business engagement strategy.
 - JS is raising awareness with the voluntary sector, has produced a one-page resource for Voscur Trustees and will be joining Di Robinson for Voscur's online networking meeting.
 - To date JS has taken 5 referrals and is 'open for business'. If members would like more details please contact JS.
- AS agreed JS will have a formal slot for his Pro Bono update at the next Governing Board meeting.
- PM shared that the accountancy firms (encouraged by Rick Sturge) in Bristol are looking to set up an equivalent pro bono group to the one that already exists for the law firms.

ACTION 7: LM to include pro bono update on December's Governing Board agenda

11. Future meeting date [AS]

- AS confirmed the next meeting will be at 14.00-16.00 on 10th December.

ACTION 8: LM to confirm attendance for the next meeting on 10th December and reschedule if numbers are low.