



States of  
Guernsey

## Access to Public Information Request

**Date of receipt: 24 May 2021**

**Date of response: 22 June 2021**

### Access to Public Information request regarding the Guernsey Investment Fund

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#### **Request:**

This is a request being made under Guernsey's Code of Practice on Access to Public Information.

On 16.2.18 the States of Guernsey announced it was investing £25m in the Guernsey Investment Fund. This request seeks to understand how the fund came into creation.

- 1) Which person or entity first proposed the idea of the fund to the States of Guernsey? Please provide any applicable corroborating evidence held under the API code.
- 2) In relation to the fund, when did Ravenscroft or MXC Capital first appear in any records or minutes of the Investment and Bond Sub-Committee? If you are able to locate such an instance please provide (a) the date of the meeting (b) minutes or any records of such discussions and (c) who attended by name and who they represented (if it is not possible to disclose third parties please only include deputies and public sector staff).
- 3) How was Ravenscroft appointed to manage the fund? In your response, please provide evidence of the ["independent review"](#) (p.525), including the process and decision making

involved in their appointment, including any decisions made by the Investment and Bond Sub-Committee.

4) On what date was the States of Guernsey informed that MXC Capital would play a role in the running of the fund? Please provide any corroborating evidence applicable under the API code.

5) When the fund was officially announced on 16.2.18, who were the members of the Investment and Bond Sub-Committee?

**Response provided by the Policy & Resources Committee:**

1) Which person or entity first proposed the idea of the fund to the States of Guernsey? Please provide any applicable corroborating evidence held under the API code.

Discussions regarding an innovation fund have been held over a period of years dating back to 2012. More recently, on 6 July 2016 the File Note from a meeting between Deputies St Pier & Trott and Mr Michael Strachan, International Asset Monitor records that:

*“GSP suggested that the approach should be for the IBSC to determine (if it chose) that it wished to seed £x m in an ‘Innovation Fund’ - independently directed and administered - to support innovative businesses, services or products in Guernsey. It would then be an investment decision for that fund whether or not support any given proposal.”*

2) In relation to the fund, when did Ravenscroft or MXC Capital first appear in any records or minutes of the Investment and Bond Sub-Committee? If you are able to locate such an instance please provide (a) the date of the meeting (b) minutes or any records of such discussions and (c) who attended by name and who they represented (if it is not possible to disclose third parties please only include deputies and public sector staff).

2 May 2017 – IBSC Meeting Minutes – Deputies St Pier, Trott & Brouard. Also present were Chris Waldron, IAM Advisory representatives, Treasury Officers, Jon Ravenscroft & Brian O’Mahoney (Ravenscroft):

“The States Treasurer advised that following a discussion with Deputies St Pier and Trott, Ravenscroft had submitted a proposal in respect of the establishment of an Innovation Fund. Unfortunately, due to time constraints there had not been an opportunity to circulate the proposal to Members but it had since been updated as their thinking had evolved. Ravenscroft had therefore been invited to attend the meeting to provide a verbal update on the more detailed proposal.”

3) How was Ravenscroft appointed to manage the fund? In your response, please provide evidence of the "[independent review](#)" (p.525), including the process and decision making involved in their appointment, including any decisions made by the Investment and Bond Sub-Committee.

IAM advisory, the Committee’s independent investment advisor, was asked to consider who might have suitable experience and resources in managing the Fund. IAM advised that a locally based manager would be required and that Ravenscroft was the only local manager with significant experience in running a fund based around local assets. Had there been any other credible contenders then a competitive process would have been carried out.

Ravenscroft was appointed as manager by the Fund’s independent directors.

4) On what date was the States of Guernsey informed that MXC Capital would play a role in the running of the fund? Please provide any corroborating evidence applicable under the API code.

Ravenscroft informed the IBSC at the presentation on 2 May 2017, that they were in discussion with representatives from MXC Capital who were considering moving to the Island and had considerable experience in the sector.

5) When the fund was officially announced on 16.2.18, who were the members of the Investment and Bond Sub-Committee?

Deputy St Pier, Deputy Trott & Deputy Brouard.