

Committee: Policy and Resources	Date: 19 May 2016
Subject: Policy Initiatives Fund/Committee Contingency	Public
Report of: Chamberlain	For Information
Report Author: Ray Green	

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 2016/17. 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. Having taken account of the unallocated balances brought forward from 2015/16 and the approved projects which have been re-phased from 2015/16 to 2016/17, the balances that are currently available in the Policy Initiatives Fund and the Committee contingency for 2016/17 are £510,900 and £202,200 respectively.

Recommendations

6. It is recommended that the contents of the schedules are noted.

Contact:

Ray Green

020 7332 1332

ray.green2@cityoflondon.gov.uk