

Committee(s):	Date(s):
Policy and Resources Committee	23 June 2015
Subject: Policy Initiatives Fund/Committee Contingency	Public
Report of: Chamberlain	For Decision

Summary

1. The purpose of the Policy Initiatives Fund (PIF) is to allow the Committee to respond swiftly and effectively with funding for projects and initiatives identified during the year which support the City Corporation's overall aims and objectives.
2. The Committee contingency is used to fund unforeseen items of expenditure when no specific provision exists within Committee budgets such as hosting one-off events.
3. In identifying which items would sit within the PIF the following principles were applied:
 - Items that relate to a specific initiative i.e. research;
 - Sponsorship/funding for bodies which have initiatives that support the City's overall objectives; and
 - Membership of high profile national think tanks
4. The attached schedules list the projects and activities which have received funding for 2015/16. Whilst the schedule shows expenditure to be incurred in this financial year, some projects have been given multi-year financial support (please see the "Notes" column). It should be noted that the items referred to have been the subject of previous reports approved by this Committee.
5. The balances that are currently available in the PIF and the Committee contingency for 2015/16 are £139,300 and £129,700 respectively.
6. Due to both the PIF and contingency for the current year having largely been committed prior to the start of the year, the City Corporation's ability to fund further activities including political engagement during the remainder of this financial year is much reduced. This is a period during which the City Corporation needs to engage with the new Conservative Majority Government and Opposition frontbench, and new Members of Parliament. Later in the year it will similarly need to engage with candidates for the London Mayoral Election 2016, and to pursue engagement activity ahead of the forthcoming referendum on UK membership of the European Union.

7. The Directors of Economic Development and Public Relations have assessed the amount of funding necessary to ensure the City Corporation's political engagement during 2015/16 is adequately resourced. It is recommended that £300,000 be allocated to the PIF by carrying forward this sum from corporate underspendings in 2014/15. The £300,000 is based on equivalent levels of spending by the City Corporation during the General Election 2010 and following the Mayoral Election 2012.

Recommendations

8. It is recommended that;
- £300,000 is added to the PIF to fund further activities including political engagement during the remainder of this financial year, to be funded by carrying forward this sum from corporate underspendings in 2014/15; and
 - the contents of the schedules are noted.

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