Public Document Pack

CITY OF LONDON

Policy and Resources Committee
FOR INFORMATION PACK

Date: **THURSDAY, 8 MAY 2025**

Time: 1.45 pm

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

Members:
Deputy Keith Bottomley
Tijs Broeke
Deputy Emily Benn
Deputy Helen Fentimen OBE JP
Munsur Ali
Deputy Henry Colthurst (Ex-Officio Member)
Steve Goodman OBE
Jason Groves
Alderman Timothy Hailes JP
Deputy Caroline Haines
Deputy Christopher Hayward
Deputy Jaspreet Hodgson
Deputy Ann Holmes
Shravan Joshi MBE
Alderman Vincent Keaveny, CBE
The Rt. Hon. The Lord Mayor Ald. Alastair King DL (Ex-Officio Member)
Alderwoman Dame Susan Langley, DBE
Deputy Paul Martinelli
Deputy Andrien Meyers
Deputy Alastair Moss
Deputy Benjamin Murphy
Deputy Henry Pollard (Ex-Officio Member)
Alderman Sir William Russell
Deputy James Thomson CBE
James Tumbridge
Philip Woodhouse
Vacancy

Enquiries: **Polly Dunn**
polly.dunn@cityoflondon.gov.uk

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Whilst we endeavour to livestream all of our public meetings, this is not always possible due to technical difficulties. In these instances, if possible, a recording will be uploaded following the end of the meeting.

Ian Thomas CBE
Town Clerk and Chief Executive

AGENDA

7. **MINUTES**

To consider minutes as follows:-

b) * To note draft minutes of the Civic Affairs Sub-Committee meeting on 29 January 2025 (Pages 5 - 8)

c) *To note a summary of the Competitiveness Advisory Board meeting on 29 January 2025 (Pages 9 - 10)

d) *To note the public minutes of the Equality, Diversity & Inclusion Sub-Committee meeting on 5 February 2025 (Pages 11 - 16)

e) * To note the draft public minutes of the Capital Buildings Board meeting on 5 February 2025 (Pages 17 - 20)

17. *** GRENFELL REPORT, PHASE 2 OVERVIEW**

Report of the Deputy Town Clerk.

For Information
(Pages 21 - 38)

18. *** SUPPORT FOR UK-BASED FINANCIAL AND PROFESSIONAL SERVICE - INNOVATION AND GROWTH QUARTERLY REPORT**

Report of the Executive Director of Innovation and Growth.

For Information
(Pages 39 - 52)

19. *** DESTINATION CITY UPDATE REPORT**

Report of the Deputy Town Clerk.

For Information
(Pages 53 - 60)

20. *** DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY POWERS**

Report of the Town Clerk.

For Information
(Pages 61 - 64)

Part 2 - Non-Public Agenda

24. **NON-PUBLIC MINUTES**

To consider non-public minutes of meetings as follows:-

b) * To note the draft non-public minutes of the Civic Affairs Sub-Committee meeting on 29 January 2025 (Pages 65 - 72)

c) * To note the non-public minutes of Equality, Diversity & Inclusion Sub-Committee meeting on 5 February 2025 (Pages 73 - 76)

d) * To note the draft non-public minutes of the Capital Buildings Board meeting on 5 February 2025 (Pages 77 - 84)

26. *** CITY'S ESTATE - ANNUAL STRATEGY REPORT 2025**

Report of the City Surveyor.

For Information
(Pages 85 - 96)

27. *** CITY FUND - ANNUAL STRATEGY REPORT**

Report of the City Surveyor.

For Information
(Pages 97 - 108)

28. *** MAJOR PROGRAMMES OFFICE DASHBOARD**

Report of the Chamberlain.

For Information
(Pages 109 - 114)

29. *** DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY POWERS**

Report of the Town Clerk.

For Information
(Pages 115 - 120)

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CIVIC AFFAIRS SUB-COMMITTEE
Wednesday, 29 January 2025

Minutes of the meeting of the Civic Affairs Sub-Committee held at Committee Rooms, West Wing, 2nd Floor Guildhall on Wednesday 29 January at 1.45 pm

Present

Members:
Deputy Keith Bottomley (Chairman)
Deputy Peter Dunphy (Deputy Chairman)
Emily Benn
Deputy Christopher Hayward
Jaspreet Hodgson
Deputy Ann Holmes
Deputy Shravan Joshi MBE
Deputy Charles Edward Lord
James Tumbridge
Timothy McNally
Alderman Sir William Russell
James Tumbridge
Emily Benn

In attendance (observing online)
Wendy Mead

Officers:

Gemma Stokley	-	Town Clerk’s Department
Mark Gettleson	-	Town Clerk’s Department
Christopher Rumbles	-	Town Clerk’s Department
Isaac Thomas	-	Town Clerk’s Department
Zoe Williams	-	Town Clerk’s Department
Paul Wright	-	Remembrancer
Holly Booth	-	Remembrancer’s Department
Fiona Hoban	-	Remembrancer’s Department

1. **APOLOGIES**
Apologies were received from Deputy Henry Colthurst, James St John Davis and Dame Susan Langley.

Wendy Mead also issued apologies but observed the meeting online.

2. **MEMBERS DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
There were no declarations.

3. **MINUTES**

RESOLVED: That the public minutes and non-public summary of the Civic Affairs Sub-Committee meeting on 24 October 2024 be approved as an accurate record.

4. **TERMS OF REFERENCE**
The Sub-Committee considered a report of the Town Clerk providing an opportunity to consider the Sub-Committee's terms of reference and decide whether any changes were required in time for the annual re-appointment, composition and terms of reference of Sub-Committees review to be undertaken by Policy and Resources Committee.

RESOLVED: That Members: -

- Endorsed the Civic Affairs Sub-Committee terms of reference for onward submission to Policy and Resources Committee.

5. **MEMBERS' BEDROOM POLICY**
Members considered a report by the Town Clerk concerning an updated Members' Bedroom Policy, which included additional changes to the Members' bedroom eligibility booking criteria and terms of usage.

The Deputy Chairman reminded Members that a supplementary pack had been circulated containing an updated Members' Bedrooms Booking Terms and Eligibility Policy.

Members discussed the wording of the policy

RESOLVED: That Members: -

- Approved the updated Members' Bedroom Rules and Eligibility Policy document.

6. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**
There were no questions.

7. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT**
There were no additional items of business.

8. **EXCLUSION OF THE PUBLIC**
RESOLVED: That the public be excluded for the following matters that relate to functions of the Court of Common Council which were not subject to the provisions of Part VA and Schedule 12a of the Local Government Act 1972, relating to public access to meetings.

9. **MINUTES**
RESOLVED: That the non-public minutes of the Civic Affairs Sub Committee meeting on 24 October 2024 be approved as an accurate record.

10. **BENEFICES**

a) Saint John, Brownswood Park

The Sub-Committee received an oral update from the link Member to the Benefices.

11. **APPLICATIONS FOR THE USE OF GREAT HALL**

The Sub-Committee considered a report of the Remembrancer detailing applications for the use of Great Hall.

12. **EVENTS BENEFITTING FROM CITY RATE DISCOUNTS**

The Sub-Committee considered a report of the Remembrancer relating to City Rate discount hire charge for Guildhall.

13. **CITY EVENTS PRGORAMME FOR 2026/27, 2027/28 AND 2028/29**

The Sub-Committee considered a report of the Remembrancer detailing the programme of recurring City-hosted events.

14. **CITY HOSPITALITY AND FAITH EVENTS**

The Sub-Committee considered a report of the Remembrancer providing overview of the programme of annual faith events for the City's business community.

15. **APPLICATIONS FOR HOSPITALITY**

The Sub-Committee considered two applications for hospitality as follows:

a) Application A

b) Application B

16. **MEMBER ATTENDANCE POLICY**

The Sub-Committee considered a report of the Town Clerk concerning an extension to the City hospitality event attendance policy

17. **MEMBERS' CAR PARK**

The Sub-Committee considered a report of the Town Clerk detailing a draft Member Car Park Usage Policy.

18. **EVENTS AND VENUE ACCESSIBILITY**

The Sub-Committee received a report of the Remembrancer providing an update relating to venue accessibility at Guildhall.

19. **EVALUATION OF CITY-HOSTED EVENTS**

The Sub-Committee received a report of the Remembrancer providing a summary of evaluation received following City-hosted events.

20. **VARIOUS RECEPTIONS – FINAL ACCOUNTS**

The Sub-Committee received a joint report of the Chamberlain and Remembrancer detailing the final costs for events overseen by the Sub-Committee in 2023/24 and 2024/25.

21. **SUMMARY OF COMMITTED HOSPITALITY FUNDING FOR 2023-24, 2024-25 AND 2025-26**
The Sub-Committee received a joint report of the Chamberlain and Remembrancer providing an update on the level of actual and committed expenditure.

22. **FORTHCOMING COMMITTEE OR COURT EVENTS INVOLVING HOSPITALITY AND OTHER NON-HOSPITALITY EVENTS**
The Sub-Committee received a report of the Remembrancer detailing forthcoming committee or Court events involving hospitality and other non-hospitality events.

23. **DELEGATED AUTHORITY REPORT**
The Sub-Committee received a report of the Remembrancer setting out hospitality and applications for use of Guildhall which had been approved under delegated authority to the Remembrancer.

24. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**
There were no questions.

25. **ANY OTHER BUSINESS THE CHAIR CONSIDERS URGENT AND WHICH THE COMMITTEE CONSIDER SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There were three additional items of business raised as follows:

- Dinner for US Supreme Court Judges
- Dinner during London International Disputes Resolution Week
- Patchwork Foundation graduation ceremony.

Confidential Agenda

26. **CONFIDENTIAL MINUTES**
RESOLVED: That the confidential minutes of the Civic Affairs Sub Committee meeting on 24 October 2024 be approved as a correct record.

27. **CONFIDENTIAL MATTER**
The Committee received a verbal update from the Town Clerk.

The meeting ended at 3.42pm

Chairman

Contact Officer: Chris Rumbles
christopher.rumbles@cityoflondon.gov.uk

Competitiveness Advisory Board

Summary of the Competitiveness Advisory Board meeting held on the 29th January 2025.

The Board held its first meeting of the year in January 2025. At this meeting, the views of the Board Members were sought on the UK's approach to sustainable finance and the transition to net zero. The Board received a report from the Executive Director of Innovation & Growth about the UK's global market opportunities, highlighting transition finance as crucial for the next phase of decarbonisation. It was noted by the board that Baron Alok Sharma KCMG and Irem Yerdelen had been appointed Chair and Vice-Chair of the Transition Finance Council respectively. The Board briefly discussed the Policy Chairman's speech at Mansion House on AI. It was suggested that AI be considered at a future meeting of the Competitiveness Advisory Board. Additionally, the Board also discussed the Transition Market Finance Review and the four delivery bodies that were proposed from the review. Members noted that the largest amount of capital exchange was invested in renewables in 2023, and emerging markets were all in on renewables. Members indicated carbon markets were fragmented, Members emphasised that transition finance was the correct focus, and it was important to consider what future opportunities could be available.

Members discussed the need for strategic communications around the language of transition finance and the opportunity to position the UK from its current regulatory position and recognised that the number one risk identified under the World Economic Forum's Risk Register at Davos 2025 was climate change. The Board also discussed the UK-India Infrastructure Financing Bridge (UKIIFB) agreement and recognised it was an important opportunity going forward.

The Board discussed the risk of environmental disasters and observed that China and India had increased their focus on transition finance. They also identified opportunities for the UK to invest in Green AI projects. The Board agreed on the need to resist the urge to use jargon when discussing Net Zero and economics.

The Board also discussed the recent inauguration of the President of the United States and the potential shift in priorities from the previous administration.

For any enquiries relating to the Competitiveness Advisory Board, please contact Callum.Southern@cityoflondon.gov.uk

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EQUALITY, DIVERSITY & INCLUSION SUB-COMMITTEE
Wednesday, 5 February 2025

Minutes of the meeting of the Equality, Diversity & Inclusion Sub-Committee held at Committee Rooms, West Wing, Guildhall on Wednesday, 5 February 2025 at 1.45 pm

Present

Members:
Deputy Andrien Meyers (Chair)
Deputy Randall Anderson
Deputy Peter Dunphy
Mary Durcan
Charles Edward Lord, OBE JP

Officers:

Dionne Corradine	-	Chief Strategy Officer
Sarah Guerra	-	Equalities Director
Alice Reeves	-	Corporate Strategy & Performance
Sacha Than	-	Corporate Strategy & Performance
Siobhan Harley	-	Corporate Strategy & Performance
Tom Kennedy	-	People and Human Resources
Kaye Saxton-Lea	-	People and Human Resources
Cindy Vallance	-	People and Human Resources
Omkar Chana	-	Innovation & Growth
Fiona Hoban	-	Remembrancer's Department
Matthew Cooper	-	Town Clerk's Department
Kate Doidge	-	Town Clerk's Department
Zoe Williams	-	Town Clerk's Department

1. **APOLOGIES**
Apologies were received from Alderman Sir Charles Bowman and Caroline Haines.

Joanna Abeyie, Alderman Sir Charles Bowman, Caroline Haines, Judith Pleasance, and Deputy Henry Pollard observed the meeting virtually.

2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
There were no declarations.

3. **MINUTES**
RESOLVED – That the public minutes and non-public summary of the meeting held on 22nd November 2024 be approved as an accurate record.

4. **EQUALITY INFORMATION REPORT 2024**

The Sub-Committee received a report of the Chief Strategy Officer, concerning the approval to publish the City of London Corporation's Equality Information Report 2024, to meet its responsibilities under the Equality Act 2010 (Specific Duties and Public Authorities) Regulations 2017.

The Sub-Committee raised queries relating to the intersectionality of data, which aligned with the People Strategy's work on attraction and recruitment, and collecting and analysing the intersectionality of data. Analysis of data had been expanded since the previous year, noting the challenge that if the data became too granular, this would have to be redacted from the Equality Information Report. With the improved data collection over the last year, more analysis of intersectionality of data could be reported in the future.

A Member queried whether there was confidence that the data was an accurate representation of the City Corporation's workforce. The Sub-Committee heard that, since the publication of the previous years' Equality Information Report, questions had been amended for clarity and the range of questions expanded, and therefore the data may change in the next years' report. There was assurance that the data reflected the workforce, with disclosure rates improving following ongoing communications to staff during 2024. This would enhance data quality achieve a higher confidence in the data.

RESOLVED – That Members of the Equality, Diversity & Inclusion Sub-Committee:

- Endorse the Equality Information Report 2024 provided at Appendix 1 for publication on the City Corporation's external website by 30 March 2025, thereby fulfilling our legislative responsibilities.
- Note the continued commitment to improving the quality of Equity, Equality, Diversity and Inclusion (EEDI) data employees and service users, and the progress made to date on encouraging employees to share their diversity data.

5. **EQUITY, EQUALITY, DIVERSITY AND INCLUSION REVIEW UPDATE**

The Sub-Committee received a report of the Chief Strategy Officer providing an update on the Equity, Equality, Diversity and Inclusion (EEDI) Review. The report set out activity taken by the consultants, Belonging Pioneers, since November 2024 including their data gathering work and with the Review due to conclude on 1 April 2025, the report set out next steps.

The Sub-Committee received a presentation from Belonging Pioneers, which included its framework; process of methodology; inputs and insights from their stakeholder engagement to date including a document review, the EEDI Review survey, interviews, listening circles and an upcoming workshop with senior leaders; extracts of data providing initial findings; examples of good practice; examples of challenges; emerging themes; and next steps. Members asked questions and made comments throughout the presentation, summarised below.

Members of the Sub-Committee noted and made queries on the response rate to the EEDI Review Survey, with particular interest around the City

Corporation's Institutions. Members heard that the reasons behind low engagement with the survey varied, such as a parallel survey being run during the same period. The survey and engagement with it across the City Corporation had been picked up by the Town Clerk for further discussion with the Senior Leadership Team. Further discussion was held in non-public session.

Members noted emerging observations on the responses from staff in relation to Elected Members, which, generally, appeared to be unfavourable. A point was raised that much of the City Corporation's workforce would not encounter a Member during their daily work and suggested that future surveys should ask whether the respondents role involved engagement with Members. The Sub-Committee were reminded that although much of the workforce might not engage directly with Members, a perception did exist of Members who made political decisions on enabling functions that did directly affect a respondent's daily work.

It was noted that a final report setting out the baseline assessment, recommendations to drive change would be produced and received by the Sub-Committee at its June 2025 meeting.

RESOLVED – That Members:

- Note the report;
- Consider and comment on the baseline assessment and initial findings presentation provided by Belonging Pioneers at the February EDI Sub Committee meeting; and
- Endorse the proposal that the final report with recommendations and options for next steps be brought to the June EDI Sub Committee meeting for decision.

6. **EMPLOYMENT RIGHTS BILL UPDATE AND HR POLICY FRAMEWORK**

The Sub-Committee received a report of the Chief People Officer and Executive Director of HR, concerning an update on the Employment Rights Bill 2024, and its impact the comprehensive compliance and risk management audit of the City Corporation's HR policies. It also included an update on the current status of the Employee Handbook.

RESOLVED – That the report be received and its contents noted.

7. **PEOPLE STRATEGY BI-ANNUAL PROGRESS REPORT 1: APRIL 2024 TO SEPTEMBER 2024**

The Sub-Committee received a report of the Chief People Officer and Executive Director of HR, concerning the bi-annual progress report for the City Corporation's People Strategy, and an overview of and summary of actions following the City Corporation's 2024 Staff Survey.

RESOLVED – That the report be received, and its contents noted.

8. **BECKFORD AND CASS STATUE PROJECT WEBPAGES**

The Sub-Committee received a report of the Head of Profession (Culture), concerning am update on the Beckford and Cass statue plaques project

(‘Revealing the City’s Past), and the defined content and previous of what would be published on the City Corporation’s webpages as part of the ‘Retain and Explain’ approach. The Sub-Committee were receiving the report for discussion and to provide recommendations for onward consideration by the Culture, Heritage and Libraries Committee.

The Sub-Committee made comments in relation to the length of time the project had taken to implementation. Following a query on the date for the installation of the plaques, the Sub-Committee heard that, not pre-empting a decision from the Culture, Heritage and Libraries Committee, a provisional date had been identified. This was based on ability to gain access to the Great Hall, and to ensure attendance of the contributors. The Sub-Committee urged that, given the long delays, it did not wish to prolong installation any further and emphasised the need to maintain the provisional date.

RESOLVED – That the report be received, and its contents noted.

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

There were no public questions.

10. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT**

Diversity Monitoring Form

The Sub-Committee were sighted on a draft proposal for a diversity monitoring form for Members and candidates for the upcoming Court of Common Council elections. Comments were sought from Members of the Sub-Committee, who were also invited to submit their comments separately.

The Sub-Committee commended the positive progress as it has been a long-standing recommendation. The form would be sent electronically and would be voluntary to complete. It would be anonymised for candidates but following the election it would be re-sent to Elected Members, at which point it would not be anonymised.

A Member suggested that given marriage or civil partnership statuses were rarely collected, that this be removed from the form.

Concerns were raised that if the data was anonymised, this would be a detraction from the City Corporation understanding individuals’ requirements (such as access requirements, etc.). The Sub-Committee were reminded that there needed to be secure data governance owing to the granularity of the data, however, even if anonymised, responses would inform the City Corporation of what it needed to provide to candidates.

A Member asked if there would be any measures for success. The response was that this was based on how success was defined – in this instance, it would be that the forms were completed, and not what was statistically significant.

11. **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 of business, 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.

12. **NON-PUBLIC MINUTES**
RESOLVED – That the non-public minutes of the previous meeting held on 22nd November 2024 be approved as an accurate record.

13. **BECKFORD AND CASS STATUE PROJECT WEBPAGES**
The Sub-Committee received a report of the Head of Profession (Culture), concerning am update on the Beckford and Cass statue plaques project (‘Revealing the City’s Past), and the defined content and previous of what would be published on the City Corporation’s webpages as part of the ‘Retain and Explain’ approach. The Sub-Committee discussed appendices 1 – 4, which were non-public.

14. **EVENTS AND VENUE ACCESSIBILITY**
The Sub-Committee received a report of the Remembrancer, concerning the overview of ongoing venue accessibility enhancements for event spaces.

15. **NON PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
Non-public questions were raised in relation to the EEDI Review.

16. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There were no non-public items of urgent business.

The meeting ended at 3.33 pm

Chairman

Contact Officer: Kate Doidge
Kate.Doidge@**cityoflondon.gov.uk**

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CAPITAL BUILDINGS BOARD

Wednesday, 5 February 2025

Minutes of the meeting of the Capital Buildings Board held at the Guildhall EC2 at 9.30 am

Present

Members:

Deputy Sir Michael Snyder (Chairman)
Deputy Oliver Sells KC (Deputy Chairman)
Deputy Randall Anderson
Alderman Timothy Hailes JP (Ex-Officio Member)
Deputy Christopher Hayward
Alderman Tim Levene
Deputy Alastair Moss
Deputy James Thomson CBE (Ex-Officio Member)
Philip Woodhouse

In attendance (observing online)
Deputy Madush Gupta
Deputy Edward Lord
James Tumbridge

In attendance (in Guildhall)
Eric Parry, Eric Parry Architects (for item 9)

Officers:

Paul Betts	-	Commissioner, City of London Police
Chris Bell	-	City of London Police
Neil Jenkins	-	City of London Police
Martin O'Regan	-	City of London Police
Alistair Wilkinson	-	City of London Police
Ola Obadara	-	City Surveyor's Department
Michael Curtis	-	Chamberlain's Department
Steven Lee	-	Chamberlain's Department
Nadhim Ahmed	-	Chamberlain's Department
Simon Whelan	-	Chamberlain's Department
Chris Rumbles	-	Town Clerk's Department

1. **APOLOGIES**
   Apologies were received from Tijs Broeke, David Brooks Wilson, James Tumbridge, Deputy Henry Colthurst, Deputy Madush Gupta and Deputy Edward Lord.

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

   The Board noted Deputy Christopher Hayward's standing declaration of interest in respect of all matters concerning Keltbray.

3. **MINUTES**

RESOLVED: That, the public minutes of the Capital Buildings Board meeting on 27 November 2024 were approved as an accurate record.

The Chairman took the opportunity to thank Deputy Brian Mooney and Deputy Henry Pollard for their valued contribution to the work of the Board, noting that their Membership of the Board had now ended following Court of Common Council's recent decision to cease the Markets Co-Location Programme.

4. **TERMS OF REFERENCE AND FREQUENCY OF MEETINGS: ANNUAL REVIEW**

The Board considered a report of the Town Clerk presenting its Terms of Reference for annual review to allow any proposed changes to go forward to Policy and Resources Committee in advance of the annual re-appointment, composition and terms of reference review due to be undertaken.

RESOLVED:

That Members: -

- Agreed the terms of reference of Capital Buildings Board with no changes proposed, for onward submission to Policy and Resources Committee.

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

One question was raised by Philip Woodhouse as follows.

Markets Co-Location Programme

A Member raised a question and requested an update on the status of the markets agreement for Billingsgate Market. The Chairman confirmed that it was no longer a matter for Capital Buildings Board with the Markets Co-Location Programme having been passed back to Policy and Resources Committee and the Board no longer being involved in the project.

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

There were no urgent items of business.

7. **EXCLUSION OF THE PUBLIC**

RESOLVED: That under Section 100A 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 Schedule 12A of the Local Government Act.

8. **MINUTES**

RESOLVED: That, the non-public minutes of the Capital Buildings Board meeting on 27 November 2024 were approved as an accurate record.

9. **SALISBURY SQUARE DEVELOPMENT - PUBLIC ART PROPOSALS PRESENTATION**

The Board received a presentation on public art proposals relating to the Salisbury Square Development.

10. **SALISBURY SQUARE DEVELOPMENT - RIBA STAGE 5 UPDATE**

The Board considered a report of the City Surveyor providing an update relating to the Salisbury Square Development since the last Capital Buildings Board meeting.

11. **FUTURE POLICE ESTATE PROGRAMME**
The Board considered a report of the Commissioner of City of London Police providing Members with an update relating to development of the future police estate for City of London Police.

12. **MIDDLESEX STREET, CAR PARK, MIDDLESEX STREET, E1 7AD**
The Board considered a report of the City Surveyor relating to Middlesex Street Car Park, Middlesex Street, E1 7AD

13. **CITY OF LONDON POLICE PROPERTY STORE**
The Board considered a joint report of the City Surveyor and Commissioner providing an update on a project for the provision of a property store for the City of London Police to accommodate evidence and seized material.

14. **CITY OF LONDON POLICE TACTICAL FIREARM TRAINING FACILITY**
The Board considered a joint report of the City Surveyor and Commissioner of City of London Police providing a feasibility proposal relating to a Tactical Firearm Training Facility.

15. **DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY POWERS**
The Board received a report of the Town Clerk providing Members with detail of a recent decision taken by the Town Clerk, in consultation with the Chairman and Deputy Chairman, accordance with Standing Order numbers 41(a) and 41(b).

16. **MAJOR PROGRAMMES OFFICE - DASHBOARD REPORT**
The Board received a dashboard report of the Chamberlain providing detail of progress on Major Programmes.

17. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no questions.

18. **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 closed at 10.55am

Chairman

Contact Officer: Chris Rumbles
tel. no.: 020 7332 1405
christopher.rumbles@cityoflondon.gov.uk

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City of London Corporation Committee Report

Committee(s): Corporate Services Committee – For Information Policy & Resources Committee – For Information	Dated: 7th May 2025 8th May 2025
Subject: Grenfell report, Phase 2 overview	**Public report:** For Information
This proposal: • **delivers Corporate Plan 2024-29 outcomes** • **provides statutory duties** • **provides business enabling functions**	**Diverse Engaged Communities** **Leading Sustainable Environment** **Vibrant Thriving Destination** **Providing Excellent Services** **Flourishing Public Spaces**
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:	Greg Moore, Deputy Town Clerk
Report author:	Oli Sanandres, Director of Health & Safety Richard Woolford, Strategic Security Director & Counter Terrorism Advisor

Summary

This paper provides an overview of the City of London Corporation's response to the findings of Volume 7 of the Grenfell Tower Inquiry Phase 2 report, which focuses on the Local Authority management of building safety controls and responses to associated risks. It is not yet possible to quantify fully what additional resources (financial or otherwise) may be required in respect of addressing the recommendations of this report, however work is currently being undertaken that will allow the affected departments to complete an assessment and provide a precise estimation of the necessary resources, these will be allocated towards enhancing capability of people, upgrading key systems and maintaining the building infrastructure.

The Corporate Safety and Resilience Teams within the Town Clerk's Department have conducted a detailed assessment of the report's recommendations with direct relevance to Local Government and to the City of London Corporation. Each recommendation has been evaluated not only from a City of London perspective but also through a Pan-London Regional lens, ensuring alignment with collective efforts across London. To support this regional approach, the recommendations have been assigned to specific Resilience Boards or Professional Networks to consult, deliberate, and propose actionable steps.

The Grenfell Tower disaster shows that the principle of subsidiarity, which lies at the heart of the arrangements for responding to civil emergencies, is both its strength and its weakness. In general, the local authority, in conjunction with the emergency services, is usually best placed as a result of existing structures, familiarity with local conditions, and knowledge of the communities affected, to respond effectively to an emergency, particularly one that is confined to a relatively small area. Even in cases where a larger area is involved, such as widespread flooding, the local authority is likely to be best placed to organise both the immediate response and the subsequent recovery. However, its effectiveness depends on four things:

I. The existence of an emergency plan that has been well thought out, is well understood by those who have to implement it and has been practised with sufficient frequency and rigour to ensure that it can be put into operation without undue delay.

II. Sufficient human and financial resources to enable the plan to be implemented.

III. A chief executive with the necessary skills and strength of character to take control of the situation with the support of senior officers who are capable of taking responsibility for different aspects of the plan's implementation.

IV. An understanding within the organisation of the importance of resilience and a commitment to achieving it.

Additionally, the Corporate Health and Safety Team has reviewed the report and identified areas where inadequate management practices or implementation gaps with existing fire safety legislation and guidance contributing to increased risks. Based on this review, the team has outlined recommendations to strengthen the Corporation's approach to managing risks in both residential and non-residential properties.

The paper outlines these initial assessments and proposed actions to ensure more effective safety management, compliance, and alignment with regional efforts.

As the outcomes of the Grenfell report span both resilience and corporate health and safety, this report is presented for information to the Policy & Resources Committee (which holds responsibility for the former area) and the Corporate Services Committee (which holds responsibility for the latter).

Recommendation(s)

Members are asked to: Note the report.

Main Report

Background

1. The Grenfell Tower Inquiry was established following the devastating fire at Grenfell Tower in June 2017, which claimed 72 lives. The inquiry was divided into two phases:

    - Phase 1 focused on the events of the night of the fire, examining how the fire started, its rapid spread, the emergency response, and the impact on residents. The Phase 1 report, published in October 2019, identified key failings, particularly around the building's cladding system and the fire safety measures in place.

    - Phase 2 investigated the broader context, including the decisions, policies, and actions of those responsible for the design, construction, and refurbishment of Grenfell Tower, as well as the adequacy of the building safety regulations and their enforcement. It also examined the role of central and local government in managing fire safety and responding to events.

2. The publication of the Phase 2 report represents the culmination of years of in-depth investigation, testimony from hundreds of witnesses, and the analysis of extensive evidence. It highlights systemic failings in building safety and governance, providing recommendations to improve fire safety management and prevent similar tragedies in the future.

Current Position

3. We have broken down our review of the findings into two parts: Fire Safety Management and Response Management reviews. These are outlined in the tables below. The Department of Community and Children’s Service (DCCS) exhibits a notable risk profile in this area and has been involved closely with the preparation of this report. The recommendations highlight specific areas for improvement.

4. **Fire Safety Management**

Recommendation Reference 31.54
Key Theme - Reporting to the Board
Area - Governance
City of London Corporation Owner – All Departments & Institutions
Recommendation and Paragraph in Grenfell report *31.54 ‘although there was a satisfactory system in place for reporting through senior management to the board and the scrutiny committee, it failed to operate*

effectively because of an entrenched reluctance on the part of individuals to inform the board and RBKC's scrutiny committees of matters that affected fire safety.' **Analysis:** **It is critical to safety that there is an open culture to enable appropriate escalation of fire safety issues to ensure the Corporations ability to exercise effective oversight of performance under the Fire Safety Order and other fire legislation.**
Local issues or gaps – The new Health & Safety Management Framework and Risk Management Framework supports to develop this culture. However, it is incumbent on all Chief Officers to understand the risks to their operations posed by fire and ensure this cultural change is driven though their ownership of this key risk area. Those in governance roles should ask good questions to understand if these processes are effectively working.

Recommendation Reference 32.17
Key Theme – Absence of fire safety as a key performance indicator
Area – Monitoring
City of London Corporation Owner – All Departments & Institutions
Recommendation and Paragraph in Grenfell report *32.17 Although the key performance indicators evolved over the years, none related to fire safety or fire safety management, fire risk assessments, or performance by the TMO of its duties under the Fire Safety Order.* **Analysis:** **Corporate KPI's for fire safety should be defined, monitored and reported by every department to the Strategic Health & Safety Board and in departmental health and safety meetings.**
Local issues or gaps – No KPI's have been set. Corporate H&S to define and shape these. A review is currently in progress to identify broader H&S KPIs, of which fire will be a part of. An obstacle for this is the lack of any Corporate wide, consistently used system to be able to record and manage KPI tracking & reporting. In Department of Community & Children's Services (DCCS) the system is not sufficiently robust and are currently relying on a manual system. This is being reviewed.

Recommendation Reference 35.12
Key Theme - The competent person
Area - Resources
City of London Corporation Owner - All Departments & Institutions
Recommendation and Paragraph in Grenfell report *35.12 Article 18(1) of the Fire Safety Order requires the responsible person to appoint one or more competent persons to assist him in undertaking the preventive and protective measures. In particular, article 18(3) obliges the responsible person to ensure that the number of competent persons appointed, the time available for them to fulfil their functions and the means at their disposal are adequate having regard to the size of the premises, the risks to which relevant persons are exposed and the distribution of those risks throughout the premises.* **Analysis: Chief Officers must ensure they have sufficient suitably trained competent persons, to effectively manage their fire safety risks. As fire risk assessments are the responsibility of the occupying department, this will impact on all areas of the Corporation**.
Local issues or gaps – Some higher complexity departments lack individuals with fire safety competence. At a corporate level, there is a strong dependence on the Fire Safety Advisor within the central team, currently the only competent person available. In DCCS there are plans to recruit a permanent health and safety team which will include a designated fire safety resource and a building safety manager.

Recommendation Reference 39.31/61/66/67
Key Theme - Response to fire risk assessments
Area - Monitoring and governance
City of London Corporation Owner - All Departments & Institutions
Recommendation and Paragraph in Grenfell report *39.31 The effect of that amendment was that whereas previously the TMO had been required to complete the work within the prescribed periods, it was now required only to have started it within that period. No date for completion was prescribed.* *39.33 The main problem created by the change was that it meant that in theory a responsible person could allow remedial measures to remain incomplete indefinitely, provided they had been started within the required time.* **Analysis: Recommendations from fire risk assessments must be monitored and reported based on their completion only, and not if the work has started or is planned.** *39.61 The TMO's fire safety strategy made specific provision for instances where it was not possible to complete remedial work within the required time. Paragraph 14.4.2 provided that if high-priority work could not be completed within the time indicated, interim measures would be implemented to reduce the risk in the short term. That was a sound attempt, in theory at least, to render the risk as low as*

reasonably practicable, but the TMO failed to create suitable plans to ensure that necessary interim measures were identified, documented or completed. **Analysis: Recommendations from fire risk assessments should be completed within the recommended timescales, and where not possible, records maintained to confirm that mitigation has been implemented until the works are completed.** *39.66 It appears that the TMO executive team never reported to the board on the need for remedial work or the extent of the delay in carrying it out. That is consistent with its failure to report to the board other matters of importance to fire safety. As a result, the board lacked the information it needed to perform its function. It did not know whether the TMO was complying with its statutory duties and did not have the information it needed to make decisions that might enable its management to eradicate the arrears of remedial work.* *39.67 The TMO's executive team itself does not appear to have been regularly and reliably provided with information about the arrears of remedial work, which, as was plain from the content of the minutes, was a chronic problem. If it had been given that information and had reported properly to the board, the board might have realised that the TMO had long-term difficulty completing remedial work.* **Analysis: Department health and safety leads must report on completion of fire risk assessment recommendations as a corporate KPI. Departments must also effectively escalate where issues prevent completion.**
Local issues or gaps – No corporate wide, consistently used system is available to be able to record and manage KPI tracking & reporting. No corporate wide system to manage tracking of fire RA's and action completion is in place. In DCCS there is a need to report on completion as well as actions where there are no steps in place to deal with them.

Recommendation Reference 39.68
Key Theme - Auditing the fire risk assessment programme
Area - Monitoring
City of London Corporation Owner - All Departments & Institutions
Recommendation and Paragraph in Grenfell report *39.68 Although Janice Wray and the other members of the Health and Safety Committee gave frequent consideration to the question of remedial work, they never attempted to identify trends and failings in the delivery and implementation of the fire risk assessment programme. Such an audit was advised by clause 7.4 of PAS 7:2013. The failure to undertake such an exercise contributed to the TMO's lack of understanding of the underlying causes of the problem and its inability to overcome the arrears.* **Analysis: Departments should undertake regular auditing of FRAs to ensure they are correct, remain current and recommendations tracked to completion. This needs to be completed by a competent person**
Local issues or gaps - Not all higher complexity departments have fire competent persons. The new Health & safety Management framework sets a minimal expectation for the levels of competency to be reflective of a departments risk / operational risk profile. An area of weakness throughout the operation is the general direction and systems to manage, coordinate and train people on this key issue. Recent Safe365 audit date shows an opportunity to improve local auditing and verification processes. This gap can potentially expose us to risks manifesting. This is a key legal requirement. In DCCS with their risk profile and the load this would place on the housing division for this is to be done they would need to procure BAFE SP205 external company to carry out the audit and provide third party assurance.

Recommendation Reference 41.1
Key Theme - Inspection and maintenance of entrance doors
Area - Monitoring
City of London Corporation Owner - DCCS, City Surveyors, Town Clerks
Recommendation and Paragraph in Grenfell report *41.1 On the night of the Grenfell Tower fire many of the self-closing devices on the front doors of flats in the block failed to work effectively and some were entirely missing. As a result, many doors remained open when the occupants left, allowing smoke to enter the lobbies, which quickly became smoke logged. The absence of effective self-closing devices was therefore an important cause of the inability of many occupants to escape the tower at a time when the stairs were relatively free of smoke. It represents a serious defect in the management of the building in relation to fire safety.* **Analysis: Departments must ensure that resident front doors are inspected annually and are suitable, including the door closing device. Records must be maintained.**

Local issues or gaps - No corporate wide system to manage tracking of action completion. In DCCS housing this may need to be contracted out to a company with experience in this area, or training of current staff. The Corporation does currently have a e-training course on this topic.

Recommendation Reference 42.9/13
Key Theme - Fire safety information
Area – Resident engagement
City of London Corporation Owner – DCCS, City Surveyors, Town Clerks
Recommendation and Paragraph in Grenfell report *42.9 The delay in the production of the resident's handbook illustrates many aspects of the TMO's attitude to its fire safety obligations. The effectiveness of the TMO's Emergency Plan depended to a great extent on residents being aware of what to do in an emergency, but the TMO's failure over such a long period of time to make it available denied residents one useful means of receiving that information. No reasonable explanation was offered for that failure.* *42.13 The letter was provided to residents as part of an induction pack by Moira MacDonald, the TMO officer who arranged viewings for prospective tenants. They could ask for a translation, but there is no evidence that they were routinely told that a translation could be provided. There was no system to record whether residents received the letter during the induction process.* **Analysis: All residents must be provided with suitable fire safety information, through a range of media to meet the resident's needs, with records maintained confirming the information has been provided**
Local issues or gaps - No corporate wide system to manage tracking of records. Resident Engagement strategies have just commenced at the Barbican Estate. A resident engagement strategy has been established as part of the development of the building safety case. Building specific strategies will be developed to reflect the residents.

Recommendation Reference 46.10/90 & 113.79
Key Theme - Vulnerable residents
Area - Resident engagement
City of London Corporation Owner - DCCS, City Surveyors, Town Clerks
Recommendation and Paragraph in Grenfell report *46.10 Paragraph 79.11, on the other hand, states that the case of "general needs" block it is not realistic to expect the responsible person to hold information relating to residents with mobility or other conditions affecting their ability to escape in a way that enables it to be made available to the fire and rescue services, for example, in a premises information box. The justification offered is the difficulty of keeping that information up to date and the risk that inaccurate information could be more harmful than no information. However, although we understand the risks involved, we do not think it is impracticable for the responsible person to make*

available to the fire and rescue services by digital or other means reliable information about those with chronic disabilities whose ability to evacuate the building without assistance in an emergency is known to be compromised. Again, that was the subject of a recommendation in the chairman's Phase 1 report. *46.90 On any view, the Grenfell Tower fire revealed the importance of ensuring that the responsible person collects sufficient information about any vulnerable occupants to enable PEEPs to be prepared, when appropriate, and, in the event of a fire, appropriate measures to be taken to assist their escape. The TMO's failure to collect such information illustrates a basic neglect of its obligations in relation to fire safety.* *113.79 We conclude our recommendations by looking back to Phase 1. In the Phase 1 report the chairman recommended that the owner and manager of every high-rise residential building be required by law to prepare personal emergency evacuation plans (PEEPs) for all residents whose ability to evacuate the building without assistance may be compromised (such as persons with reduced mobility or impaired cognition) and to include current information about them and their associated PEEPs in a premises information box.* *113.82 We therefore recommend that further consideration be given to the recommendations made in the Phase 1 report in the light of our findings in this report.* • *Vulnerable people should be identified and records maintained to assist the fire and rescue services if an evacuation is required.* • *If the recommended from Phase 1 for PEEPs is subsequentially enacted, having the information of vulnerable people will be key.* **Analysis: Departments should identify and retain records for vulnerable people to assist the fire services. Further guidance and regulation are currently planned for introduction of Residential PEEPS by government.**
Local issues or gaps - No corporate wide system is currently in place to manage this information. In DCCS once the resources are in place they would advocate the use of Person Centred Fire Risk Assessments (PCFRAs)

Recommendation Reference 113.15
Key Theme - Fire safety strategy
Area – Fire management
City of London Corporation Owner - All Departments & Institutions
Recommendation and Paragraph in Grenfell report *113.15 A fire safety strategy for a building should describe its structure and the various fire protection systems it contains and set out how they work together to ensure the safety of the occupants in the event of a fire. Those involved in the design and execution of the Grenfell Tower refurbishment failed to understand properly the need for a fire safety strategy and therefore failed to ensure that a final version of the Outline Fire Safety Strategy begun by Exova was completed.*

That allowed the building to be in a dangerous condition on completion. In order to avoid a repeat of that error, we consider that there is a compelling case for requiring a fire safety strategy to be produced as a condition of obtaining building control approval for the construction or refurbishment of any higher-risk building and for it to be reviewed and approved on completion. *We therefore recommend that it be made a statutory requirement that a fire safety strategy produced by a registered fire engineer to be submitted with building control applications (at Gateway 2) for the construction or refurbishment of any higher-risk building and for it to be reviewed and re-submitted at the stage of completion (Gateway 3). Such a strategy must take into account the needs of vulnerable people, including the additional time they may require to leave the building or reach a place of safety within it and any additional facilities necessary to ensure their safety.* **Analysis: Fire safety strategies should be prepared for all relevant buildings by a competent person (registered fire engineer) during refurbishment projects. Retrospective fire strategies should be prepared for relevant properties which currently do not have one and managed throughout the premises life.**
Local issues or gaps - Funding for retrospective fire strategies has not been accounted for. Issue relevant to non-residential premises as well. In DCCS fire strategies will be produced for all the relevant buildings, this work has commenced.

Recommendation Reference 113.41
Key Theme - Fire risk assessors
Area - Procurement
City of London Corporation Owner - All Departments & Institutions
Recommendation and Paragraph in Grenfell report *113.41 As we have pointed out in Chapter 12, concern has been expressed for many years about the competence of some of those offering their services as commercial fire risk assessors and the absence of any scheme of regulation to ensure that responsible persons under the Fire Safety Order can have confidence in the skill and experience of those whom they instruct to carry out fire risk assessments on their behalf.* *We therefore recommend that the government establish a system of mandatory accreditation to certify the competence of fire risk assessors by setting standards for qualification and continuing professional development and such other measures as may be considered necessary or desirable. We think it necessary for an accreditation system to be mandatory in order to ensure the competence of all those who offer their services as fire risk assessors.* **Analysis: The Corporation should only use competent fire risk assessors. This can be achieved by using third party accredited fire risk assessment companies until further measures are implemented by government.**

Local issues or gaps - Current corporate FRA contracts are under review/renewal. A procurement exercise is due to close shortly to ensure a competent provider is in place.

This section marks the end of the Fire Safety Management review.

5. **Response Management review**

Recommendation Reference 113.70
Key Theme – London Local Authority Gold (LLA Gold)
Regional Owner - Report LARRB
Regional Owner or Contributor – Standardisation Board/Training, Exercising and Lessons Board
City of London Corporation Owner – Director of Security and Counter Terrorism/Town Clerks Office/Resilience Team
Recommendation and Paragraph in Grenfell report *Although each London borough is a separate Category 1 responder, there are arrangements for promoting resilience across the capital as a whole, in particular through the London Local Authority Gold arrangements. Events demonstrated, however, that there is a need for a clearer understanding of the nature of the London Gold arrangements, in particular in situations in which a single borough is affected.* **Analysis: We therefore recommend that the guidance on the operation of those arrangements be revised and that; existing and newly appointed chief executives be given regular training to ensure they are familiar with its principles.**
Local issues or gaps – None.

Recommendation Reference 113.71
Key Theme – Local Resilience Forums
Regional Owner - London Resilience Forum
Regional Owner or Contributor – GLA/LRU?
City of London Corporation Owner – Resilience Team -
Recommendation and Paragraph in Grenfell report *Our investigations revealed the inability of the London Resilience Forum to monitor the quality of its members' planning, training and preparation for responding to emergencies. Neither Minimum Standards for London, which applied at the time, nor its replacement, Resilience Standards for London, gave the local resilience forum any means of securing compliance with the standards they prescribed. We note that in the Resilience Framework the government has recognised the need to strengthen local resilience forums.*

Analysis: We therefore recommend that local resilience forums adopt national standards to ensure effective training, preparation and planning for emergencies and adopt independent auditing schemes to identify deficiencies and secure compliance. We also recommend that a mechanism be introduced for independently verifying the frequency and quality of training provided by local authorities and other Category 1 responders
Local issues or gaps – None.

Recommendation Reference – 113.72
Key Theme – HALO
Regional Owner - Report LARRB
Regional Owner or Contributor – Humanitarian Assistance Programme Board
City of London Corporation Owner – DCCS/Resilience Team
Recommendation and Paragraph in Grenfell report *The failure of The Royal Borough of Kensington and Chelsea (RBKC) to meet the basic needs of those displaced in the days immediately following the fire demonstrated the need for local authorities to have effective plans in place for providing humanitarian assistance.* **Analysis: It also emphasised the need for those plans to be supported by a qualified humanitarian assistance liaison (Should read LEAD) officer (HALO) and for there to be regular practice in putting them into effect. There is scope for all those required to respond to emergencies to learn from each other's experience and promote best practice**
Local issues or gaps – DCCS Emergency Plan review and HALO Exercise Full training record of HALO trained Directors recorded

Recommendation Reference – 113.73
Key Theme – Resilience is Everyone's Business
Regional Owner - Report LARRB
Regional Owner or Contributor – Heads of HR Network
City of London Corporation Owner – HR /SLT/ DCCS Director
Recommendation and Paragraph in Grenfell report *RBKC was not able to provide an effective response to the emergency because it had not made adequate arrangements for staffing the emergency communication centre, had not made adequate provision for humanitarian assistance, including the provision of accommodation and financial support, did not have the ability to keep accurate records of those who needed help and had no effective system for communicating with the public. All those shortcomings could and should be avoided in future by a combination of measures but underpinning them all is a need for the staff of local authorities to treat resilience and preparedness for emergencies as an essential part of their responsibilities.* **Analysis: We therefore recommend that local authorities train all their employees, including chief executives, to regard resilience as an integral part of their responsibilities.**

Local issues or gaps – Await Regional steer.

Recommendation Reference – 113.74
Key Theme – Electronic recording response and recovery
Regional Owner - Report LARRB
Regional Owner or Contributor – HA Program Board/Standardisation Board
City of London Corporation Owner – Resilience Team/DCCS
Recommendation and Paragraph in Grenfell report *RBKC had no effective means of collecting and recording information about those who had been displaced from the tower and surrounding buildings, including those who were missing. Compiling reliable information of that kind is difficult and the challenges likely to be faced by local authority Category 1 responders will vary according to the nature of the emergency.* **Analysis: We recommend that all local authorities devise methods of obtaining and recording information of that kind, if possible, in electronic form, and practise putting them into operation under a variety of different circumstances.**
Local issues or gaps - Await Regional steer DCCS Emergency Plan to include method of obtaining and recording information

Recommendation Reference – 113.75
Key Theme – Temporary Accommodation
Regional Owner - Report LARRB
Regional Owner or Contributor – Directors of Housing Network
City of London Corporation Owner – DCCS/Resilience Team
Recommendation and Paragraph in Grenfell report *Any local authority is likely to have difficulty finding temporary accommodation for a very large number of displaced persons but the need to do so should be recognised and contingency plans drawn up.* **Analysis: We recommend that all local authorities make such arrangements as are reasonably practicable for enabling them to place people in temporary accommodation at short notice and in ways that meet their personal, religious and cultural requirements. Such arrangements should, as far as possible, involve local providers of social housing**
Local issues or gaps - Await Regional steer No DCCS staff on call. Are our Housing Directors represented at the Directors of Housing Network meetings? Stronger relationships with Faith and Voluntary sector via our BRF.

Recommendation Reference – 113.76
Key Theme – Financial Support
Regional Owner - Report LARRB
Regional Owner or Contributor – Society of London Treasurers
City of London Corporation Owner – Chamberlains
Recommendation and Paragraph in Grenfell report *Effective humanitarian assistance is vital in ensuring that those who are most affected by an emergency are treated with dignity and respect and do not suffer additional trauma as a result of an inability to take control of their situation. In the case of the response to the Grenfell Tower fire three matters caused particular resentment: the circumstances surrounding some of the temporary accommodation, the difficulty in obtaining financial support in the days immediately following the fire and breakdowns in the support provided by key workers. Problems arising from the provision of suitable temporary accommodation may be difficult to resolve but other complaints should be easier to avoid by careful planning.* **Analysis: We recommend that all local authorities include in their contingency plans arrangements for providing immediate financial assistance to people affected by an emergency.**
Local issues or gaps – Await regional steer. Chamberlains staff not on call

Recommendation Reference – 113.76
Key Theme – Critical Key Worker Role
Regional Owner - Report LARRB
Regional Owner or Contributor – HA Programme Board
City of London Corporation Owner – HR/DCCS
We recommend that as part of their planning for emergencies local authorities give detailed consideration to the availability of key workers and the role they are expected to play so that suitable contingency arrangements can be made to ensure, as far as possible, continuity of support
Local issues or gaps – Await Regional steer. Do key workers have to be Social Workers? Would we have enough to fulfil this role and conduct BAU? No DCCS staff on call. Key Worker role and activation to be added to Corporate and DCCS Emergency Plan

Recommendation Reference – 113.77
Key Theme – Communication
Regional Owner - Report LARRB
Regional Owner or Contributor - London Heads of Communications Network
City of London Corporation Owner – Communications and External Affairs
Recommendation and Paragraph in Grenfell report *One important aspect of humanitarian assistance that was absent following the Grenfell Tower fire was regular communication between those providing assistance and those in need of it. For example, too many people who had been found temporary accommodation felt that they had then been left on their own, not knowing for how long they were expected to remain or on what terms and without anyone to turn to, to provide that information. That gave rise to a sense of isolation and powerlessness.* **Analysis: We recommend that as part of their emergency planning local authorities make effective arrangements for continuing communication with those who need assistance using the most suitable technology and a range of languages appropriate to the area**
Local issues or gaps - Await Regional steer

Recommendation Reference – 113.78
Key Theme – Communication
Regional Owner - Report LARRB
Regional Owner or Contributor - London Heads of Communications Network
City of London Corporation Owner – Communications and External Affairs/SLT Golds
Recommendation and Paragraph in Grenfell report *It is also important not to lose sight of those who, although not physically affected by an emergency, may be worried about the safety of friends or relations caught up in it. Again, effective communication is essential.* **Analysis: We recommend that all local authorities include in their plans for responding to emergencies arrangements for providing information to the public by whatever combination of modern methods of communication are likely to be most effective for the areas for which they are responsible. In future, to avoid confusion, wasted effort and frustration we also recommend that what in the past has been called by the police a “casualty bureau” be described in a way that makes it clear that it does not provide information to the public about people affected by the emergency**
Local issues or gaps – Await Regional steer

Corporate & Strategic Implications

Strategic implications – Health and safety, including fire safety, are part of our People Strategy and responsibilities embedded into our Corporate Health & Safety Policy, but they are not consistently applied by all leaders. The Safe365 system and our health and safety framework aim to integrate these responsibilities into leadership culture. Without full alignment, we risk emerging safety issues, which could impact our ability to deliver the Corporate Plan and People Strategy.

Financial implications – It is not yet possible to quantify fully what additional resources (financial or otherwise) may be required in respect of addressing the recommendations of this report. Updates to IT systems and external support will be required where work exceeds current staff capacity. Non-compliant buildings may face higher insurance costs, funding issues, and reduced property value, making them harder to sell or lease.

Resource implications – As above.

Legal implications – As per the report there is some exposure for the City Corporation with not meeting requirements under the Building Safety Act and associated legislation. We are vulnerable, should a serious incident arise. The costs and reputational impact of such prosecutions can be considerable. Personal prosecutions, though unlikely, can result in custodial sentences. Regulatory breaches could erode stakeholder confidence, affecting future investment and service user trust.

Risk implications – reputational damage to the City of London Corporation.

Equalities implications – Non-compliance disproportionately affects vulnerable groups, including, disabled residents and older people who are more vulnerable to fire hazards and structural failures. Poor building safety is more common in low-income and social housing communities, worsening housing inequalities. If buildings become unsafe or uninhabitable, tenants may be forcibly relocated, with negative impacts on minority groups, families, and disabled individuals. Discrimination claims could arise under the Equality Act 2010 if reasonable adjustments are not made.

Climate implications – none.

Security implications – none.

Conclusion
Considering the extensive recommendations outlined in this report, addressing the gaps and enhancing our fire risk assessment protocols is imperative for ensuring the safety and well-being of our communities. The establishment of a mandatory accreditation system for fire risk assessors, coupled with robust local resilience planning and comprehensive training for all staff, will significantly fortify our preparedness for potential emergencies. Whilst some of this is already underway, such as MAGIC (Multi Agency Gold Incident Command) training for all Chief Officers and the Safety for Senior Executives training programme, it is critical operational leaders' capability and knowledge is also enhanced and processes aligned to operations.

As we move forward, it is essential that we integrate these recommendations into our strategic planning and operational frameworks. By doing so, we will not only meet regulatory requirements but also uphold our commitment to creating a safe, resilient, and inclusive environment for all our stakeholders.

The organisation should take further steps to assure itself that it has full understanding of its 24/7 response capability to emergencies and major incidents. This must include the potential for a wider pool of on call officers, particularly from key responding departments. For example, DCCS, Environment (City Operations and Port Health and Public Protection) to include specific command roles at the silver tactical level in major incident response and at the operational level, of Local Authority Liaison Officers (LALO).

Financial and resource implications must be carefully considered and managed to support the implementation of these measures. Additionally, fostering strong communication channels and maintaining transparency with our communities will be key to building trust and ensuring effective emergency response.

Ultimately, the adoption of these recommendations will enhance our organisational resilience and contribute to the overall safety and security of our city. We must remain vigilant and proactive in our efforts to safeguard our future and protect the lives and properties of those we serve.

Appendices

- None

Oli Sanandres
Director of Health & Safety
E: oliver.sanandres@cityoflondon.gov.uk

Richard Woolford
Strategic Security Director & Counter Terrorism Advisor
E: richard.woolford@cityoflondon.gov.uk

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Committee(s):	Dated:
Policy and Resources – For Information Communications & Corporate Affairs Sub Committee – For Information	08/05/2025 29/05/2025
Subject: Support for UK-based Financial and Professional Service - Innovation and Growth Quarterly Report	**Public report:** For Information
This proposal: • **Delivers Corporate Plan 2024-29 outcomes**	Dynamic Economic Growth
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: Executive Director for Innovation and Growth	Damian Nussbaum
Report author: Strategic Engagement and Operations Director, Innovation and Growth	Daniel O'Byrne

Summary

This report presents the impact of the City of London Corporation's (CoLC) work in support of UK-based Financial and Professional Services between January 2025 and March 2025. It gives Members of the Committee visibility of the outcomes of workstreams in the last quarter in the Innovation and Growth (IG) Department, working in close collaboration with Corporate Affairs, Media, the Remembrancer's Office, the Office of the Policy Chairman and Mansion House.

In addition, this paper provides a review of the Financial Year 2024/2025.

Recommendation(s)

Members are asked to:

- Note the update on key pieces of work that have taken place between January 2025 and March 2025, and their outputs.
- Note the IG Forward Look: April – July 2025.
- Note the review of Financial Year 2024/2025.

Main Report

Background

1. CoLC, through IG working closely with Corporate Affairs, Media, the Remembrancer's Office, the Office of the Policy Chairman and Mansion House, works to strengthen the UK's financial and professional services (FPS) creating jobs and growth right across the UK. Our programmes in this area support the Corporate Plan 24-29 objective to deliver Dynamic Economic Growth, the recommendations in the Corporation's Vision for Economic Growth Report and are aligned to the Corporation's Competitiveness Strategy 2021-25.

2. As previously agreed by Policy and Resources Committee (P&R), IG will provide quarterly and annual updates on key pieces of work. This report updates Members on the period between January 2025 - March 2025 and for the financial year 2024/2025.

Current Position

3. CoLC has carried out a wide range of activity between January 2025 - March 2025, across the key areas of our 2024/2025 business plan. Updates on key initiatives and workstreams are provided from paragraphs 7 to 42.

4. These support the objectives laid out in the IG Business Plan. They are:
    - Open & Global – ensuring that UK is a global gateway for FPS business.
    - Sustainable Finance – positioning the UK as a one-stop shop; the go-to partner for countries and companies, looking for capital and expertise, to help them meet their sustainability goals.
    - Innovation in technology – ensuring that UK FPS and our financial system is recognised as globally leading in technology.

5. Furthermore, IG's work in this area drives into three key policy outcomes:
    - Raising investment levels to create jobs.
    - Become a hub for sustainable finance.
    - Secure growth through a digital economy.

6. IG's macro-economic outcomes are measured through the KPIs in the departmental annual business plan (please see listed background paper). These macro-economic KPIs are measured and reported on an annual basis through the benchmarking report published in January each year.

Open and global

7. Building on announcements made at the Chancellor's Mansion House speech last year, HMT commissioned the City of London Corporation to design a model of an FPS Investment Hub/Concierge Service that enhances the attractiveness of the UK as a destination for global financial services. The Policy Chairman began this work bringing together all relevant HMG departments to ensure a coordinated approach. The Chancellor publicly announced this work in March when she unveiled her action plan to cut red tape and kickstart growth. Delivering this work to Government later this Spring, the FPS Investment Hub seeks to make it easier for firms to navigate the UK regulatory landscape and overcome existing barriers to entry.

8. Responding to the Chancellor's January Growth Speech to "go further and faster if we are to build a brighter future", The Lord Mayor has re-convened major UK DC Pensions Funds, and key representative bodies, hosting focussed discussions on: building on the ambitions of the Mansion House Compact, raising investment levels across the growth-driving sectors outlined in the Industrial Strategy, and, engaging the wider value chain of decision makers, such as some of the UK's largest employers. All in the pursuit of growth to the primary benefit of UK savers. The Lord Mayor has met with the new Pensions Minister several times on these topics and expects to make announcements on a renewed ambition ahead of the summer break.

9. During the last quarter, IG supported both Policy Chairman (CPR) and Lord Mayor's domestic and international engagement. The Lord Mayor and Policy Chairman undertook a joint visit to Edinburgh, signing a new Partnership Agreement with Scottish Government which focused on key areas such as Investment, Promotion and Trade.

10. The Lord Mayor travelled to Wales to engage with key FPS stakeholders, including FinTech Wales and Technology Connected. The Policy Chairman travelled to Northern Ireland, engaging with the Executive, RegTech supercluster, chambers of commerce and the Honourable the Irish Society.

11. During the Lord Mayor's visit to Australia (8th-15th February 2025), we met with 11 of the largest investors, the governors of each state, as well as state governments, techs, insurers and banks. The programme included 3 cities, (Brisbane, Melbourne and Sydney) and the Lord Mayor spoke at events with over 400 attendees. The focus of the visit was to promote the UK's investment industry and to increase collaboration between both the UK and Australian investment sectors. We were supported by a small business delegation from the Octopus Group and Pheonix Group's senior leadership.

12. The Lord Mayor visited Hong Kong, Beijing and Shanghai between March 16-21. A meeting with China's Vice President Han Zheng, Hong Kong's Financial Secretary Paul Chan, and regulators in Beijing and Hong Kong signalled a growing appetite for increased financial services trade and investment flow and closer regulatory engagement with the UK. The visit helped push forward potential opportunities for UK-based pensions and asset management firms as the growing market continues to mature. The Lord Mayor was hosted by China's five largest banks, each of which has committed to expanding UK headcount, as well as a number of securities, asset management and professional services firms now in the process of expanding UK presence. The visit included a number of trade and investment promotion events, including VIP investor receptions, trade dialogues, and speaking slots at the UK-China Pensions Conference, ICMA China Debt Capital Market Annual Forum and UK-China Transition Finance seminar.

13. At Davos 2025, the Lord Mayor and the Policy Chairman joined senior leaders from international business and government for a high-impact week of bilateral meetings, panel sessions and private roundtables. Across the week, the Lord Mayor met with Oliver Wyman, Development Bank Japan, Investcorp, Mayor of Shanghai, Salesforce, MUFG, Tokio Marine, Revolut, 3C.AI, Saudi Minister of Investment, Mubadala, Olayan Group, Lloyds Banking Group, Crown Prince of Jordan, Gulf International Bank, Qatar Central Bank, GRSIA, Bahrain Minster of Finance and Economy, MUFG. The Policy Chairman met with Standard Chartered, Salesforce, Marsh First Eastern, Hong Jong Exchange, AIG, Qatar National Bank, German Finance Minister, Oliver Wyman, Swiss State Secretary for International Finance. The Policy Chairman participated on a

panel on the UK Growth Agenda, co-hosted by KPMG and CBI, alongside the UK Chancellor and Minister for Business and Trade. Key themes across the week included transition finance, green growth, UK FPS competitiveness, the UK Government's growth agenda, and the strength of the London Market in managing global risk. Davos reinforced London's role as a leading financial centre, deepened relationships with key global players, and set the stage for follow-up across trade, investment and innovation.

14. The Lord Mayor's visit in February to Mumbai was delivered by the India Office and included senior engagements including the new Governor of the Reserve Bank of India, Deputy Chair of Security and Exchange Board, and leaders of Tata Group, National Stock Exchange and Kotak Mahindra. The Lord Mayor met with His Majesty's Trade Commissioner for South Asia and hosted several UK businesses and Fintech players across multiple engagements. The visit followed the delivery of the Union Budget and took place a week before UK-India FTA negotiations formally restarted.

Sustainable finance

15. The City of London has published two important reports over the last year in relation to impact investing. This includes showcasing the UK as a Centre of Excellence in Impact Investing in October 2024, launched at the UN Global Compact UK Annual Summit. Most recently, the City of London worked with the Impact Investing Institute, BVCA and Better Society Capital to launch a White Paper on impact-led venture capital and private equity delivering Government missions. This paper calls for greater collaboration between Government and impact investors.

16. The Chancellor had announced a social impact investment vehicle in the budget. The Impact Investing Institute has been involved in the advisory group set up by government to engage the sector, and we have seconded a resource to help the Institute with this endeavour. This should allow us to follow any government announcements in June 2025 and develop an Impact Economy programme of work for the 25-26 year that resonates with policymakers.

17. The City of London is now partnering with the Impact Investing Institute, Office for Investment and Department for Culture, Media and Sport (DCMS) to deliver a roundtable in May 2025, with senior civil servants on this White Paper and the opportunity to harness impact-led capital for policy objectives.

18. An IRSG report *Harmonising Sustainability Disclosures: a roadmap for the adoption of ISSB standards* was launched virtually on 27 March. The report provides a comprehensive analysis of ISSB adoption through case studies, exploring jurisdictional challenges and offering recommendations for policymakers, regulators, and industry stakeholders to support a harmonised global framework for sustainability reporting. The report underscores the importance of a robust and globally aligned approach to sustainability disclosures to enhance transparency, comparability, and trust in corporate sustainability reporting.

19. As announced by the Chancellor in her Mansion House Speech, the UK Government and City of London have now co-launched the Transition Finance Council. Former COP President Lord Alok Sharma has been appointed as Chair of the Council, and City of London Councillor Irem Yerdelen as Deputy Chair. On February 10 we celebrated the launch at the Guildhall, attended by the

Economic Secretary to the Treasury. The Council's Strategic Steering Group, made of senior industry leaders, held its first meeting earlier that day.

20. The Council will drive forward the roadmap and recommendations set out in the Transition Finance Market Review, establishing the UK as the leading global hub for raising and deploying transition finance.

Innovation in Technology

21. On 25 March, the City of London Corporation published Securing growth: the digital verification opportunity. The report, which was written in collaboration with EY, proposes a model for a UK digital verification service for individual users of financial products and services. CoLC advance a conceptual, hybrid model that integrates elements from both federated and decentralised approaches. At the core of this model is the 'orchestrator,' an independent entity that facilitates secure information exchange among users, relying parties, and identity data providers. The report - which was informed by extensive private and public sector engagement - has landed well with our key stakeholders. The momentum will be leveraged in our advocacy activities, to ensure our recommendations are implemented as quickly as possible, to enable this market to scale and deliver in excess of £4.8bn in economic benefits for the UK over the next five years.

22. In February, Paris hosted the AI Action Summit (the Summit). It followed on from two previous AI-focused summits, held in Bletchley Park and Seoul. Over 100 world leaders and a thousand key players from across the global AI ecosystem gathered to discuss key topics such as AI investment, sustainability, and safety. To coincide with the summit, CoLC hosted an official "Road to Summit" event at Mansion House on 29 January. We were pleased to welcome AI Minister Feryal Clark MP to deliver a keynote speech and join a panel discussion alongside leading industry voices. The event, which was well attended, spotlighted how financial services are utilising AI and what their businesses, and the UK government, hoped to gain from the Summit.

23. On 31 March, the City of London Corporation and UK Finance co-hosted an industry roundtable on stablecoins at Guildhall. We were pleased to welcome HM Treasury as an observer. The discussion focused on stablecoin use cases and how the UK's regulatory approach compares with other leading jurisdictions. Attendees questioned whether the UK intends to position itself as a global centre for stablecoin activity, stressing the importance of a clear, open regulatory framework and timely signalling to the market - particularly through early, achievable wins. Stablecoins were also discussed as a potential enabler of the government's broader growth agenda. There was a shared view that, at present, the UK is perceived as being on the edge of developments in this space, rather than leading them. With strong engagement from around 25 in-person participants, the City of London Corporation and UK Finance confirmed plans to convene a follow-up roundtable.

Overseas offices

Brussels

24. The Brussels office, in partnership with New Financial, hosted a panel discussion on the future of Capital Markets Union on 28 January. The discussion was moderated by William Wright (New

Financial), and included speakers from the European Commission, the Swedish Securities Markets Association and the European Fund and Asset Management Association (EFAMA). Nick Collier, Brussels MD, gave the opening remarks.

25. Representatives of the EU and UK-based financial services industries met in the Brussels Office on 11 February to discuss common challenges and aligned positions on financial services regulation ahead of the EU-UK regulatory dialogue on financial services. We released a joint statement in support of an ambitious, forward-looking and transparent EU-UK regulatory dialogue. The statement was co-signed by the City of London Corporation and EU and UK financial services trade associations.

26. The Brussels Office organised a roundtable discussion on 26 February with a delegation of the European Parliament ECON Committee, while visiting London. The roundtable was hosted by the Policy Chairman and attended by senior stakeholders from industry and trade associations.

27. The Brussels Office fed into the industry input on the EU-UK joint forum on financial services, via the IRSG EU Regulation Committee, in close cooperation with the TheCityUK EU Market Advisory Group.

28. The Brussels Office ran a biannual meeting of the Anglo-French Dialogue convening UK and French firms, central banks, regulators and senior officials in January.

India

29. The CoLC licence to operate an office in India has been renewed by the regulatory authorities following successful submissions by our India Office.

30. The CoLC Representative role has been advertised as the current postholder will leave at the end of April after over two years in the position.

China

31. In January 2025, the 11th UK-China Economic and Financial Dialogue (EFD) was successfully held in Beijing after a 6-year hiatus, hosted by the UK’s Chancellor of the Exchequer Rachel Reeves and Chinese Vice Premier He Lifeng.

32. Building on the momentum of the UK-China EFD, CoLC China offices, in collaboration with HMT and FCDO, successfully delivered the Lord Mayor’s visit to China in March 2025. The Lord Mayor’s delegation visited Hong Kong, Beijing and Shanghai, building on the momentum of the EFD to carry out in-depth meetings with government officials, regulators, Chinese financial institutions, FDI targets and UK firms operating in the region.

33. New commercial licences and quota allocations were granted to several UK firms, including HSBC, Schroders, Aberdeen Investments and Aspect Capital, to expand their business in China.

34. CoLC promoted the pensions and asset management capabilities at the annual UK-China Pension Forum and ICMA China Debt Capital Market Annual Forum 2025.

35. CoLC met leading UK FPS firms in Hong Kong to explore market expansion opportunities in the region, including meetings with SCB, HSBC and the British Chambers of Commerce.

36. Lord Mayor met with Chairs of China's major banks, each of which gave a strong commitment to significantly expanding head count in London in the near future. Chinese financial institutions indicated shift from US towards London as a market to support broader international growth ambitions.

37. CoLC organised FDI-focused roundtable promotional events in Shanghai, partnering with Huangpu District Government and China-Britain Business Council.

38. China issued 6-billion-yuan ($825-million) renminbi-denominated sovereign green bond on the London Stock Exchange, marking its first overseas issuance of such a bond (April).

39. CoLC hosted a reception and dinner with leading Hong Kong investor firms to promote London's strengths as an investment destination.

40. The Green Finance Taskforce has been relaunched under the leadership of Sir Charles Bowman and Dr. Ma Jun. As announced in the EFD, new workstreams for transition finance and nature and biodiversity are being launched under the new taskforce.

41. Lord Mayor met with Vice President Han Zheng and key financial regulators (NFRA) in Beijing and Hong Kong to argue for accelerated regulatory alignment across pensions, wealth management, and green finance.

42. Chinese government stakeholders outlined shared agenda to boost UK-China Financial sector cooperation and improved two-way market access across pensions, asset management, and insurance sectors.

US Office

43. Following the last Policy & Resources Committee meeting, officers undertook a scoping visit to Washington, D.C. in March to assess potential options for a physical office location.

44. Recruitment for a permanent Managing Director in the US office will begin shortly, subject to Member approval. Members will be aware of a separate paper confirming the timeline and process.

45. As members will recall from the previous P&R meeting, officers are in the process of conducting a review of the organisation's international footprint. This review will be carried out in alignment with Market Prioritisation and the upcoming refresh of the Competitiveness Strategy, with findings to be reported in due course.

Key upcoming activity

46. In the upcoming quarter, the Policy Chairman will be embarking on several important trips, including visits to Switzerland, Manchester, the United States, and China. Meanwhile, the Lord Mayor will be traveling to the United States, Switzerland, the Gulf, and Scandinavia.

47. The City of London Corporation (CoLC) will be hosting a series of significant events, including the Innovate Finance Global Summit (IFGS) where the UK RegTech Strategy Group will be officially launched, the Business & Trade Dinner, the Chief Risk Officers Summit, and the Net Zero Delivery Summit.

48. Additionally, there will be two important report launches: the UK competitiveness on carbon markets promotional report and the UK India infrastructure bridge report. These publications will highlight our efforts to enhance the UK's position in global markets and promote infrastructure development through international partnerships.

<u>A: Review of Financial Year 2024/2025</u>

49. The Review presents CoLC's work to strengthen the UK's competitiveness as a global financial centre and to create jobs and growth right across the UK.

50. Members will be aware that through the competitiveness strategy we aim to reinforce the UK's position as the world's leading global hub for FPS.

51. The review details:
    - CoLC's work in support of key FPS metrics: 2024/2025
    - An overview of reports published
    - A showcase of major work/projects from 2024/2025

52. Key FPS metrics
    - The UK remained the world's largest net exporter of financial services in 2023, exporting £175bn.
    - Financial and professional services contributed over 12% of the UK's tax contribution in 2023: £110bn.
    - 13% of the entire economic output of the UK was produced by financial and professional services in 2023: £294bn
    - With £10.9tn of assets under management, the UK is the world's second largest asset management centre.
    - The UK attracted the highest foreign direct investment for financial services in Europe in 2023: £1.1bn capital investment
    - London handled a daily average of $3.8tn in FX trades in 2022, double the size of the US market.
    - The UK is the leader in OTC derivatives trading, with $2.6tn average daily turnover in 2022.

53. Innovation and Growth key impacts
    - Held 75 events with over 7250 attendees
    - Estimated over 3,000 print, online and broadcast news pieces generated, 7 columns and a weekly City A.M. column focused on FPS content by the Policy Chairman and the Lord Mayor

- Engaged with 2,564 new strategic stakeholders: over 1,300 are C-suite, Chair and Director level executives
- 13% increase in YouTube subscribers and over 33,000 views on videos
- Had over 570,000 impressions across LinkedIn and X
- Released 39 publications and had over 125,000 site visits on the Global City website last year
- The Policy Chairman and the Lord Mayor visited 19 countries internationally
- The Policy Chairman and the Lord Mayor visited 10 regions and cities across the UK to work with partners

54. Below are several case studies taken from IG's workstreams for FY 24/25.

Transition Finance Market Review (TFMR) and Transition Finance Council (TFC)

55. The Transition Finance Market Review (TFMR) is an independent, market-led initiative commissioned by the UK Government. The City of London Corporation hosted and co-led the secretariat for TFMR.TFMR's final report, developed after extensive industry engagement, Scaling Transition Finance: Findings of the Transition Finance Market Review was published in October 2024. It sets out recommendations on how to scale a high-integrity transition finance market that can support both UK and global net zero ambitions. The Government has engaged and taken on multiple recommendations. Chancellor Rachel Reeves announced the launch of the Transition Finance Council during the Financial and Professional Services dinner at Mansion House. Government also re-launched the Net Zero Council. Tulip Siddiq, previous Economic Secretary to the Treasury and City Minister and Sarah Jones MP, Minister of State for Industry were keynote speakers at the TFMR findings launch events.

56. The reports has garnered 60+ pieces of media coverage including: FT sustainable views, Bloomberg, Financial post, Net zero investor, Environmental Finance and Business Green.

57. The Financial Conduct Authority issued a response to the review; Law firms such as Norton Rose Fulbright, Lane Clark & Peacock LLP, A&O Shearman, Travers Smith LLP and Linklaters have published insight articles, interview and podcasts on TFMR. Chapter Zero also published a briefing and held a webinar in February for non-executive directors and board members.

58. The Transition Finance Council was co-launched by the City of London Corporation and HM Government on 27 February 2025. Council aims to drive forward the roadmap and recommendations set out in the TFMR and to establish the UK as the global hub for raising and deploying transition finance. The Council is led by Chair Lord Alok Sharma KCMG, and Deputy Chair Irem Yerdelen, Lead Member for Sustainable Finance at the City Corporation.

Benchmarking and State of the sector

59. These two reports are the City Corporation's annual flagship publications exploring the competitiveness London and the UK for FPS.

60. The annual Benchmarking report, titled Our global offer to business: London and the UK's competitive strengths supporting investment and growth was published on 12 February 2025. The analysis uses 101 independent metrics to benchmark London and the UK's financial services against six other global financial centres. The report was launched at the Policy and Resources Annual Dinner, which was attended by 109 senior leaders from Government, regulators, and FPS

firms. The report has been viewed over 2500 times since launch. The analysis also provides metrics used as KPIs by teams across Innovation and Growth and Destination City.

61. State of the sector: annual review of UK financial services 2024 was published on 14 November 2024. It considers the attractiveness and international competitiveness of UK financial services. It has been viewed over 1200 times on the Global City. The report was launched at the Financial and Professional Services Dinner which welcomes more than 300 of the industry's most senior decision makers, including Chancellor Rachel Reeves and the Governor of the Bank of England Andrew Bailey. The report monitors and comments on key performance indicators and provides a bridge between industry needs and government policymaking.

Expanding into the UK: a guide for international financial services firms

62. Along with the 'why' firms should locate or expand in the UK, the CIty of London Corporation supports firms with the 'how'. We partnered with global law firm Hogan Lovells to create a straightforward guide to getting authorised by the UK's regulators. "Expanding into the UK: a guide for international financial services firms", was published in November, 2024. It helps firms navigate the practicalities of getting authorised, establishing and growing a financial services business in the UK.

63. The campaign has generated over 170 leads and high value subscribers including banks, law firms, advisories, trade bodies, regulators and government agencies. Around 20% are Director, partner or C-suite.

64. The Lord Mayor and Policy Chairman also utilise it during overseas visits. It's used to help progress firms' decisions around locating or expanding in the UK.

65. Partners who promote the UK have fed back that this resource has been valuable in discussions with firms looking to expand into the UK. Positive feedback and amplification has come from partners including Department of Business and Trade in US, the British Embassy in Tokyo and IoD Japan.

66. Testimonials
   - :"*Thanks for sending this through. Really timely – we are giving some thought to how we explain the UK regime internationally so this comes at a perfect time.*" - Ruairí O'Connell. Director of international at the FCA

   - "*I think it's great. A hugely useful resource as many firms don't really know where to start*" - Giles French, CEO, Association of Foreign Banks

Net Zero Delivery Summit 2024

67. The third annual NZDS took place on 4 June 2024. Hosted in strategic partnership with the Sustainable Markets Initiative, and sponsored by EY and LIIBA, NZDS 2024's theme was 'Finance enabling innovation'. The Summit was attended by 200 senior level guests, and had 40 speakers over 12 panel sessions, fireside chats and keynote speeches across the day. Keynote speakers

include The Rt Hon Patricia Scotland KC, Secretary-General of the Commonwealth, Marisa Drew, Chief Sustainability Officer, Standard Chartered, and Dr Sabine Mauderer, Chair, Network for Greening the Financial System and Member of the Executive Board, Deutsche Bundesbank.

68. Over 30 videos of keynote speeches, panel discussions, fireside chats and talking head videos have accumulated over 26,000 views on The Global City and YouTube.

69. NZDS has been covered in numerous media outlets, including The National, MLEX, Insurance business, Business Green, Law 360, ESG news, London reviews, Report news agency, FinextraTV, Invest Money UK and Azertag. The Policy Chairman also published an article in City A.M. on the economic opportunities of Net Zero in the 21st century.

70. The second iteration of From commitment to action: Tracking UK financial services' progress on the pathway to net zero looked at progress of financial services firms' net zero commitments in both the UK and globally.

AI Innovation Challenge

71. AI has greatly increased the capabilities of those inflicting cybercrimes and fraud on FPS. The AI Innovation Challenge has boosted the development of innovative solutions to defend against these threats.

72. Ten technology firms were partnered with 8 financial services firms to address a use case that meets the current need of financial and professional services (FPS). Together they advanced the development of innovative AI solutions with input from Supporting Partners Microsoft, the Department for Business and Trade, NayaOne and London & Partners.

73. The participating tech firms had feedback and almost half of them had accelerated product development by 3 months, with one tech firm saying 9 months. The Challenge allowed them to validate their solutions and gain valuable insights from the financial services sector.

74. All participating financial services firms reported that they achieved what they wanted to from the Challenge.And nearly all o plan to continue relationships with at least one of the tech companies from the Challenge.

75. Testimonials:
   - *"The AI Innovation Challenge provided Datambit with an unprecedented opportunity to understand the landscape of AI fraud, including regulatory drivers, growth via partnerships, potential collaborations for maximising potential and efficiency of existing solutions, enabling Datambit to improve its go-to-market strategy and better anticipate, intercept and deter digital fraud in financial services. The added benefits were meeting likeminded companies as well as individuals, exchanging insights and gaining added visibility across the board, thus helping Datambit refine its product and its offerings to financial services, with the added knowledge of market cohesion."* - Dr. Ashima Chopra, Co-founder and CEO, Datambit

   - *"The Challenge was an incredible opportunity to join forces with industry peers and tech companies to fast-track the development of innovative AI solutions for tackling cyber and fraud issues in financial services….Collaborating with the tech companies on this challenge* *was absolutely engrossing. And the outcomes? Simply fantastic! We've seen product roadmaps evolve across multiple areas at once. This collaboration has truly paid off!"* - Colette Hanley , CISO, Checkout.com

The Global City Campaign

76. The Global City showcases the UK's offer for financial and professional services on one platform. With 39 publications on the Global City website, there were over 135,000 views across the year, as well as over 570,000 impressions on social media platforms. The Global City provides a compelling evidence base of research, statistics, and partner stories, to tell the story of the UK as a great place for financial and professional services firms to locate, invest and grow. The campaign aims to attract talent, business and investment.

77. The Global City content appears on Corporate social media channels, LinkedIn and X.

78. Global City content has secured over 570,000 impressions across around 360 social media posts on these platforms. Posts have garnered over 24,000 engagements, and a 4.3% engagement rate, above the sector average of 1.74% for LinkedIn.

79. With over 80 videos uploaded this year, The Global City YouTube Channel content has had over 34,000 views, with 1,800 subscribers, a 13% increase from year 2023/2024. The Global City channel has a wide variety of content, such as on-demand videos of events, events highlights, promotional videos and talking head videos with industry and political leaders.

Vision for Economic Growth 1 year on

80. In autumn 2023, the City of London Corporation launched a landmark report, *Vision for Economic Growth, a roadmap to prosperity.* The report called for government and industry to work together on a plan to **help unlock £225bn of investment, driving economic growth.** It focused on reforms to the financial and professional services sector to ensure British firms can get the support and funding they need to grow, make the UK the world's go-to partner for green finance, and boost services exports.

81. One year on we published an update to share and showcase the significant progress made to senior stakeholders:
    - **Supporting the Conditions for Growth:** Plans for a new *Industrial Strategy* were announced, focusing on eight key growth sectors, including financial and professional services.
    - **Raising Investment Levels:** Initiatives like *Future Growth Capital* (£2.5 billion commitment), pension reform under the *Pension Schemes Bill*, and the creation of a *National Wealth Fund* are boosting private markets and savers' outcomes. We continue to build on the Mansion House Compact.
    - **Becoming a digital first economy:** The UK continues to legislate through the Data (Use and Access) Bill. Enabling digital verification, while the UK advances AI regulation.
    - **Anchoring the UK as a leader in sustainable finance:** Implementation of the recommendations of the *Transition Finance Market Review*. Leveraging the Transition Finance Council, to become the best market in the world to raise and deploy high-integrity transition finance.

- **Boosting world-class promotion:** The *Harrington Review* is driving FDI strategies. We are working with HMT, the Office for Investment and regulators to establish an investment hub for FPS firms entering the UK.

Catalysing Economic Growth

82. After a foreign sovereign investor (sovereign wealth fund or public pension fund) sets up an office in the UK, they go on to double their UK investments. Over the past decade, this uplift was worth an additional £13.4bn with benefits across the UK. Attracting more foreign sovereign investors could be worth up to £7.7bn for the UK economy by 2030. This would support jobs and growth, and boost key areas such as infrastructure, tech and renewable energy. The findings from **'Catalysing UK economic growth through financial services foreign direct investment: a call to action'**, supports calls for a long-term financial and professional services strategy. It was published ahead of the Government's International Investment Summit, held at the Guildhall on 14th October. It provided key content for the Policy Chairman's engagement at party conferences. Our work on an Investment Hub with HMT, regulators and the Office for Investment continues to build on this agenda.
83. The report has been viewed over 1,200 times on the Global City website.

Overseas visits

84. Overseas trade promotion and policy visits support the UK's competitiveness and position as a global financial hub. They promote the UK's offer and foster coherent global approaches to policy and regulatory challenges. These help to minimise frictions and create open market access opportunities. CoLC leads an extensive programme of overseas engagements through our overseas presence (Brussels, Beijing, Shanghai and Mumbai). The Lord Mayor and Policy Chairman visited 19 countries in total last year, for instance Australia, Canada, China, France, Germany, India, Japan, Saudi Arabia, United States and more. They also engaged 10 regions and cities, such as Belfast, Birmingham, Cardiff, Edinburgh, Manchester and Leeds across the UK as part of CoLC's intent to drive growth across the country.

Corporate & Strategic Implications

85. Strategic implications – the activity outlined in this paper supports the Corporate Plan and deliver against the Corporation's Competitiveness strategy. Officers are aware that regular reports may in future be required against the high-level business plan and the Corporate Plan. Officers will ensure that papers such as this align with that process.

86. Financial implications – all financial implications are considered as part of IG's departmental business planning and project planning processes.

87. Resource implications – all resource implications are considered as part of the project planning process.

88. Legal implications – none identified this paper.

89. Risk implications – all risk implications are considered as part of the project planning process and subsequent monitoring.

90. <u>Equalities implications –</u> none identified for this paper.

91. <u>Climate implications –</u> Officers recognise that international and, to a lesser extent, domestic travel have climate implications. These are considered as part of the Corporation's wider commitment to climate action.

92. <u>Security implications –</u> none identified for this paper.

93. <u>Health Implications –</u> none identified for this paper.

Conclusion

94. This paper includes a review of the financial year 2024/2025 and is the final of the quarterly cycle of reports (24/25) outlining the activity of the City of London Corporation's work to support the competitiveness of the UK as a global financial and professional services centre. This work is led by IG working with Corporate Affairs, Media, the Remembrancer's Office, the Office of the Policy Chairman and Mansion House.

Background Papers

- IG Quarterly Report – January 2025 - submitted to Policy and Resources on 16 January 2025

Daniel O'Byrne
Strategic Engagement and Operations Director
Innovation & Growth

E: Daniel.O'Byrne@cityoflondon.gov.uk

City of London Corporation Committee Report

Committee(s): Policy & Resources Committee	**Dated:** Thursday, 8 May 2025
Subject: Destination City Update Report	**Public report:** **For Information**
This proposal: • **Delivers Corporate Plan 2024-29 outcomes**	Vibrant, Thriving Destination Dynamic Economic Growth
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:	**Gregory Moore,** Deputy Town Clerk
Report author:	**Jennifer Beckermann,** Senior Responsible Officer for Destination City, Executive Director and Private Secretary to the Policy Chairman **Benjamin Dixon** Head of the Policy Unit, Office of the Policy Chairman

Summary

The Destination City Hub has been very active since our last update to the Policy and Resources Committee in February 2025.

The second meeting of the Destination Advisory Board (DAB) took place on 27 March 2025. The agenda focused on confirming the renewed Destination City vision and agreeing on activities and deliverables of the first year of the programme. The Destination City Partnership Fund (DCPF) fund is now live and accepting applications for funding.

Recommendation(s)

Members are asked to:

a) **Note** the summary of the discussion of the second meeting of the Destination Advisory Board held in March 2025.

b) **Note** the launch of the Destination Partnership Fund and promote the fund by directing organizations our Central Grants Unit website for applications.

Main Report

Background

1. Destination City is the growth strategy for the Square Mile. Our ambition is to make the City an even more attractive place, to start or grow your business; to start your career, find a new job, go out with your colleagues after a day at the office; to visit on an evening or weekend. Our success will be measured by attracting more businesses, more workers and more visitors to the Sq. Mile

2. Members approved the appointment of 14 individuals to the Destination Advisory Board in November 2024. A final external member was appointed via delegated authority – Sarah Weir. Ms. Weir attended her first Destination Advisory Board meeting on 27 March.

Destination Advisory Board

3. The second meeting of the DAB took place on 27 March 2025.

4. A summary of the DAB discussion can be referenced at Appendix 1. The agenda focused on the implementation of the renewed Destination City vision and its associated activities. Members discussed the importance of partnerships and data-driven decision-making to ensure sustainable impact of the program.

    a. The Board applauded progress to date and the clarity of vision, metrics and programme deliverables proposed by the Destination City team; Board Members highlighted the many interdependencies among various workstreams and reflected that the ambitions of DC should be viewed as a cross-corporate endeavour, requiring strong alignment and communication between City of London Corporation Service Departments, Institutions and the wider Sq Mile ecosystem.

    b. The Board received a briefing from Katie Stewart, Executive Director, Environment about development of the City Business and Investment Unit. The concierge-style service will focus on attraction and retention of businesses was well-received by Board Members who emphasized the importance of creating high-quality environments for talent retention.

    c. The SRO and the DC Hub team shared the initial PowerBI dashboard – drawn from data available in the High Street Data Service.

    d. Andrew Jackson CBE, Tower Director, Historic Royal Palaces shared insights into the Tower's approach to the visitor economy, including the Tower's transformation/renewal agenda *Tomorrow's Tower.* The Board reflected on how to improve connectivity between cultural landmarks within the City and its immediate boundary areas and discussed shifts in visitor patterns.

5. Following the election and confirmation of Committee Chairs, the DAB Membership will be refreshed to reflect any changes among City Corporation allocations (for example, new representatives from Culture, Heritage and Libraries and Planning & Transportation).

Destination City Partnership Fund

6. To encourage joint working and co-creation with partners, Members of this Committee approved the creation and parameters of the Destination City Partnership Fund at their last meeting in February 2025.

7. The Destination City Partnership Fund is now live and accepting applications for funding: Destination City Partnership Fund - City of London.

8. The Destination City Partnership Fund (DCPF) will be administered by the Central Grants Team (CGT) and has added a fourth strand to the existing funding themes:

   - Inspiring London Through Culture
   - Stronger Communities
   - Enjoying Green Spaces.

9. The initial allocation of £200,000 to the Fund is being split equally over four quarters of the fiscal year. The minimum grant that an organisation can apply for is £1,000 and the maximum grant is £10,000. Through the Destination City Partnership Fund, the City Corporation is seeking to co-fund projects with partners. Proposals must set out what cash and in-kind contributions will be made to match-fund the cash contribution requested from the City Corporation.

10. Members of the Destination Advisory Board endorsed a "test and learn" approach for the Fund. To avoid duplication and ensure better alignment with the City's Business Improvement Districts, DAB Members suggested a representative of BIDs be included in the Fund decision panel; the BIDs have appointed a representative to sit on the panel from June onwards.

11. The fund will prioritise applications that can demonstrate sustainability of an intervention (e.g. to show that there is an audience for a particular type of event that would *sustainably* drive footfall on Saturday mornings).

12. The Destination City Hub hopes that Members will promote the Fund and encourage applications.

Corporate & Strategic Implications

Strategic implications:	The proposals contained in this paper will deliver against the Corporate Plan outcomes of Vibrant, Thriving Destination and Dynamic Economic Growth.
Financial implications:	The Destination City programme is funded through a re-allocation of the Growth Bid over 2 years.
Resource implications:	The Destination City Partnership Fund will be delivered by the Central Grants Unit, thereby capitalizing on well-establish best practices and expertise..
Legal implications:	None
Risk implications:	As with all financial contributions, there is a risk that partners do not delivery on their commitments. However, given the limited size of the value of contributions and the due diligence applied via our Central Grants team, we are confident that the majority of DC distributed funding will be well spent.
Equalities implications	The proposals above recommend undertaking research to better understand the demographics of the target worker population so that the impact of measures.
Climate implications:	None
Security implications:	None

Conclusion

13. The Destination City Hub has been very active since our last update to the Policy and Resources Committee. In addition to hosting the Destination Advisory Board meeting on 27 March, the Hub has welcome four new team members in April, and the Destination City Partnership Fund is now live and open to applications. We have also made good progress with respect of enhancing our relationship and partnership working with the City's five Business Improvement Districts. A collaboratively commissioned study looking at how to enable "a lively and consistently animated ground floor experience", another key deliverable of the Martin Review, is underway. In the next weeks, the Hub looks forward to supporting the Environment Department with the launch of the City Business and Investment Unit.

Appendices

Appendix 1 – Summary of the Destination City Advisory Board held on 27 March 2025.

Jennifer Beckermann
Senior Responsible Officer, Destination City
Executive Director and Private Secretary to the Policy Chairman
jen.beckermann@cityoflondon.gov.uk

Benjamin Dixon
Head of the Policy Unit, Office of the Policy Chairman
benjamin.dixon@cityoflondon.gov.uk

<u>Destination Advisory Board (DAB)</u>

27 March 2025

Attendance

1. Chris Hayward - Policy Chairman, City of London Corporation *[Chair]*
2. Andrew Jackson CBE - Tower Director, Historic Royal Palaces *[Cultural Institution Appointment]*
3. Charlotte Fletcher - Chair, Cheapside Business Alliance *[BID Appointment]*
4. Tony Matharu - Founder and Chairman, Central London Alliance CIC/Blue Orchid Hospitality
5. Sean Ghouse - Director of Retail UK, Fortnum & Mason
6. Andrew Hilston - Managing Director, The Ardent Companies
7. Sarah Weir - CEO & Founder, Albion & East
8. Simon McCaugherty - Director of Destination, London & Partners [London & Partners Appointment]
9. Shravan Joshi – Planning & Transportation Committee Representative, City of London Corporation
10. Helen Fentiman – Community & Children's Service Committee Representative, City of London Corporation
11. Ian Thomas - Town Clerk & Chief Executive, City of London Corporation
12. Jen Beckermann – Destination City SRO and Executive Director & Private Secretary to the Policy Chairman, City of London Corporation
13. Ben Dixon – Head of the Policy Unit and Interim Head of Destination City Programme, City of London Corporation
14. Emily Slatter – Policy Unit, Office of the Policy Chairman, City of London Corporation
15. Emma Markiewicz – Director of The London Archives & Culture SRO, City of London Corporation
16. Etches, Sheena - Grants Unit Funding Manager, City Bridge Foundation, City of London Corporation

Apologies:

1. Paul Martin - Independent consultant for the Independent Review 2024
2. Munsur Ali – Culture, Heritage & Libraries Committee Representative, City of London Corporation
3. James Thomson – Policy & Resources Representative, City of London Corporation

A public summary of the Destination Advisory Board meeting held on the 27th of March 2025.

The second meeting of the Destination Advisory Board followed the formal approval of the renewed Destination City vision, outcomes and year 1 activities by the Policy & Resources Committee. Now moving into its delivery phase, the Board first discussed the approved Destination City scope and activity plan.

Members welcomed the clarity of the vision and appreciated the structure presented, and emphasized the importance of managing the interdependencies between the four workstreams. A key theme of the discussion was partnership—particularly in reference to the launch of the Destination Partnership Fund. The Board endorsed a “test and learn” approach, citing upcoming events as opportunities to trial activations that would have lasting, sustainable impact. Members stressed the importance of data collection and evidence based decision making. Indicators such as hotel performance, business mix and visitor footfall, were seen critical to both guiding decisions and demonstrating impact. The SRO welcomed these reflections and added these metrics would be included in the Destination City Dashboard, which is currently in development. The SRO and the DC Hub team shared the initial PowerBI dashboard – drawn from data available in the High Street Data Service. Members were impressed by progress to date, and the emphasis on realistic and measurable targets.

Katie Stewart, Executive Director for Environment, introduced the City Business and Investment Unit (CBIU). The unit will provide a concierge-style service to proactively attract, grow and retain businesses in the Square Mile, responding to recommendations from the Paul Martin Review. The Board expressed strong support for the proposal. Discussion emphasised the changing expectations of businesses, particularly the desire for high-quality, distinctive environments that support wellbeing, and talent retention. The Board noted the need to phase priorities within the unit and ensure alignment with existing investment and innovation activity – at the national level and with the GLA. The importance of “soft” infrastructure—such as health, leisure, culture and place identity—was underscored as key to complementing physical investment.

Board Member Andrew Jackson CBE, Tower Director at the Tower of London, shared insights into the Tower’s approach to the visitor economy. The Board reflected on how these insights could apply to the City’s approach to the visitor economy, particularly its ambition to create a ‘*Destination that People want to Live, Work, Learn and Explore*’. There was strong interest in improving wayfinding and connectivity between major cultural landmarks, particularly along the riverside. The Board also discussed shifts in visitor patterns, including the rise in weekend footfall, and considered how programming could respond. Health and wellbeing, cultural experiences and leisure were seen as vital to broadening the City’s offer and ensuring it appeals to a wider visitor base. The importance of a clear and connected visitor journey was also raised. This agenda item emphasised the need to work at pace to create a consolidated calendar of events, and promote these events consistently and actively across both owned, earned and paid platforms. Members commented that occupiers and businesses across the Sq Mile require content for their individual worker intranets or owned platforms and the City should be “pushing” material to this network.

In closing, the discussion emphasized that the Destination City programme needs to become core-corporation business, driven by strong cross-organisational alignment, partnerships, a strong evidence base, and experimentation. The Board’s focus on businesses and visitors emphasised the need for communicating a more integrated and compelling offer that aligns with the broader vision of making the City of London a dynamic and attractive destination in which to live, work, learn and explore.

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Committee(s)	Dated:
Policy and Resources Committee	08 May 2025
Subject: Decisions taken under delegated authority or urgency procedures	**Public**
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	See background papers
Does this proposal require extra revenue and/or capital spending?	See background papers
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: The Town Clerk	**For Information**
Report author: Chris Rumbles, Governance and Member Services Manager	

Summary

This report advises Members of action taken by the Town Clerk outside of the Committee's meeting schedule, in consultation with the Chairman and Deputy Chairman, in accordance with Standing Order Nos. 41(a) and (b).

Recommendation(s)

That Members note the report.

Main Report

Decision Under Standing Order 41(b) – Standing Orders Review 2025

BACKGROUND:
At its meeting in January 2025, the Policy & Resources Committee considered proposals relating to the revision of the Court of Common Council's Standing Orders. A series of slight amendments were agreed at the meeting, and a delegated authority granted to the Town Clerk to draw up the requisite wording to give rise to these proposals.

In addition, further work was commissioned on the options available for the appointment process for Sub-Committees, their Chairs and Deputy Chairs. A report on this was consequently presented to the Committee for consideration in February 2025, during which it was agreed that a deadline be introduced for the nominations process for Sub-Committees. There were also minor clarifications agreed in the approval of the minutes at this meeting that needed capturing.

Each of the proposed changes proposed to the Standing Orders were subsequently drawn up and presented for consideration under the delegated authority granted.

The Town Clerk, in consultation with the Chairman and Deputy Chairman of Policy and Resources Committee resolved to:-

Approve revisions to the Standing Orders for onward consideration by the Court of Common Council.

Decision Under Standing Order 41(b) Committee Terms of Reference

Background

At its meeting in February 2025, Policy and Resources Committee considered a report presenting proposed changes to terms of reference brought forward by various committees. The report also highlighted where ongoing discussions were continuing with respect to specific committees, with delegated authority having been granted to the Town Clerk, in consultation with the Chairman and Deputy Chairman, to consider and approve any subsequent changes to Terms of Reference that may be required ahead of the April 2025 Court of Common Council meeting.

Following conclusion of the ongoing discussions, various terms of reference were updated and required Policy and Resources Committee approval for onward recommendation to Court of Common Council.

The Town Clerk, in consultation with the Chairman and Deputy Chairman of Policy and Resources Committee resolved to: -

- Approve various changes to terms of reference as had been set out for onward recommendation to Court of Common Council.

Decision Under Standing Order 41(a) UK Shared Prosperity Fund (UKSPF) – acceptance of funding of £200,000 allocated by the Greater London Authority for FY2025/26

Background

Approval was sought to the City Corporation accepting the UK Shared Prosperity Funding (UKSPF) of £200,000 allocated by the Greater London Authority (GLA) via London Councils to deliver four projects in FY2025/26. The City Corporation also received the UKSPF funding in FY2024/25.

The City of London Corporation was notified of the allocation on 4th March 2025 and was required to respond to the Greater London Authority with its nominated projects by 31st March 2025.

UK Shared Prosperity Fund (UKSPF) was a part replacement for EU Structural Funds and is one of a number of ‘levelling up’ funds administered by UK Government’s Ministry of Housing, Communities and Local Government.

In London, UKSPF is part allocated by the Greater London Authority (GLA) through London Councils. The City of London Corporation had been receiving the UKSPF funding. There is only one year of UKSPF left (FY2025/26) and the report presented set out the allocation for City of London and sought agreement for its expenditure in year.

1. This year the City Corporation is allocated £200,000 of the UKSPF by the Greater London Authority in consultation with London Councils.
2. Allocation among the London boroughs is calculated by fixed formula with a minimum floor.
3. The minimum floor is most recently introduced for FY2025/26 as a result of discussions among the GLA and London Councils including the City of London.
4. Since all other London boroughs are allocated significantly above the £200k mark according to the established formula, the City of London is the only local authority that receives the agreed minimum floor amount which is £200k.
5. The £200k funding consists of revenue expenditure of £66.7k and £133.3k capital expenditure. The proportion is fixed by the GLA.

6. Two options were presented, with option1 being the recommended option.

    - Option 1 – Accept the UKSPF amount allocated (£200k) to deliver four City Corporation projects in support of themes common to both the City Corporation's Corporate Plan and the UKSPF.
    - Option 2 – Decline the UKSPF funding. Some of the City Corporation projects proposed will need to find funding from elsewhere or may not go ahead at all. To be aware, the City Corporation engaged closely with stakeholders to secure funding in the first instance.

The Town Clerk, in consultation with the Chairman and Deputy Chairman resolved to: -

- Approve receipt of £200k from UKSPF for FY2025/26
- Approve for funding to be spent on four City Corporation projects to contribute towards:
    - Launch of the new SME Gateway Project;
    - Destination City workers and visitors focused digital platform and consolidation
    - Avondale Estate Multi-Use Games Area refurbishment
    - Holloway Estate Podium Greening, lighting and waterproofing project

Conclusion

Copies of background papers concerning these decisions are available from Chris Rumbles on request.

Contact:
Chris Rumbles
Governance and Member Services Manager, Town Clerk's Department
Email: christopher.rumbles@cityoflondon.gov.uk

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Agenda Item 24c

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Agenda Item 24d

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Agenda Item 28

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