



Policy and Resources Committee (Supplementary – For Information Agenda Pack

Date: THURSDAY, 8 JUNE 2023
Time: 1.45 pm
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Part 1 - Public Agenda

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3. MINUTES

- b) * To note the public minutes of the inquorate meeting of the Equality Diversity and Inclusion Sub-Committee held on 7 March 2023 (Pages 3 - 6)
- c) * To note the public minutes of the Resource Allocation Sub-Committee meeting held on Wednesday 8 March 2023 (Pages 7 - 10)
- d) * To note the draft public minutes of the Operational Property and Projects Sub-Committee meeting held on 17 April 2023 (Pages 11 - 14)

9. * INNOVATION AND GROWTH (IG) PERFORMANCE (FPS)

Report of the Executive Director of Innovation and Growth.

For Information
(Pages 15 - 24)

10. * REGULATION OF INVESTIGATORY POWERS (RIPA) ACT 2000 UPDATE REPORT

Report of the Comptroller and City Solicitor and Deputy Chief Executive.

For Information
(Pages 25 - 28)

11. * POLICY AND RESOURCES CONTINGENCY / DISCRETIONARY FUNDS

Report of the Chamberlain.

For Information
(Pages 29 - 38)

Part 2 - Non-Public Agenda

15. NON-PUBLIC MINUTES

- b) * To note the non-public minutes of the inquorate meeting of the Equality Diversity and Inclusion Sub-Committee held on 7 March 2023 (Pages 39 - 40)
- c) * To note the non-public minutes of the Resource Allocation Sub-Committee meeting held on Wednesday 8 March 2023 (Pages 41 - 44)
- d) * To note the draft non-public minutes of the Operational Property and Projects Sub-Committee meeting held on 17 April 2023 (Pages 45 - 48)

Ian Thomas, CBE
Town Clerk and Chief Executive

EQUALITY, DIVERSITY & INCLUSION SUB-COMMITTEE

Tuesday, 7 March 2023

Informal Minutes of the meeting of the Equality, Diversity & Inclusion Sub-Committee held on Tuesday, 7 March 2023 at 10.30 am

Present

Members:

Deputy Andrien Meyers (Chairman)
Joanna Tufuo Abeyie (Deputy Chairman)
Deputy Randall Anderson
Deputy Edward Lord

Officers:

Saida Bello	- Chief Operating Officer Department
Olivia Larkin	- Innovation & Growth Department
Micah McLean	- Chief Operating Officer Department
Marcelle Moncrieffe	- Chief Operating Officer Department
Bob Roberts	- Town Clerk's Department
Blair Stringman	- Town Clerk's Department
Mark Williams	- Chief Operating Officer Department
Cindy Vallance	- Chief Operating Officer Department
Mark Gettleson	- Town Clerk's Department

MATTERS ARISING

RESOLVED – That, due to the start of the meeting being inquorate, in accordance with Standing Order 36 of the Court of Common Council, business requiring approval prior to the next regular meeting would be considered by the Town Clerk under urgency procedure in consultation with the Chairman and Deputy Chairman and the formal meeting be dissolved and consideration of business be discussed as a private informal discussion.

1. APOLOGIES

Apologies were received by Mary Durcan, Deputy Marianne Fredericks, Deputy Andrien Meyers and Deputy Brian Mooney.

Due to the meeting being inquorate, the meeting was initially Chaired by Deputy Edward Lord prior to the Chair and Deputy Chair's arrival.

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

There were no declarations of interests.

3. MINUTES

3.1 To agree the minutes of the meeting held on 26 September 2022

It was noted that the minutes of the meeting held on 26 September 2022 be approved at the next formal meeting of the Equality, Diversity & Inclusion Sub-Committee.

3.2 To note the minutes of the inquorate meeting held on 12 December 2022

The minutes of the inquorate meeting were noted.

4. ANNUAL REVIEW OF TERMS OF REFERENCE

The Sub-Committee received a report of the Deputy Town Clerk concerning the Annual Terms of Reference.

Members discussed the Terms of Reference and noted the following:

- Members noted that there was a need to improve the wider understanding, role, and responsibility of the Sub-Committee. Members were informed by officers that this work was being undertaken by colleagues in the Town Clerk department under the light touch governance review whereby recommendations to communicate the new structure to ensure both officers and Members approach the correct bodies for differing matters.

5. MEMBERS DIVERSITY WORKING PARTY UPDATE

The Sub-Committee received a verbal update of the Head of Campaigns and Community Engagement.

Members discussed the Members Diversity Working Party Update and noted the following:

- Members noted that it was important that a communications plan was put together to encourage those from all backgrounds thinking of standing for elected positions to be able to do so. Officers agreed with Members and noted various means by which work was ongoing to encourage this including holding events, it was noted that more work was still needed but reinforcement on positive aspects of being an elected Member for the City of London Corporation needed to be reinforced.

6. TACKLING RACISM TASK FORCE UPDATE

The Sub-Committee received a verbal update of the Chief Operating Officer concerning the Tacking Racism Task Force Update.

Members noted the following:

- Members noted their disappointment that there was not an update on previous actions which had been assigned to officers and various departments prior to the establishment of the Equality, Diversity, and Inclusion Sub-Committee. Members discussed the potential options to nominate a Equality, Diversity and Inclusion Sub-Committee champion to deliver on the work of the Sub-Committee.

7. **EQUALITY, DIVERSITY AND INCLUSION - BASELINE REVIEW**

The Sub-Committee received a report of the Chief Operating Officer concerning a baseline review of the Equality, Diversity, and Inclusion function prior to the delivery of an annual actions plan and a draft two-year strategy.

Members discussed the baseline review and noted the following:

- Members noted that there was a need to address socio-economic issues in the baseline review. Officers noted that further reporting was needed on this issue and a future paper would be brought back for a review.

8. **SOCIO-ECONOMIC DIVERSITY TASKFORCE**

The Sub-Committee received a report of the Executive Director, Innovation & Growth.

Members noted the following:

- Members were informed that the taskforce formally concluded in November 2022 and a ground-breaking Five Point Pathway to boost socio-economic diversity at senior levels which sets out what employers, sector bodies, regulators and the government can do to boost socio-economic diversity. Members asked that the adoption of the five-point pathway be considered and taken under urgency by the Town Clerk in consultation with the Chair and Deputy Chair.

9. **STAFF NETWORKS UPDATE REPORT**

The Sub-Committee received a report of the Chief Operating Officer concerning staff networks and aims to deliver more tangible outcomes for staff in future years.

Members noted the following:

- Members noted that in the staff survey conducted in 2022 Equality, Diversity & Inclusion was not captured. Officers noted that they were in the process of developing a people strategy which will consider eight themes to distinguish whether Equality Diversity & Inclusion should be separate. Members noted that it was important to ensure that information gathered was kept secure.

10. **EMPLOYEE ENGAGEMENT AND THE ALL-STAFF SURVEY RESULTS 2022**

The Sub-Committee received a report of the Chief Operating Officer concerning employee engagement through regular focus group sessions and workshops.

11. **DRAFT EQUALITY OBJECTIVES CONSULTATION REPORT**

The Sub-Committee considered a report of the Chief Operating Officer concerning the proposed new Equality Objectives.

Members noted the following:

- Members were informed proposals for consultation came in December 2022 and internal consultations had been received well.

12. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE

There were no questions.

13. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT

There was no urgent business.

14. 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.

15. BARBICAN EQUALITY DIVERSITY AND INCLUSION STRATEGY

The Sub-Committee received a verbal update of the CEO, Barbican Centre.

16. NON PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There were no questions.

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

There were no urgent items of business.

The meeting ended at 11.45am

Chairman

Contact Officer: Blair Stringman
Blair.Stringman@cityoflondon.gov.uk

RESOURCE ALLOCATION SUB (POLICY AND RESOURCES) COMMITTEE

Wednesday, 8 March 2023

Minutes of the meeting of the Resource Allocation Sub (Policy and Resources) Committee held at Committee Rooms, 2nd Floor, West Wing, Guildhall on Wednesday, 8 March 2023 at 2.30 pm

Present

Members:

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

In Attendance

Officers:

Ian Thomas	- Town Clerk and Chief Executive
Caroline Al-Beyerty	- Chamberlain
Sonia Virdee	- Chamberlain's Department
Philip Saunders	- Town Clerk's Department
Gregory Moore	- Town Clerk's Department
Polly Dunn	- Town Clerk's Department
Jack Joslin	- Bridge House Estates
Claire Spencer	- Chief Executive Officer, Barbican Centre
Nick Adams	- Barbican Centre

1. APOLOGIES

Apologies were received from Alderman Professor Michael Mainelli and Tijs Broeke.

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

There were no declarations.

3. MINUTES

a) Joint Resource Allocation and Efficiency and Performance Meeting

RESOLVED, that the public minutes of the joint Resource Allocation Sub-Committee and Efficiency and Performance Working Party meeting with Committee Chairs held on 20 January 2023, be approved as an accurate record.

b) Resource Allocation Sub-Committees - 13 February 2023

RESOLVED, that the public minutes of the meeting held on 13 February 2023, be approved as an accurate record.

4. CAPITAL FUNDING UPDATE

Members considered a report of the Chamberlain regarding an update on Capital Funding requests.

The City Surveyor gave an update on Walbrook Wharf.

It was noted that there would be no new bids coming forward to the Sub-Committee, with the exception of essential Health and Safety works. Community Infrastructure Levy and On Street Parking Reserve Bids would also be brought forward on a quarterly basis, having been processed through an officer priority board ahead of committee consideration.

RESOLVED, That Members

- (i) Review the schemes summarised in Table 2 and, particularly in the context of the current financial climate, and confirm their continued essential priority for release of funding at this time and accordingly:
- (ii) Agree the release of up to £0.910m for the schemes progressing to the next Gateway (pre-Gateway 5) in Table 2 from the reserves of City Fund (£0.075m) and City's Cash (£0.829m) and BHE (£0.006m) as appropriate, subject to the required gateway approvals.
- (iii) Agree the release of up to £1.374m for the schemes progressing to implementation (post-Gateway 5) in Table 2 from the reserves of City Fund (£0.737m) and City's Cash (£0.621m) and

5. COMMUNITY INFRASTRUCTURE LEVY NEIGHBOURHOOD FUND - APPLICATIONS FOR APPROVAL

Members considered a report of the Managing Director of Bridge House Estate, regarding applications for the Community Infrastructure Levy Neighbourhood Fund.

There were discussions on the individual applications as follows:-

- **The Museum of London** application was considered an exciting opportunity and Members were supportive of the bid.
- Members noted that the **London Diocesan Fund (LDF)** had, over recent years, been defrauded out of a significant sum, by an individual now serving a criminal sentence. However, Members noted that the entity should not be judged on this basis.
- It was confirmed that the **LDF** was making a bid for the Wren 300 event that would otherwise not be considered part of their core service.
- Members agreed that a condition should be added to **LDF** grant, ensuring that any grant issued be used for educational activities.
- There was a brief discussion on the application from The Corporation Church of St Paul in London. Whilst there was some support for this application, this was not carried by a majority.

RESOLVED, that Members

1. Note the approved and rejected grants under delegated authority at a meeting of the CILNF Officer Panel in February 2023 (**Appendix 1**).
2. Approve the grant recommended to **Museum of London** for £650,605 at a meeting of the CILNF Officer Panel in January 2022 (**Appendix 2**).
3. Approve the grant recommended to **London Diocesan Fund** for £150,000 at a meeting of the CILNF Officer Panel in September 2022 (**Appendix 2**), with a condition that the grant be used solely for the provision of education in craft.
4. Approve the rejection of '**The Corporation Church of St Paul in London**' at a meeting of the CILNF Officer Panel in January 2022 (**Appendix 2**).
5. Note the current position of the CILNF with respect to funds available and ongoing reporting.
6. Note the pipeline of grant applications over £50,000 currently under assessment by the CGU. (**Non-Public Appendix 4**)

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

There were no questions.

7. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There was no other business.

8. 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.

9. NON-PUBLIC MINUTES

a) Resource Allocation Sub-Committee - 1 December 2022

RESOLVED, that the non-public minutes of the meeting held on 1 December 2022, be approved as an accurate record.

b) Joint Resource Allocation and Efficiency and Performance

RESOLVED, that the non-public minutes of the joint Resource Allocation Sub-Committee and Efficiency and Performance Working Party meeting with Committee Chairs held on 20 January 2023, be approved as an accurate record.

c) Resource Allocation Sub-Committee

RESOLVED, that the non-public minutes of the meeting held on 13 February 2023, be approved as an accurate record.

10. **BARBICAN RENEWAL - NEXT PHASE FUNDING REQUEST**
Members considered a joint report of the Chief Executive Officer of the Barbican Centre, City Surveyor and Chamberlain, regarding the funding strategy for the next phase of Barbican Renewal Works.
11. **APPENDIX 4: COMMUNITY INFRASTRUCTURE LEVY NEIGHBOURHOOD FUND - APPLICATIONS FOR APPROVAL**
The appendix was noted alongside item 5 on the agenda.
12. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**
There were no questions.
13. **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.
14. **CONFIDENTIAL MINUTES**
RESOLVED, that the confidential minutes of the meeting held on 13 February 2023, be approved as an accurate record.

The meeting ended at 3.42 pm

Chairman

Contact Officer: Polly Dunn
polly.dunn@cityoflondon.gov.uk

OPERATIONAL PROPERTY AND PROJECTS SUB COMMITTEE

Monday, 17 April 2023

Minutes of the meeting of the Operational Property and Projects Sub Committee held at Committee Rooms, West Wing, Guildhall on Monday, 17 April 2023 at 1.45 pm

Present

Members:

Alderman Timothy Hailes (Chair)
Deputy Rehana Ameer (Deputy Chairman)
Deputy Randall Anderson
Deputy Shravan Joshi
Paul Martinelli
Anett Rideg

Officers:

Sonia Virdee	Chamberlain's Dept.
Jonathan Cooper	City Surveyor's Dept.
Peter Collinson	City Surveyor's Dept.
Graeme Low	City Surveyor's Dept.
Sarah Baker	Town Clerk's Dept.
Polly Dunn	Town Clerk's Dept.
Matthew Stickley	Town Clerk's Dept.

1. APOLOGIES

Apologies for absence were received from Deputies Keith Bottomley, Michael Cassidy, and Christopher Hayward.

Apologies for lateness were received from Deputy Rehana Ameer.

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

There were no declarations of interest.

3. MINUTES

RESOLVED – that the public minutes and summary of the meeting held on 6 March 2023 be approved as an accurate record.

4. REPORT OF ACTION TAKEN

There had been no decisions taken since the last meeting of the sub-committee.

5. GW3: WEST SMITHFIELD PUBLIC REALM AND TRANSPORT

The Sub Committee considered a report from the Director of Built Environment regarding the update on the GW3: West Smithfield Public Realm and Transport.

It was requested that the Barbican Association was informed once the works resumed, which was agreed by officers.

RESOLVED – that the Sub-Committee:

1. note the updates from the work developed to date since last Committee report;
2. Approve a budget of £70k for staff cost and £60k for fees to cover the next stage of the project;
3. Approve that £130k is allocated from OSPR from the £12m funding approved in principle for the project, subject to relevant approvals; and
4. note the revised project budget of £1,405,014 (excluding risk), from the £12m estimated budget which is unchanged.

6. **GW5: DRON HOUSE WINDOWS AND REDECORATIONS**

The Sub Committee considered a report from the Director of Community and Child Services regarding the GW3: West Smithfield Public Realm and Transport.

RESOLVED – that the Sub-Committee:

1. approved the additional budget of £54,225 to reach Gateway 6 of which £48,010 is associated with the variation for AD Construction (works) and £6,215 for the extension of time for Contract Administration duties undertaken by Playle and Partners (fees).
2. note the new total estimated cost of the project at £1,659,146.

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

A question was asked regarding the City of London Corporation's ongoing Project Governance Review and the appointment of Mr Paul Martin to contribute to the review. It was requested that the terms of reference for Mr Martin be provided to the sub-committee, which was agreed by officers. It was confirmed that Mr Martin would be invited to meet with members of the Operational Property and Projects Sub Committee providing this did not make inefficient use of his time in completing the review.

The sub-committee discussed the distinction between the general Project Governance Review and the separate review of members' oversight of Corporation projects.

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

There were no urgent items.

9. **EXCLUSION OF THE PUBLIC**

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

10. **NON-PUBLIC MINUTES**
RESOLVED – The non-public minutes and summary of the meeting held on 6 March 2023 be agreed as an accurate record.
11. **DELEGATED AUTHORITIES AND ARREARS UPDATE**
The Sub-Committee considered a report of the City Surveyor regarding an update on the Delegated Authorities and Arrears.
- Officers offered to explain outside of the meeting how the recording of arrears was reported.
- RESOLVED** – To note the report.
12. **CYCLICAL WORKS BACKLOG UPDATE**
The Sub Committee considered a report from the City Surveyor regarding the cyclical works backlog update.
13. **GW3: ENTERPRISE RESOURCE PLANNING HR SYSTEM**
The Sub Committee considered a report from the Chamberlain regarding an update on enterprise resource planning HR System.
14. **GW4: CRESCENT HOUSE, GOLDEN LANE ESTATE - WINDOWS AND COMMON PARTS REDECORATIONS**
The Sub Committee considered a report from the Director of Community and Children’s Services regarding an update on the GW4 Crescent House, Golden Lane Estate- Windows and Common Parts Redecorations.
15. **GW5: FINSBURY CIRCUS GARDENS REINSTATEMENT**
The Sub Committee considered a report from the City Surveyor and Executive Director of Environment regarding an update on the GW5 Finsbury Circus Gardens Reinstatement.
16. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE**
There were no questions.
17. **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 urgent business.

The meeting ended at 2.57 pm

Chairman

Contact Officer: Matthew Stickley
Matthew.Stickley@cityoflondon.gov.uk

Committee(s): Policy and Resources Committee – For Information	Dated: 08/06/23
Subject: Innovation and Growth (IG) performance (FPS)	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	6,7,8
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain’s Department?	N/A
Report of: Damian Nussbaum, Executive Director, IG	For Information
Report author: Daniel O’Byrne, Strategic Operations Manager, IG	

Summary

This report summaries the performance of the Innovation & Growth Department’s (IG) Financial and Professional Services (FPS) related activity across the 2022/2023 Financial Year.

Recommendation(s)

Members are asked to:

- Note the report.

Main Report

Background

1. The Innovation & Growth (IG) Directorate has key roles to play in driving economic prosperity across the Square Mile, London and the wider UK. It does this by:
 - Maintaining London and the UK’s position as the world’s leading financial and professional services centre.
 - Helping to deliver a Climate Action Strategy (CAS) for both the City of London Corporation (CoLC) and the Square Mile.
 - Working to attract leisure tourism to the Square Mile through our Destination City programme (DC).

2. The work of the Directorate is fuelled by robust research, a marketing and communications strategy and a CoLC wide business engagement strategy.
3. The Committee asked for a report back on IG's work on FPS, including with reference to overseas offices.
4. The paper below relates only to the FPS work of the IG, with both CAS and DC reporting separately to the Committee.

Current Position

Competitiveness

5. IG works to strengthen the UK's competitiveness as the world's leading global hub for financial and professional services. The department works with government and industry to accelerate sustainable growth through financial and professional services innovation and the use of technology, boosting the competitiveness of the UK's world-class business environment, maximising market access for UK-based financial and professional services firms, promoting global recognition of the UK's world-leading FPS offer in key markets, and cultivating strong, strategic, outcome focused relationships with key stakeholders. IG promotes the UK's exceptional financial and professional services sector abroad and works to strengthen global trading relationships that will see the UK continue to thrive into the future.
6. This allows us to strengthen and promote the UK as:
 - **Open** – the UK has a global outlook, expertise and reach.
 - **Innovative** – the UK's financial and professional services are at the forefront of tech adoption and innovation.
 - **Sustainable** – the partner of choice for capital and expertise on green and social impact finance.
7. IG's priorities were chosen because the domestic and global context in which the UK's FPS and tech sector operates is changing rapidly and significantly. These developments present an unprecedented opportunity for the industry. Yet there are also a set of challenges and threats to its historical strengths. Our priorities are therefore those identified in the creation of the Competitiveness Strategy.
8. An example of our current work is the Corporation is developing a sector-led vision for how the financial and professional services sector across the UK will drive growth at home and for its global customers. As a champion of UK financial and professional services, the Corporation has an important role in supporting the sector. Politically neutral and independent of member interest, it is well placed to convene all parties across government and industry and catalyse a shared strategy and detailed roadmap for implementation.

9. *Finance for growth: A roadmap*, will set out long-term plans to reinforce and renew the UK's role as a global financial centre. In the face of increasing international competition, it will provide a pathway to continued success for the rest of the decade.
10. Using robust evidence and research, we will make recommendations for regulatory reform in UK FPS, focusing on tech/innovation, sustainable finance, a competitive marketplace and international promotion. The aim is to ensure the UK FPS sector is best in class internationally and able to contribute positively to the UK economy and global growth for the rest of the decade.

Sustainable Finance

11. IG promotes the UK's leadership and provision of a one-stop shop; the go-to partner for countries and companies, looking for capital and expertise, to help them meet their sustainability goals. Our Net Zero Delivery Summit, now in its second year in 2023 brings together global voices to advance better transparency, comparability, and credibility in the global sustainable finance agenda and market.

Innovation and Tech

12. IG aims to nurture innovation in financial and professional services through the use of technology. We have recently established the Centre for Finance Innovation and Technology which will work to bring the ecosystem together in time bound coalitions to address barriers and capture opportunities for growth from the use of financial and professional services technology. It is an organisation that is unique to the UK.
13. IG also works to plug the growth finance gap for FPS Tech, introduce globally pioneering digital regulation and become the first-choice location for FPS Tech firms.

Performance against KPIs

14. IG has number of Key Performance Indicator within Financial and Professional Services (FPS) that we measure the Department's performance against and are captured in the [Departmental Business Plan](#).

15. IG's major priorities for 2022/2023 were:

- i. **Nurture an innovative ecosystem** and integrating technology across UK FPS. Supporting tech to scale and ensuring the greater availability of green and impact finance and services from the UK.
- ii. **Attract and retaining firms' talent capital and export proposition.** Increasing UK share of global Assets Under Management (AUM) and driving cross UK growth for tech. Increasing inclusion in the FPS and tech sector.
- iii. **Retain a world-class business environment** by increasing access to talent, strengthening the international competitiveness of UK FPS policy and regulation. Protecting and increasing access to key jurisdictions with a particular focus on digital trade.

16. As per above, the data and performance analysis below related only to FPS with the CAS and DC teams reporting separately.

Key Performance Indicator	Current Performance (2022)	Direction of Travel /Target	March 2023 Benchmarking Position	Narrative on March 2023 Position	Achievements in support of KPI in 2022-2023
Composite (Various drawn from 95 indicators)	1 in rank 61/100; 58/100 in previous year	Retain No 1 Position	Now joint 1st in rank and London/New York score is 60/100	Joint first with New York, up one point from last year. Actual point spreads are not major but ones to watch. London appears to be falling behind most on Sustainable Finance with New	<ul style="list-style-type: none"> • Benchmarking 2023 • State of the Sector 2023

				York and attractiveness to talent across the centres.	
Mobilisation of green and impact finance from the UK (Refinitiv)	<p>Sustainable Loans: £21.5bn GBP; 12% growth from previous</p> <p>Size of Green Funds: £21bn GBP; 116% growth from previous.</p> <p>Issuance of Green and Sustainable Bonds: £12bn USD; 52% growth from previous</p>	Positive trajectory in relation with other centres	<p>Sustainable Loans: £52bn in 2021, a 140% increase.</p> <p>Responsible Investment funds Assets under management (AUM): £91bn Dec 2022. Unchanged from 2021 (IA)</p> <p>Green bond issuance: \$35bn issued in 2021, a 500% YoY increase. Total outstanding Green bonds \$50bn.</p>	<p>The UK has seen an increase in green finance activity across capital markets, but still lags other financial centres. Government issuance is lower than in the US or EU; £16bn of green gilts were issued in 2021 with £10bn of issuance planned for 2022-23. AUM in Responsible funds was unchanged in 2022 as positive sales flows (£5bn) were offset by negative performance.</p>	<ul style="list-style-type: none"> • HMG announcement of voluntary carbon market (VCM) consultation • Launch of new VCM designation by LSEG • Hosted the Net Zero Delivery Summit in partnership with the COP26 Presidency – a platform to spotlight the role of financial services and the UK to a global audience, and discuss priorities and challenges. Prime Minister attended to hear senior industry views. • IRSG mandated by FCA to develop industry Code of Conduct for ESG Ratings and Data. • HMT announced action in renewed Green Finance Strategy on key priorities that CoLC advocated for (TPT, Taxonomy, ISSB standards) • Launched the Just Transition Finance Challenge in partnership with the Impact Investing Institute, which aims to recognise firms that commit to embed just transition considerations into their investment decisions. 20 firms are signatories as of now

Global share of AUM (Willis Towers Watson)	7.2 % 18.6% increase from previous. Global average growth was 14.5%	Rate of UK growth higher than rate of global growth	UK share of global AUM fell in relative terms to 14% in 2021 from 14.7% in 2020 but rose in actual terms to £11.6trn in 2021 from £11trn in 2021. The US increased market share from 44% to 44.6%. Both France and Germany increased market share in 2021.	Growth in AUM over last decade has been supported by strong capital markets performance but we have entered a period of greater volatility and uncertainty which has impacted on AUM growth. AUM growth in UK was weaker than the US and Europe in the last year but the positive is that the UK is highly internationalised ((46% of clients are overseas) and the rate of AUM growth with these clients is higher (10%) than with domestic (4%) over the last 5 years	<ul style="list-style-type: none"> • Global Investment Futures (GIF) contributed 7 commercial wins/deals • GIF has increased international market engagement with top priority investors (Japan/China/US/Aus)
Drive Investment levels in Tech, with particular focus on FinTech, at all stages (Pitchbook)	FinTech: £5.9bn USD 89% decrease on previous year, every other centre down ex US 31% down. In first half of 2021 has picked up to 24.5bn	10% annual increase	In 2022, fast-growing UK tech companies continued to raise investment at near-record levels (£24bn), more than France (£11.8bn) and Germany (£9.1bn) combined.	Relative is always important here – we are second only to New York and better than next 13 European countries behind so punching above our weight. Currently 10% of global share which is a metric we should be looking at	<ul style="list-style-type: none"> ▪ Agreed mission for and launched CFIT to reduce barriers to growth and investment (Sept 2022 and Feb 2023) ▪ Produced content promoting the strengths of for UK Fin Tech in international and domestic investment (March 2023) ▪ Produced report and conducted political and industry engagement within Growth

				here and elsewhere going forward. That said, some sources say 2022 figures are carrying belated 2021 reported positions so are artificially high. Therefore, watching 2023 with interest.	<p>Capital Initiative to identify collective action to increase domestic institutional flows to high growth companies and landed in Spring Budget (Jan 2023 and March 2023)</p> <ul style="list-style-type: none"> ▪ Held Tech Dinner to celebrate investment in UK Tech and influence media and domestic investors about the value of the sector (March 2023)
Access to International Talent (Institute for Management Development: yearly)	4/7 position of other International Financial Centres 11% increase from previous year, UK has biggest increase of peer IFCs	UK increases faster than peer IFCs	UK ranks 5/7 amongst financial centres. After improving its overall rank in 2021, the UK fell to its lowest ranking in five years in 2022.	New visa routes (Global Business Mobility, High Potential Individual and Scale-up) were launched in 2022 and may take time to have a positive impact. Drivers for fall in ranking include macro factors such as high cost of living, high personal taxes and inflation.	<ul style="list-style-type: none"> • HMT announcement to review short term mobility routes • Report and engagement on cross border remote working
Global recognition of FPS Regulatory Regime (Duff & Phelps)	1 in rank	Retain No 1 Position	Unchanged as Duff & Phelps report has not been updated since 2021. D&P do not have a timeline for any updates to the report.	UK cannot be complacent about #1 ranking and needs to implement regulatory reforms (Financial Services and Markets Bill and Edinburgh reforms)	<ul style="list-style-type: none"> • State of the Sector 2023 • Advocacy on inclusion of Secondary Objective on growth and competitiveness in Financial Services and Markets Bill

Performance of IG overseas offices

Brussels Office

17. The last year saw the CoLC office in Brussels acting in a particular challenging political environment, with EU and UK positions on the Northern Ireland Protocol in particular having an impact on IG's work. The focus was therefore to retain some key elements in UK market access to the EU and prepare for deepened future EU-UK cooperation following the Windsor Framework.
18. The Brussel office was successful in a number of areas, most notably:
- Maintaining UK data adequacy with the EU, despite the rewriting of the UK GDPR. The publication of the IRSG report on international data transfers and the presentation of this report to a Brussels audience proved to be key levers.
 - Presenting the City as leading centre for green and transition finance. This was cemented with the delegation trip of the Chairman of Policy and Resources (CPR) to Brussels as well as the Annual Brussels Reception, focused on transition finance. We will continue this engagement and ask in particular for alignment of EU regulations with ISSB standards.
 - Softening the EU stance on clearing and the plans to harmonise the framework for third country branches (CRD6 article 21c). Our regular engagement with key stakeholders in Brussels and our delegations to EU member states were key aspects to make the voice of the UK FPS sector heard in the EU.
 - Raising the profile on the Corporate Due Diligence Directive (CSDDD) and the corporate sustainability reporting directive (CSRD) by mobilising a growing alliance of third-country partners. We played an important role in moving the European market infrastructure regulation (EMIR) in the right direction by aligning our sector in our regular cross-industry meeting in the IRSG EU Regulation Committee and the Brussels Industry Salon. We will continue our engagement during the ongoing legislative process and advocate for solutions beneficial to both sides of the Channel.
 - Prepare the field for a deeper future cooperation following the resolution of the Northern Ireland protocol questions and improving EU-UK relations in the future. A particular focus has been led on the review of the EU-UK Trade and Cooperation Agreement in 2025 and an efficient industry participation to a potential EU-UK regulatory dialogue on financial services.

China Office

19. The China team lead our campaign on Sustainable Finance in market focused on delivery of key projects including a high-level UK-China Green Finance Taskforce working with Dr Ma Jun developing stronger alignment between the UK and China in Green Finance which is critical to achieving global targets on climate.
20. The team lead on the Corporation's RMB Internationalisation Initiative which seeks to ensure London maintains and monitors its place as a hub for trading.

21. The China team also led in market engagement for the Global Investment Futures campaign and secured commercial wins over the last year with 6 Chinese FPS companies.

India Office

22. The office's key campaign this year has been focused on influencing key Indian stakeholders on the UK's offer on Sustainable finance and infrastructure as India looks to the global markets for finance for green infrastructure. This work is focused on ensuring London is seen as the primary place for capital raising for sustainable infra projects in India as well as the place with advisory expertise in professional services to help the UK win business.

23. Aligned with this, the office led our partnership and secretariat work with the Climate Finance Leadership Initiative, a global private sector led initiative instigated by Bloomberg, to crowd more global private finance into India sustainable goals.

24. The team led engagement with HM Treasury on the India-UK Financial Markets Dialogue and led the delivery of a high-level discussion on 'Sustainable Infrastructure Finance' with an Indian delegation to London.

25. The team has also led on planning of all LM and CPR visits focused on delivering UK as a leader in Sustainable Finance and a natural partner for Indian businesses when looking abroad to raise money.

Performance against key policy objectives

26. The IG Regulation and Policy team also saw a number of successes in areas of key strategic importance to the CoLC competitiveness agenda, most notably:

- **Growth Capital** - the Lord Mayor and CPR have been socialising the idea of a joint commitment to channel Defined Contribution (DC) pension capital to growth companies, and IG has been engaging with HM Treasury (HMT) at a working level too. We believe this has (partly) led to this commitment. We will now flesh out and build consensus around the proposal, with the aim of it being announced later in the year.
- **Short Term Talent Mobility** - in 2021 IG worked with Ernst & Young (EY) and The City UK (TCUK) to publish a report which recommended exactly this: to allow employees to enter the UK for short-term productive activity without a work visa, and to negotiate reciprocal treatments with trade partners. We provided further evidence to HMT in 2022 to help make the case within government and the policy was included in the 2023 Budget.
- **Green taxonomy** - is an important building block in the sustainable finance framework and is being retained and developed by HMG. This has been an area of a large amount of work by IG officers, particularly through the International Regulatory Standards Group (IRSG).

Corporate & Strategic Implications

Strategic implications – The work of IG directly supports the City of London’s Corporate Plan and its work is directly tied to the Competitiveness Strategy.

Financial implications – All activity was completed within IG’s annual business plan and budget.

Resource implications – All activity was resourced within IG’s business plan and budget.

Legal implications – None.

Risk implications – The risk of not conducting this type of work and activity is the potential negative impact on the City’s, London’s and the UK’s standing as a global financial hub and key economic driver for the country.

Equalities implications – None.

Climate implications – None.

Security implications – None.

Conclusion

27. The Committee is asked to note the contents of the paper.

Appendices

None

Author

Daniel O’Byrne

Director of Strategic Operations, IG

E: daniel.o'byrne@cityoflondon.gov.uk

Committee(s)	Dated:
Policy and Resources Committee	8 th June 2023
Subject: Regulation of Investigatory Powers (RIPA) Act 2000 update report	Public
Report of: Comptroller and City Solicitor and Deputy Chief Executive	For Information
Report author: Michael Cogher, Comptroller and City Solicitor and Deputy Chief Executive	

Summary

1. The Regulation of Investigatory Powers Act 2000 (RIPA) regulates surveillance carried out by public authorities in the conduct of their business, specifically the monitoring, recording and interception of communications; the requisition, provision and handling of communications data through membership of the National Anti-Fraud Network (NAFN); and the use of directed covert surveillance.
2. To ensure that the City Corporation remains compliant with the requirements set by the Investigatory Powers Office of Surveillance Commissioners (IPCO) and the relevant Codes of Practice we are required to submit an update report to Members.
3. The role of Senior Responsible Officer (SRO) sits with the Town Clerk who, following staff changes, has delegated responsibility to the Comptroller and City Solicitor, Deputy Chief Executive. It is recognised good practice to report to Members on the use of RIPA.

Recommendation:

Members are asked to:

- Note the report.

Main Report

Background

4. Since the last inspection, the City has not utilised any CHIS or directed surveillance authorisations. However, we did process three 'NON-CORE function RIPA' managed authorisations which were granted as per the RIPA Policy and Procedure (RIPA P & P).

Inspections

5. The City of London Corporation has now been inspected three times in September 2015, November 2018 and then in November 2022, albeit, the last inspection was a 'Desktop' inspection due to Covid restrictions at the time. The information provided during two pre inspection meetings, on 17th February 2022 and 18th March 2022, has demonstrated a level of compliance that removed the requirement for a physical inspection.

6. There were no actions from the last inspection in November 2022 but although the three RIPA applications were non-core functions but processed according to our RIPA P & P some feedback was provided in accordance with RIPA and the Code of Practice to assist CoLC with future deployments. The feedback received was considered and discussed with the Corporation's Authorising Officers (AO) and the legal Litigation Team and some of which has been taken on board and included in the updated P & P.
7. The IPCO previously advised there will changes to the Inspection Framework according to the below-mentioned Data Assurance recommendations, details of which have now been highlighted to all Local Authorities. There will also be an annual inspection which will audit all Investigatory Powers (IPA) Act 2016 communication data requests, processed on behalf of its members. To date there is no date in place for the IPA Communications inspection.

Current Position since the last report to Committee February 2021

8. *Data Assurance*: The IPCO wrote to all Local Authorities who use RIPA to highlight the importance of safeguarding data obtained using investigatory powers and recommended six 'Data Assurance' actions to be implemented. We reported in our last update report in February 2021 that this work was underway. I can now report that this work was completed, and we are now fully compliant with ensuring data assurance actions are being adequately met. Part of this assurance included the implementation of a bi-annual data/information audit that all departments were required to complete, this exercise will be repeated periodically.
9. *Authorisations*: No Core Function requests to conduct surveillance have been received, however, three NON-CORE RIPA directed surveillance activities have been received in the period, as mentioned above. These were three operations where the applications fell outside of RIPA as they were *not* a core function of the authority and sat outside of the authority's statutory duties. However, the applications were processed according to RIPA as stated in our Policy in order to ensure the highest standards of probity in the use of directed surveillance activity can be maintained, and key risks have been adequately considered, regardless of the area concerned.
10. *Changes to Authoring Officers' (AO)*: Since the last report in February 2021 there have been a number of changes to personnel, and as such some key roles in relation to RIPA responsibilities have been reviewed with the SRO to ensure we maintain our high standards and these have been reflected in the revised Policy, and on the City's RIPA Intranet pages.
11. *Training*: A refresher training program was successfully rolled out in September 2022 and was well attended by 22 officers across the Corporation who are users of, or may need to use, RIPA powers. Following feedback from the IPCO Inspector, training requirements will be continuously reviewed.
12. Following changes to IPCO's Inspection Framework, Data Assurance Recommendations and changes to the list of registered AOs, the RIPA Policy and Procedure has been reviewed, fully updated including with any changes/amendments to legislation and has been made fully accessibility compliant in line with the Equality Act 2010.
13. We are now undertaking an awareness campaign across the Corporation to ensure staff are aware of the requirements Page 26 of the Regulation of Investigatory Powers and have access to the updated P & P.

Conclusion

14. The City Corporation maintains a professional and robust response to its obligations under RIPA and continues to ensure compliance with its legal obligations under the Act.

15. The work undertaken in relation to the IPCO Data Assurance Recommendations, the training program in September 2022 and the review and updating of the RIPA P & P ensures that the City and those officers overseeing compliance with the requirements of the Act are well equipped to deal with any RIPA requests and authorisations submitted.

16. Appendices:

a. None

Michael Cogher

Comptroller and City Solicitor, Deputy Chief Executive

T: 0220 7332 3699

E: michael.cogher@cityoflondon.gov.uk

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Committee(s): Policy and Resources Committee	Dated: 08/06/2023
Subject: Policy and Resources Contingency/Discretionary Funds	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	All
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	£0
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of: Chamberlain	For Information
Report Author: 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 and Committee's Project Reserve for 2023/24 and future years with details of expenditure in 2023/24. The balances remaining for these Funds for 2023/24 and beyond are shown in the Table below.

Fund	2023/24 Balance Remaining after Approved Bids £	2024/25 Balance Remaining after Approved Bids £	2025/26 Balance Remaining after Approved Bids £	2026/27 Balance Remaining after Approved Bids
Policy Initiative Fund	1,078,001	800,000	1,150,000	1,200,000
Policy and Resources Contingency	572,159	285,000	300,000	300,000
Policy & Resources Project Reserve	343,000	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 (£650k) 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.

Current Position

8. 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).
9. The balances that are currently available in the Policy Initiatives Fund, Committee Contingency Fund and Committee's Project Reserve for 2023/24 are shown in the Table below. These amounts include uncommitted balances from 2022/23 of £701,000 and £357,159 under PIF and Committee's Contingency respectively, as agreed by Committee in March 2023.

Fund	2023/24 Opening Balance £	2023/24 Approved Bids £	2023/24 Balance Remaining after 2023/24 Approved Bids £	2023/24 Pending Bids £	2023/24 Balance Remaining after 2023/24 Pending Bids £
Policy Initiative Fund	2,269,012	(1,191,011)	1,078,001	(219,000)	859,001
Policy and Resources Contingency	778,446	(206,287)	572,159	0	572,159
Policy and Resources Project Reserve	343,000	0	343,000	0	343,000

10. 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.

	2023/24	2024/25	2025/26	2026/27
Balance remaining of Multiyear PIF allocation	£218,000	£200,000	£550,000	£550,000

Corporate & Strategic Implications

11. 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.

12. 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.

13. Resource implications – None

14. Legal implications – None

15. Risk implications – None

16. Equalities implications – None

17. Climate implications – None

18. Security implications – None

Appendices

- Appendix 1 – PIF 2023/24 and Future Years
- Appendix 2 – P&R Contingency 2023/24 and Future Years
- Appendix 3 – P&R Project Reserve 2023/24

Geraldine Francis

Accountancy Assistant, Chamberlain

T: 020 7332 1770

E: Geraldine.francis@cityoflondon.gov.uk

Policy and Resources Committee - Policy Initiative Fund 2023/24 to 2026/27

Budget	2023/24	2024/25	2025/26	2026/27
Initial budget	£ 1,200,000	£ 1,200,000	£ 1,200,000	£ 1,200,000
Uncommitted balance brought forward from 2022/23	£ 701,000	£ -	£ -	£ -
Unspent balances deferred from 2022/23	£ 368,012	£ -	£ -	£ -
Unspent balances in 2022/23 returned to Fund	£ -	£ -	£ -	£ -
	£ -	£ -	£ -	£ -
	£ -	£ -	£ -	£ -
Revised Budget	£ 2,269,012	£ 1,200,000	£ 1,200,000	£ 1,200,000

Date	Name	2023/24 Bid	2023/24 Actual	2024/25 Bid	2025/26 Bid	2026/27 Bid
07/06/18	City of London Corporation - Engagement with Strategy World Economic Forum (WEF)	£ 16,565				
05/07/18	Events Partnership with The Strand Group, King's College London	£ 13,787				
20/02/20	Future.Now - Application for Funding	£ 1,078				
11/06/20	British Foreign Policy Group (BFPG)	£ 14,500				
21/01/21	Support for Innovate Finance	£ 150,000				
08/04/21	Standing International Forum of Commercial Courts	£ 50,000				
06/05/21	Options to Promote Supplier Diversity	£ 5,933				
08/07/21	Adoption of Competitiveness Strategy - Development of an 'Asset Under Management' Campaign	£ 35,496				
16/11/21	Sports Engagement Update	£ 2,725	£ 2,725	£ -		
16/12/21	Impact Investment Institute Membership (III)	£ 200,000		£ 100,000		
17/02/22	Sports Engagement - (Re-purposed)	£ 37,206	£ 2,448			
05/05/22	Support for Integrity Council for the Voluntary Carbon Market (IC-VCM) & UK-VCM	£ 130,000	£ 3,858	£ 200,000		
Urgency	CFIT	£ 30,835				
Urgency	Support for Task Force to delivery Code of Conduct for Environment, Social and Governance (ESG) Ratings Providers	£ 35,853				
04/10/22	Enhancing the impact of CoL's Overseas workstreams through a permanent presence	£ 57,033				
15/12/22	Vision 2030 – laying the foundations for the success of UK Financial & Professional Services	£ 30,000				
23/02/23	Delivering the Residential Reset	£ 150,000				
23/02/23	City Week 2023 Event Sponsorship	£ 25,000				
23/02/23	Finalising CoL Overseas Presence	£ 65,000		£ 100,000	£ 50,000	
20/04/23	Transition Finance Competitiveness Taskforce	£ 140,000				
	Total Allocations	£ 1,191,011	£ 9,031	£ 400,000	£ 50,000	£ -
	Balance Remaining	£ 1,078,001		£ 800,000	£ 1,150,000	£ 1,200,000

Bids for Committee's Approval: 08 June 2023

- Supplier Diversity	44,000	-	-	-
- Global City of Sport - A New Sport Strategy for The Square Mile	175,000	175,000	175,000	-
-	-	-	-	-
Total Balance if pending bids are approved	£ 859,001	£ 625,000	£ 975,000	£ 1,200,000

Multi Year PIF Bids		2023/24 Bid	2024/25 Bid	2025/26 Bid	2026/27 Bid
Multi Year PIF Allocation		£ 726,000	£ 600,000	£ 600,000	£ 600,000
21/01/21	Support for Innovate Finance	£ 150,000			
08/04/21	Standing International Forum of Commercial Courts	£ 50,000			
16/12/21	Impact Investment Institute Membership (III)	£ 113,000	£ 100,000		
05/05/22	Support for Integrity Council for the Voluntary Carbon Market (IC-VCM) & UK-VCM	£ 130,000	£ 200,000		
23/02/23	Finalising CoL Overseas Presence	£ 65,000	£ 100,000	£ 50,000	£ 50,000
	Total Multi Year Allocations	£ 508,000	£ 400,000	£ 50,000	£ 50,000
	Multi Year PIF Allocation Balance	£ 218,000	£ 200,000	£ 550,000	£ 550,000

Bids for Committee's Approval: 08 June 2023

- Global City of Sport - A New Sport Strategy for The Square Mile	175,000	175,000	175,000	-
- Livery Committee website funding		20,000	20,000	20,000
-	-	-	-	-
Total Balance if pending bids are approved	£ 43,000	£ 5,000	£ 355,000	£ 530,000

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Policy and Resources Committee - Contingency 2023/24 to 2026/27

Budget	2023/24		2024/25	2025/26	2026/27
Initial Budget	£ 300,000		£ 300,000	£ 300,000	£ 300,000
Uncommitted balance brought forward from 2022/23	£ 357,159		£ -	£ -	£ -
Unspent balances deferred from 2022/23	£ 121,287		£ -	£ -	£ -
Unspent balances in 2022/23 returned to Fund	£ -		£ -	£ -	£ -
Revised Budget	£ 778,446		£ 300,000	£ 300,000	£ 300,000

Date	Name	2023/24 Bid	2023/24 Actual	2024/25 Bid	2025/26 Bid	2026/27 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	£ 6,806	£ -	£ -	£ -	£ -
10/12/20	Electoral Registration Campaign Manager	£ 3,735	£ -	£ -	£ -	£ -
Urgency	Lord Mayor's Show Arrangements	£ 15,000	£ -	£ 15,000	£ -	£ -
14/10/21	Election Engagement Campaign	£ 8,096	£ 105	£ -	£ -	£ -
09/06/22	Civic Affairs	£ 57,800	£ -	£ -	£ -	£ -
Urgency	Crossrail Art Programme – Liverpool Street Artworks and Close-Out Matters	£ 15,000	£ -	£ -	£ -	£ -
23/02/23	Worker Engagement: The City Belonging Project	£ 70,000	£ -			
23/02/23	Introducing Electronic Voting	£ 10,000	£ 6,403			
	Total Allocations	£ 206,287	£ 6,508	£ 15,000	£ -	£ -
	Balance Remaining	£ 572,159		£ 285,000	£ 300,000	£ 300,000

Bids for Committee's Approval: **08 Jun23**

-	-	-	-	-
-	-	-	-	-
Total Balance if pending bids are approved	£ 572,159	£ 285,000	£ 300,000	£ 300,000

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Policy and Resources Committee Project Reserve: 2023/24

Budget	2023/24
Initial Budget	£ 450,000
Less: 2019/20 spend	-£ 30,000
Less: 2020/21 spend	-£ 66,422
Less: 2021/22 spend	-£ 10,578
Revised Budget	£ 343,000

Date	Name	2023/24 Bid	2023/24 Actual
		£ -	£ -
	Total Allocations	£ -	£ -
	Balance Remaining	£ 343,000	

Bids for Committee's Approval: **08 June 2023**

-	-
-	-
Total Balance if pending bids are approved	£ 343,000

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