



## **Policy and Resources Committee (Supplementary – For Information Agenda Pack)**

**Date:** THURSDAY, 16 NOVEMBER 2023

**Time:** 1.45 pm

**Venue:** COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

13. \* YEAR 3 QUARTERS 1&2 UPDATE ON CLIMATE ACTION AND ANNUAL CLIMATE ACTION PROGRESS Y2.

**For Information**  
(Pages 3 - 24)

14. \* POLICY AND RESOURCES CONTINGENCY/DISCRETIONARY FUNDS

**For Information**  
(Pages 25 - 56)

22. \* DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY POWERS

**For Information**  
(Pages 57 - 60)

**Ian Thomas CBE**  
**Town Clerk and Chief Executive**

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<b>Committee</b>	<b>Date</b>
Policy and Resources Committee	16 <sup>th</sup> November 2023
<b>Subject:</b> Year 3 Quarters 1&2 Update on Climate Action and Annual Climate Action Progress Y2.	<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. Y3 portion approved under CAS by Policy and Resources on 20<sup>th</sup> April 2023 &amp; by CBF Board on 15<sup>th</sup> May 2023.</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> Kate Neale, Programme Director, Climate Action Simi Shah, Project Director, Innovation & Growth Stuart Wright, Programme Advisor, Climate Action Karin Ballasch, Stakeholder Engagement Lead, Climate Action Michaela Dhas, Programme Manager, Climate Action	

## Summary

In October 2020, the Court of Common Council approved an ambitious Climate Action Strategy: a transformative programme for the organisation to reach net zero carbon emissions, build resilience and champion sustainable growth. This paper reports the results of the planned quarters 1 and 2 activities of the third year of the programme, including a description of progress as well as potential risks.

## Recommendation

The Policy & Resources Committee is recommended to:

- i. Note the progress, risks and issues arising between April 2023 to September 2023 of year 3 of implementing the Climate Action Strategy (CAS).
- ii. Note that our Scopes 1 and 2 (CoLC operations), our value chain (Scopes 1-3), Square Mile and resilience targets all remain on track with no additional resources required beyond the original budget envelope.

## Main Report

### Background

1. In November 2019 the City of London Corporation set out on a fast-paced, cross-corporation journey to develop an ambitious CAS. The Strategy was adopted at Court of Common Council on 8<sup>th</sup> 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 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 3 (Y3) programme of work and associated budget was approved by this committee on 20<sup>th</sup> April 2023 for the City Fund and City's Cash. Expenditure related to City Bridge Foundation (CBF) was approved by the CBF Board (previously called BHE Board) in May 2023. Across the funds, a total Y3 budget for both projects and revenue of £19.54m was approved as the allocation required under the original budget envelope.
5. The annual programme of work is based on detailed plans for 13 projects across six different departments, each of which reports to the 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 3. Policy and Resources also approves annual budget drawdown against the original envelope for City's Cash and City Fund.
6. CBF funds are approved by the CBF Board but are shown here for illustrative purposes and for demonstrating combined commitment between CBF and the City Corporation. The decisions relevant to CBF will be taken through their independent governance arrangements.
7. For the initial years, City's Cash and City Fund drawdowns 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 was planned to capture the savings from the capital interventions under CAS and the Public Sector Decarbonisation Fund (PSDS) projects. Measurement and verification protocols capturing energy and cost savings from CAS and PSDS interventions are in design. The Energy team in the City Surveyors Department, the central CAS team and the Chamberlains Department are working together on final design and implementation of a mechanism to return quantified savings into

a Build Back Better fund<sup>1</sup>, to support the future roll out of CAS capital interventions.

8. At Policy & Resources Committee on 8 July 2021, it was resolved that authority be granted to the Senior Responsible Officer to mitigate the risk of delays impacting the Net Zero 2027 target. This included: i) Review and approval of gateway reports and issues logs related to capital expenditure up to £1m (note, expenditure above £1m will follow the normal gateway procedures); and ii) Approval of revenue expenditure across the programme from the approved Climate Action budget. This authority continues to bring desired momentum to the programme.

### **Progress against targets**

9. In addition to continuing works delivery, quarters 1 and 2 focused on increasing transparency on progress against targets. We accomplished this through:
  - Reassessing the entire carbon footprint for the second time since the baseline year of 2018/19.
  - Publishing the second Climate Action Progress Report, covering the second year of implementation of the CAS, and our net zero and climate resilience targets' position. External publishing on the website will be in November 2023.
  - Updating the public [climate action performance dashboard](#) tracking performance across all areas of the programme.
  - Continuing to demonstrate accountability on transparency; other local authorities by having our carbon footprint externally audited and verified (Scopes 1 and 2 for FY 2022/23).
10. The carbon footprinting exercise for 2022/23 has indicated that we are on track to achieve our ambitions of being:
  - Net zero in our own operations by 2027 (Scopes 1 and 2)
  - Net zero across the City Corporation's full value chain (Scopes 1-3, including emissions from our procured products & services, investments and capital works) by 2040
  - Net zero in the Square Mile by 2040
  - Climate resilient in our buildings, public spaces and infrastructure
11. The interim target for Scopes 1 and 2 (gross emissions<sup>2</sup>) in 2022/23 was a 38% decrease on the baseline. We have reduced carbon emissions by 37%. Including carbon removals from our Open Spaces, our net emissions reduction target was 68%, and we have reduced net emissions by 66%. Despite an increase in summer cooling demand and a return of higher building occupancy levels, we have remained on track to the goal of net zero in operations by 2027.
12. The first interim target adopted by this Committee for Scope 3 emissions and the Square Mile is in 2024/25. However, we included these emissions in our recent footprint to assess our progress against:
  - Net zero in our value chain by 2040

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<sup>1</sup> Revolving fund to capture energy savings from CAS projects.

<sup>2</sup> Gross emissions refer to are actual total emissions without accounting for the removals of our open spaces.

- Net zero in the Square Mile by 2040

13. Net emissions in our full value chain (Scopes 1-3) have decreased by 18% since our baseline year, on track for the first interim target of 26% by 2024/25. This was due to a reduction in the carbon intensity of our investment properties, better data on emissions performance from our purchased goods and services (suppliers) and lower absolute emissions in our financial investment portfolio.
14. Emissions from financial investments (which comprise circa 50% of Scope 3 emissions) have reduced by 19% since the (updated) baseline. In comparison to the previous financial year (2021/22), all our Funds show clear emission reductions, with the Pension Fund pooled with London Collective Investment Vehicle achieving the greatest with a 30% decrease, followed by City Cash at 23%, and City Bridge Foundation at 18%. A combined 70% emission reduction was achieved by Hampstead Heath and Charities Pool compared to FY 2021/22 but it should be noted that these are single manager funds. Decreases across all funds can be attributed to increased commitments from fund managers with the majority of managers now being members of the Net Zero Asset Managers Initiative, which requires members to set their own net zero targets along with interim targets.
15. Our annual GHG emissions calculation exercise revealed that the City Corporation's fund managers were not including emissions from sovereign bonds in their quarterly returns. This led to a refinement of the emissions calculation methodology of sovereign bonds in line with PCAF guidelines and has resulted in a restatement of emissions from financial investment for every year of the Strategy. Members will want to note that this means a new baseline has been calculated, and fund manager reporting has been corrected for future cycles, but the emissions reductions described above are independent of methodological improvements.
16. 90% of the Square Mile's emissions come from buildings (75%) and transport (15%). In the latest available emissions data for the City (2020), overall emissions had reduced by 40% since 2017. Buildings reduced by 34% and transport related emissions reduced by 62%. Whilst these data put the City on track to meet its first interim target of 60% by 2025, it should be noted that progress is blurred by the impact of the COVID-19 pandemic that greatly impacted City activities in 2020.
17. All progress against targets can be monitored through the [Climate Action Dashboard](#). The dashboard tracks 31 management KPIs and 21 main reporting KPIs of our footprint as expressed in tonnes (or kilotonnes) of CO<sub>2</sub>e (Carbon Dioxide Equivalent). This dashboard is used as the primary reference for data underlying progress reporting to Committees as well as wider stakeholders.

### **Progress against delivery plans**

18. The following chart summarises the delivery status of the 13 projects delivering Climate Action against the original Y3 plans:

<b>Project</b>	<b>Status (Q1*)</b>	<b>Status (Q2**)</b>
Strategic Implementation Support	Green	Green
Buildings - Corporate Properties and Housing	Amber	Amber
Buildings - Investment Properties	Green	Amber
Buildings - Resilience	Green	Green
Buildings - Capital Projects (Standards)	Green	Green
Purchased Goods and Services	Green	Green
Square Mile	Amber	Amber
Cool Streets and Greening	Amber	Amber
Mainstreaming Resilience	Green	Green
Heart of the City and SME Engagement	Green	Green
Financial Investments	Amber	Amber
Carbon Removals and Land Management	Red	Red
Transport	Amber	Amber

\* Q1 refers to year period between 01 April – 30 June

\*\* Q2 refers to period between 01 July – 30 September

19. Green rated projects are all on track in terms of actions originally planned for Y2.
20. Those marked amber are those where there are one or more actions which will happen later in the programme than anticipated.
21. Those marked red have actions that were meant to be initiated in Y2 and have not yet started.
22. Projects 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.
23. Carbon Removals and Land Management is the only project that is currently rated as Red. Officers have completed a feasibility review to reassess additional carbon sequestration potential of the open spaces and investigate concerns over the health and capacity of existing sequestration due to recent extreme weather events. A separate report will be brought to this committee once the proposed project rescoping proposal has been finalised. Until that time that workstream is paused.
24. There are several delays affecting delivery across the Strategy. These are summarised in Appendix 4. Additional Member and operational oversight will be needed to accelerate action along the new schedules.

### **Change Control**

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

### **Financial Update**

26. The tables below summarise the financial position of the revenue and capital elements of the programme as of 1 October 2023 for year 3 of CAS delivery.

27. The differences between the budget envelope requested and amount drawn are due to several reasons. For revenue these are:

- a. Unrealised or delayed actions which will now take place in Quarters 3 and 4, and
- b. Reassessment of plans based on continuous learning.

For capital, this is largely due to:

- a) Delays in the production of portfolio level management plans
- b) Delays in procuring expertise and
- c) Delays in procuring contractors.

This means that capital spend will be pushed into Quarters 3 and 4 where appropriate.

**Table 1**

YEAR 3	Original Budget (£k)				Actual Spend (£k)			
Fund	CBF	CC	CF	Total	CBF	CC	CF	Total
Capital + SRP	745	3,435	9,864	14,043	0	234	1,049	1,283
Revenue	368	1,492	3,640	5,500	127	476	1,022	1,625
<b>Grand Total</b>	<b>1,113</b>	<b>4,926</b>	<b>13,504</b>	<b>19,543</b>	<b>127</b>	<b>711</b>	<b>2,071</b>	<b>2,908</b>

## Risk

28. The Corporate Climate Action 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 18<sup>th</sup> October 2023.

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

- a. Underfunded cyclical works in our corporate estate which relate to energy. A paper submitted to OPPSC (now dissolved with responsibilities going to RASC) on 17th April 2023 clearly identified £18.5m worth of projects which are to be completed before 2027. A total of £5.9m of this is backlog or deferred maintenance. The remainder is in year projects. Both are needed to improve and reinforce climate action interventions for overall emissions reduction across the estate. The £18.5m was approved for inclusion in the Medium-Term Financial Plan by RASC and we are waiting for an update from City Surveyors about delivery.



- b. Decision timelines on planned stock changes continue to be a potential risk for the programme. Major projects such as the Guildhall Master Plan, Barbican Arts Centre and Markets Co-location must now be considered inside the portfolio for purposes of planning to achieve the 2027 target. Furthermore, a lack of visible and well understood corporate disposal and portfolio acquisition strategies does limit the ability to have certainty over the 2027 target and hampers effective CAS delivery planning. The same is true for the investment estate for the 2040 goal. We are waiting for an update from the Operational Property Review Board on progress in this.

### **Corporate and strategic implications**

- 30. Strategic implications – The CAS supports delivery against the following outcomes in the Corporate Plan, 2018-23:
  - c. Outcome 1: People are safe and feel safe
  - d. Outcome 5: Businesses are trusted and socially and environmentally responsible
  - e. Outcome 7: We are a global hub for innovation in financial and professional services, commerce and culture
  - f. Outcome 10: We inspire enterprise, excellence, creativity and collaboration
  - g. Outcome 11: We have clean air, land and water and a thriving and sustainable natural environment
  - h. Outcome 12: Our spaces are secure, resilient and well-maintained.
- 31. 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 2040, 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 to ongoing reviews of our financial and property investment portfolio.
- 32. Resource Implications – No new resourcing implications have arisen.
- 33. 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 26<sup>th</sup> June 2023.
- 34. 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.

35. No new legal, security, climate implications arise from the recommendations in this report.

## **Conclusion**

36. In conclusion, we remain on track to deliver our targets for 2027 (Scopes 1 and 2) and 2040 (Scopes 1-3, Square Mile and climate resilience). Emissions from the Square Mile require more focused attention to ensure savings are maintained post-COVID, but we have robust plans in place to ensure we meet our goals.

## **Appendices**

- Appendix 1 - CAS Programme Risk Register
- Appendix 2 - Achievements from Year 3 (FY 2023/24, Q1-Q2)
- Appendix 3 - CAS Year 3 Programme Highlights
- Appendix 4 - CAS Delayed Workstreams
- Appendix 5 - Year 3 budget analysis

## Appendix 1 - CAS Programme Risk Register

Project	PMO Team: Description Category	Risk Rating (Q4)	Risk Rating (Q2)	CAS Target	Risk response
Carbon Removals and Land Management	Delay in resourcing planned posts impacting delivery targets	High	High	2027 City Corporation	Recruit contractor(s) if recruitment unsuccessful.
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 City 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
Corporate Risk	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 City Corporation 2040 City 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 City 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 (spike in energy prices)	High	High	2027 City Corporation	Introducing a 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 City 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 City 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	High	Medium	2040 City 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 City 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. Delivery Approach needs to consider how gap funding requirements will be addressed.
Buildings – Corporate Properties & Housing (landlord areas)	Failure to implement CAS performance targets due to new or existing assets allocation	High	High	2027 City 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 City 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 City Corporation	Grid decarbonisation to be tracked by Energy Team. Ongoing risk management approach to be incorporated into Delivery Approach.

Purchased goods & Services	Contractors or partnerships delays/procurement	High	High	2040 City Corporation	Provision of the commercial team with standard specification wording which will allow to start conversations with suppliers who are unwilling to engage. Almost half of the Top 25 contracts are up for renewal, the Sustainable Supply Chain Manager is being proactive in mobilisations where possible to raise profile of the City's Climate Action Strategy.
Buildings – Capital Projects (Standards)	Failure to secure specific technical capacity to inform key designs and planning application decisions relating to the whole life carbon of major developments	High	Medium	ALL	A consulting project has been completed to evaluate a representative sample of capital projects and their whole life carbon impact. Furthermore, the climate resilience/sustainable design specialist (part of the Centre of Excellence) will take on the management of this work.
Carbon Removals and Land Management	Delivery delay due to project complexity connected to establishment of supplier contracts for land management works.	High	High	2027 City Corporation	Setting up tight contract controls and seek information on continuity of service from contractors at tender stage
Buildings - Corporate Properties & Housing (landlord areas) and Investment Properties	Delivery delay due to delays during mobilisation stage of the projects	High	High	ALL	Project Schedule developed through Year 3 project plans outlining the framework against which interventions will be delivered and presented as a whole programme.  Programme Management Approach to be considered.
Square Mile	Insufficient commitment from Square Mile businesses to participate in the Multi-Offtake PPA	New Risk	High	2040 City Corporation	Staff are continuing to hold one-to-one discussions with businesses which have expressed an interest to attempt to address any concerns and promote the opportunity.
Carbon Removals and Land Management	Failure to monitor target delivery due to data quality, robustness of analysis or future data collection analysis	New Risk	High	2027 City Corporation	Complete project rescoping report to investigate risk mitigation options

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## Appendix 2 - Achievements from Year 3 (FY 2023/24, Q1-Q2)

36. Advancing interventions in corporate, housing and investment properties continues to be the biggest focus. Some of the latest progress includes:

### Corporate Property Group

- Investment Grade Proposals developed, Gateway 5 approvals and entered into contract for five capital projects to be delivered in 2023/24, with a cost of £724k . Of these, three refer to major capital projects (Tower Hill Coach & Car Park for lighting & ventilation upgrades, Barbican Arts Centre for pumps/heating upgrades and the Guildhall complex for lighting upgrades) and two BMS upgrades (Building Analytics and Powertag metering).
  - Finalising Investment Grade Proposals for a further 6 projects with a capital value of £3.22m. Aim is to at GW5 approval for these before the end of December 2023 for delivery by June 2024.
- Finalised decarbonisation studies for eight sites: City of London School for Boys, City of London Freemen’s School, Walbrook Wharf, Heathrow Animal Reception Centre, City of London Cemetery and Crematorium, Epping Forest The View, The Warren and Harrow Road Pavilion.
- Completed system temperature optimisation studies for Guildhall, Barbican Arts Centre and Guildhall School of Music and Drama.
  - Commenced works at Barbican Arts Centre to upgrade heating systems.
- BEMS maintenance contract being delivered.
  - Site upgrades at Smithfield Market West, London Metropolitan Archives, Walbrook Wharf and Guildhall completed in September.
  - Building Advisor (Schneider Electric BEMS software) went live at Central Criminal Court and Mansion House in September.

### Investment Property Group

- All investment properties have been surveyed, MEES reports completed, and EPC certificates received. An operational plan has been drafted.
- Smart metering strategy for investment properties is being rolled-out.

## Housing

- Finalised decarbonisation studies covering the non-heating landlord services and solar photovoltaic (PV) potential for all fourteen housing estates.
  - Finalised decarbonisation studies for all five communally heating systems supplying housing estates.
37. We continue to work with a diverse set of stakeholders to learn, influence and act. A sample of engagements this quarter include:
- 148 SMEs have signed up to the course “Climate for SMEs: 4 steps to action” delivered by our partner Heart of the City (HoTC). An additional nine information and education sessions have been delivered to SMEs.
  - Heart of the City’s climate course has been listed as an organisation that provides climate action support on the Government’s new UK Business Climate Hub.
  - Successful bid to be part of the Government’s Advanced Net Zero Heat Network pilot.
  - Initial “club” to form part of a Square Mile multi-offtake PPA conformed.
  - Successful bid to Local Energy Accelerator programme for two heat network feasibility and development studies.
  - Delivered first reporting of Whole Lifecycle Carbon Assessments.
  - 16 of our top 25 suppliers provided data for carbon footprinting exercise, resulting in a drop in carbon emissions.
  - Action Sustainability’s research on ethical procurement of solar panels project completed with participation of our procurement team.
  - Engaging the top 25 suppliers on sustainable solutions to products and services. A series of trials has led to two suppliers changing materials, resulting in plastic, energy, CO<sub>2</sub> and cost savings.
  - Sponsored the Livery Climate Action Group annual conference in July 2023.
  - Submission of our first CDP climate disclosure. Results expected in November 2023.
  - Submission to the United Nations Principles for Responsible Investment.
  - Attended the Barbican Summer Reception in September and promoted the Green Doctor scheme and CAS volunteering opportunities.
38. We are committed to embedding CAS across the City Corporation’s activities. A sample of engagements include:



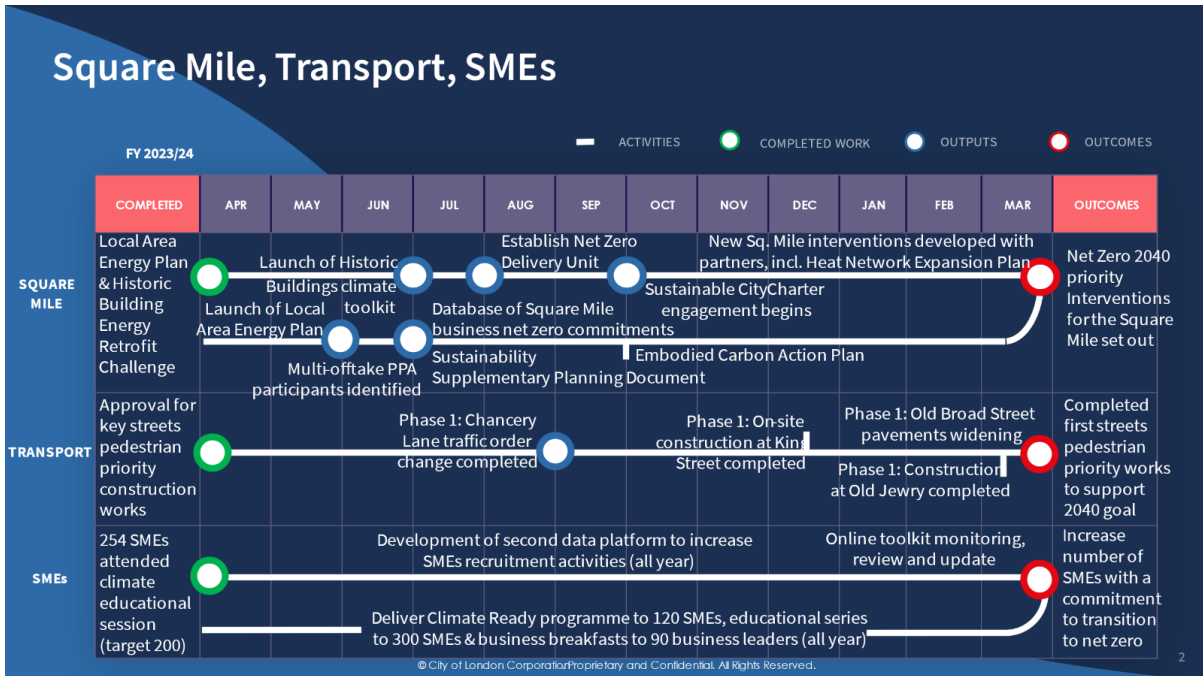
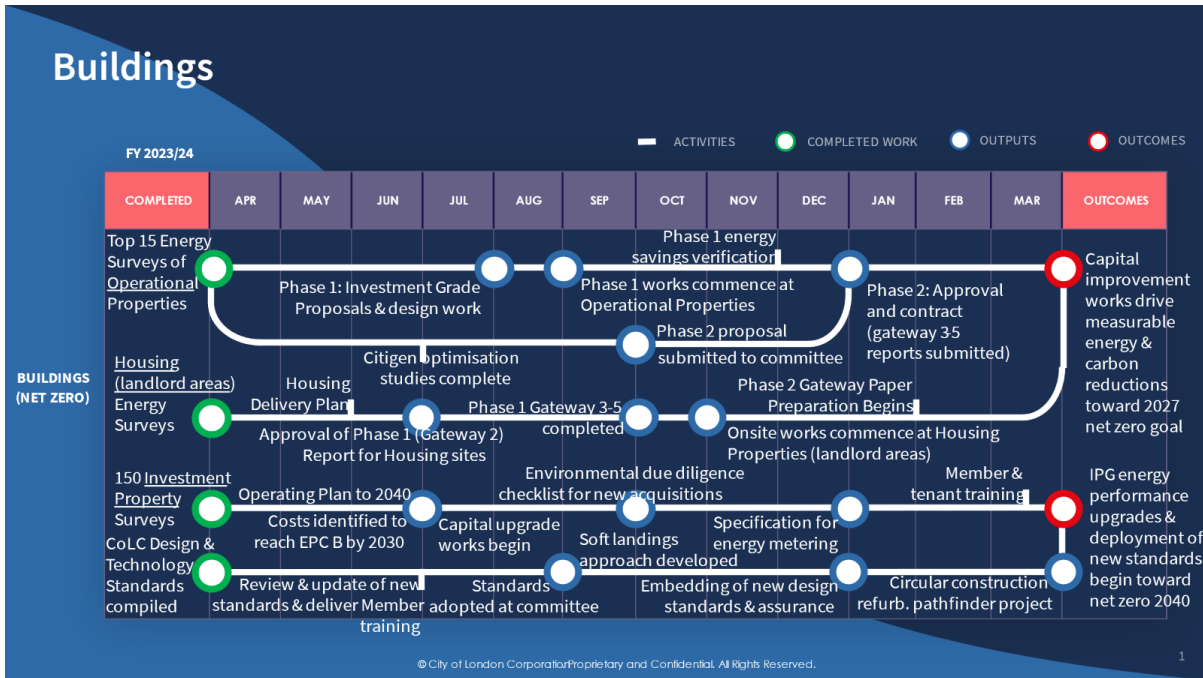
- Working with the Corporate Strategy and Performance Team to ensure CAS priorities and ambitions are reflected in the new Corporate Plan.
- Training sessions about the newly Design Standard delivered to City Corporation staff across September.
- Membership of CBF's newly Climate Action Steering Group.
- First inception meetings for a Climate Champions network delivered by the environmental resilience team.

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

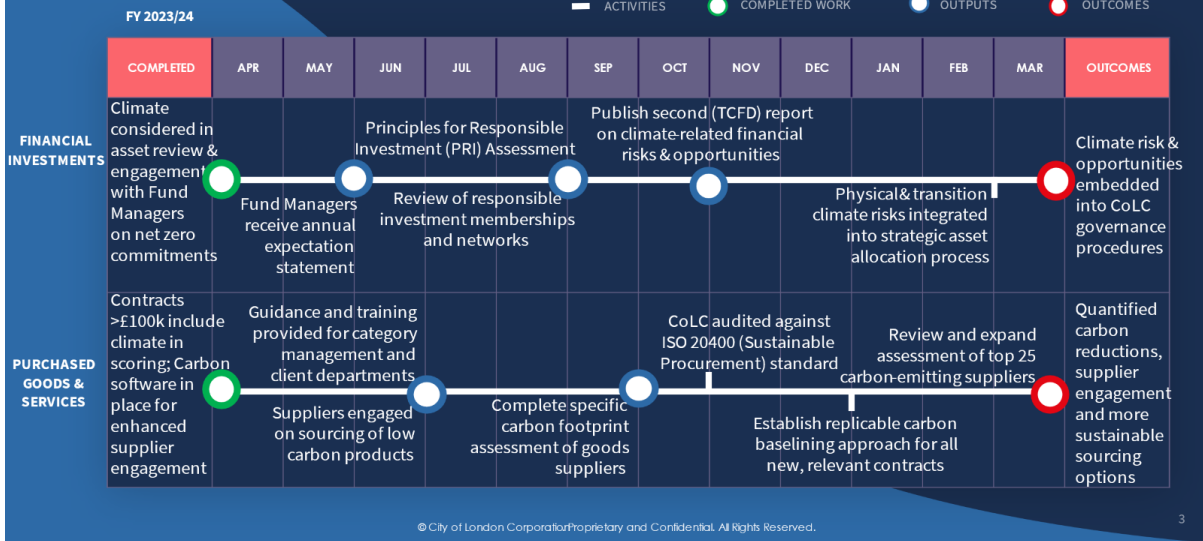
- Finalised the Historic Buildings Challenge. A toolkit with the learnings will be published later in the year.
- Finalised the Square Mile's Local Area Energy Plan and a paper went to committee in September for approval.
- Finalised Supplementary Planning Document on Sustainability.
- The Technology standards from newly Design Standard are being trialed at Tower Hill Coach and Carpark and Guildhall projects.
- Multiple public realm and open space improvement projects delivered by the Cool Streets & Greening workstream.
  - Bevis Mark's rain garden (SuDS) completed, including four trees.
  - 31 trees planted across the City.
  - Replanting for resilience projects including St Mary Aldermanbury, John Carpenter Street and All Hallows on the Wall.
  - Noble Street Site of Importance for Nature Conservation (SINC) habitat restoration (wildflower meadow creation with Friends of City Gardens and corporate volunteers), funded by the GLA Rewild London Fund.
  - 104 new sites identified for tree planting.
- Our environmental resilience team has run several biodiversity recording volunteering opportunities open to anyone in the City. These included bee and butterfly monitoring, bat walks and moth trapping.
- Submission to the Mayor of London Climate Resilience review.

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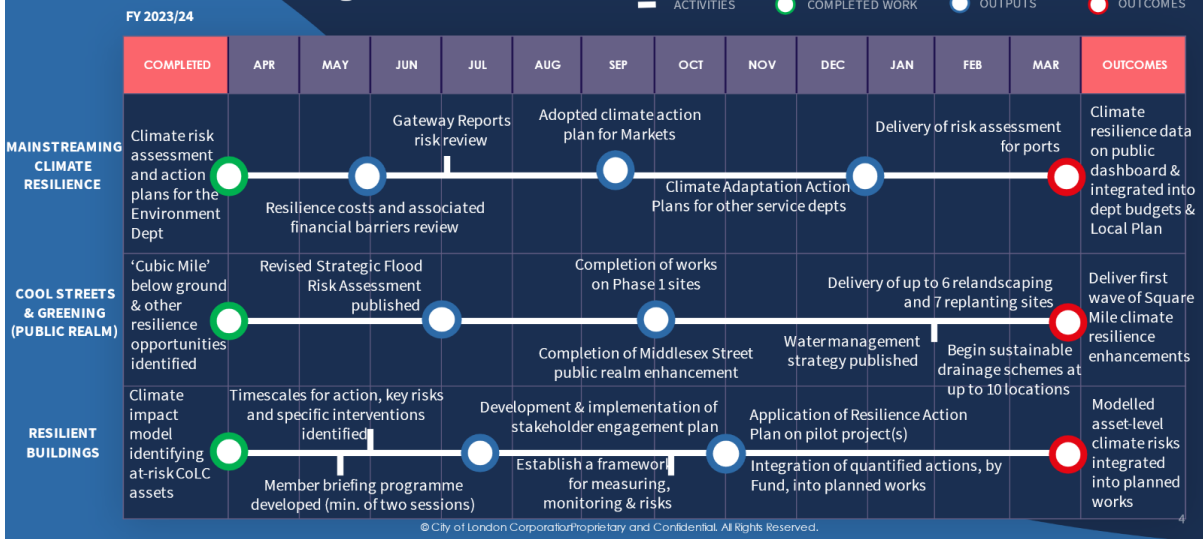
# Appendix 3 - Y3 CAS Programme Highlights



# Financial Investments & Purchased Goods & Services



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



## Appendix 4 - CAS Delayed Workstreams

Project	Workstream	Original Start Date	Original Completion Date	Delayed Completion Date
Buildings – Corporate Properties & Housing (landlord areas)	Investment Grade Proposals, design work & project development	04/2023	07/2023	12/2023
Buildings – Corporate Properties & Housing (landlord areas)	Capital Programme for OPP: verification of savings and gateway 6 report	10/2023	03/2024	09/2024
Buildings – Capital Projects (Standards)	Approach to soft landings and post occupancy review developed	04/2023	08/2023	12/2023
Buildings – Capital Projects (Standards); Buildings – Resilience	Members training Programme: identify skills gaps via collation with CAS team, ensuring links with other projects	04/2023	05/2023	11/2023
Buildings – Investment Properties	Identify and agree environmental due diligence standards for new acquisitions	04/2023	09/2023	12/2023
Mainstreaming Climate Resilience	Refine and adopt Climate Action Plan for Markets	04/2023	09/2023	12/2023
Mainstreaming Climate Resilience	Develop SPD (Supplementary Planning Document)	04/2023	09/2023	11/2023
Cool Streets & Greening	Works and completion of Phase 1 schemes: City of London School, Dukes Place, Cheapside Sunken Garden, Jubilee Gardens, Pedestrian Priority Sites	04/2023	09/2023	12/2023
Cool Streets & Greening	Delivery of Phase 3 re-landscaping sites already underway (London Wall Moorgate, Finsbury Circus W Arm)	06/2023	02/2024	12/2024

Square Mile	Produce Supplementary Planning Document on Sustainability	04/2023	07/2023	10/2023
Square Mile	External consultants appointed to develop Embodied Carbon Action Plan	04/2023	06/2023	10/2023
Square Mile	PPA (Power Purchase Agreement) Phase 2: Market Test to identify potential developers and request RFQ (Request for Quotation)	06/2023	07/2023	10/2023
Transport	Old Jewry: traffic order, public realm design and onsite construction	04/2023	02/2024	12/2024
Transport	King William Street: GW5 issues and decision	02/2024	02/2024	04/2024

## Appendix 5 - Year 3 budget analysis

Appendix 5				
Project Name	Budget Allocation (Year 3)	CBF	CC	CF
Strategy Implementation Support	£954,000	£57,240	£257,580	£639,180
Corporate Property Group Buildings	£5,108,715	£0	£1,532,614	£3,576,100
Investment Property Group Buildings	£5,214,000	£804,620	£2,489,840	£1,919,540
Design Standards	£310,000	£55,800	£142,600	£111,600
Resilient Buildings	£760,000	£136,800	£349,600	£273,600
Carbon Removals	£0	TBC	TBC	TBC
Cool Streets and Greening	£3,841,736	£0	£0	£3,841,736
Financial Investments	£140,000	£46,200	£46,200	£47,600
Heart of the City & SMEs	£200,000	£0	£0	£200,000
Mainstreaming Resilience	£330,000	£0	£0	£330,000
Purchased goods and Services	£240,000	£12,000	£108,000	£120,000
Square Mile	£785,000	£0	£0	£785,000
Transport	£1,660,000	£0	£0	£1,660,000
<b>TOTAL</b>	<b>£19,543,451</b>	<b>£1,112,660</b>	<b>£4,926,434</b>	<b>£13,504,356</b>

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<b>Committee(s):</b> Policy and Resources Committee	<b>Dated:</b> 16/11/2023
<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 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	546,226	605,000	955,000	1,180,000
Policy and Resources Contingency	19,720	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 (£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. PIF bids must include the category which the Initiative falls within. The current categories are: Events, Promoting The City, Communities, Research and Attracting and Retaining International Organisations.
6. 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.
7. 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.

8. 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

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).
10. 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 your Committee in March 2023. The 2022/23 unspent allocations Departments requested to be carried forward have now been approved and are also included in the figures below.

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	(1,722,786)	546,226	(49,000)	497,226
Policy and Resources Contingency	778,446	(758,726)	19,720	0	19,720
Policy and Resources Project Reserve	343,000	0	343,000	0	343,000

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.

	2023/24	2024/25	2025/26	2026/27
Balance remaining of Multiyear PIF allocation	£43,000	£5,000	£355,000	£530,000

12. Committee Members are asked to note Appendices 4 and 5 which provide an update of progress/benefits/outcomes from spend resulting from the PIF (Appendix 4) and Committee Contingency Fund (Appendix 5).

## **Corporate & Strategic Implications**

13. 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.
14. 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.
15. Resource implications – None
16. Legal implications – None
17. Risk implications – None
18. Equalities implications – None
19. Climate implications – None
20. 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
- Appendix 4 – PIF Progress/Benefits/Outcomes
- Appendix 5 – P&R Contingency Progress/Benefits/Outcomes

### **Geraldine Francis**

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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
<b>Revised Budget</b>	<b>£ 343,000</b>

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

Bids for Committee's Approval: **16 November 2023**

-	-
-	-
<b>Total Balance if pending bids are approved</b>	<b>£ 343,000</b>

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Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
City of London Corporation - Engagement with Strategy World Economic Forum (WEF)	DIG	£16,565	£2,944	£13,621	<p>Lord Mayor and Policy Chairman both attended WEF Annual Meeting Davos, May 2022 with a reduced programme. The Lord Mayor Elect hosted a small dinner for WEF President Borge Brende in June 2022.</p> <p>Lord Mayor and Policy Chairman had ambitious three-day parallel programmes at the WEF Annual Meeting Davos, January 2023, with the objective of driving our FPS messages, and gathering global feedback on the City’s competitiveness. The Corporation partnered on two high-profile events:</p> <ul style="list-style-type: none"> <li>• co-hosting an officially listed WEF Affiliate session with EY: ‘Supercharging purpose driven data’, for ESG investing (the first time we have supported an event on the formal Davos agenda);</li> <li>• a Business Breakfast panel discussion with the CBI and KPMG: ‘The UK economy, Sustainable Growth and Attracting International Investment’.</li> </ul> <p>WEF President Borge Brende, awarded honorary City Freedom in February 2023. The Regulatory Affairs and Policy Team are engaging with WEF to agree partnership and alignment for the Net Zero Delivery Summit in May 2024 as well as potential policy workstream.</p> <p>Planning has commenced for the 54th WEF Annual Meeting, taking place in Davos 15-19 January 2024. Both the Lord Mayor and Policy Chairman will be travelling to represent the Corporation and expect to have strong parallel programmes. The team are currently exploring partnership options and gathering stakeholder intelligence.</p>

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
Events Partnership with the Strand Group, Kings College London	DOC	£13,787	£0	£13,787	This project was delayed due to the pandemic but £15,000 was spent in November 2022 to support an event in Edinburgh with Lord McPherson. It was a successful event, with approximately 100 attendees across the political, government, business and academic ecosystem attending. A further event with the Strand Group was due to take place in 2023; however a suitable strategic fit was not possible so Officers are now in discussions about an event in early 2024.
Future.now	TC	£1,078	£0	£1,078	CoLC event space was provided to FutureDotNow for four events to bring together industry leaders, L&D professionals, and digital skills advocates. FutureDotNow unites industry leaders, L&D professionals, and digital skills advocates to ensure all working-age adults possess the necessary digital skills for current prosperity and future readiness, aligning with CoLC's Digital Skills Strategy 2018-23. The initiative has concluded. It was successfully delivered within budget and any remaining funds can be returned to PIF.
British Foreign Policy Group (BFPG)	REM	£14,500	£0	£14,500	<p>The Corporation continues to support the work of the British Foreign Policy Group, which aims to strengthen and coordinate the contribution of institutions such as the City Corporation to the UK's soft power.</p> <p>A Soft Power Networking event in association with BFPG was due to take place in July but was postponed pending confirmation from a high level principal guest. Dates for the rescheduled event are still under consideration and the balance will be used to contribute to the costs of the event.</p>

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
Support for Innovate Finance	DIG	£150,000	£150,000	£0	<p>This partnership is focused on nurturing innovation in the UK and developing a digital-first economy. KPI – to drive investment levels in tech, with focus on fintech, at all stages.</p> <p>We continue to work with Innovate Finance on the Growth Capital Initiative as part of the Lord Mayor’s Financing Our Future priorities. This includes the launch of the Mansion House Compact in July. Immediately following the launch of the Compact we jointly hosted a Virtual roundtable: Capital Investment in UK Fintech in H1 2023.</p> <p>We will be hosting a joint event with IF in November on Positioning your equity story for IPO - an expert panel of institutional investors will provide insights into how FinTech companies can prepare their business and strategy for a possible IPO in the future.</p> <p>Throughout the year Innovate Finance have contributed to deepening our relationships and engagement in the sector, most recently providing companies to engage with as part of the AI Summit Dinner in October.</p> <p>We continue to work with Innovate Finance on the Regtech Platform, which was launched in summer 2023 with the aim to tackle issues affecting the Regtech sector in the UK.</p>
Standing International Forum of Commercial Courts	REM	£50,000	£50,000	£0	<p>The funding helped support the City Corporation’s work on the rule of law, and the UK Legal Sector. The assistance given by the City Corporation helps to support SIFoCC’s secretariat based at the Rolls Building in the City of London.</p>

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
					<p>The Standing International Forum of Commercial Courts (SIFoCC) is a judicial initiative to support the rule of law. It carries out an invaluable role that enhances the role of English law and our judicial system around the world. SIFoCC continues to facilitate collaboration between the world’s Commercial Courts, to promote and support best practice and the just and effective resolution of commercial disputes. It does so by organising conferences whereby Judges representing each country convene together every 12-18 months.</p> <p>The Secretariat further supports an agreed programme of work that continues in between such conferences. The Secretariat also continues to run a Judicial Observation Programme. The programme enables a small number of younger, relatively junior judges from around the world to shadow the work of judges in London thus learning from experienced judges based in established courts. The Corporation welcomed the most recent delegates to Guildhall in July 2023 with delegates from several developing jurisdictions, together with the senior judge overseeing SIFoCC.</p> <p>The work of SIFoCC continues to strongly align with the Corporation’s aims as regards promotion of the rule of law and promotion of legal services in the City and beyond. It is worth noting that the Corporation supported and assisted with the establishment of the forum from the outset (in 2017).</p>
Options to Promote Supplier Diversity	COO	£49,933	£34,111	£15,822	The City Corporation sponsored the MSDUK’s Supplier Diversity conference held in September. The event was over two days. MSDUK reported back that 183 people attended from ethnic minority owned businesses (EMB) and 192 attended from corporate members. The City Corporation participated in a panel

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
					<p>and a corporate roundtable. We had seven officers attending over the two days with representation from commercial services buying teams, policy and EDI.</p> <p>Also in September, we hosted our own meet the buyer event in partnership with the London Chamber of Commerce and Industry at the Small Business Research and Enterprise Centre. We had 125 people sign up and with around 75 people in attendance; 38 SMEs in total. We provided two supplier readiness sessions at the event; a bid writing panel moderated by the Councillor Singh and a presentation on ESG by Heart of the City. The event was attended by additional buyers from Bloom, Canary Wharf Group and two other London councils. The event was opened by Councillor Singh and the evening portion of the event was opened by Deputy Ameer.</p> <p>Both events provided the City with a chance to engage with new suppliers and promote the City’s supplier diversity commitment. We had feedback from an attendee of our own meet the buyer event: ‘It was super helpful for me to ask questions about the tender process; listening to some best practices helped. You're the only organisation that has run this event twice that I know of. Certainly, best in class compared to others. I’m honoured the entire team were present and gave up their time to talk to us all – I took a lot from that.’</p> <p>We’ve paid for two years of membership at the chartered level with MSDUK. The remaining funds will be for running our own events, supplier readiness materials and additional sponsorship.</p>

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
Adoption of Competitiveness Strategy – ‘Assets Under Management’ Campaign	DIG	£35,496	£8,472	£27,024	<p>Delivered LM visits to the US and Canada, Japan, China and the Gulf, all with a Global Investment Futures focus. Continue to work in close partnership with the Investment Association and Department for Business and Trade (in the UK and in-post) to engage and support target firms. The Steering Board (chaired by LM) continues to see good industry engagement with very positive feedback given at the latest meeting about the importance and value of the work we are doing.</p> <p>Built out our network of UK boutique asset managers and hosted a successful roundtable recently to identify further opportunities to help them win more international mandates. Also including them in all relevant market and sector activity to build further relationships.</p> <p>Project outcomes have included Aware Super setting up their first international office, the Health of Ontario Pension Plan (HOOPP) committing to the UK and Nikko AM agreeing a strategic partnership with Osmosis IM (a UK boutique asset manager).</p> <p>Our intention is for the remaining balance to be used in 2023/24 and our prudent approach has enabled us to deploy this bid over years 1-3 of the campaign.</p>
Sports Engagement Update	DOC	£2,725	£2,725	£0	<p>Funding used for support of London Sport Awards and the UK Sport International Relations Seminar. Both events were organised to celebrate the positive impact of sport to our stakeholders and also promote trade and soft power opportunities from major sport events.</p>



Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
Impact Investment Institute Membership (III)	DIG	£200,000	£200,000	£0	<p>III continue to serve as an effective knowledge partner for the CoLC 'Finance for Impact' initiative. Current work is focused on an industry consultation to understand the barriers and opportunities to sub-sectors of financial services when it comes to engaging with impact investing.</p> <p>The III have been a critical partner in delivering this consultation, helping us reach a much wider number of stakeholders for the engagement, driving the content and delivering one of the three workstreams agreed (focused on sovereign wealth funds, currently in progress).</p> <p>So far, two touchpoints have been delivered, one focused on insurance, and the other focused on VCs. Both sessions were hugely engaging, and helped put CoLC in front of a number of new stakeholders, supporting our objective to establish CoLC as a SF thought leader not just for environmental issues but also for social issues.</p> <p>The touchpoints have established a number of potential actions, which are currently under review alongside the III, all focused on unlocking barriers to scaling the impact investing market in the UK. The III have been critical in shaping these next steps, and ultimately supporting our higher level ambition of unlocking more capital to impact investing</p>
Sports Engagement (Re-purposed)	DOC	£37,206	£8,332	£28,874	It was agreed by P&R Committee on 4 <sup>th</sup> November 2022 that the unspent allocation can be repurposed for other sport related initiatives and events in 2023.

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
					Funding used for various sport engagement events, including reception for Harry Kane freedom and sponsorship of the Square Mile Relay in Guildhall Yard.
Support for Integrity Council for the Voluntary Carbon Market (IC-VCM) & UK-VCM	DIG	£130,000	£2,249	£127,751	<p>We commissioned White &amp; Case to deliver a report on tax, legal, and regulatory impediments in the VCMs. Through this we have engaged with over a dozen firms across the VCM value chain, including many who are not otherwise in the orbit of the UK VCM Forum. The report is largely complete and will be launched in the coming weeks.</p> <p>Funding of £40k has been earmarked to support the Integrity Council for the Voluntary Carbon Market using office space in or near the Square Mile, fostering the growth of VCM expertise in London.</p> <p>Token funding has enabled us to deliver additional roundtables which have further broadened our stakeholder reach and enabled us to support dialogue with Singapore on the global market infrastructure of VCMs. We have also supported HMG’s roundtable to help inform their forthcoming VCM consultation.</p> <p>We request the remaining balance is carried forward to support work on our communications workstream.</p>
CFIT	DIG	£500,000	£500,000	£0	CoLC’s work with CFIT is focused on nurturing innovation in the UK and developing a digital-first economy. KPI – to drive investment levels in tech, with focus on fintech, at all stages.

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
					<p>During the past quarter CFIT has continued to progress to advance its key milestones under the CoLC grant agreement:</p> <ul style="list-style-type: none"> <li>- Further recruitment of central roles including a Director for Coalitions and Research, and a director of Ecosystem and Partnerships who will lead on consideration of plans for future funding for CFIT</li> <li>- Coalition 1 on Open Finance is well underway with active involvement from a wider range of stakeholders across the UK. This includes identification of (and unlocking access to) data sources that have the potential to improve consumer financial outcomes and access to finance for SMEs. Working groups are now developing a blueprint for open finance, as well as supporting new proofs of concept, products and data partnerships between incumbents and FinTechs.</li> </ul> <p>During the next phase of the coalition CFIT will work closely with regulators, lobbying groups, industry, clusters and charities to advocate for the work of the coalition. The final phase will involve empowering stakeholders to further the coalition's outputs.</p> <p>City of London Corporation is a Coalition Delivery Partner for CFIT. We have committed 1.5 hours of CoLC FinTech Policy Adviser's time each week to provide regulatory and policy analysis and commentary. In terms of governance and oversight, Madush Gupta CC sits as a NED on CFIT's board and has been involved in CFIT Strategy Away Days. CoLC also has regular catch ups with CFIT at both working and senior level in addition to the quarterly reporting</p>

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
					<p>meetings where CFIT updates HMT and CoLC on its progress. The next of these is scheduled for 20 November.</p> <p>Planned future payments to CFIT are subject to completion of an Annual review of the relationship between CoLC and CFIT which is scheduled to take place on Monday 18<sup>th</sup> December 2023.</p>
<p>Support for Task Force to deliver Code of Conduct for Environment, Social and Governance (ESG) Ratings Providers</p>	<p>DIG</p>	<p>£35,853</p>	<p>£31,569</p>	<p>£4,284</p>	<p>This project supports our strategic commitment to nurture an innovative ecosystem and to improve availability of green finance and services from the UK. It supports our targets of the UK sustainable finance market share increasing faster than other centres and for the UK to continue to be a global leader in green financing.</p> <p>The ESG Data and Ratings Working Group (DRWG) issued a consultation paper with a draft Code of Conduct in July. The FCA praised the consultation and thanked the secretariat (which we provide with a partner) for its work. The terms of reference and public minutes of the DRWG can be found here.</p> <p>The consultation closed in October and received 36 responses from industries. The responses were positive, with some ideas for improvement. The DRWG is now amending the Code to take count of the feedback.</p> <p>The DRWG is on track to publish its final Code of Conduct in December 2023 and will have a launch event in January 2024. Our secretariat partner, ICMA, has agreed to own the Code going forward.</p>

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
					Overall, the project has been delivered on time to a high degree of quality. We have moved ESG policy making forward in this area in a decisive way and enhanced our reputation with the FCA and other stakeholders. This project has also showcased how influential the IRSG can be.
Enhancing the impact of CoL's Overseas Workstreams through a permanent presence	DIG	£57,033	£0	£57,033	<p>CoL is exploring how to enhance the impact of its FPS work in the US across the full spectrum of our activities. This is in part being done through meetings in the US.</p> <p>Following P&amp;R Committee's approval for IG to proceed with establishing US presence, we have engaged legal counsel to advise on the best model for operating in the US. We have also initiated recruitment for a Managing Director role to head our US presence who we hope will be able to take up the position in early 2024. A joint programme of events led by CPR and attended by the Lord Mayor and the Town Clerk is being planned in the USA for December where the MD will be announced.</p> <p>PIF funding will be allocated towards the launch of the office, and request that any remaining balance is carried over for activities to support the start-up phase.</p>
Vision 2030-laying the foundations for the success of UK Financial & Professional Services	DIG	£30,000	£0	£30,000	<p>P&amp;R Committee approved PIF funding for a "Vision 2030" project at its meeting of 15th December 2022. In January 2023, the project governance was established including the appointment of Oliver Wyman as a consultant to provide project support.</p> <p>In March 2023 the industry experts leading the four chapters were confirmed and the project was officially launched, with positive coverage including on Sky and Bloomberg Radio. A Strategic</p>

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
					<p>Advisory Group, a leading group of senior industry experts, was also established in March 2023 and met three times through the lifetime of the project.</p> <p>The project was shaped by the industry and pan-sector. To achieve that, a wide consultation took place across bi-laterals and roundtables (both in person and virtual) across May and June 2023. Over 300 organisations were engaged by the Corporation.</p> <p>Internal engagement at both officer and Member level also took place including dedicated sessions for Policy Leads, Vice Chairs of this Committee, Mansion House and the Court of Alderman. A dedicated session for the Livery was also held in early June.</p> <p>Vision for Economic Growth – a roadmap to prosperity was launched on 7th September 2023 with two bespoke events:</p> <p>(i) An online launch hosted by the Policy Chairman with the chapter leads (see above) on a panel discussion hosted by William Wright (founder and Managing Director of New Financial). The report was endorsed by the Economic Secretary to the Treasury. Andrew Griffith MP who attended and spoke at the online launch. It was also endorsed by the Shadow Labour team, with Tulip Siddiq MP, the Shadow City Minister who provided a quote ahead of launch.</p> <p>(ii) An industry reception hosted by the Policy Chairman and Lord Mayor to thank stakeholders for their significant contribution and create a call to action for continued advocacy and adoption of the recommendations. The launch events provided the platform to announce the key findings and recommendations of the report. Over 200 external stakeholders were engaged across both events.</p>

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
					<p>The City Corporation has a presence at all the major conferences – Lib Dem, Conservative, Labour and SNP. CPR shared the stage at the Conservative Party Conference with the Secretary of State for the Department for Science, Innovation and Technology, focusing on the digital and innovation elements of Vision for Economic Growth. Our Panel at Labour Party conference included Darren Jones, a known rising star in the Labour Party who is now in Shadow Treasury.</p> <p>We held dinners at three of the conferences – speaking both to industry and political stakeholders. Our guest speakers included Lord Mandelson at Labour, Lord Fox at Lib Dem and Lord Johnson at Tory.</p> <p>Finally, we also took a proactive approach to media – and the Policy Chairman had discussions with the likes of Chris Mason, and interviews on Bloomberg and Sky, providing opportunity to promote V4EG.</p> <p>Work is now ongoing to continue momentum and spend will be made against the PIF allocation shortly.</p>
Delivering the Residential Reset	DTC	£150,000	£13,173	£136,827	Successful City Question Time event held at the Barbican, with a further event planned for December. Resident Campaigns and Communications Manager hired.
City Week 2023 Event Sponsorship	DIG	£25,000	£25,000	£0	This project supports our strategic commitment to reduce frictions and retain a world class business environment. It feeds into our KPIs to improve London’s annual benchmarking score and improve global recognition of London’s FPS regulatory regime.

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
					<p>CityWeek 2023 achieved the outcomes we sought. The Chairman of Policy and Resources delivered a keynote address on innovation and the Lord Mayor spoke at the stakeholder dinner. A number of senior speakers such as Baroness Penn (Treasury Lords Minister), the UAE Minister of Economy and the Governor of the Bank of France spoke at the event. Through the conference and a dinner, COLC representatives were able to build good relationships with relevant stakeholders.</p> <p>City Week 2023 gained extensive media coverage, including features from City AM, CNBC, Sky News and FT Adviser.</p> <p>Overall the sponsorship enhanced our reputation on issues relevant to us (digital innovation, international competitiveness and sustainable finance) with senior stakeholders in government, regulation and business.</p> <p>We have agreed with the organisers that CityWeek 2024 will be held at the Guildhall but without a subsidy from COLC</p>
Finalising CoL Overseas Presence	DIG	£65,000	£0	£65,000	<p>Following P&amp;R Committee’s approval in February 2023 for IG to proceed with establishing US presence, we have engaged legal counsel to advice on the best model for operating in the US. We have also initiated recruitment for a Managing Director role to head our US presence who we hope will be able to take up the position in early 2024. Once the presence is established, we will begin to draw upon the PIF funding.</p>
Transition Finance Competitiveness Taskforce	DIG	£140,000	£680	£139,320	<p>The TFMR was commissioned as part of the UK Government’s updated Green Finance Strategy in March 2023. CoLC is providing support to the review via both an advisory capacity and through</p>



Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
					<p>seconding one FTE to the review. Despite delays from government, CoLC has selected the FTE to be seconded to the review and they commenced working full time from October. Progress against key outcomes is outlined below:</p> <p>To promote the UK as a leader in sustainable finance/leading hub for transition finance</p> <ul style="list-style-type: none"> <li>- An early momentum building RT was delivered by CoLC to discuss opportunities for the UK as a TF leader.</li> <li>- Transition finance key priority/area for engagement for COP28 across both public and private sector.</li> </ul> <p>To highlight the role UK FPS can play in financing the transition to net zero and the ways in which CoLC can support this, and reflect the interests of key CoLC stakeholders in the review</p> <ul style="list-style-type: none"> <li>- As the first organisation to second someone to the review, CoLC has had a unique opportunity to shape the initial stages of the review, including the proposed workstreams and the selection/outreach to other organisations to be seconded.</li> </ul> <p>To promote CoLC as a thought leader in sustainable finance, with the ability to support impactful government reviews</p> <ul style="list-style-type: none"> <li>- As part of the initial work of the review, CoLC have been conducting a series of bilats with both private and public sector. This has enabled us to position ourselves as a key driver of the review as well as expand our stakeholder lists in the SF space.</li> </ul>

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Global City of Sport - A New Sport Strategy for The Square Mile	DOC	£175,000	£16,443	£158,557	Funding used to support the 2 <sup>nd</sup> Global Sport Agora at Guildhall – a forum bringing over 60 business and sport leaders together to discuss shared issues such as ethics and sustainability
Enhanced Public Protection Plan	DTC	£45,000	£21,867	£23,133	<p>The City of London Corporation welcomed 150 senior professionals from the UK's Local Government, NHS, Emergency Services, and Voluntary sectors. Attendees engaged in two interactive workshops facilitated by Samaritans and key Local Government, Business and Emergency Service partners, garnering positive feedback.</p> <p>A new partnership was formed between Northumbria Police and the lead of City of London's Bridgewatch initiative, indicating promising collaborations in the North East. 100% of attendees expressed interest in future similar events, with 75% citing that most or all of the conference content was 'Extremely Valuable'.</p> <p>The associated 'Suicide Prevention Measures in the City of London' report will incorporate a minimum of 10 recommendations from the conference. Any funds yet to be allocated will be utilised - the full amount will be needed for the completion of delivery of this project.</p>
Shining Stars Care Leavers Dinner	DTC	£7,775	£5,518	£2,257	<u>Attendance level</u> – the event was attended by 150 people from across London, this included Virtual Headteachers from 15 London Boroughs, accompanied by care experienced young people. We had keynotes by Sadiq Khan, Common Cllr Ruby Sayed, Debbie Rigby Virtual Headteacher City of London Corporation, and Joanne McCartney Deputy Mayor GLA. The event was supported by the pan London Children in Care Council and Chris Hayward, Ian Thomas (Town Clerk) and the Deputy Mayor Joanne McCartney and the

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					<p>Lady Mayoress handed out prizes to the nominated young people. Alongside of this we had attendance from the London Innovation and Improvement Alliance, NHS England and also London United.</p> <p><u>Notable individuals who attended</u> – in terms of Common Cllrs this included: Keith Bottomley, Chris Hayward, Florence Anfu-Keelson, Ruby Sayed (City of London Corporation) The Lady Mayoress, the Deputy Mayor for London Joanne McCartney and Ian Thomas (Town Clerk) as well as the sponsor of the prizes TLC Live. Representatives from DCCS also attended and supported the event.</p> <p><u>Originally intended benefits and if they were delivered (i.e., the outcome)</u> The event was planned to profile the achievements of care experienced young Londoners in partnership with the Virtual Headteachers Network for London. Recognising that this group have overcome a number of challenges, and this is the first time that we have hosted a pan London event showcasing care experienced young people. The event aimed to bring together key stakeholders including the Deputy Mayor and the City of London to both highlight and celebrate their achievements. The event was publicised across London Directors of Children’s Services and London Councils to profile the need to have events that celebrate the achievements of young people and also the role of collaboration across this approach and its links to the Pan London Compact for Care Leavers. We have had exceptionally positive feedback from the Network of Virtual Headteachers outlining the impact this had on the young people attending in terms of both recognition of their achievements and also access to spaces like the Guildhall.</p>

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					<p><u>How has this benefited the City of London Corporation?</u> This event flagged up a regional commitment to care experienced young people from the City of London Corporation, taking the lead in the inauguration of the annual celebration event. The sponsorship from the City was profiled across all communications and will be used as a prototype for securing future sponsorship in terms of venues and food. The City of London hosting the session was also showcased to all CYP Elected members for London from LLIA as part of our regional collaboration.</p> <p><u>When will the findings from the Research be made public?</u> A short report on the event was published and distributed via LLIA and also the Virtual Headteachers Network and work is underway to secure sponsorship for future events.</p>
City Occupiers & Investment Study	ENV	£200,000	£0	£200,000	Funding was agreed in Sept23. Work is currently underway with City Procurement to get the tender live.

**Key Responsible Officer:**

DIG Director of Innovation & Growth

DOC Director of Communications

CHB Chamberlain

TC Town Clerk

COO Chief Operating Officer

REM Remembrancers

DTC Deputy Town Clerk

ENV Director of Built Environment

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City of London Scholarship - Anglo-Irish Literature	REM	£19,850	£0	£19,850	It was agreed at the October Policy and Resources Committee that this balance would be repurposed for use for a City Orientation programme for London-based postgraduate students. The programme is expected to generate a mutually beneficial outcome for the students and the City and is consistent with the Corporation's role as a major instrument of soft power in the national interest.
Common Council Elections in March 2021	TC	£6,806	£6,580	£226	This fund is being used to promote continued electoral registration and engagement in City elections, including in forthcoming by-elections. The 2023-24 Ward List resulted in the highest voter registration in 8 years.
Electoral Registration Campaign Manager	TC	£3,735	£197	£3,538	This fund is being used to promote continued electoral registration and engagement in City elections, including in forthcoming by-elections. The 2023-24 Ward List resulted in the highest voter registration in 8 years.
Lord Mayor's Show Arrangements	REM	£15,000	£0	£15,000	<p>The £15k for Lord Mayor's show arrangements relates to the next payment due for the purchase of the IPR (Intellectual Property rights) in respect of the Lord Mayor's Show. This is part of a 3 year funding allocation. The first payment was made in January 2023 and the next payment will be made in January 2024.</p> <p>This has supported the collaboration between the LMS and the CoL in delivering the show and will enable work such as the appointment of a consultancy agency to explore commercial opportunities and support long term sustainability of the show.</p>

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Election Engagement Campaign	TC	£8,096	£6,343	£1,753	This fund is being used to promote continued electoral registration and engagement in City elections, including in forthcoming by-elections. The 2023-24 Ward List resulted in the highest voter registration in 8 years.
Civic Affairs	TC	£57,800	£8,900	£48,900	This funding was required to allow for progression of several projects within Civic Affairs Sub-Committee (and now also Member Development & Standards Sub-Committee) remit. Progress under the various workstreams is as follows:- - New workspace for Members on the Mezzanine floor – Complete - Purchase and installation of soundproof booths for confidential calls - Complete - Provision of a Parental / Guardian room on the Mezzanine – In progress - Financial Assistance Scheme – In progress - Member Training & Development offering – In progress
Crossrail Art Programme – Liverpool Street Artworks and Close-Out Matters	COO	£15,000	£0	£15,000	This funding was allocated for two workstreams. Firstly, seven plaques, which display artwork information and acknowledge sponsors, needed to be replaced as they contained an incorrect version of the Corporation’s logo. The new, corrected plaques have now been installed at Paddington, Whitechapel, Tottenham Court Road, Farringdon and Canary Wharf stations.  The second workstream involves creating a pamphlet which would promote the Art Programme and the artworks, and recognise the sponsors across the Elizabeth line. This work is to be delivered in partnership with Transport for London and is still underway, with a view to being completed in autumn 2023.

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The Lord Mayor's Show	COO	£150,000	£0	£150,000	<p>The funding has been allocated to support the development of a more commercial approach to the funding of the Lord Mayor's Show ensuring opportunities related to the Show's intellectual property rights are maximised. A specialist consultancy, Wasserman, has been commissioned to lead the development of an opportunity assessment. Activity kicks off with attendance at the 2023 Show to carry out research and gather intelligence. The value of this commission is £120k. It is anticipated that the further spend, from the approved allocation, will be required to explore and realise specific tactical opportunities and quick wins during the delivery phase.</p> <p>Key project milestones are set out below:</p> <ul style="list-style-type: none"> <li>• Wasserman team to attend Show - Nov 11<sup>th</sup> 2023</li> <li>• Project planning and KO - w/c Nov 13<sup>th</sup></li> <li>• Phase 1 – Strategic Audit &amp; Market Landscape - Nov 20<sup>th</sup> – Feb 29<sup>th</sup></li> <li>• Phase 2 – New Ideas, Platforms &amp; Assets - Feb 12<sup>th</sup> – Mar 29<sup>th</sup></li> <li>• Phase 3 – Future Opportunities Plan - Mar 11<sup>th</sup> – May 17<sup>th</sup></li> <li>• Phase 4 – Go-to-market support - May 1<sup>st</sup> – August 31<sup>st</sup></li> <li>• Phase 5 – Ongoing Counsel - Duration of project</li> </ul>
Introducing Electronic Voting	DTC	£10,000	£6,403	£3,597	<ol style="list-style-type: none"> <li>1. The devices were delivered in April 2023.</li> <li>2. The proposed changes were made to Court of Common Council Standing Orders in June</li> <li>3. Electronic voting has been available since September meaning that if a Division is called in a Court meeting, there will be a significant time saving.</li> </ol>

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Worker Engagement: The City Belonging Project	DTC	£70,000	£9,609	£60,391	<p>A successful launch was held, attended by approximately 250 people from 170 firms, including 16/20 of the largest City employers – mostly D&amp;I or HR representatives of City businesses. 80% of those giving feedback rated the event 8 out of 10 or more. More than 1,000 people have signed up to the project overall, including contacts at 75% of City firms with over 1,000 staff and 30% of those with over 100.</p> <p>Walking tours have been deployed for City workers related to Pride and Black History Month, and more than 20 firms have signed up to new starter walking tours. There has also been a significant increase in the number of people from workplaces attending City Corporation receptions via this initiative</p>
Allocation of Funding to King Edward’s Witley School	DTC	£402,439	£0	£402,439	This bid was approved on 19 October 2023 - supports historic commitments and the City’s education strategy and activities

**Key Responsible Officer:**

DTC Deputy Town Clerks

TC Town Clerks

REM Remembrancers

COO Chief Operating Officer



By virtue of paragraph(s) 3 of Part 1 of Schedule 12A  
of the Local Government Act 1972.

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