**Role:** Catalyst Fund Investment Committee Member

**Reporting to:** Chair of the Investment Committee

**Salary:**  Voluntary (expenses covered)

**Based:** UK-wide (meetings are typically online)

**Start date:** Summer 2024

**About Firstfund**

Firstfund (formerly known as Impact Investment Partnership Scotland) is part of the Firstport Group, Scotland’s leading agency for supporting social entrepreneurs, social enterprises, and purpose-led businesses. Encompassing Firstport for Social Entrepreneurs, Firstimpact and Firstfund, the group has over 16 years of experience helping thousands of entrepreneurs to develop, start, and grow their businesses.

Our group vision is a society in which doing business is synonymous with doing good. Deliberately ambitious, our vision describes the prospect of a society where all businesses operate to the benefit of their communities, in harmony with nature, and with respect for future generations.

Firstfund’s mission is to offer finance options that are culturally and commercially compatible with creating positive impact. It currently manages the Catalyst Fund, a £15m fund from the Scottish Government that invests in impact through an innovative finance model.

**About the Catalyst Fund**

The Catalyst Fund offers ambitious enterprises a new kind of patient repayable capital to scale their businesses. Catalyst provides loans with variable repayments based on trading revenue earned. This means that even early-stage businesses can access substantial upfront investment with repayments that will remain affordable even when income may be unpredictable. In good trading months, they will pay back more - and in months when trading revenue is low, they will pay back less. With this model, the fund helps innovative social impact businesses access investment, accelerate their development, and scale their positive impact.

Applications to the Catalyst Fund are assessed by a member of the Catalyst Investment Team (in close collaboration with the applicant) and an assessment report is drawn up for decision by the Investment Committee. The Investment Committee is comprised of representatives from the Firstfund board and independent members, with independent members making up the majority.

Successful applicants are then supported by the Investment Team to build their business and make repayments through a close relationship management process. Repaid loans are then recycled into new loans from the fund.

Find out more about the Catalyst Fund on the Firstport website - <https://www.firstport.org.uk/social-investment/the-catalyst-fund/>

**About the role(s):**

We are looking for up to four new members to join the Catalyst Fund Investment Committee, and complement the skills, experience, and backgrounds of the existing members. We have recently reviewed the skill set of our existing committee and identified the skills, knowledge, and attributes which are key to the work of the committee in making investment decisions. We are also seeking a diversity of perspective, experience and background, and would encourage applicants from minoritised communities to apply.

**Role Specification**

As an Investment Committee member, you will:

* Attend regular Committee meetings. Continuity is important and members will be expected to attend on a regular basis. Should you not be able to attend any meeting, convey your apologies to Firstport in advance of the meeting.
* Prepare adequately for meetings, by reading the papers in good time and requesting any further information within the specified time period.
* Contribute to Committee discussions in a relevant and constructive way.
* Listen to the views of other Committee members and attempt to reach decisions by consensus.
* Make unbiased and fair judgements of applications against the aims of the fund.
* Observe strict confidentiality about the applications being assessed, the discussions which take place and the decisions made.
* Committee members may also be invited to comment on other components of fund implementation including monitoring, evaluation and learning.
* Adhere to the Investment Committee Terms of Reference and Code of Conduct.

**Skills and Attributes**

Candidates will need to demonstrate:

* Specialist knowledge, skills, and/or experience in one or more of the following:
  + Lived experience as a social entrepreneur
  + Rural or island communities
  + Innovative investment models and alternative finance
  + Early-stage investment (raising or investing)
  + Impact measurement and management
* A commitment to the work and ethos of the Catalyst Fund
* Passion for social enterprise/impact investment/inclusive business sectors
* Effective communication and listening skills
* A general understanding of the knowledge and skills needed to run a high performing organisation e.g. finance, HR, communications, operational planning, etc.
* Commercial acumen and business experience, with an understanding of the challenges faced by small businesses and start-ups

A full induction will be provided, including meeting with the Chair.

The role of Catalyst Fund Investment Committee Member for Firstfund is a voluntary position and as such is not remunerated. However, travel and other associated expenses are reimbursed.