



## Policy and Resources Committee (Supplementary For Information Agenda)

**Date:** THURSDAY, 19 JANUARY 2023  
**Time:** 1.45 pm  
**Venue:** COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

### Part 1 - Public Agenda

#### 3. MINUTES

- b) \* To note the public minutes of the Operational Property and Projects Sub-Committee meeting on 23rd November 2022 (Pages 3 - 10)
- c) \* To note the draft public minutes of the Operational Property and Projects Sub-Committee meeting on 14th December 2022 (Pages 11 - 14)
- d) \* To note the public minutes of Resource Allocation Sub-Committee meeting on 9th November 2022 (Pages 15 - 18)

#### 13. \*POLICY AND RESOURCES CONTINGENCY / DISCRETIONARY FUNDS

**For Information**  
(Pages 19 - 30)

#### 14. \*YEAR 2 QUARTER 3 UPDATE ON CLIMATE ACTION STRATEGY

**For Information**  
(Pages 31 - 46)

#### 15. \*POLICY LEADS QUARTERLY UPDATE

**For Information**  
(Pages 47 - 52)

### Part 2 - Non-Public Agenda

#### 19. NON-PUBLIC MINUTES

- b) \* To note the non public minutes of the Operational Property and Projects Sub-Committee meeting on 23rd November 2022 (Pages 53 - 58)

- c) \* To note the draft public minutes of the Operational Property and Projects Sub-Committee meeting on 14th December 2022 (Pages 59 - 62)
- d) \* To note the non-public minutes of the Resource Allocation Sub-Committee meeting on 9th November 2022 (Pages 63 - 66)

**Micheal Cogher**  
**Acting Town Clerk and Chief Executive**

## **OPERATIONAL PROPERTY AND PROJECTS SUB COMMITTEE** **Wednesday, 23 November 2022**

Minutes of the meeting of the Operational Property and Projects Sub Committee held at Committee Rooms, West Wing, Guildhall on Wednesday, 23 November 2022 at 11.00 am

### **Present**

#### **Members:**

Alderman Timothy Hailes (Chair)  
Deputy Rehana Ameer (Deputy Chairman)  
Deputy Randall Anderson  
Deputy Keith Bottomley  
Deputy Michael Cassidy  
Deputy Madush Gupta  
Deputy Edward Lord  
Paul Martinelli  
Anett Rideg

#### **Officers:**

Emma Moore	- Chief Operating Officer
Genine Whitehorne	- Chief Operating Officer's Department
Rohit Paul	- Chief Operating Officer's Department
Sarah Baker	- Chief Operating Officer's Department
Peter Young	- City Surveyor's Department
John Galvin	- City Surveyor's Department
Dorian Price	- City Surveyor's Department
Ian Hughes	- Environment Department
Simon McGinn	- Environment Department
Polly Dunn	- Town Clerk's Department

### **1. APOLOGIES**

Apologies were received from Deputy Keith Bottomley and Deputy Christopher Hayward.

### **2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**

Deputy Michael Cassidy declared an interest in item 6, Small Business and Research Enterprise Centre and City Centre space swap, noting his involvement with New London Architecture as Chair. He would not participate in the item.

### **3. MINUTES**

The Town Clerk noted that the draft minutes of the meeting held on 26 October 2022, did not include the resolution approving the public minutes of the meeting held on 26 September 2022.

The Chief Operating Officer provided an update on the project governance review, to be overseen by an external provider. A report on outcomes would be prepared for the February 2023 meeting.

**RESOLVED**, that subject to this correction, the public minutes and non-public summary of the meeting held on 26 November 2022, were approved as an accurate record.

4. **CLIMATE ACTION STRATEGY, COOL STREETS AND GREENING PROGRAMME - PHASE 4**

Members considered a report of the Executive Director of Environment regarding the Climate Action Strategy, Cool Streets and Greening Programme – Phase 4.

**RESOLVED**, That Members approve:

- i. Option 2 to include SuDS measures in strategically located sites is approved, noting the locations of the proposed sites; and
- ii. A budget of £185,000 for design and monitoring infrastructure for Phase 4 SuDS for Climate resilience to reach Gateway

5. **CITY CLUSTER AREA - PROGRAMME UPDATE**

Members considered a report of the Executive Director of Environment regarding the City Cluster Area Programme Update.

Following a question, it was confirmed that residents would be considered in the communications strategy, if they lived nearby.

**RESOLVED**, that Members:

- i. Note that there is a funding gap for the delivery of future projects within the City Cluster programme and that a capital bid would be required as part of the funding strategy.
- ii. Approve an increase of funding of £27,000 from the S106 contribution of 40 Leadenhall Street for staff costs, for the management of the City Cluster programme including communications, for the next reporting period. As set out in Appendix 1.
- iii. Regarding the St Mary Axe Improvements - Phase 1 project:
  - a. Note and approve that the scope of the work be amended to include widened footways on the western side of St Mary Axe at the junction with Undershaft to shorten the pedestrian crossing distance and improve accessibility.
  - b. Increase the project's existing approved delegated authority cost limit (inclusive of CRP) to £329,229 from £270,000 (an increase of £122,229), and
  - c. Approve the updated funding strategy as shown in Appendix 1 to accommodate the above increase.

6. **SMALL BUSINESS AND RESEARCH ENTERPRISE CENTRE AND CITY CENTRE SPACE SWAP**

Members considered a joint report of the Executive Director of Environment and the Director of the London Metropolitan Archives regarding the Small Business and Research Enterprise Centre and City Space Business Swap.

**RESOLVED**, that Members agree that SBREC is reprovisioned within the existing City Centre space and that the City Centre is reprovisioned within the current ground floor SBREC space.

**7. FUTURE OF IRISH CHAMBERS**

Members considered a report of the City Surveyor, regarding the future use of Irish Chambers.

Members were content to approve the recommendations, noting that a full business case would need to be presented by Innovation and Growth before any final offer of usage.

**RESOLVED**, That Members:

- i. Approve the option 2 for the future corporate use of Irish Chambers, and to endorse the space being offered for use by Innovation and Growth subject to the submission of a business case and, if not suitable, then another corporate use once identified.
- ii. Approve that the required cyclical works for security and refurbishment of the building, estimated at £55k, be met from the approved 2022/23 Cyclical Works Programme funding source.
- iii. Note that any extra cost estimate at £40k to fund additional office furniture and IT/AV equipment will be funded from departmental local risk budgets.

**8. THE CITY SURVEYOR'S DEPARTMENTAL BUSINESS PLAN - 2023/24**

Members considered a report of the City Surveyor regarding the City Surveyor's Departmental Business Plan 2023/24.

A question was raised regarding whether there was any prioritisation within the business plan, where there were financial constraints. It was confirmed that the Department were looking at this aspect.

**RESOLVED**, that Members

- i. Note the factors taken into consideration in compiling the City Surveyor's Business Plan; and
- ii. Approve, subject to the incorporation of any changes sought by this Committee, the departmental Business Plan 2023/24.

**9. CYCLICAL WORKS PROGRAMME 2023/2024 AND BEYOND**

Members considered a report of the City Surveyor regarding the City Surveyor's Departmental Business Plan 2023/24.

The Chair asked that officers look carefully at properties to decide whether to sell, remediate or fix. This gave rise to a greater debate and concern, that the

Corporation was creating stranded assets following recent decisions such as those contained within the report.

It was felt that the City urgently needed to develop a new plan to address the 'bow wave' of works and associated costs. This would require a fundamental understanding of the City's maintenance requirements.

Members were inclined to support the report recommendations but that a roadmap to long-term resolution was needed. Following confirmation from officers, it was agreed that this would be prepared for the second quarter of 2023, so would ideally be reported in April.

It was suggested by the Chief Operating Officer that this piece of work was a project of its own, and should be managed altogether, with a plan.

It was noted that heritage assets were an example of buildings that the City would never sell.

The length of time required to deliver this work was not a staffing issue. The Chair suggested it was caused by limited finances and the politics surrounding funding. It was also impacted by the City's ability to manage multiple projects.

**RESOLVED**, that Members:

- i. Approve a funding request for £4,980,000 for the 2023/2024 CWP. This will fund projects required to comply with minimum statutory requirements, work presenting a significant health, safety & security risk, or work with a significant impact to heritage property.
- ii. Approve the proposed approach to consider a CWP funding request to cover 3 years from 2024 to 2027. This request will be submitted in 2023 and will fund a programme of works to be delivered between April 2024 and March 2027.
- iii. Approve that any unspent funding from previous CWP allocations to be retained so that these can be reallocated by the peer review group, which will continue to provide governance around the delivery of the CWP.
- iv. Agree that the proposals to address the CWP backlog and 'bow wave', be brought forward to the Sub-Committee as a project.

**10. GW5 ISSUE: 2-6 CANNON STREET PUBLIC REALM IMPROVEMENTS: PHASES 2 AND 3**

Members considered a Gateway 5 report of the Executive Director of Environment regarding 2-6 Cannon Street Public Realm Improvements (phases 2 and 3).

**RESOLVED**, that Members

- i. Agree the extension of the project programme from June 2022 to March 2023 to allow time to complete the project within the upcoming planting season and implement Phase 3 works
- ii. Agree for the remaining project budget of £372,163 (including any interest accrued) to be revised as set out in the finance tables in

Appendix E; to complete the project in accordance with the Section 106 Agreement.

- iii. Approval of the budget adjustment summarised in table 2 Appendix E.
- iv. Agree that the Corporate Programme Management Office, in consultation with the Chairman of the Operational Property and Projects Sub Committee and Chief Officer as necessary, is to decide whether any project issues or decisions that fall within the remit of paragraph 45 of the 'City of London Project Procedure– Oct 2018' (Changes to Projects: General), as prescribed in Appendix E of this report, are to be delegated to Chief Officer or escalated to the relevant committee(s).

**11. \*CITY SURVEYOR'S BUSINESS PLAN 2022-27: QUARTER 2 2022/23 UPDATE**

Members received a report of the City Surveyor, regarding the City Surveyor's Business Plan 2022-27 (Quarter 2 2022/23) update.

**RESOLVED**, that the report be noted.

**12. \*THE CITY SURVEYOR'S DEPARTMENTAL RISK REGISTER - NOVEMBER 2022 UPDATE**

Members received a report of the City Surveyor regarding the City Surveyor's November Risk Register update.

**RESOLVED**, that the report be noted.

**13. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE**

There were no questions.

**14. ANY OTHER BUSINESS THE CHAIR CONSIDERS URGENT**

The Town Clerk asked the Chair if the Sub-Committee might confirm its intentions with delegated authority provisions granted in July 2022, which provided for the consideration of projects during the capital review.

Members agreed that, providing the funding had been found as part of the capital review, reports should come back to the sub-committee and should not be considered under delegated authority.

**15. EXCLUSION OF THE PUBLIC**

**RESOLVED**, That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following item(s) on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.

**16. NON-PUBLIC MINUTES**

**RESOLVED**, that the non-public minutes of the meeting held on 23 November 2022, be approved as an accurate record.

**17. INTEGRATED FACILITIES MANAGEMENT AWARD REPORT – FURTHER COMPETITION**

Members considered a report of the City Surveyor regarding the Integrated Facilities Management Award.

18. **IDENTIFYING SUITABLE CITY OF LONDON EXPANSION SPACE FOR THE CITY OF LONDON SCHOOL FOR GIRLS**

Members considered a report of the Headmistress of the City of London School for Girls regarding the identification of suitable space within which the City of London School for Girls might expand.

19. **GW1-2: PROJECT PROPOSAL ISSUE - SECURE CITY PROGRAMME (SCP) ISSUES REPORT**

Members considered a Gateway 1-2 Project Proposal Issues report of the Executive Director of Environment and Commissioner of Police, regarding the Secure City Programme.

20. **GW4: BILLINGSGATE MARKET - BILLINGSGATE ACTION PLAN - ADDITIONAL FISH HANDLING UNIT**

Members considered a Gateway 4 report of the City Surveyor regarding Billingsgate Market and the action plan for the additional fish handling unit.

21. **GW4C: REFURBISHMENT/EXTENSION OF 1-6 BROAD STREET PLACE AND 15-17 ELDON STREET**

Members considered a Gateway 4C report of the City Surveyor regarding the refurbishment and extension of 1-6 Broad Street Place and 15-17 Eldon Street.

22. **GW6: BARBICAN TURRET - JOHN WESLEY HIGH WALK**

Members considered a Gateway 6 report of the Director of Community and Children's Services, regarding the Barbican Turret, John Wesley High Walk.

23. **\*ANNUAL REPORT ON THE OPERATIONAL PROPERTY PORTFOLIO**

Members received a report of the City Surveyor regarding the City Corporation's Operational Property Portfolio.

24. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE**

There were no questions.

25. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT AND WHICH THE SUB COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There was no other business.

**The meeting ended at 11.52 am**

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Chairman



**Contact Officer: Polly Dunn**  
**Polly.Dunn@cityoflondon.gov.uk**

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## **OPERATIONAL PROPERTY AND PROJECTS SUB COMMITTEE** **Wednesday, 14 December 2022**

Minutes of the meeting of the Operational Property and Projects Sub Committee held at Committee Rooms, West Wing, Guildhall on Wednesday, 14 December 2022 at 11.00 am

### **Present**

#### **Members:**

Alderman Timothy Hailes (Chair)  
Deputy Randall Anderson  
Deputy Michael Cassidy  
Deputy Shravan Joshi  
Deputy Edward Lord  
Anett Rideg

#### **Officers:**

Genine Whitehorne	- Chief Operating Officer's Department
Rohit Paul	- Chief Operating Officer's Department
Sarah Baker	- Chief Operating Officer's Department
Paul Wilkinson	- City Surveyor
Peter Young	- City Surveyor's Department
Ola Obadara	- City Surveyor's Department
John Galvin	- City Surveyor's Department
Dorian Price	- City Surveyor's Department
Jessica Lees	- City Surveyor's Department
Ian Hughes	- Environment Department
Peter Sebastian	- Chamberlain's Department
Polly Dunn	- Town Clerk's Department

### **1. APOLOGIES**

Apologies were received from the Deputy Chairman – Deputy Rehana Ameer, Deputy Keith Bottomley, Deputy Madush Gupta, Deputy Christopher Hayward and Paul Martinelli.

### **2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**

There were no declarations.

### **3. MINUTES**

With regard to item 7 of the minutes, it was requested that the resolution contain the Sub-Committee's requirement for a satisfactory business case.

For item 9, the Sub-Committee confirmed that the requirement for a project paper be included in the resolution wording.

**RESOLVED** – That, subject to these two revisions to items 7 and 9, the public minutes of the meeting held on 23 November 2022 be approved as an accurate record.

4. **TECHNICAL CLARIFICATIONS TO THE PROCUREMENT CODE**

Members considered a report of the Chief Operating Officer regarding changes to the Procurement Code.

**RESOLVED**, that Members approve two technical clarifications as described in the report, to the procurement processes contained in rule 15 of the revised Procurement Code effective from 3 January 2023.

5. **GW2: EPPING FOREST: COVID-19 DAMAGE TO SHARED USE TRAIL NETWORK**

Members considered a Gateway 2 report of the Executive Director Environment regarding COVID-19 Damage to the Shared Use Trail Network.

It was confirmed that initial funding for works was available. However, ongoing arrangements would be subject to the Capital Review.

**RESOLVED**, that Members:

1. Approve the project proposal to undertake the evaluation and design of the options presented in Section 9 of the report.
2. Note that funding is subject to the capital programme review and the final decision on whether to proceed will be dependent on the outcome of that review and approval by the Operational Property and Projects Sub-Committee.

6. **\*CLIMATE ACTION STRATEGY (CAS) NZ1, NZ3 AND RS3 WORKSTREAM UPDATE FOR THE OPERATIONAL PORTFOLIO**

Members received a report of the City Surveyor regarding the Climate Action Strategy workstream update for the operational portfolio.

A Member asked whether it was possible to review the ranking of the City's Estate portfolio, to assess whether specific buildings, such as the Barbican Estate, were contributing disproportionately to the City's carbon output.

**RESOLVED**, that the report be noted.

7. **\*CYCLICAL WORKS PROGRAMME - MID-YEAR PROGRESS REPORT**

Members received a report of the City Surveyor regarding the mid-year progress of the Cyclical Works Programme.

Given that historic spends had been focussed on Health & Safety requirements, the Chairman reminded the Comm

**RESOLVED**, that the report be noted.

8. **\*22/23 ENERGY & DECARBONISATION PERFORMANCE Q2 UPDATE FOR THE OPERATIONAL PORTFOLIO**

Members received a report of the City Surveyor regarding the 2022/23 Energy and decarbonisation performance for the Operational Portfolio.

Members focussed on the bottom 5 performing sites – noting that the Guildhall School of Music and Drama Milton Court site and New Street (21) had the most significant percentage increases in kWh between 2021/22.

Whilst some of this increase was attributed to the Covid-19 pandemic, the City Surveyor confirmed that officers would investigate these two sites specifically and report back with greater detail as to the cause(s) of the increase.

**RESOLVED**, that Members note the report and commission a further report on the energy and decarbonisation performance at the Milton Court and New Street sites.

9. **\*GW5 (ISSUES) - BEECH STREET TRANSPORTATION AND PUBLIC REALM PROJECT**

Members received a report of the Executive Director Environment regarding the Beech Street Transportation and Public Realm Project.

**RESOLVED**, that the report be noted.

10. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE**

There were no questions.

11. **ANY OTHER BUSINESS THE CHAIR CONSIDERS URGENT**

There was no other business.

12. **EXCLUSION OF THE PUBLIC**

**RESOLVED**, That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following item(s) on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act

13. **NON-PUBLIC MINUTES**

**RESOLVED**, that the non-public minutes of the meeting held on 23 November 2022, be approved as an accurate record.

14. **WALBROOK WHARF STRATEGIC PURCHASE OPPORTUNITY**

Members considered a report of the City Surveyor regarding the Walbrook Wharf Strategic Purchase Opportunity.

15. **GW2: CENTRAL CRIMINAL COURT - CELL AREA DUCTING AND EXTRACT SYSTEM BALANCING**

Members considered a Gateway 2 report on the Central Criminal Court cell area ducting and extraction system balancing.

16. **GW3: BARBICAN FIRE SAFETY**

Members considered a Gateway 3 report of the City Surveyor regarding Barbican Fire Safety.

17. **GW4C: GUILDHALL COOLING PLANT REPLACEMENT**

Members considered a Gateway 4 report of the City Surveyor regarding the Guildhall Cooling Plant Replacement.

18. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE**

There were no questions.

19. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT AND WHICH THE SUB COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There was no other business.

**The meeting ended at 11.30 am**

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Chairman

**Contact Officer: Polly Dunn**  
**Polly.Dunn@cityoflondon.gov.uk**

## RESOURCE ALLOCATION SUB (POLICY AND RESOURCES) COMMITTEE

**Wednesday, 9 November 2022**

Minutes of the meeting of the Resource Allocation Sub (Policy and Resources)  
Committee held at Committee Rooms, 2nd Floor, West Wing, Guildhall on  
Wednesday, 9 November 2022 at 2.00 pm

### **Present**

#### **Members:**

Deputy Henry Colthurst (Deputy Chairman)	Deputy Edward Lord
Deputy Randall Anderson	Catherine McGuinness
Deputy Keith Bottomley	Alderman Sir William Russell
Mary Durcan	Ruby Sayed
Deputy Shravan Joshi	Deputy Sir Michael Snyder

### **In Attendance**

#### **Members:**

Oliver Sells KC  
William Upton KC  
Deputy Madush Gupta

#### **Officers:**

Caroline Al-Beyerty	- Chamberlain
Sonia Virdee	- Chamberlain's Department
Peter Sebastian	- Chamberlain's Department
Bob Roberts	- Deputy Town Clerk
Gregory Moore	- Town Clerk's Department
Polly Dunn	- Town Clerk's Department
Michael Cogher	- Town Clerk's Department
Dionne Corradine	- Chief Strategy Officer

### **1. APOLOGIES**

Apologies were received from Deputy Christopher Hayward, Deputy James Thomson, Tijs Broeke and Lord Mayor Elect Nicholas Lyons.

### **2. MEMBERS DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**

There were no declarations.

### **3. MINUTES**

#### **a) 4 October 2022**

**RESOLVED**, that the public minutes of the meeting held on 4 October 2022, be approved as an accurate record.

**b) 20 October 2022**

**RESOLVED**, that the public minutes of the meeting held on 20 October 2022, be approved as an accurate record.

**4. REPORT OF ACTION TAKEN BETWEEN MEETINGS**

Members received a report of the Chamberlain regarding **RESOLVED**, that the report be noted.

**5. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**

There were no questions.

**6. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There was no other business.

**7. EXCLUSION OF THE PUBLIC**

**RESOLVED**, That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part 1 of the Schedule 12A of the Local Government Act.

**8. NON-PUBLIC MINUTES**

**a) 4 October 2022**

**RESOLVED**, that the non-public minutes of the meeting held on 4 October, be approved as an accurate record.

**b) 20 October 2022**

**RESOLVED**, that the non-public minutes of the meeting held on 20 October, be approved as an accurate record.

**9. CAPITAL REVIEW 2022 - UPDATE**

Members considered a report of the Chamberlain regarding a review of Capital Spending.

**10. REPORT OF ACTION TAKEN BETWEEN MEETINGS**

Members received a report of the Town Clerk regarding action taken between meetings.

**11. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**

There were no questions.

**12. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE SUB-COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There was no other business.



**The meeting ended at 2.53 pm**

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Chairman

**Contact Officer: Polly Dunn**  
**[polly.dunn@cityoflondon.gov.uk](mailto:polly.dunn@cityoflondon.gov.uk)**

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<b>Committee(s):</b> Policy and Resources Committee	<b>Dated:</b> 19/01/2023
<b>Subject:</b> Policy and Resources Contingency/Discretionary Funds	<b>Public</b>
<b>Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?</b>	All
<b>Does this proposal require extra revenue and/or capital spending?</b>	No
<b>If so, how much?</b>	£0
<b>What is the source of Funding?</b>	N/A
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	N/A
<b>Report of:</b> Chamberlain	<b>For Information</b>
<b>Report Author:</b> Geraldine Francis - Chamberlain	

## Summary

This report provides the schedule of projects and activities which have received funding from the Policy Initiatives Fund (PIF), the Policy and Resources Committee's Contingency Fund, Committee's Project Reserve and COVID19 Contingency Fund for 2022/23 and future years with details of expenditure in 2022/23. The balances remaining for these Funds for 2022/23 and beyond are shown in the Table below.

<b>Fund</b>	<b>2022/23 Balance Remaining after Approved Bids £</b>	<b>2023/24 Balance Remaining after Approved Bids £</b>	<b>2024/25 Balance Remaining after Approved Bids £</b>	<b>2025/26 Balance Remaining after Approved Bids</b>
Policy Initiative Fund	264,356	574,000	900,000	1,200,000
Policy & Resources Contingency	347,189	285,000	285,000	300,000
Policy & Resources Project Reserve	343,000	0	0	0
COVID19 Contingency	172,496	0	0	0

## Recommendation(s)

Members are asked to:

- Note the report and contents of the schedules.

## **Main Report**

### **Background**

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 current process for identifying which items should sit within the PIF are if they fall under the below criteria:
  - 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.
3. To restrict the depletion of funds in future years, a two-year time limit is in place on multiyear PIF bids, with three years being an option by exception. To ensure prioritisation within the multiyear bids, the PIF from the financial year 2019/20 and onwards has £600k of its total budget put aside for multiyear bids with the rest set aside (£600k) for one off allocations, with the option to 'top up' the multiyear allocation from the balance if members agree to do so. This will ensure that there should always be enough in the PIF to fund emerging one-off opportunities as they come up.
4. PIF bids need to include a measurable success/benefits criterion in the report so that the successful bids can then be reviewed to see what the outcomes are and if the works/activities meet the objectives of the PIF. These measures will be used to review PIF bids on a six-monthly basis. This review will aide members in evaluating the effectiveness/benefits of PIF bids supported works/activities which can be taken into consideration when approving similar works/activities in the future.
5. When a PIF bid has been approved there should be a reasonable amount of progress/spend on the works/activities within 18 months of approval which allows for slippage and delays. If there has not been enough spend/activity within this timeframe, members will be asked to approve that the remaining allocation be returned to the Fund where it can be utilised for other works/activities. If the Department requires funding for the same works/activities again at a later date, it is suggested that they re-bid for the funding. If there is a legitimate reason, out of the Department's control, which has caused delays, it is recommended that these are reviewed by Committee as needed.
6. The Committee Contingency Fund is used to fund unforeseen items of expenditure when no specific provision exists within the Policy Committee's budget such as hosting one-off events.
7. The Committee's Project Reserve is a limited reserve which has been established from funds moved from the Projects Sub Committee Contingency Fund as approved in May 2019's Policy and Resources Committee. The initial amount

transferred to this reserve totalled £450,000 from the Project Sub Committee, this is not an annual Contingency but a one-off sum. It is suggested that this reserve is used for project type spend.

8. The COVID19 Contingency Fund is a time limited fund established to meet any unforeseen items of expenditure due to the COVID19 virus such as; to enact contingency planning arrangements, support unforeseen expenditure required to support service community which cannot be met from local budgets and to support/implement guidance issued by the government where there is no other compensating source of funding. The Town Clerk and Chamberlain have delegated authority to approve bids to this fund that are under £250,000.

### Current Position

9. Appendices 1 to 3 list committed projects and activities approved by this Committee for the current and future financial years with the remaining balances available for the PIF (Appendix 1), your Committee's Contingency (Appendix 2) and the Policy & Resources Project Reserve (Appendix 3). Bids against the COVID19 Contingency Fund (Appendix 4) has either been approved by the Town Clerk and Chamberlain under delegated authority or by this Committee.
10. The balances that are currently available in the Policy Initiatives Fund, Committee Contingency Fund, Committee's Project Reserve and COVID Contingency for 2022/23 are shown in the Table below.

<b>Fund</b>	<b>2022/23 Opening Balance</b>	<b>2022/23 Approved Bids</b>	<b>2022/23 Balance Remaining after 2022/23 Approved Bids</b>	<b>2022/23 Pending Bids</b>	<b>2022/23 Balance Remaining after 2022/23 Pending Bids</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Policy Initiative Fund	2,409,892	(2,145,536)	264,356	0	264,356
Policy & Resources Contingency	604,354	(257,165)	347,189	0	347,189
Policy & Resources Project Reserve	343,000	0	343,000	0	343,000
COVID19 Contingency	727,496	(555,000)	172,496	0	172,496

11. The remaining multiyear allocation is shown in the Table below with details, as shown in Appendix 1, prior to any allowances being made for any other proposals on today's agenda.

	2022/23	2023/24	2024/25	2025/26
Balance remaining of Multiyear PIF allocation	£0	£100,000	£300,000	£600,000

## Corporate & Strategic Implications

12. Strategic implications – Although each PIF application has to be judged on its merits, it can be assumed that they may be helping towards contributing to a flourishing society, supporting a thriving economy and shaping outstanding environments as per the corporate plan.

13. Financial implications – Each PIF application should be approved on a case by case basis and Departments should look to local budgets first before seeking PIF approval, with PIF requests only being submitted if there is no funding within local budgets available.

14. Resource implications – None

15. Legal implications – None

16. Risk implications – None

17. Equalities implications – None

18. Climate implications – None

19. Security implications – None

## Appendices

- Appendix 1 – PIF 2022/23 and Future Years
- Appendix 2 – P&R Contingency 2022/23 and Future Years
- Appendix 3 – P&R Project Reserve 2022/23
- Appendix 4 – COVID19 Contingency 2022/23

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Policy and Resources Committee - Policy Initiative Fund 2022/23 to 2025/26

Budget	2022/23		2023/24	2024/25	2025/26
Initial budget	£ 1,200,000		£ 1,200,000	£ 1,200,000	£ 1,200,000
Uncommitted balance brought forward from 2021/22	£ 137,307		£ -	£ -	£ -
Unspent balances deferred from 2021/22	£ 869,049		£ -	£ -	£ -
Unspent balances in 2021/22 returned to Fund	£ 203,536		£ -	£ -	£ -
	£ -		£ -	£ -	£ -
	£ -				
Revised Budget	£ 2,409,892		£ 1,200,000	£ 1,200,000	£ 1,200,000

Date	Name	2022/23 Bid	2022/23 Actual	2023/24 Bid	2024/25 Bid	2025/26 Bid
07/07/16	London Councils Summit	£ 16,000	£ -			
22/02/18	Sponsorship of Wincott Awards	£ 4,000	£ 4,000			
07/06/18	City of London Corporation - Engagement with Strategy World Economic Forum (WEF)	£ 76,339	£ 16,969			
05/07/18	Events Partnership with The Strand Group, King's College London	£ 35,787	£ 22,000			
17/10/19	City Week 2020 Event Sponsorship	£ 25,000	£ 25,000			
20/02/20	Future.Now - Application for Funding	£ 17,000	£ 1,000			
20/02/20	Sports Engagement Events & Initiatives (Tokyo 2020 Games)	£ 30,236	£ 29,808			
11/06/20	British Foreign Policy Group	£ 17,000	£ -			
24/09/20	Commitment to UN Sustainable Development Goals	£ 29,450	£ 550			
21/01/21	Support for Innovate Finance	£ 100,000	£ 100,000	£ 150,000		
Urgency	Investment Support Membership	£ 367,000	£ -	£ 183,000		
18/02/21	Commonwealth Enterprise and Investment Council: Renewal of Strategic Partnership	£ 20,000	£ 20,000			
08/04/21	Standing International Forum of Commercial Courts	£ 50,000	£ 50,000	£ 50,000		
06/05/21	Options to Promote Supplier Diversity	£ 17,000	£ 11,067			
08/07/21	Voluntary Carbon Markets	£ 4,806	£ 4,750			
08/07/21	Adoption of Competitiveness Strategy - Development of an 'Asset Under Management' Campaign	£ 70,000	£ 19,850			
16/11/21	Sports Engagement Update	£ 75,000	£ 28,071	£ -	£ -	
16/12/21	Impact Investment Institute Membership (III)	£ 87,000	£ -	£ 113,000	£ 100,000	
20/01/22	Summit on Impact Investing	£ 100,000	£ 93,505			
17/02/22	Franco-British Young Leaders' Programme - Gala Dinner 2022	£ 20,000	£ 165			
17/02/22	Support for Financial and Literacy Inclusion Campaign	£ 75,000	£ 75,000			
17/02/22	Commonwealth Games Baton Relay Celebrations	£ 70,000	£ 29,980			
05/05/22	Support for Integrity Council for the Voluntary Carbon Market (IC-VCM) & UK-VCM	£ 130,000	£ 65,000	£ 130,000	£ 200,000	
13/06/22	The Beckett Pageant For London	£ 10,918	£ 10,918			
Urgency	CFIT	£ 500,000	£ 283,450			
Urgency	Support for Task Force to delivery Code of Conduct for Environment, Social and Governace (ESG) Ratings Providers	£ 58,000	£ -			
Urgency	Enhancing the impact of Col's US workstreams through a permanent US presence	£ 60,000	£ 2,967			
Urgency	Crypto AM Summit & Awards	£ 50,000	£ 50,000			
15/12/22	Vision 2030 – laying the foundations for the success of UK Financial & Professional Services	£ 30,000				
	Total Allocations	£ 2,145,536	944,049.81	£ 626,000	£ 300,000	£ -
	Balance Remaining	£ 264,356		£ 574,000	£ 900,000	£ 1,200,000

Bids for Committee's Approval: 19 January 2023

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total Balance if pending bids are approved	£ 264,356	£ 574,000	£ 900,000	£ 1,200,000

	Multi Year PIF Bids	2022/23 Bid	2023/24 Bid	2024/25 Bid	2025/26 Bid
	Multi Year PIF Allocation	730,000	£ 726,000	£ 600,000	£ 600,000
24/09/20	Commitment to UN Sustainable Development Goals	£ 10,000			
21/01/21	Support for Innovate Finance	£ 250,000	£ 150,000		
18/02/21	Commonwealth Enterprise and Investment Council - Renewal of Strategic Partnership	£ 20,000			
Urgency	Investment Support Membership	£ 183,000	£ 183,000		
08/04/21	Standing International Forum of Commercial Courts	£ 50,000	£ 50,000		
16/12/21	Impact Investment Institute Membership (III)	£ 87,000	£ 113,000	£ 100,000	
05/05/22	Support for Integrity Council for the Voluntary Carbon Market (IC-VCM) & UK-VCM	£ 130,000	£ 130,000	£ 200,000	
	Total Multi Year Allocations	£ 730,000	£ 626,000	£ 300,000	£ -
	Multi Year PIF Allocation Balance	-	£ 100,000	£ 300,000	£ 600,000

Bids for Committee's Approval: 19 January 2023

-	-	-	-	-
-	-	-	-	-
Total Balance if pending bids are approved	£ -	£ 100,000	£ 300,000	£ 600,000

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## Policy and Resources Committee - Contingency 2022/23 to 2025/26

Budget	2022/23		2023/24	2024/25	2025/26
Initial Budget	£ 300,000		£ 300,000	£ 300,000	£ 300,000
Uncommitted balance brought forward from 2021/22	£ 210,719		£ -	£ -	£ -
Unspent balances deferred from 2021/22	£ 92,863		£ -	£ -	£ -
Unspent balances in 2021/22 returned to Fund	£ 772		£ -	£ -	£ -
<b>Revised Budget</b>	<b>£ 604,354</b>		<b>£ 300,000</b>	<b>£ 300,000</b>	<b>£ 300,000</b>

Date	Name	2022/23 Bid	2022/23 Actual	2023/24 Bid	2024/25 Bid	2025/26 Bid
08/05/14	City of London Scholarship - Anglo-Irish Literature	£ 19,850	£ -	£ -	£ -	£ -
20/02/20	Common Council Elections in March 2021 - funding a high-profile advertising campaign	£ 14,059	£ 2,953	£ -	£ -	£ -
10/12/20	Electoral Registration Campaign Manager	£ 22,219	£ 18,460	£ -	£ -	£ -
Urgency	Lord Mayor's Show Arrangements	£ 15,000	£ -	£ 15,000	£ 15,000	£ -
14/10/21	Election Engagement Campaign	£ 15,037	£ 3,686	£ -	£ -	£ -
09/06/22	Civic Affairs	£ 60,000	£ -	£ -	£ -	£ -
09/08/22	River Thames Reflections Flotilla	£ 15,000	£ 15,000	£ -	£ -	£ -
Urgency	Crossrail Art Programme – Liverpool Street Artworks and Close-Out Matters	£ 36,000	£ -	£ -	£ -	£ -
Urgency	Survey of City Residents & Workers	£ 60,000	£ 40,030	£ -	£ -	£ -
	<b>Total Allocations</b>	<b>£ 257,165</b>	<b>£ 80,129</b>	<b>£ 15,000</b>	<b>£ 15,000</b>	<b>£ -</b>
	<b>Balance Remaining</b>	<b>£ 347,189</b>		<b>£ 285,000</b>	<b>£ 285,000</b>	<b>£ 300,000</b>

Bids for Committee's Approval: **19 January 2023**

-	-	-	-	-
-	-	-	-	-
<b>Total Balance if pending bids are approved</b>	<b>£ 347,189</b>	<b>£ 285,000</b>	<b>£ 285,000</b>	<b>£ 300,000</b>

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## Policy and Resources Committee Project Reserve: 2022/23

Budget	2022/23
Initial Budget	£ 450,000
<u>Less:</u> 2019/20 spend	-£ 30,000
<u>Less:</u> 2020/21 spend	-£ 66,422
<u>Less:</u> 2021/22 spend	-£ 10,578
<b>Revised Budget</b>	<b>£ 343,000</b>

Date	Name	2022/23 Bid	2022/23 Actual
		£ -	£ -
	<b>Total Allocations</b>	<b>£ -</b>	<b>£ -</b>
	<b>Balance Remaining</b>	<b>£ 343,000</b>	

Bids for Committee's Approval: **19 January 2023**

-  
-

-  
-

**Total Balance if pending bids are approved**

**£ 343,000**

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## Policy & Resources Committee - COVID Contingency 2020/21 - 2022/23

Budget	2020/21	2021/22	2022/23
Initial Budget	£ 1,500,000		
Funding moved from Brexit funding - City Fund	£ 239,270		
Funding moved from Brexit Funding - City's Cash	£ 413,276		
Uncommitted funding carried forward from 2020/21 - City Fund		£ 85,000	
Uncommitted funding carried forward from 2020/21 - City's Cash		£ 394,546	
Additional Funds (Previously ringfenced for GSMD)		£ 600,000	
Funding transferred from PIF & Finance Contingency		£ 500,000	
Uncommitted funding carried forward from 2021/22 - City's Cash			£ 727,496
<b>Revised Budget</b>	<b>£ 2,152,546</b>	<b>£ 1,579,546</b>	<b>£ 727,496</b>

Date	Name	2020/21 Bids	2021/22 Bids	2022/23 Bids
03/04/20	SMTA Rates Bill	£ 67,000		
21/04/20	COLPAI - CCTV	£ 41,000		
17/04/20	Support the Mortality Management Group	£ 27,000		
24/04/20	Direct Access Server Replacement + Additional Server	£ 37,000		
06/05/20	PPE Purchasing	£ 4,000		
11/05/20	CoLP IT Resilience	£ 263,000		
28/05/20	Open Spaces PPE and HSE	£ 65,000		
09/06/20	Using Public Transport and Social Distancing - Face Coverings	£ 25,000		
24/06/20	CoL IT - Remote Working upgrades and expenses	£ 81,000		
09/07/20	City of London Academies Trust Funding Request for Summer Provision 2020/21	£ 70,000		
08/07/20	Everyone In - Rough Sleeping Response	£ 261,000		
27/07/20	Brakespear Mortuary	£ 32,000		
05/10/20	Public Health Communications Officer	£ 50,000		
19/11/20	Communications with Residents	£ 28,000		
10/12/20	Dedicated City Corporation News Hub on City AM	£ 45,000		
21/12/20	Dedicated strategic support on social care to the Chief Executive of Ealing	£ 9,000		
22/01/21	Letter drops to City residents	£ 24,000		
10/02/21	Public Health Communications Officer extended		£ 40,000	
18/03/21	Dedicated City Corporation News Hub on City AM		£ 45,000	
11/03/21	Recovery Promotional Campaign		£ 250,000	
19/03/21	Covering the cost of Hands-Face-Space COVID19 Campaign Materials	£ 13,000		
26/03/21	Contributions towards Pan London Mortality Wace 1 Costs	£ 16,000		
31/03/21	Mental Health & Well Being support to Academies	£ 320,000		
31/03/21	Laptops required for new starters and replacing broken devices	£ 195,000		
13/04/21	Temporary Communication sLead		£ 40,000	
13/04/21	Letter drops to Residents: May & June		£ 16,000	
08/06/21	Committee Meeting Live Streaming		£ 68,000	
01/07/21	Return to work costs		£ 14,000	
07/07/21	Mailing to city residents		£ 8,000	
05/08/21	Public Health Comms Officer		£ 40,000	
19/08/21	Phone licences		£ 6,000	
20/09/21	IT costs for home working		£ 38,000	
22/10/21	Culture Communications Officer		£ 40,000	
10/11/21	65a Basinghall use as a Covid Test Centre		£ 90,000	
16/12/21	City Matters Special Eedition - COVID Booster Campaign		£ 18,000	
16/12/21	Covid Test Centre and Pop-up Centres		£ 54,050	
20/01/22	City Fund - Leadenhall Market Covid-19		£ 85,000	£ 265,000
15/03/22	Public Health Communications Officer			£ 40,000
29/04/22	Square Mile Recovery Communications Officer			£ 80,000
01/08/22	Public Health Communications Officer			£ 80,000
18/08/22	Guildhall - 65a Basinghall use as a Covid Test Centre			£ 90,000
	<b>Total Allocations</b>	<b>£ 1,673,000</b>	<b>£ 852,050</b>	<b>£ 555,000</b>
	Non ringfenced balance (City's Cash)		£ 727,496	£ 172,496
	Non ringfenced balance (City Fund)		£ -	£ -
	<b>Total Balance Remaining</b>		<b>£ 727,496</b>	<b>£ 172,496</b>

Bids pending Town Clerks Approval: 19 January 2023

Total Balance if pending bids are approved

£ 727,496	£ 172,496
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Date	Name	2020/21 Bids	2021/22 Bids	2022/23 Bids
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<b>Committee</b>	<b>Date</b>
Policy and Resources Committee	19 <sup>th</sup> of January 2023
<b>Subject:</b> Year 2 quarter 3 update on Climate Action Strategy	<b>Public</b>
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	1,5,7,10,11,12
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>No</b>
<b>If so, how much?</b>	<b>N/A</b>
<b>What is the source of Funding?</b>	<i>Original budget envelope for CAS approved by Court upon adoption. The Y2 portion approved under CAS by Policy and Resources on 5<sup>th</sup> May 2022 &amp; by BHE Board in 14<sup>th</sup> July 2022.</i>
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	<b>Yes</b>
<b>Report of:</b> Executive Director Innovation and Growth and Senior Responsible Officer, Climate Action	<b>Information</b>
<b>Report authors:</b> Grace Rawnsley, Programme Director, Climate Action Stuart Wright, Climate Action Advisor Karin Ballasch, Climate Action Stakeholder Engagement Lead Michaela Dhas, Climate Action Programme Manager	

## Summary

In October 2020, the Court of Common Council approved an ambitious Climate Action Strategy, a transformative programme for the City of London Corporation to reach net zero carbon emissions, build resilience and champion sustainable growth. This paper reports the results of the planned quarter 3 activities of the second year of the programme. It includes a description of progress made as well as potential risks for the programme.

## Recommendation

The Policy & Resources Committee is recommended to:

- i. Note the progress, risks and issues arising between October and December 2022 of year 2 of implementing the Climate Action Strategy.
- ii. Note the achievement of the targets for our Scopes 1&2 and climate resilience remain on track with no additional resources required beyond the original budget envelope.
- iii. Note that the achievement of our targets for Scope 3 and the Square Mile needs continuous and focused attention but no additional resources beyond the original budget envelope.

## **Main Report**

### **Background**

1. In November 2019 the City Corporation set out on a fast-paced, cross-corporation journey to develop an ambitious Climate Action Strategy (CAS). The strategy was adopted at the Court of Common Council on the 8<sup>th</sup> of October 2020.
2. The CAS marked the start of a new and transformative programme of action. It sets out three interlinked primary objectives for the City Corporation and the Square Mile:
  - to support the achievement of net zero emissions,
  - to build climate resilience, and
  - to champion sustainable growth.
3. The Court approved an original funding envelope of £68m to deliver the Strategy up to 2027. Each year's budget was to be subject to confirmation. It was agreed upon adoption that each relevant Service Committee and Policy and Resources receive a quarterly update on progress and relevant expenditure.
4. The Year 2 (Y2) programme of work and associated budget was approved by this committee on 5<sup>th</sup> May 2021 for the City Fund and City's Cash. Expenditure related to Bridge House Estates (BHE) was approved by the BHE Board in July 2022. Across the funds, a total Y2 budget for both projects and revenue of £17.94m was approved as the allocation required under the original budget envelope.
5. The annual programme of work is based on detailed plans for 13 workstreams across six different departments; each of which reports to a relevant Service Committee. These detailed plans are approved by Project Boards at the operational level and relevant Service Committees at the Member level. These are reported into Policy and Resources as a summary programme as shown in Appendix 2. Policy and Resources also approves annual budget draws against the original envelope for City's Cash and City Fund. BHE funds are approved by the BHE Board.
6. For the initial years, City's Cash and City Fund draws are from central reserves. In later years the annual budgets will be partly funded by savings to the energy bill. A revolving mechanism to capture financial savings from the corporate energy bill has been developed. It will capture the savings from the capital interventions under CAS when they come online in 2022/23.
7. In July 2021, this committee approved delegated authority powers in relation to project delivery for the Senior Responsible Officer of CAS. This authority continues to bring the desired momentum to the programme.

### **Progress against targets**

8. Quarters 1&2 focused on increasing transparency on progress against targets. We accomplished this through:
  - Re-assessing the carbon footprint for the first time since the baseline year of 2018/19.



- Publishing the first [Climate Action Progress Report](#) on progress against targets.
  - Being the first local authority to publish a fully transparent public [dashboard](#) tracking performance against all CAS areas of work.
  - Being the first local authority to have a carbon footprint externally audited and verified for all three emission Scopes.
9. The interim target for Scopes 1&2 in 2021/22 is 33% decrease on the baseline. We have reduced carbon emissions by 31%. This can be explained by a slower-than-expected rate of decarbonisation of the national power grid.
10. Emissions in our value chain have decreased by 5.6% since our baseline year. A small decrease was expected. This is due to increased expenditure on goods and services and increased value of our investment portfolios, as well as improvements in measurement.
11. 92% of the Square Mile emissions come from transport (25%) and buildings (67%). In the latest available emissions data for the City (2019), commercial buildings were reduced by 16% and transport-related emissions were reduced by 11%. These fall short of the required trajectories to meet our interim targets for the Square Mile of 60% emission reduction by 2025 and 73% by 2030.
12. All progress against targets can be monitored through the [Climate Action Dashboard](#). The dashboard tracks 52 management KPIs as well as the main 21 reporting KPI of our footprint as expressed in tonnes of CO<sub>2</sub>e (Carbon Dioxide Equivalent). This dashboard is used as the basis for progress reporting to Committees.

## Progress against delivery plans

13. The following chart summarises the delivery status of the 13 workstreams delivering Climate Action against the original Y2 plans:

Workstream	Status (Q2)	Status (Q3)
Strategic Implementation Support	Green	Green
Buildings - Corporate Properties and Housing	Amber	Red
Buildings - Investment Properties	Green	Amber
Buildings - Capital Projects (Standards) + Resilience	Amber	Amber
Purchased Goods and Services	Amber	Red
Square Mile	Amber	Amber
Cool Streets and Greening	Amber	Amber
Mainstreaming Resilience	Green	Amber
Heart of the City and SME Engagement	Green	Green
Financial Investments	Amber	Amber
Carbon Removals and Land Management	Red	Red
Transport	Amber	Amber

14. Green-rated workstreams are all on track in terms of actions originally planned for Y2. Those marked amber are those where there are one or more actions which will happen later in the year than anticipated. Those marked red have actions that were meant to be initiated in Y2 and have not yet started.

15. Workstreams that are marked as Amber or Red receive heightened monitoring at the operational level. Service areas are being supported to increase momentum with special emphasis on actions relating to 2027 targets.

#### 16. Red Projects

- **Carbon Removals and Land Management** is currently undergoing a feasibility review by officers. This is due to a reassessment of the additional carbon sequestration potential of the open spaces and arising concerns over the existing sequestration capacity highlighted by recent extreme weather events. A separate report will be brought to P&R for consideration in April 2023.
- **Buildings Corporate Properties and Landlord Housing Areas** has moved from amber to red rating this quarter due to significant delays. Although the majority of workstreams are moving forward, the large capital works scheduled for Year 2 have not started and are not likely to do so until financial year 2023/24.
- **Purchased Goods and Services** has reported red due to multiple delays in significant workstreams and the requirement to reforecast completion dates for two major projects into 2023/24. Work in quarter three has moved forward those projects which should show an improved RAG status in Q4. For example, the expected completion of the first draft of low carbon procurement guidance and the tender process for the Top 25 reporting tool.

17. There are several delays in the production of analytical work or key actions needed to underpin the success of the strategy. These are summarised in the table found in Appendix 1. Additional Member and operational oversight will be needed to accelerate action along the new schedules.

### Change Control

18. No changes in timing, scope, or budget are required for Member decision at this time.

### Achievements

19. Advancing interventions in corporate housing and investment properties continue to be the biggest focus. The ability to accelerate actions under these workstreams remains our biggest risk and biggest opportunity.

- Surveys have identified 50 interventions across the top 15 emitting buildings with an expected capital cost of approximately £6m. These measures are being drawn into a delivery plan covering the period up to 2026/27. A GW2 paper has been submitted, introducing the first of a set of forthcoming energy/carbon reduction and efficiency-focused gateway papers, funded out of CAS.
- 118 investment properties have been surveyed with draft reports issued. An operational delivery plan for energy interventions is currently being drafted which will inform the capital programme in 2023/24.

- The smart metering strategy for the Investment Properties Group is completed.
- A contractor has now been appointed to deliver the energy surveys that will inform the heat decarbonisation plans for communally heated housing estates. Particular attention is being paid to sites that require immediate interventions.
- A decarbonisation plan for the Heathrow Animal Reception Centre is being developed using a grant from the “Low Carbon Skills Fund”.
- A decarbonisation feasibility study for the Cemetery & Crematorium is underway.
- The CoLC Power Purchase Agreement is due for completion in December 2022 with the South Solar Farm in Dorset connected to the grid. We will start receiving its energy from 1<sup>st</sup> January 2023.
- GLA funding obtained (£80k) towards feasibility studies on Battery Storage, Photovoltaics (solar electric) and flexibility in market options at Guildhall & Barbican (Arts Centre and Housing).
- Design and Technology Standards for projects are completed with a first draft.

20. We continue to work with a diverse set of stakeholders to learn, influence and act. A sample of engagements this quarter includes:

- Heart of the City (HotC) hosted an annual business leader breakfast at Mansion House on 20th October and an online business leader breakfast event was held on 17 November - both to share information about the climate crisis and the net zero training support available via HotC’s ‘Climate for SMEs’ course.
- The supplier action plan template for our Top 25 suppliers is now in place and 20% are live, with a further 20% in discussion. The plans review what steps the supplier is taking to reduce its carbon reduction and how it can contribute its expertise to City Corporation contracts.
- We are trialing new product/supplies on specific sites and contracts to evaluate their impact on net zero objectives. Hydromx (a revolutionary heat transfer fluid that utilizes Nano-Thermo technology) is being trialed at Smithfield market and is forecasted to improve energy efficiency by 20 - 30%.
- A supplier for a contract with significant carbon emissions and one of our SME suppliers, have signed up to HotC’s climate course.
- Upon completion of the Cubic Mile Project, we concluded a cross-industry workshop to explore how we can grasp the potential benefits of below group space to deliver climate resilience.
- Extensive data was gathered and consultation on the Square Mile Local Area with initial outputs on the modelling and scenarios.
- Workshops with internal and external stakeholders have been delivered for Design Standards, Technology Standards and Climate Impact Modelling.

For Climate Impact Modelling there has also been an external session with TFL, National Grid and Thames Water. Design Standard input also included one-to-one interviews with key stakeholders in the City Corporation.

21. We are committed to embedding CAS across the City Corporation's activities. A sample of engagements includes:

- Encouraging schools to deepen their engagement with the CAS through working with the City Schools Head Teachers forum.
- Continuing to run internal upskilling sessions on environmental resilience and climate across the environment department.
- Holding a Learning Lunch session about the Local Area Energy Plan on 9<sup>th</sup> December. This was an opportunity to share some of the initial actions identified through the modelling and scenario development work, particularly in relation to priority intervention areas around future development, energy demand and decarbonisation in the City.
- The Sustainable Supply Chain Manager held 20 meetings (55 YTD) with our supply chain on the topic of climate action which has increased supplier understanding of the City's climate action goals as well as the broader climate action agenda.

22. We are investing in the public realm and Open Spaces. And are working with others to protect and prepare them for the future.

- The pedestrian priority programme commenced statutory consultation on experimental traffic orders in early 2022. Subject to the results of the statutory consultation and committee approval the orders will be made after a decision in January 2023. From early October a 6-week public consultation took place until the 12<sup>th</sup> of December to understand if these measures are supported by the public.
- After reaching a legal agreement with Camden, the development of detailed designs for pedestrian priority, for five locations plus Chancery Lane has started. The delivery of the permanent construction measures begins with King Street in March 2023.
- The Sustainable Drainage Systems (SuDS) for the mitigation of flood risk in the Square Mile (Gateway 2-3 'SuDS for Climate Resilience' paper) has been approved and the capital project will roll out.
- £120 000 in external funding has been secured for tree planting in the City, including funding from the Defra Woodland Creation Accelerator Fund and the GLA's Grow Back Greener Fund.
- The Cubic Mile project is complete. It investigated how below-ground spaces can be used to advance climate resilience in the Square Mile. This was done in a partnership project with the British Geological Survey.
- SuDS and the tree planting scheme have begun on-site at Bevis Marks.
- The Historic Buildings will have a launch event on the 24<sup>th</sup> of January 2023 with stakeholder groups from the built environment. The Challenge will encourage carbon reduction and climate resilience by providing the best practices in often hard-to-treat historic buildings. The lessons learned from the Challenge will be included in an Exemplar Refurbishment Guidance.

## Financial Update

22. The table below summarises the financial position of the revenue and capital elements of the programme as of 30<sup>th</sup> of November 2022 in year 2. The differences between the budget envelope requested and the amount drawn are due to several reasons. For revenue these are 1) unrealised or delayed actions which will now take place in Quarter 4 and 2) reassessment of plans based on continuous learning. For capital, this is largely due to 1) delays in the production of portfolio-level management plans 2) delays in procuring expertise and 3) delays in procuring contractors. This means that capital spend will be pushed into Quarter 4 where appropriate.

<b>Table 1</b>								
<b>YEAR 2</b>	<b>Original Budget (£k)</b>				<b>Actual Spend (£k)</b>			
<b>Fund</b>	<b>BHE</b>	<b>CC</b>	<b>CF</b>	<b>Total</b>	<b>BHE</b>	<b>CC</b>	<b>CF</b>	<b>Total</b>
<b>Capital + SRP</b>	99	1,598	9,860	11,557	-	125	897	1021
<b>Revenue</b>	442	2,361	4,077	6,881	191	838	1651	2,680
<b>Grand Total</b>	541	3,959	13,938	<b>18,438</b>	191	963	2574	<b>3,702</b>

23. Due to significant budget underspends of some of the projects, project leads were required to redesign their yearly spends for the financial year 2022/23. This resulted in some of the budgets being reassigned to Year 3. The table below compares the original budget allocation including revenue and capital per project to the current predicted spend.

<b>Table 2</b>		
<b>Project Name</b>	<b>Original Budget Allocation</b>	<b>Re-forecasted Project Costs for Year 2</b>
<b>Strategy Implementation Support</b>	£628,350	£628,350
<b>Corporate Property Group Buildings</b>	£5,124,500	£975,136
<b>Investment Property Group Buildings</b>	£3,764,669	£1,295,488
<b>Design Standards</b>	£722,940	£547,290
<b>Resilient Buildings</b>	£870,740	£770,740
<b>Carbon Removals</b>	£779,500	£300,000
<b>Cool Streets and Greening</b>	£2,657,000	£1,732,000
<b>Financial Investments</b>	£140,000	£140,000
<b>Heart of the City &amp; SMEs</b>	£200,000	£200,000
<b>Mainstreaming Resilience</b>	£270,000	£195,000
<b>Purchased goods and Services</b>	£570,000	£171,000
<b>Square Mile</b>	£477,500	£455,000
<b>Transport</b>	£2,233,218	£2,233,218
<b>TOTAL</b>	<b>£18,438,417</b>	<b>£9,643,222</b>

## Risk

24. The Corporate Climate Action **Page 37** Risk Register describes our organisational response to climate change and focuses on areas within our control and their

mitigations. These risks were last reviewed by the Executive Leadership Board on 19<sup>th</sup> December 2022.

25. A programme-level risk log is also kept. All risks marked high this quarter and last are represented in Appendix 1. A summary of the most pressing delivery risks continue to include:

- Decisions outstanding on planned stock changes such as disposal strategies and major projects such as the Guildhall Master Plan, Barbican Arts Centre and Markets Co-location continue to create uncertainty in the Corporate Properties Group workstream for CAS. As these buildings are amongst the highest emitters for the operational estate, understanding their future is essential in planning for, and delivery of, the 2027 CAS target. Results from the current capital review process should help to provide clarity on this issue.
- Recent unprecedented rises in energy prices and the cost of capital works present a significant risk to CAS target delivery. CAS delivery is supported by the delivery of planned cyclical maintenance works and the capture of energy cost savings to fund further measures. Avoiding delays due to cost pressures will be necessary to avoid knock-on impacts to CAS targets. The mitigation in place includes the introduction of a behavioural management programme in buildings and the implementation and potential expansion of the Power Purchase Agreement (PPA).
- Accelerating action in year 3 on the implementation of energy reduction interventions is key to ensuring we meet the 2027 net zero target. This is due to the time anticipated to deliver some of these projects, alongside our ability to recoup energy savings from these interventions.
- Data quality underpins both programme planning, capital allocation and validation of CAS targets. A recent internal audit found that there is a need for stronger data governance and related procedures across the programme. We have implemented new approaches to data governance and granularity in these areas and across the programme to ensure successful delivery.

## **Corporate and strategic implications**

26. Strategic implications: The CAS supports the delivery against the following outcomes in the Corporate Plan, 2018-23:

- Outcome 1: People are safe and feel safe
- Outcome 5: Businesses are trusted and socially and environmentally responsible
- Outcome 7: We are a global hub for innovation in financial and professional services, commerce and culture
- Outcome 10: We inspire enterprise, excellence, creativity and collaboration
- Outcome 11: We have clean air, land and water and a thriving and sustainable natural environment
- Outcome 12: Our spaces are secure, resilient and well-maintained.

27. The strategy builds upon existing strategies and policies, including: The Responsible Business Strategy 2018-23, the Responsible Investment Policy, the

City Procurement Strategy 2020-24, the Local Plan 2015, the draft City Plan 2036, the Transport Strategy 2018-43, the Air Quality Strategy 2015-20, the Climate Mitigation Strategy, the Local Flood Risk Management Strategy 2021-27, the Transition to a Zero Emission Fleet Policy, the Renewable Electricity Policy & Sourcing Strategy and related campaigns, such as Plastic Free City. It is aligned with ongoing reviews of our financial and property investment portfolio.

28. Resource Implications – No new resourcing implications have arisen.
29. Risk Implications – To manage risk effectively in the programme, all projects have a risk register and the overall risks are controlled through a corporation-level risk CR30 – Climate Action Strategy. No new corporate-level risks have been added since the last Policy and Resources CAS update on 5<sup>th</sup> May 2022.
30. Equalities Implications – A Test of Relevance was undertaken on the Climate Action Strategy and several positive impacts were identified for people in at least one of the following five protected groups - age, disability, race, pregnancy/maternity and gender. These include a reduction in air pollution, physical public realm improvements and increased indoor comfort levels and a reduction of fuel poverty. No negative impacts were identified. A review of the findings from the initial Test of Relevance was conducted at half year and they remain the same. Impacts will be investigated and assessed on an ongoing basis in conjunction with the delivery of the CAS programme of work.
31. No new legal, security or climate implications arise from the recommendations in this report.

## **Conclusion**

32. In conclusion, we remain on track to deliver our targets for Scope 1&2 and resilience as evidenced by our recent carbon footprint reassessment. Scope 3 emissions and those for the Square Mile require more focused attention but have robust plans in place to ensure we meet our goals.

## **Appendices**

**Appendix 1 Delayed tasks**  
**Appendix 2 CAS Risk and Issues Programme Register**

## Appendix 1 – Delayed tasks

Project	Workstream	Original Start Date	Original Completion Date	Delayed Completion Date	Responsible Committee
Corporate Properties and Housing	Building Energy Surveys – Housing Assets	07/2021	09/2022	02/2023	OPP & CCS
Corporate Properties and Housing	Development of decarbonisation delivery plan – OPP housing assets	07/2022	09/2022	02/2023	OPP & CCS
Corporate Properties and Housing	Decarbonisation of heat: Decentralised system (commercial)	04/2022	08/2022	04/2023	OPP & CCS
Corporate Properties and Housing	Decarbonisation of heat: Housing	04/2022	09/2022	01/2023	OPP & CCS
Corporate Properties and Housing	Deep fabric retrofit pilot – Operational Property commercial assets	04/2022	12/2022	06/2023	OPP & CCS
Purchased Goods and Services	Carbon Hotspot: Establishing accurate baseline for top 25 suppliers	01/2022	09/2022	09/2023	OPP
Purchased Goods and Services	Carbon Hotspot: Establishing a replicable way of baseline all new, relevant contracts	01/2022	06/2022	09/2023	OPP
Purchased Goods and Services	Carbon Hotspot: Establishing targets with City & top 25 suppliers and develop action plans	02/2022	06/2022	06/2023	OPP
Purchased Goods and Services	Measuring and reporting: Creating reporting database	04/2022	03/2023	06/2023	OPP
Square Mile	Square Mile Local Area Energy Plan (multiple actions)	04/2022	07/2022	02/2023	P&T
Square Mile	Exemplar Refurbishment Guidance (multiple actions)	08/2022	10/2022	03/2023	P&T
Square Mile	Climate Action Fund Launch (multiple actions)	05/2022	12/2022	06/2023	P&T
Square Mile	Draft Supplementary Planning Guidance on life carbon of new developments (multiple actions)	07/2022	01/2023	07/2023	P&T
Cool Streets and Greening	Installation of monitoring infrastructure (sensors)	04/2022	07/2022	01/2023	P&T
Cool Streets and Greening	Stage 5&6 Green Spaces and Climate Resilience (multiple actions)	04/2022	12/2023	12/2023	P&T



Transport	Delays in construction sites: Chancery Lane, Cheapside, King William St., Lothbury/ Bartholomew, Lane/ Threadneedle/ Old Broad St., Old Jewry; King Street	04/2022	09/2022	03/2024	P&T
Buildings - Investment Properties	MEES Risk assessment, identification of costs for major refurbishments and undertaking study to establish process, cost and benefits of the strategy	04/2022	09/2022	12/2022	PIB
Buildings - Investment Properties	Design an operating plan to identify a pathway to 60% emissions reductions by 2040	04/2022	03/2023	06/2023	PIB
Financial Investments	Submit plan to responsible investment strategy for cash holdings	07/2022	09/2022	01/2023	FIB & Pensions
Financial Investments	Work with Investment Consultant (Mercer) to identify opportunities to gain exposure to climate solution	07/2022	09/2022	01/2023	FIB & Pensions

## Appendix 1 CAS Risks and Issues Programme Register

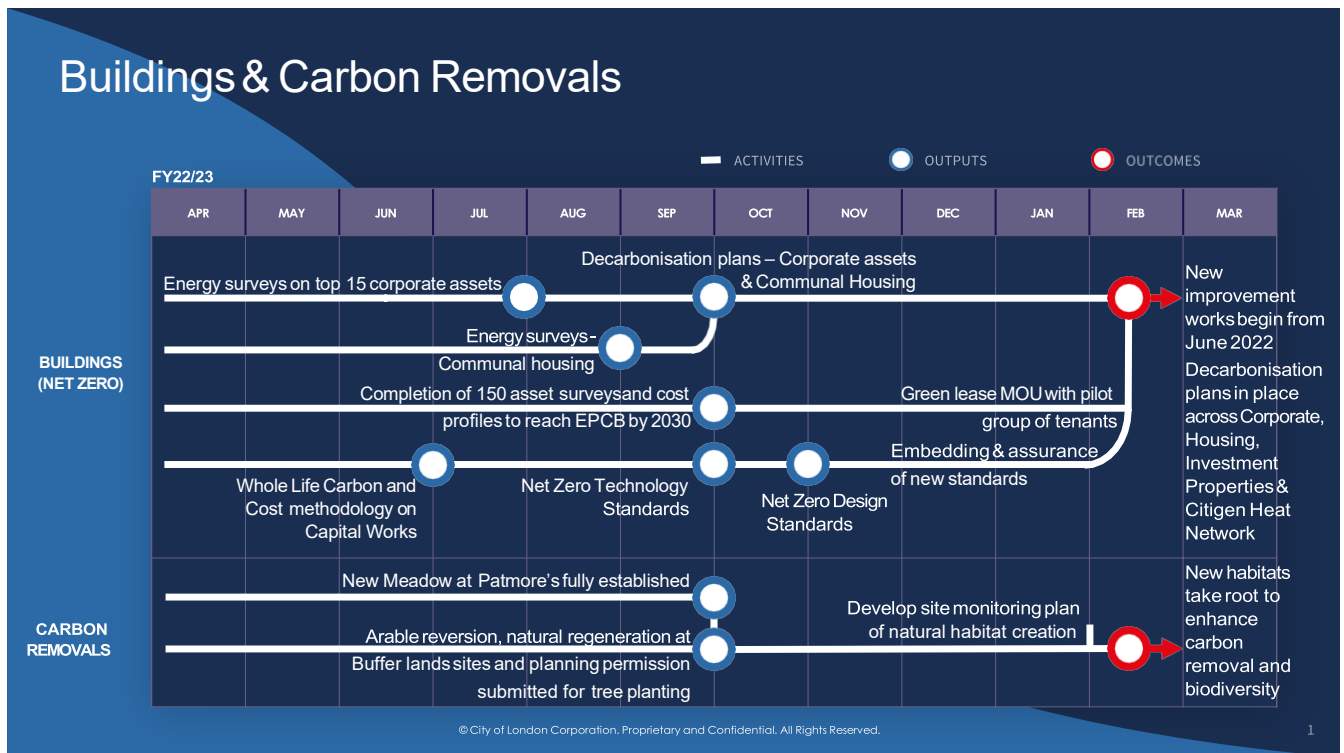
Project	PMO Team: Description Category	Risk Rating (Q2)	Risk Rating (Q3)	CAS Target	Risk response
Carbon Removals and Land Management	Delivery delays due to project complexity.	New Risk	High	2027 Corporation	Contractor has been recruited to work on the rescoping of the project identifying how to protect and enhance the carbon sequestration rate.
Strategy Implementation Support	Failure to implement CAS performance targets due to new or existing assets allocation	High	High	ALL	Mitigation in place: Officers to prepare scenarios for decision making on interventions highlighting Guildhall following the receipt of the surveys of top emitters in Corporate Estate.
Buildings – Corporate Properties & Housing (landlord areas)	Insufficient financial resources are allocated to long term delivery of CAS targets	High	High	2027 Corporation	Regularly review with the programme team and Chamberlains the impact of inflationary pressure on capital delivery. Wherever possible lever in Government grant funding to support initiatives
Buildings – Corporate Properties & Housing (landlord areas)	Uncertainty over future of Major Projects	High	High	2027 Corporation	Officers to prepare scenarios for decision making on interventions highlighting Guildhall following the receipt of the surveys of top emitters in Corporate Estate. Implications for CAS to be integrated into decision making on other Major Projects i.e. Markets.
Strategy Implementation Support	Construction inflation, labour and material shortages are contributing to additional costs and delays. This is a corporate wide issue not limited to CAS interventions but will of course impact several CAS workstreams	High	High	2027 Corporation2040 Corporation	Options to mitigate the impact are under review, such as early purchase of equipment and contract amendments.

Buildings – Investment Properties	Failure to monitor target delivery due to data quality, robustness of analysis or future data collection analysis	High	High	2040 Corporation	Energy metering strategy to be evaluated alongside development of new programmatic data governance processes and procedures.
Corporate Risk	Insufficient financial resources are allocated to long term delivery of CAS targets	High	High	2027 Corporation	Introducing Behavioral management programme in buildings and look to advance quick wins. Improving Existing PPA (Power Purchase Agreement). Looking into new PPA
Strategy Implementation Support	Delivery delay due to project complexity	High	High	2027 Corporation	Mitigation in place: Regular communication of delays to Chief Officers and weekly monitoring of progress for projects at higher risk of delays.
Strategy Implementation Support	Delivery delay due to key stakeholder groups not being sufficiently engaged and/or supportive of climate action measures.	High	High	2027 Corporation	Mitigation in place: A dedicated engagement plan for this residential community to be in place for March '23.
Buildings – Capital Projects (Standards)	Failure to implement CAS performance targets due to new or existing assets allocation	New Risk	High	2040 Corporation	New specialist resource in place as part of the Centre of Excellence in City Surveyors to support rapid development and integration of new standards.
Buildings - all	Insufficient financial resources are allocated to long term delivery of CAS targets	High	High	2040 Corporation	Ongoing risk management approach to be incorporated in delivery. The impact of slippage to planned stock changes to be modelled in order to understand the potential impact.
Buildings – Corporate Properties & Housing (landlord areas)	Failure to implement CAS performance targets due to new or existing assets allocation	New Risk	High	2027 Corporation	Tasks identified in the plan are expected to overdeliver on the reduction target. Ongoing risk management approach to be incorporated in Delivery Approach. The impact of slippage to planned stock changes to be modelled in order to understand the potential impact.
Buildings - all	Funding gaps in cyclical works programme	High	High	2040 Corporation	Delivery Approach to consider how cyclical works funding requirements will be addressed.

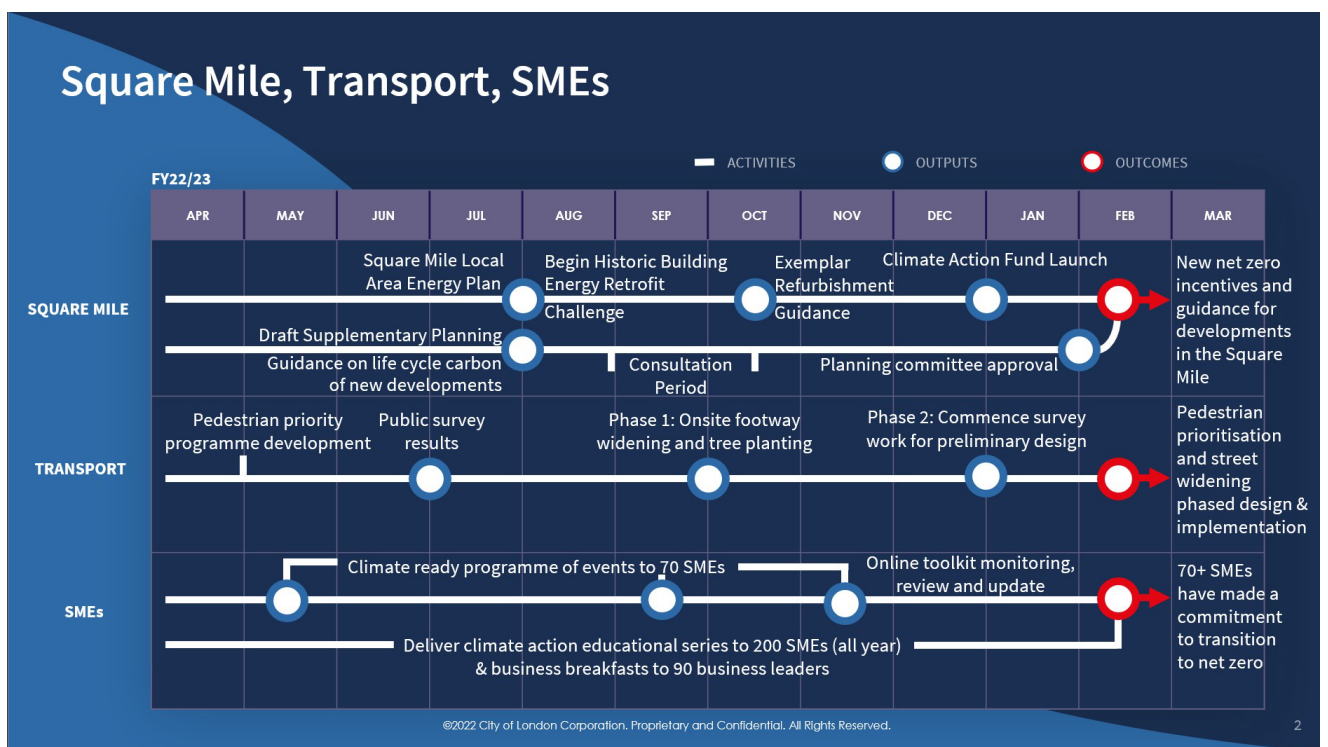
Buildings – Corporate Properties & Housing (landlord areas)	Grid decarbonisation does not occur at rate predicted in original CAS models	High	High	2040 Corporation	Grid decarbonisation to be tracked by Energy Team. Ongoing risk management approach to be incorporated into Delivery Approach.
Corporate Risk	Spike in energy prices	High	High	2027 Corporation	Introducing Behavioural management programme in buildings and look to advance quick wins Scoping new PPA (Power Purchase Agreement)
Carbon Removals and Land Management	Delay in resourcing planned posts impacting delivery targets	High	Risk Mitigated	2027 Corporation	Contractor has been is being recruited.
Buildings –Capital Projects (Standards)	Failure to secure specific technical capacity to inform key building design and planning application decisions relating to the whole life carbon of major developments.	High	Medium	ALL	A consulting project has been commissioned to evaluate a representative sample of capital projects and their whole life carbon impact. In negotiations with a provider to deliver wrap around support to this workstream as part of the Centre of Excellence, which should accelerate action.
Buildings –All, Cool Streets & Greening, Transport	Delay or reprioritisation of CAS capital projects and capital projects with a CAS dependency by the capital review process	High	Medium	ALL	Officers work closely with the finance team to ensure that CAS projects are identified appropriately and prioritised accordingly.

## Appendix 2 Y2 CAS Programme Highlights

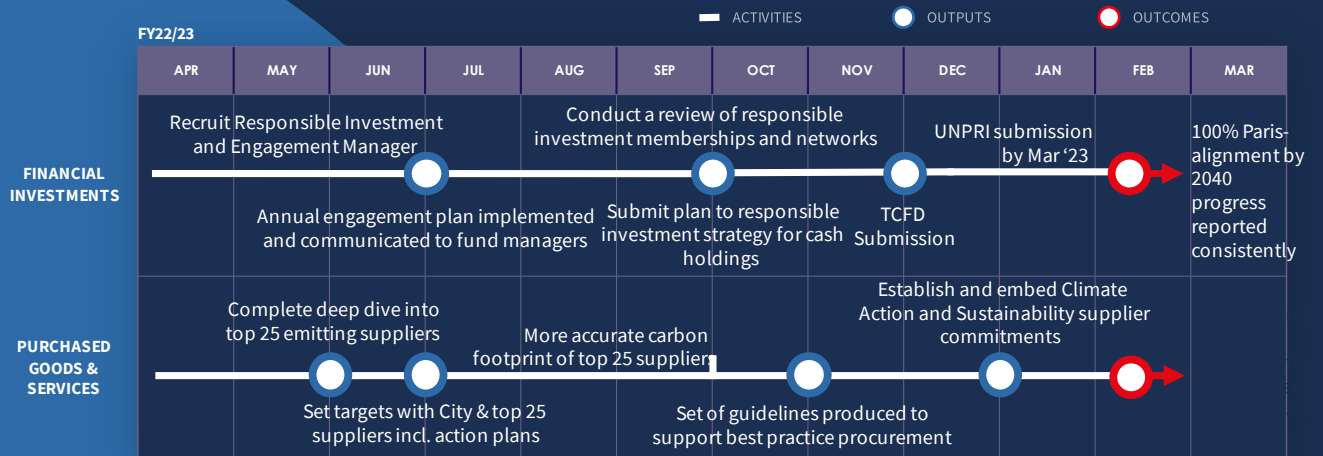
### Buildings & Carbon Removals



### Square Mile, Transport, SMEs



## Financial Investments & Purchased Goods & Services



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3

## Mainstreaming Climate Resilience, Cool Streets & Greening & Resilient Buildings



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<b>Committee(s):</b> Policy & Resources	<b>Dated:</b> 19/01/23
<b>Subject:</b> Policy Leads quarterly update	<b>Public</b>
<b>Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?</b>	5, 6, 7, 9, 11
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>N</b>
<b>If so, how much?</b>	N/A
<b>What is the source of Funding?</b>	N/A
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	N/A
<b>Report of: Deputy Town Clerk</b>	<b>For Information</b>
<b>Report author:</b> Benjamin Dixon, Town Clerk's Department	

## Summary

1. This is the first quarterly report on the work of the six Policy Leads appointed by the Policy & Resources Committee in October. It sets out what guidance and governance has been put in place, what early activities the Policy Leads have engaged in and the future priorities that have been identified in each area.

## Recommendation

2. Members are asked to note the contents of the report.

## Main Report

## Background

1. One of the outcomes of the Governance Review was endorsement for the principle of greater use of Lead Members (or 'rapporteurs') to complement the work of the Policy Chairman, making best use of the talent available across the Court of Common Council.
2. In October 2022, the Policy & Resources Committee appointed 6 Policy Leads for the following subject areas: Advanced Markets, High Growth Markets, SMEs, Innovation in Technology, Sustainability and Sports Engagement. The Policy Leads have a remit to act as sounding board for relevant officers, to strengthen proposals coming to Committee and to champion the policy area amongst fellow Members and externally.
3. The Policy Chairman wrote to all Members of the Court on 13<sup>th</sup> November to formally introduce the Policy Leads.

## **Purpose, Structure & Governance**

### **Defining the role of Policy Lead**

4. A Policy Lead job description and eligibility criteria for the roles were agreed by Policy & Resources in July 2022. To supplement these documents, the following success statements have been developed to help guide the early activities of the Policy Leads.
  - a. EXPERTISE: The policy making process has been improved by drawing on the expertise of the Policy Lead, and expert Members, and we have established a strategy in an area where one doesn't currently exist.
  - b. STRATEGIC: Working with the Policy Lead, activities are clearly linked to the wider political and corporate priorities of the organisation. Furthermore, links have been identified with the other Policy Lead areas where appropriate.
  - c. MEMBER ENGAGEMENT: Members' understanding of key developments in the specified policy areas has been enhanced.
  - d. FINANCIAL: The ambition of the work is in line with the level of financial resources available.
  - e. POLITICAL LINK: Key developments have been reported to the Policy Chairman & Policy & Resources Committee.
  - f. EXTERNAL IMPACT: The Corporation has more impact through greater engagement at a technical level with stakeholders.
5. These are new roles; their purpose and scope will evolve over time.

### **Reporting to Policy & Resources Committee**

6. Policy & Resources Committee will receive a quarterly report on the activities of the Policy Leads.

### **Board Delegations and Communication externally**

7. The Policy Leads can provide additional bandwidth for the Corporation to engage externally, especially at a technical level.
8. This includes where the Policy Chairman can delegate a Policy Lead to act as a substitute at regular engagements or one-off events. There will also be proactive engagement generated by officers for Policy Leads which might be more technical or focussed.
9. The formal agreement of Policy & Resources Committee will be sought in such cases of formal delegation that require it.
10. All Policy Leads have been reminded of the relevant sections of the Member/Officer Charter regarding speaking on behalf of the Corporation.



## **Reporting on the activities of the policy leads Oct – Dec 2022**

### **Sustainability – Deputy Keith Bottomley**

11. The Deputy Chairman of Policy & Resources previously led on Climate Action Strategy. Under his leadership, we are advancing feasibility studies and interventions across our corporate properties, housing estates and investment properties portfolios. We are also investing in adapting the public realm and enhancing and preserving the carbon sequestration of our Open Spaces. All throughout this, we are working with a diverse set of stakeholders to learn, influence and act. This has inter alia included an annual SME business leader breakfast at Mansion House on 20th October and an online business leader breakfast event on 17 November. A separate paper has been submitted by Climate Action Strategy where more detail is available on the local action we are taking.
12. The Deputy Chairman also always played key role deputising for the Policy Chairman which has naturally continued since his appointment as Sustainability Policy Lead. Regular meetings with relevant officers have been scheduled to discuss ongoing developments and seek input on our sustainability workstreams. The Deputy Chairman has also been consulted, alongside all policy leads working with Innovation & Growth (IG), on IG's business plan. The Deputy Chairman sits on the political advisory board of the Cities Climate Investment Commission (3CI), an intervention bringing together city leaders across the UK to map investable propositions, develop blended finance ideas and establish demonstrators to prove its concept to the private sector. In addition, the Deputy Chairman has is the primary representative on our Sustainable Skyline Taskforce and attended its meeting in December.
13. Major moments in the 2023 sustainability calendar for CoL include a delegation to UAE in preparation for COP28 (January), the launch of the public-facing evidence base report by the Skills for a Sustainable Skyline Taskforce (May), the Net Zero Delivery Summit (May), the publication of final ESG ratings code of conduct (June), the Annual Sir Roger Gifford Lecture (October) and COP28 (November).

### **Sports Engagement – Deputy Edward Lord**

14. Since their appointment, the Sport Member Lead has been working with the Sport Engagement Manager on the review of the City Corporation's sport provision.
15. A Member sounding board has been created to support this work and, with help from external consultants, a new sport strategy for the Square Mile will be prepared over the next few months.

16. Stakeholder engagement is underway to understand the sport needs of residents, workers and potential visitors to the Square Mile. From this, the new strategy will incorporate targets around leisure provision, 'active' public spaces, enticing more sport events and celebrating the role of business in supporting grass roots and elite sport.
17. The Policy Lead will look to engage with other corporate priorities in the coming quarter, such as gender equality and improving health and wellbeing.
18. The intention is to provide a report, with proposals on prioritising and resourcing the new sport strategy, to Members of the Policy and Resources Committee in the summer.
19. In addition to supporting the progress of the sport strategy, the Sport Member Lead has attended a number of sport related events in line with the City Corporation's sport engagement programme. These include an event to promote the Rugby World Cup in France, the Global Sport Agora Steering Committee, the London Sport Awards Judging Panel and engagement with the British Paralympic Association on future sponsorship opportunities.

#### **High Growth Markets – Deputy Shravan Joshi**

#### **Advanced Markets – Alderwoman Susan Langley**

20. Strategic priorities and programmes in High Growth Markets and Advanced Markets are well established and defined through the Corporation's Competitiveness Strategy and Market Prioritisation Framework agreed by Policy & Resources. Market priorities and programmes are evidence based and focus our resources on where we can have the most impact in line with the Competitiveness strategy.
21. In High Growth Markets, key priorities continue to be building stronger channels for HGM investment to flow to and through the City in areas like Sustainable Finance and to ensure the UK FPS sector is the Go-To Partner for these economies as they transition towards Net Zero for their finance and advisory services on infrastructure. Projects such as the Climate Finance Leadership Initiative provide the Corporation with a major platform and gateway to these markets.
22. In Advanced Markets, key priorities continue to be on retaining, expanding and creating new investment opportunities for major advanced economies in particular promoting the UK's central position as a hub for investment management through the Global Investment Futures campaign. We are also focused on building stronger regulatory dialogue and cooperation with key markets.

23. A joint communication from both Policy Leads was sent to the whole Court of Common Council in November. A quarterly Sounding Board meeting on High Growth Markets has been established and member engagement has also begun on Advanced Markets.
24. Key priorities for the next quarter for High Growth Markets will be leading on the Climate Finance Leadership Initiative and shaping a new green strategy for High Growth Markets. For Advanced Markets, the Policy Lead will advise on an insurance project and on US activity.

### **Small & Medium Enterprises – Paul Singh**

25. The SME Policy Lead has already met or engaged with 47 key internal and external stakeholders and attended 18 events including an event with the All-Party Parliamentary Group on Ethnic Minority Business Owners. He will attend the inaugural meeting of the City of London Chamber of Commerce later this month.
26. Following an email to all Members in early October, the SME Policy Lead has subsequently engaged and/or met with 57 Members and engagement work will continue to be a key priority moving into 2023.
27. Work has begun to bring together a Strategic Partnership Group of external organisations with expertise on SME growth to share ideas and thoughts on our developing strategy to reinvigorate the offer for SMEs in the square mile.
28. Work has begun on scoping out the strategic plans for the SME priority in collaboration with the SME Policy Lead. More information will follow about the short-term and long-term plans which including looking at the potential for team structure of a new Economic Development Unit. The team could build on the business support services already being delivered by the Small Business Research + Enterprise Centre (SBREC), using the Centre's newly created space (currently used by New London Architecture) as a central 'SME hub' that can be used to support City SMEs and respond quickly to the ever-changing needs and priorities of the City SME ecosystem. SBREC is planning to re-open in the new space in April 2023 and more information about this move will soon be sent out to all key stakeholders.
29. The future plans of a proposed Economic Development Unit would build on the existing SME support that the City Corporation delivers across multiple departments, ensuring that activity is directed and has a clear vision.

### **Innovation in Technology – Deputy Madush Gupta**

30. The Innovation in Technology Policy Lead has engaged with officers to identify how best to support strategic priorities from the Competitiveness

Strategy including I) Adoption of FPS technology, II) UK as the top choice for Tech companies to start, scale and stay, and III) UK as pioneer in digitally enabled regime.

31. Tactical priorities of the Policy Lead in this quarter included supporting preparation for the launch of the Centre for Finance, Innovation and Technology (CFIT) as recommended by the Kalifa review, deputising for the Policy Chairman on technical sessions and bringing Members and Officers together where targeted expertise is required.
32. There have been several engagements including the CFIT CEO selection panel, attending an internal staff planning session as observer and critical friend and attendance at Innovate Finance Board as Observer and sub-group as deputy for the Policy Chairman.
33. Key priorities for the coming quarter include a number of externally facing events including the CFIT launch in February, Tech Dinner at Mansion House in March and the Innovate Finance Global Summit and Reception in April.

## **Corporate & Strategic Implications**

Strategic implications	These activities support outcomes 5, 6, 7, 9 and 11 of the Corporate Plan
Financial implications	No direct impacts from this report
Resource implications	No direct impacts from this report
Legal implications	No direct impacts from this report
Risk implications	No direct impacts from this report
Equalities implications	No direct impacts from this report
Climate implications	No direct impacts from this report
Security implications	No direct impacts from this report

## **Conclusion**

Members are asked to note the early activities of the policy leads as set out in this report.

A further quarterly update will be provided to Policy & Resources in April 2023.

**Benjamin Dixon**

Head of the Policy Unit, Office of the Policy Chair

E: [Benjamin.dixon@cityoflondon.gov.uk](mailto:Benjamin.dixon@cityoflondon.gov.uk)

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