

# Radstock & Westfield Big Local

PARTNERSHIP MEETING

27<sup>th</sup> Jan



## Agenda:

- Loan – next steps
- LTO – next steps
- Year 1 Recap
- Coming up in Year 2

Major ambition of our Plan 3 is to make a community benefit investment that brings a financial return, with the aim for it to help sustain us beyond the Big Local programme (post Feb 2026).

## **Loan:**

### **Steps:**

- 1. Radstock Town Council are providing the required information to Key Fund**
- 2. Partnership decide if any conditions on the money when repayments come to CIC (t&c)**
- 3. Key Fund assess for risk and inform us, including any recommendations**
- 4. If all is as expected Partnership approve**
- 5. We tell Local Trust and Key Fund – LT provide the funds to KF**
- 6. Key Fund provide the £120,000 loan to the council with the terms we have decided**
- 7. The council make monthly repayments to Key Fund until complete (Oct '25)**
- 8. Key Fund make payments to our allocated organisation (CIC)**

## LTO – Next steps

1. Notice given to Carers' Centre (our LTO) + inform Local Trust (3 months notice, but likely to take less time)
2. Provide supporting documents to Local Trust
3. Local Trust perform due diligence to ensure the CIC is ready for the role, and will support us to become ready if needed
4. When we're ready, Carers' Centre return any Partnership money they hold to Local Trust
5. New chair for Partnership
6. Local Trust sign a funding agreement with the CIC as new LTO, and put next half-year of funds in CIC account ( CIC completes a spend report every half year to draw down next instalment )

### **Plan 3: Year 1 Recap (started Feb '22)**

- Scoping the major investment-for-return options
- Communicating the plan, including the plan launch
- Becoming our own LTO
- Running our Small Fund/Dragons' Den
- Learn to Lead will be developed in schools

## Plan 3: Year 1 Recap (started Feb '22)

- Spend:

Allocated:	Spent:	Unspent:	Comment:
£67,000	£45,197	<b>£21,803</b>	<b>Mostly due to not having to pay rent for an office, not having to use our contingency allocation, and not having to pay professional fees for our Big Investment (loan)</b>

The underspend is not problematic as it can easily be spread throughout the priorities over the years, with more towards Dragons' Dens, Green Spaces, Children and Young People, CIC capacity building, or new opportunities.

### **Plan 3: Year 2 (starting Feb '23)**

- Investment in Green Spaces project to be scoped and invested in
- Increase of Dragons' Dens
- Expansion of the Learn to Lead project
- Implementation of the major investment-for-return (or non-progression will trigger the contingency plan)
- Also, CIC to develop capacity

**Next meeting – Fri 24<sup>th</sup> Feb, 1:30 to 2:30pm at Wellbeing Centre + Zoom**