

# **Funding London**

## **Application Pack**

**Non-Executive Director, Funding London  
Board**



Dear Applicant,

Thank you for your enquiry about the role of non-executive directors (NEDs), on the Funding London Board.

My ambition is to be the most pro-business Mayor yet and I am therefore looking to appoint two new NEDs who want to support businesses in London and help them to grow. Funding London aims to bridge the funding gap in London and enable real opportunities for sustainable growth in early- and growth-stage companies. The early-stage network plays a significant role in London's economy, not least of which is the creation of good jobs and good growth. Returns generated from our funds are reinvested, fuelling continuous fund provision which makes investment available to the next generation of high-growth businesses.

This pack provides you with information on the role and responsibilities of the NEDs, and details about the application process. The current Board is made up of five NEDs including the Chair and the CEO.

The information provided is designed to help you participate fully in the selection and appointment process, and to assist you in providing the information we need to understand how you meet the requirements of the role. After reading the information, we hope you will feel encouraged to apply.

Funding London is proud of its diversity and is keen to achieve this in the board appointments that are made. Applications from leaders from all parts of the community are welcomed.

If you would like to discuss any aspect of the role, person specification or appointment process in confidence, please contact Maggie Rodriguez-Piza, on: 020 7043 0739 or by email at:

[maggie@fundinglondon.co.uk](mailto:maggie@fundinglondon.co.uk)

Yours sincerely,



**Sadiq Khan**  
Mayor of London

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## **1. Introduction**

Funding London's aims are to champion, develop and invest in great companies based in London. The early stage ecosystem is what makes London the best at what it does. Early stage businesses play a crucial role in the economy, particularly in the creation of jobs and prosperity. However, many SMEs struggle to access the finance they need, due to either the finance gap that prevails at the earlier stages of development, or simply due to the size of the business. Funding London bridges the London funding gap and enables real opportunities for sustainable growth.

Together with our various Funds and Venture Capital partners we support the creation of meaningful and lasting jobs in London. We add economic value to London by creating wealth generating capabilities of the companies invested in. We are here to support a successful early stage growth engine in London.

We are seeking to appoint two new NEDs to join the existing Funding London Board, which currently consists of six members.

## **2. About Funding London**

Funding London was established in 2004 by the then Mayor of London under the name SME Wholesale Finance (London) Limited, with the specific long-term mandate to support the Economic Development Strategy for London through its SME funding activities. At that point it was a six-member organisation but, from 31 October 2017, Funding London became a wholly owned subsidiary of the Greater London Authority (GLA).

Funding London's past, current and future SME financing activities are designed to support the growth strategy for London. This is ingrained in its articles of association and is central to every project it takes on. Its knowledge and experience is applied towards the design, implementation and delivery of new funds to support the Mayor's Economic Development Strategy. Since its founding, Funding London continues to channel funding from Europe and the UK, through appointed fund managers to sustainable and ambitious London SMEs caught in the funding gap, where it is believed there is a role for public sector funds to stimulate

activity and enable growth through investment. This is done by becoming the main or, often, the sole limited partner or member in a managed fund.

#### Goals:

- The creation of an evergreen capital base for continuous support to small and medium enterprises of London who are caught in the finance gap
- Provide best of breed fund managers with real investment opportunities to deliver investment to small businesses
- Reinvest success, fuelling continuous fund provision to support the next generation of high growth businesses

SMEs play a significant role in London's economy, not least of which is the creation of good jobs and good growth. But SMEs also face hurdles that business founders and management teams must clear before securing growth capital, with many SMEs still struggling to access the finance they need, due to either the finance gap that prevails at the earlier stages of development, or simply due to the size of the business. Returns generated from its funds are invested back into the London ecosystem, making investment available to the next generation.

### **Our Funds**

Funding London's funds have achieved the following impacts to date:

- More than £51m invested by four equity and four loan funds into 607 SMEs;
- Co-investment multiple for venture funds at six times, enabling a total of £286m into small businesses; and
- More than 4,300 jobs created or safeguarded.

Funding London's past, current and future SME financing activities are designed to support the growth strategy for London. This is ingrained in its articles of association and is central to every project it takes on. Its knowledge and experience is applied towards the design, implementation and delivery of new funds to support the Mayor's Economic Development strategy. More specifically, its funds operate within the funding gap where it is believed there is a role for public sector funds to stimulate activity and enable growth through investment.

## Current Funds

- **The London Co-Investment Fund** was founded and is currently managed by Funding London and Capital Enterprise. It has raised £25m from the Mayor of London's Growing Places Fund to co-invest in seed rounds of between £250,000 - £1m, led by our 14 co-investment partners. The Fund invests in high growth tech, science and digital start-ups in London.
- **CAN Early Intervention Fund** - Funding London invested in the Early Intervention Fund launched by CAN Invest with UBS in September 2015. The Fund aims to help VCSEs accelerate positive early intervention impact on young people (0-24yrs) in East London's communities.

In March 2018, the Mayor of London gave approval for Funding London to establish a new company, GLIF Limited. GLIF Limited is a wholly-owned subsidiary of Funding London and will operate as a new £100 million fund of funds. GLIF will provide loan and equity finance for London's SMEs, through investment in four sub-funds. A separate recruitment process will be undertaken to select NEDs for GLIF Ltd's Board and this is also open to NED applicants for Funding London's Board.

## The Funding London Board

Funding London is looking for two engaged and committed individuals to join its board as NEDs and play a key role in guiding the future direction of the company and in driving and monitoring performance.

The Board is made up of between six and eight directors. There are currently six directors, five NEDs (including the Chair) plus the Chief Executive Officer. Under the articles of association, all other directors of the Board, including NEDs, are appointed by the Mayor of London. The Mayor may designate one of the appointed directors to be the chair of the Board for such period and on such terms as the Mayor considers appropriate. If the Mayor chooses not to designate a chair then the Board shall appoint to that position.

The executive team is advised by the board of NEDs who provide:

- Governance of the organisation and guidance on all aspects of operational, financial and risk management matters
- Oversight of current projects and of the delivery of targets and commercial returns;
- Advice on strategy and future projects
- Team performance
- Act as advocates for Funding London in the wider SME market and our stakeholders.

Our current NEDs represent a wide range of segments of the SME landscape bringing considerable knowledge and experience to guide the team. Full details of the role of the NEDs are outlined in Section 3.

### **The Funding London Team**

The executive leadership of Funding London rests with the Chief Executive Maggie Rodriguez-Piza, with support from her team who are responsible for developing the long-term strategy for Funding London and the day-to-day running of the organisation. The Funding London team consists of 4 full-time members of staff.

### **3. Role Specification – Non-Executive Director**

You will be part of a board guiding the development of and scrutinising strategies, policies and plans to ensure that Funding London delivers its objectives. This role will allow you to put your expertise to use in a new environment, to broaden your horizons and give something back to London.

#### **Responsibilities**

- Providing guidance on the governance of the company, as set out in the Articles of Association
- Providing strategic leadership and helping to facilitate the development of strategies, policies and plans to deliver Funding London's objectives

- Monitoring and scrutinising the performance of the Funding London team, to ensure that it meets its strategic objectives and targets
- Promoting the highest standards of propriety, best practice and the efficient and effective use of staff and resources
- Being called upon when required to be a member of a Board sub-committee (e.g. Audit & Finance) and/or director of a subsidiary company
- Attending and representing Funding London at appropriate events
- Acting as an Ambassador for Funding London
- Mentoring, advising and supporting the CEO and other members of the team
- Making introductions to relevant networks and contacts that will assist Funding London activities
- Participating in the full range of non-executive duties, including financial and risk management, succession planning of the board and Executive team, and effective corporate governance.

## **PERSON SPECIFICATION**

The successful candidates will be those who best meet the criteria laid out in the person specification.

### **Background and experience**

Each of the two new NEDs will bring **one or a combination** of the following areas of expertise to the Board:

- **Venture Capital:** Knowledge and experience of venture funds, venture investing and fund raising
- **Large Loan Funds:** Knowledge and experience of delivering larger SME loan funds
- Senior level experience and demonstrable success in implementing solutions in SME/early stage funding via either fund management, investment or advisory activities.
- Knowledge of European Investment Fund/British Business Bank (BBB)
- Keen interest in financing SMEs, both, established and at early stage, and recognise that SMEs are an important source of growth and jobs for London. You will have outstanding communication and advocacy skills.

- Experience of managing European Investment Bank/European Regional Development Fund funds

### **Skills and attributes**

- Financial accounting qualification
- Strong interpersonal, communication and negotiation skills to influence key stakeholders such as BBB and the London Economic Action Partnership.
- Strategic perspective and vision as well as an ability to take a proactive approach and show initiative in developing new ideas and manage change
- Understanding of the finance sector and SMEs in London
- Commitment to championing diversity and equality and a commitment to public sector values
- Ability to work in a complex political environment

Funding London will also take into consideration the benefits of appointing a Board which collectively has a broad range of experience and expertise across the SME finance spectrum.

Please ensure you demonstrate how you match the above criteria in your covering letter.

London's diversity is its biggest asset and we strive to reflect London's diversity in all board appointments. The aim is that the Funding London board contains a broad range of experience and reflects the international nature of the capital. Applications are welcomed from everyone regardless of age, gender, ethnicity, sexual orientation, faith or disability or whether or not you have dependents.

## **4. Appointment Details**

### **Term of Office**

NEDs are appointed for up to 4 years. The term of the appointment will be specified by the Mayor.

## Time Commitment

Attending 2.5 hour quarterly meetings a year and anticipated 1-2 hours preparation and pre-reading per meeting. In total, we estimate a time commitment of around 10 days a year

## Remuneration and Expenses

NEDs roles are unremunerated. By convention, expenses occurred in fulfilling duties are covered by the Board Member's primary employer. However, when this is not possible, Funding London may pay any reasonable expenses which the directors properly incur in connection with their duties.

## 5. Appointment Process

Following assessment of applications against criteria for appointment, shortlisted applicants will be interviewed by a selection panel of GLA officers and the Chair of the Funding London Board.

These are Mayor of London appointments. The selection panel will make recommendations for appointments to the Mayor of London

The GLA promotes an equal opportunities policy. Appointments are made on merit, following a fair and transparent process, and these appointments are governed by Nolan principles and the Mayor of London's protocol on appointments. Please view our Protocol on Mayoral appointments for further details.

[https://www.london.gov.uk/sites/default/files/mayoral\\_appointments\\_-\\_july\\_2018.pdf](https://www.london.gov.uk/sites/default/files/mayoral_appointments_-_july_2018.pdf)

The closing date for submission of applications is **Sunday 10 February 2019** at 23:59 GMT

Interviews are currently expected to be **Friday 22 February 2019**. Please try and ensure your availability on this date. If this is not possible, please notify us in your application. The Board of Funding London will be responsible for the appointments of both NED roles.

Appointees are expected to be available to take up their role in March 2019 with the inaugural meeting of the newly appointed members expected to take place soon afterwards.

## **How to Apply**

You are asked to submit a CV and covering letter (max 5 sides in total) giving details of the relevant experience that equips you to serve as NED on the Board of Funding London, addressing the criteria listed in the person specification. Your CV should include details of employment, public appointments, qualifications history, and any directorships you hold.

As mentioned above, there will be a separate recruitment process to select NEDs for Funding London's subsidiary GLIF Ltd. Please indicate in your cover letter if you would like to be considered for a NED post on GLIF Ltd's Board.

Applications are submitted via our online recruitment system and you will be asked to provide recruitment monitoring information and the name and contact details of two referees.

If you would like to discuss the position informally, please contact Maggie Rodriguez-Piza at [maggie@fundinglondon.co.uk](mailto:maggie@fundinglondon.co.uk)

If you have any queries regarding the application process or require information in an alternative format, please contact [andrew.baxter@london.gov.uk](mailto:andrew.baxter@london.gov.uk)

## **Managing Conflicts of Interest**

Candidates should provide details of any business, or other interests, or any personal connections which, if appointed, could be misconstrued or cause embarrassment to Funding London, the Mayor or the Greater London Authority. This includes financial interests or share ownership, active connections or memberships of societies or associations. All data will be processed in accordance with the provisions of the Data Protection Act.

Thank you for taking the time to apply for this role.