



Policy and Resources Committee INFORMATION PACK

N.B: Members are asked to submit any questions on these items to the relevant author/Committee Clerk to be dealt with outside of the meeting.

Date: THURSDAY, 12 JUNE 2025

Time: 1.45 pm

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

3. ***MINUTES**

- b) *To note the summary of the Competitiveness Advisory Board meeting held on 3 April 2025

For Information
(Pages 3 - 4)

10. ***SME STRATEGY ANNUAL UPDATE (2025)**

Report of the Executive Director, Environment.

For Information
(Pages 5 - 28)

11. ***POLICY AND RESOURCES CONTINGENCY/DISCRETIONARY FUNDS**

Report of the Chamberlain.

For Information
(Pages 29 - 36)

20. ***MPO DASHBOARD**

Report of the Chamberlain.

For Information
(Pages 37 - 44)

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Competitiveness Advisory Board

Summary of the Competitiveness Advisory Board meeting held on the 3rd April 2025.

The Board held its second meeting of the year in April 2025. At this meeting, the views of the Board Members were sought on the UK's approach to AI and Public Markets.

The Board received a report from the Director of Policy & Innovation outlining the UK's ambition to become a global leader in AI through strategic investment, regulatory alignment, and innovation-led policy. The Board emphasised the importance of a balanced regulatory framework that supports innovation while managing risks, alongside targeted investment in data centres, talent development, and the protection of data privacy and sovereign capabilities.

Concerns were raised around national security, job displacement—particularly in financial and professional services—and the broader implications for skills, energy usage, and infrastructure. The Board also highlighted the need for coordinated action in areas such as quantum encryption and trusted capital, calling for greater international regulatory coherence and a more resilient infrastructure to meet the growing demands of AI.

The Board received a report from the Executive Director of Innovation & Growth on the state of UK Public Markets, recognising their strong foundations and comparative advantages over the EU, while noting challenges relative to the US. The discussion highlighted the need for a balanced approach between public and private markets, with priorities including infrastructure improvements, digitalisation, and a strong pipeline of listable companies. Key issues raised included valuation, liquidity, regulation (particularly for tech firms), standardised documentation, and better risk communication.

The Board stressed the importance of incentivising domestic investment, reforming ISAs, and considering tax impacts, while also supporting recent regulatory reforms. Caution was urged against overly negative narratives, with recognition of private markets' value and concern over limited capital demand from UK companies. Symbolism, perception, and timing were seen as important in driving confidence, with optimism around renewed global appetite, especially from China. The Board agreed that progress must be underpinned by practical solutions, investor education, and a celebration of both public and private market successes.

The Board discussed whether the International Regulatory Strategy Group (IRSG), jointly run by the City of London Corporation and The City UK, should engage with domestic financial and market regulation, as well as international. The view was expressed that the City of London Corporation should remain actively involved, as domestic regulation is fundamental to the competitiveness of the Square Mile. There is broad support for a collaborative approach, with the IRSG and The City UK

working together to maximise impact. A conversation will be had with The City UK to clarify roles, ensure alignment, and avoid overlap, with the Policy Chairman and Executive Director of Innovation and Growth taking this forward.

The Board suggested that regular updates be provided at the start of each meeting to the Board to highlight where previous Board discussions have influenced published papers or contributed to external forums. It was agreed that this will be included on the agendas as appropriate going forward.

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

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|---|---|
| Committee(s): Policy & Resources – For Information | Dated: 12 June 2025 |
| Subject: SME Strategy Annual Update (2025) | Public report: For Information |
| This proposal: Delivers Corporate Plan 2024-29 outcomes | <i>Diverse Engaged Communities</i> <i>Dynamic Economic Growth</i> <i>Vibrant Thriving Destination</i> |
| 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: | Katie Stewart, Executive Director of Environment |
| Report author: | Alexandra Leader Head of SME Delivery |

Summary

This report is the annual update to Members on the SME Strategy. This Strategy was approved by Members of the Policy & Resources Committee in May 2024.

Recommendation(s)

Members are asked to:

- Note the report and attached appendix.

Main Report

Background

1. The City Corporation's five –year [Small and Medium Enterprise Strategy](#) was agreed by Members of the Policy and Resources Committee in May 2024. Prior to this, there was no formal strategy for our approach to SMEs. Whilst the Small Business Research + Enterprise Centre (SBREC) was the Corporation's primary SME-facing function, many disparate parts of the City Corporation also interacted with small businesses, including the City of London Police, Licensing, Planning, Procurement and many others. This activity was not centrally coordinated and communicated.
2. Recognising this, the SME Strategy set out how the City Corporation should support the small business environment in the Square Mile in line with the Destination City ambition for growth. It set out three core ambitions to de-silo our operations, increase visibility and accessibility of our universal support offer to small businesses, and develop a new, targeted support offer aimed at early growth companies.

Current Position

3. Significant progress has been made in the first year of the SME Strategy and the key achievements can be seen in the SME Strategy Factsheet (see Appendix A –City of London Corporation SME Strategy, Catalysing Business Growth – Highlights from the first year). The factsheet will be distributed externally by the SME Delivery team in June to showcase the progress made against the SME Strategy objectives and the impact that has been delivered by teams across the City Corporation in the first year.
4. The initial priority was to streamline the City Corporation's internal delivery for SMEs by centralising our offer and breaking down internal silos. The team also wanted to increase access to all City Corporation SME services, connect with the wider SME ecosystem in the Square Mile through engagement of SMEs and key strategic partners, convene expertise from across the ecosystem to increase impact as well as increasing visibility of the SME Strategy itself.

SME Delivery Team Overview

5. The SME Delivery Team, currently situated within the Planning and Development Division, will soon transition to become part of the newly established City Business and Investment Unit (CBIU). In her report to the Policy and Resources Committee on 3 February 2025, Katie Stewart, Executive Director of Environment, outlined her proposal to create a dedicated CBIU. This new unit is intended to enhance the Corporation's ability to proactively and dynamically attract, retain, and grow business and investment in the Square Mile.
6. The CBIU will consolidate existing resources from across the Environment Department—including the SME Delivery Team—alongside a modest increase in staffing. Its primary focus will be to advance a core goal of the Destination City programme: the provision of a "concierge service" for businesses in the City. Preparations are underway to realign existing teams and recruit a director to lead the CBIU, with the new team launch taking place on 11 June. Supporting small and medium enterprises (SMEs) will remain a central priority for the unit.
7. The SME Delivery Team currently comprises 14.6 full-time equivalent (FTE), including business advisers, events and marketing professionals, customer engagement staff, administrative support, partnership development, project delivery and management. The team also serves as a strong learning environment for the five apprentices on the team. Over the past year, both the Business Administration and the Events Apprentices successfully completed their Level 3 qualifications, with the Business Administration Apprentice receiving the 'Apprentice of the Year' award at the City Corporation's COPA event. Additionally, the Customer Engagement Coordinator—alongside a colleague from the Environment Department—achieved fourth place at the national 'Young Local Authority' competition where 32 local authorities took part. This marks the first time the City Corporation has received recognition at the event.

Delivery against the core agreed outcomes in the SME Strategy

8. The priority for the first year was to focus on building solid foundations for future service enhancements and expansion. Below is the progress made to date against each core outcome listed in the SME Strategy.

a) Increasing visibility of and access to our universal offer

- Federation of Small Business (FSB) Local Leadership Pledge

The Policy Chairman signed the FSB local Leadership pledge in June 2024 to further establish our commitment to supporting small businesses. This was a significant achievement as the City of London Corporation was the second London Borough to sign the pledge last year.

- SME Gateway Launch

The SME Delivery Team is currently developing a new City Corporation sub-brand to unify existing services and programmes, while also streamlining communications with SMEs. The concept—titled the *SME Gateway*—was created in collaboration with the brand consultants who developed the City Corporation's overall branding, ensuring alignment and consistency with the corporate identity.

The first phase of the project focused on improving how SMEs navigate the City Corporation's website. Previously, SME-related services were dispersed across various sections of the site, making it difficult for users to find the information they needed. In partnership with the Corporate Web Team, the SME Delivery Team launched the [SME Gateway](#) web portal in February 2025. This centralised hub, hosted on the City of London Corporation's website, consolidates key SME services and programmes in one accessible location, significantly reducing the number of clicks required to access relevant support.

The team is now progressing to phase two of the project, which involves the creation of a dedicated corporate sub-brand for the SME Gateway. This next stage aims to better reflect the dynamic start-up and entrepreneurial culture of the Square Mile and will include the development of targeted marketing materials to help SMEs better understand and access the support available to them. The full launch of the SME Gateway is scheduled for Autumn 2025, with a high-profile event led by the Policy Chairman.

- Policy Chairman's Annual SME Networking Breakfast

In February 2025, the Policy Chairman hosted a breakfast networking event focused on the growth of the SME ecosystem in the Square Mile. The event brought together leading small tech businesses and key business support organisations to highlight the development of the City's SME tech landscape. It also served as a platform to showcase the City Corporation's [Tech Small and Medium Enterprise Landscape Report](#), commissioned in partnership with Beauhurst. The Policy Chairman plans to host a networking event annually to maintain strong engagement with SMEs.

- SME Conference

The City of London Corporation successfully delivered its first flagship SME Conference, called *"Access to Finance for Early-Stage SMEs"* in partnership with the British Business Bank. It attracted over 240 SMEs who were at seed and venture investment stage. This event was designed to provide valuable insights and expertise on securing funding, and featured industry leaders and investors

who shared their knowledge and strategies. A high-profile business showcase was a key highlight, offering attendees a unique opportunity to network and explore potential collaborations, with eighteen strategic partner organisations participating, including the Federation of Small Business, London Chamber of Commerce and the British Business Bank. Additionally, the conference included a dynamic pitching competition, further positioning the City Corporation as a convenor of innovation, whilst also breaking down barriers for SMEs within the "Access to Finance" space.

- Small Business Research + Enterprise Centre (SBREC) Membership and Centre Usage

Over the past year, the Centre has seen significant growth and improvement in both membership and usage. A total of 1,768 new members joined, representing a 39% increase compared to the previous year. Member retention has also notably improved, with a 50% rise in retention rates year-on-year. Footfall within the Centre has increased by 70%, with a monthly average of 184 members accessing services such as data support, business advice, and shared workspace—up from 108 the previous year. This figure excludes footfall related to events and room hire.

A small refurbishment of the Centre, informed by customer feedback, has enhanced the working environment. Improvements include the creation of a new ground-floor workspace and the addition of an extra phone booth. These changes have helped establish a more engaging and flexible shared workspace, offering distinct zones tailored to the varying needs of customers.

Room hire has also seen an uptick, with an increase in repeat bookings. This is attributed to the consistently positive user experience, the simplicity of the booking process, and the professional, attentive service provided throughout.

- E- Business Programme

The SME Delivery Team were successful in securing £260k UK Social Prosperity Fund (UKSPF) in 2023 as part of the London E-Business Support Programme. The aim of the programme was to upskill SMEs to make better use of online marketing, AI and other digital technology to boost their business growth, enhance efficiency, and maximise performance and productivity.

As one of the delivery partners, the SME Delivery Team worked with 160 SMEs between November 2023 and March 2025. The SME team met all UKSPF targets, helping to create and safeguard jobs, improve the business' internal processes, helped clients introduce new digital tools and helped them to learn how to harness the power of social media and AI. Focusing on digital helped the small businesses engage with their target markets more effectively, and many identified and entered new markets as a result. The SME Delivery Team also exceeded the programme's diversity targets that had been set by the Greater London Authority (GLA).

b) Partnership working across the Square Mile

- Partnership Development

Strong partnerships are at the heart of sustainable SME growth and long-term impact. They allow the team to amplify its reach, innovate through collaboration, and deliver greater value to the SME communities and sectors in the Square Mile.

In the past year, the SME Delivery Team has made significant strides in expanding their network by welcoming 87 new partners who have similar shared vision and values. These new relationships bring fresh perspectives, capabilities, and energy to the existing in-house SME services and programmes. The SME team have deepened collaborations, with 100 partner meetings held during the year to strengthen alignment and explore new opportunities.

To strengthen the City Corporation's position within the SME ecosystem, the SME Lead Member was actively involved with the London Chamber of Commerce, the Federation of Small Business and joined the Heart of the City Board of Directors. The SME Lead Officer has joined the National Enterprise Network as a Non-Executive Director, is a member of the Expert Advisory Board of the UK Government's Help to Grow programme and the City Ventures Alliance board being delivered by Bayes Business school.

- SME Events

The SME Delivery Team have delivered a robust learning and development programme in the first year of the SME Strategy with 110 free events, comprising 57 onsite events and 53 online webinars. These events have collectively attracted over 600 SMEs and featured 36 speakers and experts, with most attendees based in London.

Here are some of the event highlights for last year:

- Access to Finance for Early-Stage SMEs Conference: Attracted over 250 SMEs, featured a business showcase of 20 strategic partner organisations, and included a live pitching competition.
- International Women's Day Pop-Up Market: Over 100 buyers supported small businesses, providing a significant boost to local creative entrepreneurs.
- E-Business Event – Future Ready: Essential Digital Skills for Business Growth: Attended by 50 SMEs and focused on essential AI and digital skills for business growth.
- Elevating Female Entrepreneurs Networking Group: Developed in partnership with 12Ronnies, it built a community and network in a four-part series, each developing different skills.
- Future Founders: Ignite Your Entrepreneurial Journey: Supported 75 young entrepreneurs, helping them kickstart their entrepreneurial journey.
- Policy Chairman's SME Breakfast: SME Tech Report Launch: networking event, providing valuable insights into the latest tech trends for SMEs.

These events have positioned the City Corporation as a leading facilitator of small business growth events, providing SMEs with the resources, connections, and opportunities needed to thrive in today's competitive landscape.

- Outreach Programme

The SME Delivery Team actively engage in a wide range of outreach activities, significantly impacting the SME community across the City and London. The team attended just under 100 outreach events and partner presentations, marking a 14% increase from the previous year and supporting over 500 delegates. These sessions were tailored to groups ranging from one-to-ones and workshops for up to twenty people, to holding a stand at strategic partner trade events – providing bespoke expertise and training.

Key outreach activities included:

- Academic Partnerships: Collaborations with institutions such as Anglia Ruskin University, University of East London, City University and Bayes Business School, Queen Mary University of London, and Goldsmiths University of London. These partnerships facilitated specialised training and support for students and faculty members, enhancing their entrepreneurial skills and knowledge.
- Community and Charity Engagements: The team worked with various community organisations and charities, including the Kings Trust, Bromley by Bow Centre, Seed Ventures, TERN (The Entrepreneurial Refugee Network) and Athena FundX. These engagements focused on supporting social enterprises and entrepreneurs from diverse backgrounds, including mental health perspectives and female entrepreneurship.
- Business and Networking Events: The team participated in numerous business and networking events, such as the Enterprise Nation Start-up Event, London Career Festival, Billingsgate Ward presentations, and the Worshipful Company of Saddlers. These events provided valuable networking opportunities and showcased the resources available at the Small Business Research + Enterprise Centre.
- Specialised Training Sessions: The team conducted specialised training sessions on topics such as the business model canvas, market research, and import/export essentials. These sessions were designed to equip SMEs with the necessary tools and knowledge to thrive in their respective industries.
- Livery: The SME Delivery Team has developed active partnerships with the Worshipful Company of Entrepreneurs, Worshipful Company of Information Technologists and the Worshipful Company of Saddlers and have supported numerous projects and events.

Overall, the outreach activities for 2024-25 have significantly contributed to the growth and development of the SME community, providing tailored support, fostering collaborations, and enhancing entrepreneurial skills across various sectors.

- Partnership Events and SME Awards

As part of the SME Delivery Team's ambition to connect with the wider City and London SME ecosystem, the team supported a range of initiatives that champion small businesses and entrepreneurs. This involvement spans a variety of high-profile awards and conferences, reinforcing the commitment to the SME ecosystem and enhancing the City Corporation's visibility.

The team have supported several prestigious SME awards programmes including:

- Elite Business Live Awards,
- Lloyds Bank British Business Excellence Awards (Lead Officer was a judge on the Small Business of the Year category)
- London Chamber of Commerce SME Awards (SME Lead Member and Lead Officer were both judges)
- Start-up Magazine's Hustle Awards.
- National Enterprise Network's 2024 Annual Conference and Awards

These partnerships have not only allowed the SME Team to align with leading voices in the small business space but also provided valuable exposure to dynamic and diverse small business communities.

In addition, the SME events team have hosted the Government's Help to Grow: Management alumni event at the Guildhall. The event formed part of the government's UK Small Business Charter and welcomed over 170 attendees, offering a platform for ambitious SME leaders to network, learn, and grow.

Through these strategic partnerships, the SME Team strengthened its relationships with key partners, increased its presence across multiple sectors and contributed meaningfully to the growth of SMEs.

c) Targeting growth & the development of the 'Access To' offer

- Targeted Growth

When the City Corporation launched its inaugural SME Strategy last year, it acknowledged that, while the City's core industries remain financial and professional services, other sectors—such as the creative industries and technology—were among the fastest growing.

A central ambition of the SME Strategy is to build upon the Corporation's existing SME support, and to develop a more targeted and proactive approach that can be deployed across specific sectors and sub-sectors. Emphasis is placed on supporting early-stage growth firms, and underrepresented and diverse founders. To support this ambition, some key activities were undertaken in the first year of the SME Strategy, laying the groundwork for future targeted support:

- CBIU and Occupier Study

The Occupier Study provides a comprehensive analysis of the current trends in the London office market, with an additional view on ground floor occupiers, and a direct focus on The City. It also explores the various factors influencing occupiers' location decisions, such as proximity to clients, accessibility, and the overall business environment. The report delves into what drives these decisions, highlighting the importance of cost, transport links, and the potential for business growth. Furthermore, the report discusses the evolving needs of occupiers, emphasizing the shift towards more sustainable and flexible office solutions and a changing talent landscape. The findings of the report will support strategic decisions that will enhance The City's appeal as a premier office location, aiding in the attraction and retention of occupiers. This report provides a robust evidence base that will help support officers as they scope out the 'Access to Space' aspect of the SME Strategy. Understanding what attracts SMEs to locate in the Square Mile and what

some of their barriers might be, will enable the SME Delivery team to develop a clear Policy that will support a wider cross section of entrepreneurs to locate in the Square Mile.

➤ SME Tech Landscape Report

Given that technology is one of the fastest growing SME sectors within the Square Mile, the SME Team commissioned Beauhurst to produce a [Tech Small and Medium Enterprise Landscape Report](#) to gain a deeper understanding of the local tech SME ecosystem. This research builds upon earlier studies undertaken by the City Corporation in support of the SME Strategy, offering a more granular analysis of the tech sector and identifying key opportunities to drive growth.

The report highlights the strategic importance of the 2,830 active tech SMEs headquartered in the City of London, exploring their contribution to innovation, growth trajectories, and founder demographics. This work provides a robust evidence base that will inform and support the commissioning of future projects to enhance the sector's development.

d) Development of the 'Access to' Offer

- Access to Expertise

Substantial progress was achieved in the first year, with a broad range of business advice and support delivered by the SME Delivery Team, including business guidance, targeted workshops, and expert advice which have been highlighted already in this report. This also encompassed diverse expertise from across the City Corporation, involving support from departments such as Business Rates, Licensing, Cyber Risk (City of London Police), Responsible Procurement, Samuel Wilson Loans Trust, and Heart of the City. In addition to the above, the SME Delivery Team assisted nearly 30 SMEs in accessing free mentoring through its partnership with the Association of Business Mentors, with this support set to continue into the second year of the SME Strategy.

- Access to data

The extensive range of data available through the Small Business Research + Enterprise Centre continues to provide vital information and insights, enabling start-ups and SMEs to make well-informed business decisions. The Centre offers a broad spectrum of business intelligence, covering company data, market trends, statistics and practical guidance. In addition, SBREC offers practical support for those setting up and managing a business. This includes guidance on business planning, marketing strategies, recruitment, and managing cashflow. The Centre also provides information on legal and licensing requirements, how to buy a franchise, selecting an appropriate legal structure, and much more. For businesses looking to operate internationally, SBREC offers data on tariffs, logistics, infrastructure, and trade conditions across 230 countries and territories, as well as access to a wide range of global business media articles.

Membership of SBREC has grown by 39% compared to the previous year. When combined with the 500 additional SMEs reached through the outreach programme, this growth reflects a significant expansion in access to high-quality, reliable business data. As a result, SBREC is playing an increasingly vital role in supporting the success and resilience of SMEs in the City of London and beyond.

- Access to Space

The Access to Space element of the SME Strategy represents a longer-term objective for the SME Delivery Team and must be underpinned by the development of robust planning policy. As such, the formulation of a clear and comprehensive policy framework will remain a key priority during the initial years of the Strategy's implementation. Notwithstanding its longer-term nature, notable progress has been achieved within the first year. The emerging City Plan 2040 includes strong support for the provision of new affordable workspace, where appropriate, thereby establishing a more solid policy foundation to facilitate the delivery of this strand of the SME Strategy. During 2024/25, the City Plan has undergone formal consultation, has been submitted to the Secretary of State, and is currently subject to Examination in Public, supported by the work of the Planning Division. Adoption of the Plan is anticipated in winter 2025/26. In addition, a new Supplementary Planning Document (SPD) will be prepared later this year, offering further guidance to developers of office schemes. This SPD will include more detailed provisions regarding the delivery of affordable workspace.

- Access to Networks

The SME team have made a huge impact in this area, having reached over 600 SMEs through the delivery of 110 free events. Entrepreneurship has been driven through the impact of the outreach programme, reaching an additional 500 start-ups and small businesses, and supporting a diverse range of founders.

Moreover, new collaborations with organisations such as the British Business Bank, NatWest Accelerator, Google, Newable, Markel Insurance, Entrepreneurs Collective, and Barclays Eagle Labs have further expanded opportunities for SMEs in the City. These active partners are working together to refer SMEs to relevant support, positioning the City Corporation as a gateway to business support, providing access to business networks across both the City and London.

- Access to Finance

Over the past year, the Samuel Wilson Loans Trust (SWLT) has taken significant steps to formalise its processes in accordance with charity guidelines and best practice. The full end-to-end loan process has been mapped out, and several key documents have been developed, including the Loan Applicant's Handbook, a framework for managing credit risk, a customer satisfaction questionnaire, and a post-loan monitoring and evaluation form. Additionally, the loan application form has been revised and digitised. In parallel, the charity worked in collaboration with the Charities Finance Team, the Comptroller and City Solicitor of the City of London Corporation, and external legal advisers, to successfully deregister the charity from the Financial Conduct Authority (FCA). This move enables the City Corporation to act as Trustee, streamlining the process for future applicants.

Throughout the year, the charity has collaborated closely with SBREC, promoting and representing SWLT at several events held in partnership with universities, delivery companies, and other organisations. These efforts have supported the goal of attracting loan applicants from diverse backgrounds, thereby contributing to the diversification of the loan portfolio and associated credit risk. SWLT also participated in the Access to Finance SME Conference, organised by the SME Delivery Team.

Beyond the work of SWLT, the SME Delivery Team has actively developed strategic partnerships with financial institutions including the British Business Bank, Lloyds Bank, Santander, NatWest, Metro Bank, Tide and Starling Bank, all of which have been introduced to the partnership portfolio in the first year of the SME Strategy. Engagement with investor networks has also progressed, with new partnerships established with Entrepreneurs Collective and Octopus Ventures. This work will continue into year two. The SME Delivery Team also maintains a partnership with Beauhurst, providing access to investor contacts and grant opportunities. Free access to this database is available via SBREC.

Finally, the SME team hosted its first SME Conference, themed 'Access to Finance: Investment for Early-stage SMEs', which has been referenced earlier in this report. SME events will continue to be developed throughout the duration of the SME Strategy, providing opportunities for upskilling and networking. These events will cover key topics such as investment readiness, pitching techniques, legal considerations, demo days, and broader access to partners and networks.

Priorities for Year Two of the SME Strategy:

Looking ahead at year two of the SME Strategy, the following objectives will be the focus:

9. Embed the SME Delivery Team as a key component of the CBIU team.
10. SME Gateway branding launch: Involves the creation of a dedicated corporate sub-brand for the SME Gateway. This branding aims to better reflect the dynamic start-up and entrepreneurial culture of the Square Mile and will include the development of targeted marketing materials to help SMEs better understand and access the support available to them. The full launch of the SME Gateway is scheduled for Autumn 2025, with a high-profile event led by the Policy Chairman.
11. SME Business STEP Programme: Launch and deliver this new business support programme which is being funded by an additional UKSPF grant direct from the GLA. This programme will support 38 SMEs in the Square Mile who need business advice and training to grow their business.
12. The second annual SME Conference: The UK Inclusive Sourcing Summit 2025 is a first-of-its-kind conference hosted jointly by the City of London Corporation, MSDUK, OutBritain, Social Enterprise UK, Veteran Owned UK, and WEConnect International to accelerate growth in inclusive procurement and support diverse-owned businesses across the UK. It is being held in the Old Library at the Guildhall on 11th and 12th September. The UK Inclusive Sourcing Summit 2025 will be the first time that buying organisations will be able to engage with the full spectrum of inclusive procurement themes and connect with a comprehensive range of diverse-owned suppliers at the same event. This conference will provide a highly effective way of bringing to life the City Corporation's SME Strategy and Responsible Procurement commitments, positioning the City Corporation as a leading organisation in driving engagement with diverse and underrepresented founders.
13. New Supplementary Planning Document (SPD): The SME Delivery Team will support the Planning Policy team to prepare an updated SPD later this financial year, offering further guidance to developers of office schemes. This SPD will include more detailed provisions regarding the delivery of affordable workspace.

14. Refresh of the Small Business Research + Enterprise Centre: The Head of SME Delivery will lead a review and refresh of SBREC to align the centre with the corporate SME Gateway branding and to build on the success of the centre's new self-contained location at the Guildhall. This will involve a potential new centre name and updated branding to better reflect its core identity as a leading start-up zone in the Square Mile.
15. SME Upskilling Programmes: During the first year of the SME Strategy, the SME Delivery Team has engaged extensively with partners, stakeholders and SMEs, gathering valuable insights into potential skills gaps within the SME community in the Square Mile. This, coupled with the insights from the City Occupier Study and the SME Tech Landscape report, provide an evidence base for developing a range of SME training programmes for the SME Strategy.
16. Therefore, in Autumn 2025, the Head of SME Delivery will be seeking approval from the Policy and Resources Committee to utilise a portion of the remaining Section 106 skills and training funding to facilitate the refresh of SBREC and develop a range of training programmes. If approved, this funding will be used to expand business advice and develop a series of corporate cross-cutting incubator/accelerator programmes, as well as targeted training opportunities for micro businesses. These initiatives aim to enhance the support provided through the SME Gateway.
17. It is hoped that the governance timeframe for the S106 skills funding will be aligned with the Innovation and Growth's skills funding timeline, thereby streamlining the governance processes for S106 skills grant funding approvals.

Corporate & Strategic Implications

18. Strategic implications

The SME Strategy reviews and renews the City of London's offer to small business. It sets that offer in the context of the City Corporation's wider ambitions for the Square Mile. The Corporate Plan 2024-2029 identifies our ambition for the Square Mile to 1) be a Vibrant, Thriving Destination, 2) support Dynamic Economic Growth and 3) provide Excellent Services. This strategy seeks to support these ambitions, attracting businesses to a safe, supportive and dynamic location. The cross-cutting nature of the SME Strategy means that the strategy also aligns with other corporate priorities including the Destination City programme, Education Strategy, Competitiveness Strategy, City Plan 2040 and the emerging Cultural Strategy.

19. Equalities implications

This is very positive as the main strategic goal of the SME Strategy is to support growth in the Square Mile by developing a targeted and proactive offer. The plan also looks at how we can support underrepresented and diverse founders to thrive in the City of London. As you can see from Appendix A we are actively gathering data to measure our impact so that we can continue to support underrepresented and diverse founders. SBREC is a very inclusive small business hub where every entrepreneur is welcome. We have also exceeded the GLA diversity targets for the recent E-Business programme.

20. Climate implications

The [Heart of the City](#) offers real impact in this space by providing the Net Zero Accelerator programme that is designed to help SMEs on their journey to reach net zero. Participants will have expert-led guidance, access to free online resources, and 1:1 mentoring as they take that

first step to measure their carbon footprint baseline and develop a net zero action plan in just 10 weeks.

Financial implications – none

Resource implications – none

Legal implications – none

Risk implications – none

Security implications – none

Conclusion

21. Considerable progress has been made in the first year of the SME Strategy that establishes a solid foundation to expand and enhance the SME offer over the next few years. Collaboration internally and externally has increased, providing improved access to the City Corporation SME services as well as greater access to the wider SME ecosystem in the Square Mile. Key achievements include launching phase one of the SME Gateway, delivering the first SME conference, the launch of the Tech SME Landscape report and the first Policy Chairman's networking breakfast.
22. Stakeholder engagement has also grown significantly last year with a key highlight being the signing of the FSB Local Leadership Small Business pledge. The SME Delivery Team have deepened their connections with livery, trade associations, banks and investors, universities, workspaces and accelerators/incubators and a myriad of business support organisations, thus increasing the visibility of the City Corporation's support for small businesses.
23. A clear plan for the delivery of the second year of the SME Strategy has been outlined in this report. A subsequent report will be brought to the Policy and Resources Committee in the Autumn outlining proposals to use remaining S106 skills funding to enhance SME service delivery and commission targeted SME training programmes that address skills gaps in the Square Mile.

Appendices

Appendix A: City of London Corporation SME Strategy, Catalysing Business Growth – Highlights from the first year.

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City of London Corporation SME Strategy

**CATALYSING BUSINESS GROWTH:
HIGHLIGHTS FROM THE FIRST YEAR**



Objectives and key achievements

The **SME Strategy** was launched in June 2024 to:

- Consolidate our support offer for start ups and SMEs
- Position the City of London Corporation as a gateway to SME support
- Expand and convene the partnership network
- Develop a targeted approach to SME support through access to finance, data, space, expertise, and networks.

Signed the Federation of Small Businesses Local Leadership Pledge to further establish our commitment to supporting small businesses.



SME GATEWAY

Launched a user-focused landing page for **Business Support and Advice**. A clear navigation point which consolidates all SME resources available from the City Corporation. This intuitive design has **increased service visibility and streamlined access to critical resources, empowering small businesses to efficiently find the guidance they need.**

ACCESS TO FINANCE FOR EARLY-STAGE SMEs CONFERENCE

Delivered the City Corporation's first flagship SME Conference, attracting over 250 SMEs. Featuring funding expertise from industry leaders, a high profile Business Showcase with partner organisations, and a dynamic pitching competition – **positioning the City Corporation as a convener of innovation and opportunity with the "Access to Finance" space.**



SME TECH REPORT

Produced a data-driven, analysis of the **City's tech SME ecosystem** in partnership with Beauhurst. This landmark report presents **actionable insights into emerging trends and barriers to growth, providing an evidence base for targeted, high-impact policy interventions and strategies** to accelerate innovation in the sector.

Large-scale SME events

Two of the core priorities within the SME Strategy are enhancing access to expertise and expanding professional networks for SMEs. We have supported these aims by hosting and facilitating expert-led events that connect SMEs with our partners and communities in our network.



SME Breakfast to
launch the SME
Tech Report
(expert led
conversations)



International
Women's Day
Pop-Up Market
(over 100 buyers
supporting small business)

- ◆ **Elevating Female Entrepreneurs** (4 events helping female founders develop their skills and network)
- ◆ **E-Business Event – Future Ready:** Essential Digital Skills and AI for Business Growth (50 SMEs in attendance)
- ◆ **Future Founders:** Ignite Your Entrepreneurial Journey supporting (75 young entrepreneurs)



Customer support programmes

SMALL BUSINESS RESEARCH + ENTERPRISE CENTRE

Small Business Research + Enterprise Centre (**SBREC**) is the go-to service for pre-startups and startups who use our resources to get their business off the ground. We then refer them on to more developed spaces in our partner network to continue growing.



1994
TOTAL NUMBER
OF MEMBERS



1768
NEW MEMBERS
THIS YEAR



24.7%
RENEWAL RATE
(up by 50% YoY)

29.7%
PRE-STARTUPS

24.5%
STARTUPS



On average, **184 members**
visit the Centre per month



110
EVENTS
(organised by the SME Delivery Team)

57
ONSITE AT THE
GUILDHALL

53
ONLINE
WEBINARS

- 603 SMEs attended onsite events
- 36 speakers and experts took part in the events programme
- 37 sessions were led by our in-house business advisers
- Majority of people who registered for events were based in London

SAMUEL WILSON'S LOAN TRUST



24 loans
given to date
at a total value
of £753,000

The focus for the Samuel Wilson's Loan Trust (SWLT) this year has been improving the application process and the loan pipeline.

The Trust has been present at 12 trade events, including the Young Entrepreneurship Initiative by the Worshipful Company of Saddlers and the New Territories Exhibition hosted by Goldsmiths University, to raise awareness of the SWLT and the City Corporation's business support.

Customer support programmes

LONDON E-BUSINESS PROGRAMME

We were allocated additional funding as we exceeded our original targets.



12

Created 12 jobs



14

14 SMEs have new or improved products



101

Safeguarded 101 jobs



32

32 SMEs entering new markets



WORKED WITH
160 SMEs

Additional outcomes for SME participants included:

- Improving internal processes
- Refining their digital marketing strategies
- Introducing new digital tools, e.g. accounting or graphic design software
- Improved their digital knowledge and skills, including how to use AI

CYBER GRIFFIN

These numbers include both SMEs and larger organisations.



TRAINED OVER
21,500
DELEGATES

Conducted 580 cyber security training services including end user awareness, strategic security exercising, incident response and cyber maturity assessments.



Key training resources:

- **Baseline Briefing**, an end user awareness training on cyber threats and how to tackle them. Attended by over 12,600 delegates.
- **Case Study: Spear Phishing**, an interactive, behind-the-scenes look into what happens during a cyber attack. Highlights the importance of good cyber hygiene and how actions can mitigate attacks.
- **Incident Response Hydra**, a new resource launched this year, this offers Incident Responder Teams an opportunity to test their capabilities against various threats. Accessed over 25 times since launch.

Customer support programmes

HEART OF THE CITY In the last year, the charity has:



Provided training, support or resources to over 1,500 businesses to embed social and environmental value into their operations

- Supported 176 SMEs to understand and embed social value into their operations, including adopting the Living Wage and implementing diversity initiatives
- Won three SME focussed awards, including the Most Innovative Corporate CSR Support Company in the Greater London Enterprise Awards
- Helped 280 ethnic minority-owned SMEs in London become supplier-ready through the Minority Business Matters programme, delivered in partnership with MSDUK, enabled at least 34 ethnic minority owned businesses to engage in new markets or adopt new products/services and generating £240,000 worth of new contracts.



SUPPORTED
213 SMEs

TO EMBED NET ZERO INTO THEIR BUSINESS

These businesses have committed to a reduction of 170,217 tonnes of CO₂e by 2050 (138 in the Square Mile, committing to a reduction of 91,833 tonnes of CO₂e by 2050)

Local authority services

BUSINESS RATES



£2,718,819
SMALL BUSINESS
RATE RELIEF

The City has awarded £2,718,819 in Small Business Rate Relief to **754 small businesses**

- Of the 19,154 current properties liable for business rates in the City, 12,671 (**66%**) pay based on the small business multiplier
- The City has also awarded nearly **£25 million** in business rates relief to businesses in the retail, hospitality and leisure sector

Local authority services

RESPONSIBLE PROCUREMENT

Launched their first **RP Impact Report** which includes progress on supplier diversity. A new report will be launched in June and was designed by a female-owned, ethnic-minority, SME. <https://www.cityoflondon.gov.uk/supporting-businesses/responsible-business/responsible-procurement-policy>

37 Supplier Diversity Engagements, including peer to peer engagements

Spend and number of SMEs in the City of London Corporation's supply chain:

- **£21m** with **1548 micro** suppliers
- **£34m** with **1197 small** suppliers
- **£87** with **687 medium** suppliers
- **114 SMEs** from the Square Mile

We challenged our suppliers to identify opportunities to improve sustainability, and as a response, one of our minor works contractors organised a Green Innovation Day. **On 2 May 2024, six SME suppliers pitched innovations to reduce carbon emissions at our sites.** One of the pitches was a window treatment that we identified could be a new supplier, and who has now been funded to receive the necessary training to install the product on our site.

PROPERTY ADVICE



45

**BUSINESSES
ENGAGED WITH**

Engaged with 45 businesses looking for offices or other forms of space for their operations. This includes both SMEs and larger corporations.

LICENSING



57

**NEW PREMISES
LICENCES ISSUED**

- **160 Pavement licences** issued
- **90 Special treatment licences** issued
- **13 Pre-application advice meetings** facilitated
- **75** Premises accredited with **Safety Thirst** best practice award

Building relationships

The SME Delivery Team has focused on strengthening external partnerships with key organisations across the small business ecosystem. These collaborations enhance our existing support offer and enable us to maximise resources to better serve SMEs.



Partners include:

- Livery Companies
- Universities
- Business Support Organisations
- Financial Institutions



150
CONNECTIONS



100
MEETINGS



24
PARTNERSHIP
EVENTS

KEY OUTCOMES

- ◆ Negotiated a partnership with Association for Business Mentors which gives SBREC members access to **free mentoring** sessions
- ◆ A wide range of support organisations took part in the SME Conference, contributing to the **high level of expertise** SMEs could access at the event
- ◆ The City of London Corporation is now part of the **City Ventures Alliance** in partnership with Bayes Business School and City University.
- ◆ SBREC members receive **access to discounts**, including for the Markel Business Hub, which has factsheets, legal documents, templates, and toolkits

CYBER GRIFFIN

Cyber Griffin has **partnered with 218 businesses** ranging from SMEs, local government, charities, volunteer organisations, academic institutions, and large, multinationals.

HEART OF THE CITY

Heart of the City has **partnered with 15 large corporates and public sector bodies** (12 business, 3 public sector) to support small businesses in their value chain to take action on social value or net zero.

Increasing visibility

VISITOR NUMBERS TO WEB PAGES



15,814
SBREC



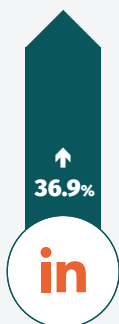
699*
SME GATEWAY

* Launched 14 February 2025

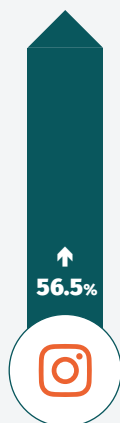


1643
SME STRATEGY

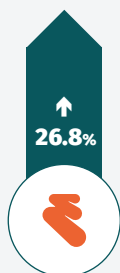
MARKETING STATISTICS FOR SBREC



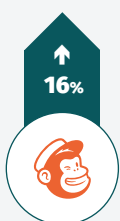
LinkedIn
FOLLOWING



Instagram
FOLLOWING



Eventbrite
FOLLOWING



Mailchimp
SUBSCRIBERS



Blog
VIEWS PER MONTH



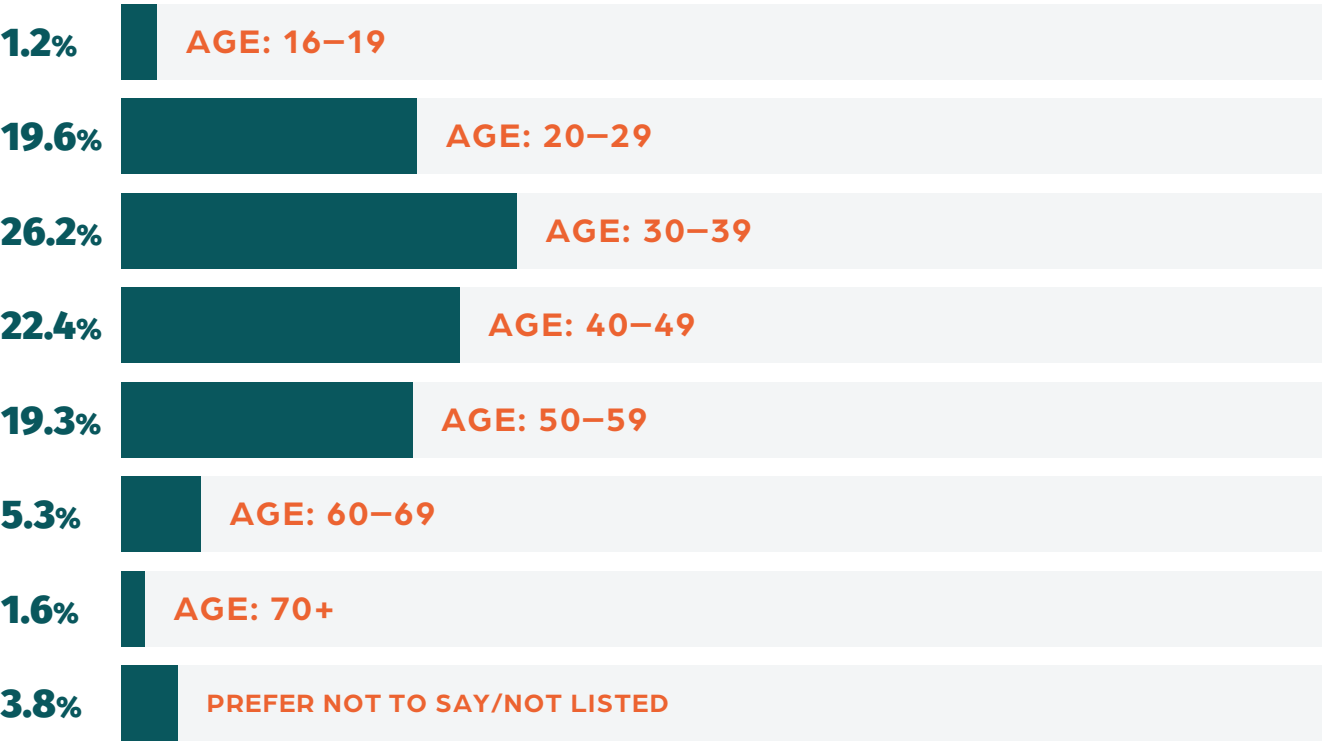
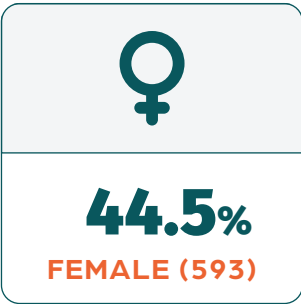
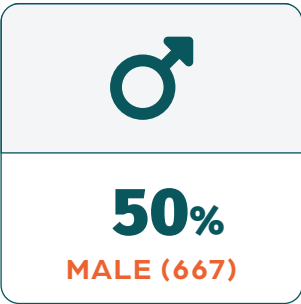
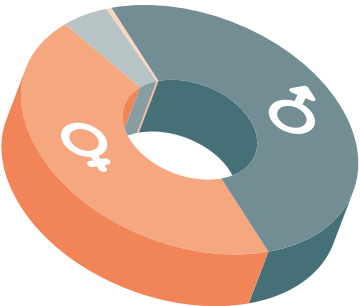
30.3%
AVERAGE
OPEN RATE ON
MAILCHIMP

Industry standard:
25–28%

Driving inclusivity

Throughout the year, we have prioritised engagement with diverse founders and underrepresented groups. Through targeted events, focused outreach, and strategic marketing partnerships, we have broadened participation in our programmes and helped ensure that our support reaches those who have historically faced barriers to start businesses.

DIVERSITY OF SBREC MEMBERS



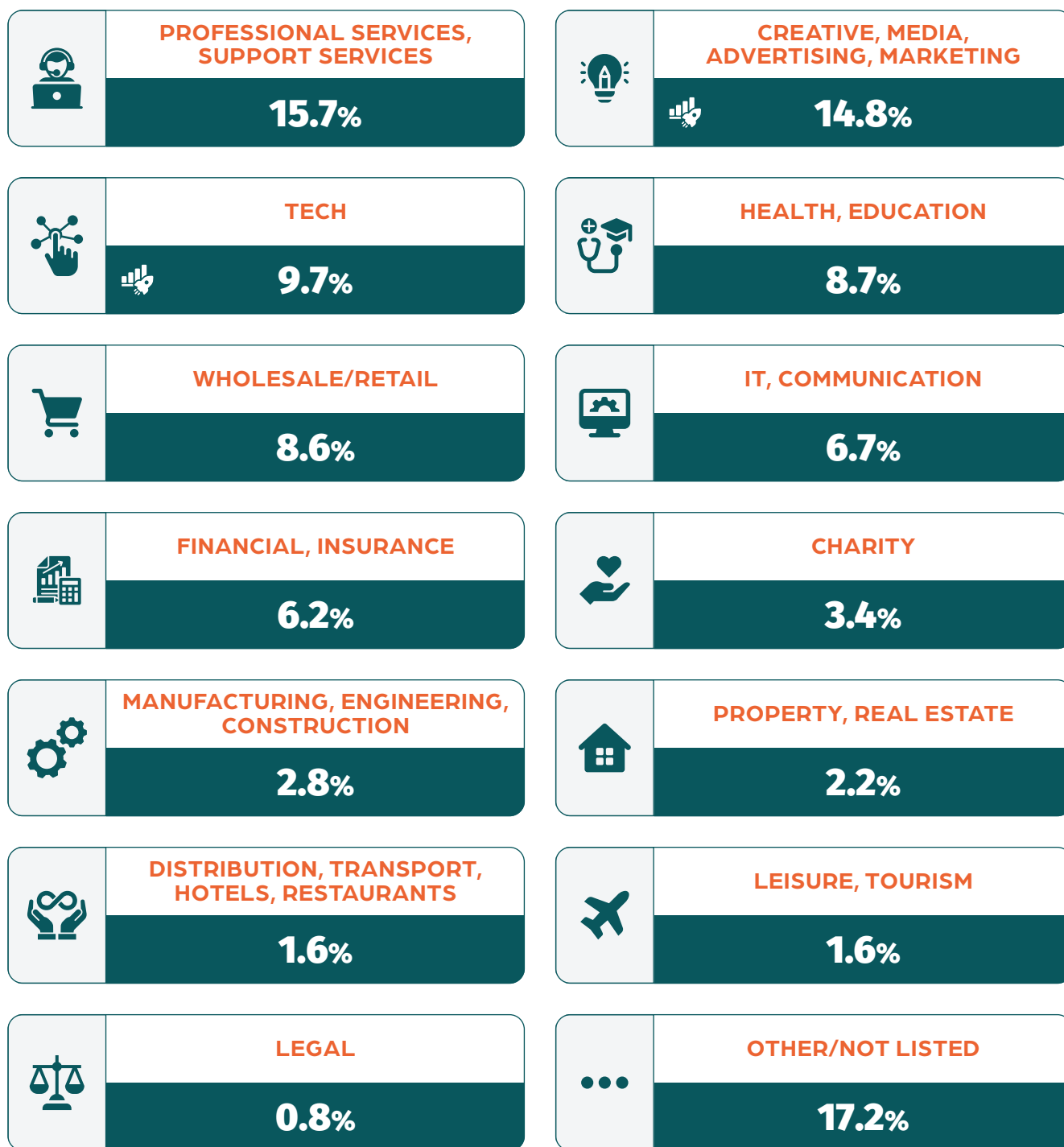
Driving inclusivity

DIVERSITY OF SBREC MEMBERS

| | |
|--|--------------|
| Asian or Asian British | 16.2% |
| ASIAN-INDIAN (65) | 4.9% |
| OTHER ASIAN BACKGROUND (5) | 3.7% |
| CHINESE (33) | 2.5% |
| ASIAN-BRITISH (32) | 2.4% |
| ASIAN-PAKISTANI (22) | 1.6% |
| ASIAN-BANGLADESHI (15) | 1.1% |
| Black, Black African, Black British, or Black Caribbean | 19.4% |
| BLACK-BRITISH (112) | 8.4% |
| BLACK-AFRICAN (99) | 7.4% |
| BLACK-CARIBBEAN (43) | 3.2% |
| OTHER BLACK BACKGROUND (5) | 0.4% |
| White | 37.6% |
| WHITE-BRITISH (379) | 28.4% |
| WHITE-EUROPEAN UNION (133) | 10% |
| IRISH (17) | 1.3% |
| OTHER WHITE BACKGROUND (92) | 6.9% |
| Mixed or multiple ethnic groups | 8.1% |
| OTHER MIXED/ETHNIC BACKGROUND (78) | 5.8% |
| MIXED – BLACK & WHITE (17) | 1.3% |
| MIXED – ASIAN & WHITE (13) | 1% |
| Prefer not to say/not listed | 9.4% |

Driving inclusivity

BUSINESS SECTORS OF SBREC MEMBERS



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| | |
|---|-----------------------------|
| Committee(s): Policy and Resources Committee | Dated: 12/06/2025 |
| Subject: Policy and Resources Contingency/Discretionary Funds | Public |
| Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly? | All |
| Does this proposal require extra revenue and/or capital spending? | No |
| If so, how much? | £0 |
| What is the source of Funding? | N/A |
| Has this Funding Source been agreed with the Chamberlain's Department? | N/A |
| Report of: Chamberlain | For Decision |
| Report Author: Geraldine Francis - Chamberlain | |

Summary

This report provides the schedule of projects and activities which have received funding from the Policy Initiatives Fund (PIF) and the Policy and Resources Committee's Contingency Fund for 2025/26 and future years with details of expenditure in 2025/26. The balances remaining for these Funds for 2025/26 and beyond are shown in the Table below. These figures include the uncommitted and unspent 2024/25 balances as shown in Paragraph 1. No new bids have been received requesting funding from either PIF or P&R Contingency for this Committee.

| Fund | 2025/26 Balance Remaining after Approved Bids £ | 2026/27 Balance Remaining after Approved Bids £ | 2027/28 Balance Remainin g after Approved Bids £ | 2028/29 Balance Remaining after Approved Bids |
|-----------------------------------|--|--|---|--|
| Policy Initiative Fund | 1,565,207 | 958,900 | 1,200,000 | 1,200,000 |
| Policy & Resources Contingency | 390,592 | 300,000 | 300,000 | 300,000 |

Recommendation

Members are asked:

- To note the report and contents of the schedules.

Main Report

Background

1. The Table below shows the level of the 2024/25 closing position of both the uncommitted and unspent allocations.

| Fund | Current Uncommitted 2024/25 Balance | Current Unspent Allocation 2024/25 |
|--------------------------------|--|---------------------------------------|
| Policy Initiative Fund | £996,206 | £330,710 |
| Policy & Resources Contingency | £129,692 | £261,143 |
| Total | £1,125,898 | £591,853 |

2. On the basis of Committee's concerns of the operations of the PIF/Contingency Funds, the Policy was refreshed and ratified by Policy & Resources Committee on 14 December 2023. A policy briefing was held on 17 January 2024 to support regular report authors with these new policy requirements.
3. The Policy Initiatives Fund (PIF) should be used to fund projects and initiatives identified during the year which support the City Corporation's overall aims and objectives, or policy priorities identified by the Policy & Resources Committee.
4. The Committee Contingency Fund is used to fund unforeseen one-off items of expenditure when no specific provision exists within the Policy Committee's budget.
5. There is no specification for the *type* of project in scope but has historically included items relating to a specific initiative, e.g. research, funding for external bodies in support of the City's overall objectives, and membership of national think tanks. All applications should make clear what specific activity funding it will be used for and should set out the standard information specified in the Policy to enable Members to take an informed decision.
6. All applications should be discussed informally before submitting with the Head of the Policy Unit, Office of the Policy Chairman, Town Clerk's Department and the Assistant Director (Strategic Finance), Chamberlain Department.
7. To restrict the depletion of funds in future years, a two-year time limit is in place on multiyear PIF bids, with three years being an option by exception. To ensure prioritisation within the multiyear bids, the PIF from the financial year 2019/20 and onwards has £600k of its total budget put aside for multiyear bids with the rest set aside (£600k) for one off allocations, with the option to 'top up' the multiyear allocation from the contingency balance if Members agree to do so. This will ensure that there should always be enough in the PIF to fund emerging one-off opportunities as they come up.
8. Departments must complete a standardised progress update form biannually and at the end of the Initiative for all awards.
9. When a PIF bid has been approved there should be a reasonable amount of progress/spend on the works/activities within 18 months of approval which allows for slippage and delays. If there has not been enough spend/activity within this timeframe, Members will be asked to approve that the remaining allocation be returned to the Fund where it can be utilised for other works/activities.

10. Where no expenditure has been made within 12 months, a report should be brought back to the Policy & Resources Committee by officers to request reprofiling of funds.
11. If the Department requires funding for the same works/activities again at a later date, the funding must be re-bid for. If there is a legitimate reason, out of the Department's control, which has caused delays, it is recommended that these are reviewed by Committee as needed.
12. Officers must gain the approval of the Policy and Resources Committee prior to repurposing any PIF/Contingency Initiatives.
13. It is expected that recurrent expenditure is covered by local risk budgets through the budget setting process unless extenuating circumstances.

Current Position

14. Appendices 1 to 2 list committed projects and activities approved by this Committee for the current and future financial years with the remaining balances available for the PIF (Appendix 1) and your Committee's Contingency (Appendix 2).
15. The balances that are currently available in both the Policy Initiatives Fund and Committee Contingency Fund for 2025/26 are shown in the Table below. These amounts include uncommitted balances from 2024/25 of £996,206 and £129,692 for PIF and Committee's Contingency respectively. The 2024/25 unspent allocations Departments have requested to be carried forward for spending in 2025/26 are also included in the figures below. However, carry forwards are yet to be approved. This approval process is delegated to Chamberlains in consultation with the Chair and Deputy Chair of the Resource Allocation Sub Committee (RASC).

| Fund | 2025/26 Opening Balance | 2025/26 Approved Bids | 2025/26 Balance Remainin g after 2025/26 Approved Bids | 2025/26 Pending Bids | 2025/26 Balance Remaining after 2025/26 Pending Bids |
|--------------------------------|--|--------------------------------------|---|-------------------------------------|---|
| | £ | £ | £ | £ | £ |
| Policy Initiative Fund | 2,566,016 | (1,000,809) | 1,565,207 | 0 | 1,565,207 |
| Policy & Resources Contingency | 651,735 | (261,143) | 390,592 | 0 | 390,592 |

16. The remaining multiyear allocation is shown in the Table below with details, as shown in Appendix 1, prior to any allowances being made for any other proposals on today's agenda. It should be noted that the multiyear allocation for 2025/26 is now depleted.

| | 2025/26 | 2026/27 | 2027/28 | 2028/29 |
|---|----------------|----------------|----------------|----------------|
| Balance remaining of Multiyear PIF allocation | £0 | £358,900 | £600,000 | £600,000 |

Corporate & Strategic Implications

17. Strategic implications – Although each PIF application has to be judged on its merits, the application must include how the item will advance either:
- a) A policy lead area defined by this Committee
 - b) Another Committee priority
 - c) A Corporate Plan outcome
 - d) Promotion of the City or City's role in London or nationally
18. Financial implications – Each PIF application should be approved on a case by case basis and Departments should look to local budgets first before seeking PIF approval, with PIF requests only being submitted if there is no funding within local budgets available.
19. Resource implications – None
20. Legal implications – None
21. Risk implications – None
22. Equalities implications – None
23. Climate implications – None
24. Security implications – None

Appendices

- Appendix 1 – PIF 2025/26 and Future Years
- Appendix 2 – P&R Contingency 2025/26 and Future Years

Geraldine Francis

Senior Finance Officer, Chamberlain

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E: Geraldine.francis@cityoflondon.gov.uk

Policy and Resources Committee - Policy Initiative Fund 2025/26 to 2028/29

| Budget | | 2025/26 | | 2026/27 | 2027/28 | 2028/29 |
|---|--|-------------|--|-------------|-------------|-------------|
| Initial budget | | £ 1,200,000 | | £ 1,200,000 | £ 1,200,000 | £ 1,200,000 |
| Uncommitted balance brought forward from 2024/25 | | £ 996,206 | | £ - | £ - | £ - |
| Unspent balances deferred from 2024/25 | | £ 330,710 | | £ - | £ - | £ - |
| Transferred from P&R Contingency re: Multiyear Bid: Proposal for D/ment of CBIU | | £ 39,100 | | | | |
| | | | | | | |
| | | | | | | |
| Revised Budget | | £ 2,566,016 | | £ 1,200,000 | £ 1,200,000 | £ 1,200,000 |

| Date | Name | 2025/26 Bid | 2025/26 Actual | 2026/27 Bid | 2027/28 Bid | 2028/29 Bid |
|----------|---|-------------|----------------|-------------|-------------|-------------|
| 05/07/18 | Events Partnership with The Strand Group, King's College London | £ 13,787 | £ 13,000 | | | |
| 11/06/20 | British Foreign Policy Group (BFPG) | £ 9,000 | £ - | | | |
| 05/05/22 | Support for Integrity Council for the Voluntary Carbon Market (IC-VCM) & UK-VCM | £ 137,710 | £ 5,940 | | | |
| 23/02/23 | Finalising CoL Overseas Presence | £ 50,000 | £ - | | | |
| 20/04/23 | Transition Finance Competitiveness Taskforce | £ 660 | £ - | | | |
| 08/06/23 | Global City of Sport - A New Sport Strategy for The Square Mile | £ 212,217 | £ 22,965 | | | |
| 08/06/23 | Livery Company Website | £ 23,591 | £ 2,496 | £ 20,000 | | |
| 21/09/23 | City Occupiers and Investment Study | £ 42,815 | £ 5,300 | | | |
| 22/02/24 | Innovate Finance Funding | £ 75,000 | £ - | | | |
| 06/06/24 | Transition Finance Council | £ 104,529 | £ 11,447 | | | |
| 07/11/24 | Development of a New Culture Strategy | £ 45,000 | £ - | | | |
| 12/12/24 | Research into Historical Trade Enslaved | £ 34,400 | £ - | | | |
| 13/02/25 | Proposal for Development of a City Business Investment Unit (CBIU) | £ 221,100 | £ - | £ 221,100 | | |
| 08/05/25 | Income Generation Working Party | £ 31,000 | £ - | | | |
| | | | | | | |
| | | | | | | |
| | Total Allocations | £ 1,000,809 | 61,148 | £ 241,100 | £ - | £ - |
| | Balance Remaining | £ 1,565,207 | | £ 958,900 | £ 1,200,000 | £ 1,200,000 |

Bids for Committee's Approval: 12 June 2025

-

-

£ 1,565,207

£

-

£

958,900

£

1,200,000

£

1,200,000

| | Multi Year PIF Bids | 2025/26 Bid | 2026/27 Bid | 2027/28 Bid | 2028/29 Bid |
|----------|--|-------------|-------------|-------------|-------------|
| | Multi Year PIF Allocation | £ 639,100 | £ 600,000 | £ 600,000 | £ 600,000 |
| 23/02/23 | Finalising CoL Overseas Presence | £ 50,000 | £ - | | |
| 08/06/23 | Global City of Sport - A New Sport Strategy for The Square Mile | £ 175,000 | | | |
| 08/06/23 | Livery Company Website | £ 20,000 | £ 20,000 | | |
| 22/02/24 | Innovate Finance Funding | £ 75,000 | | | |
| 06/06/24 | Transition Finance Council | £ 98,000 | | | |
| 13/02/25 | Proposal for Development of a City Business Investment Unit (CBIU) | £ 221,100 | £ 221,100 | | |
| | | | | | |
| | Total Multi Year Allocations | £ 639,100 | £ 241,100 | £ - | £ - |
| | Multi Year PIF Allocation Balance | £ - | £ 358,900 | £ 600,000 | £ 600,000 |

Bids for Committee's Approval: 12 June 2025

-

-

£

-

£

358,900

£

600,000

£

600,000

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Policy and Resources Committee - Contingency 2025/26 to 2028/29

| Budget | 2025/26 | | 2026/27 | 2027/28 | 2028/29 |
|---|-----------|--|-----------|-----------|-----------|
| Initial Budget | £ 300,000 | | £ 300,000 | £ 300,000 | £ 300,000 |
| Uncommitted balance brought forward from 2024/25 | £ 129,692 | | £ - | £ - | £ - |
| Unspent balances deferred from 2024/25 | £ 261,143 | | £ - | £ - | £ - |
| Transferred to PIF re: Multiyear: Proposal for D/ment of CBIU | -£ 39,100 | | | | |
| | | | | | |
| Revised Budget | £ 651,735 | | £ 300,000 | £ 300,000 | £ 300,000 |

| Date | Name | 2025/26 Bid | 2025/26 Actual | 2026/27 Bid | 2027/28 Bid | 2028/29 Bid |
|----------|--|-------------|----------------|-------------|-------------|-------------|
| 08/05/14 | City of London Scholarship - Anglo-Irish Literature | £ 9,976 | £ - | £ - | £ - | £ - |
| 09/06/22 | Civic Affairs | £ 20,319 | £ 48 | £ - | £ - | £ - |
| 19/10/23 | Allocation of Funding to King Edward’s Witley School | £ 230,848 | £ - | £ - | £ - | £ - |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | Total Allocations | £ 261,143 | £ 48 | £ - | £ - | £ - |
| | Balance Remaining | £ 390,592 | | £ 300,000 | £ 300,000 | £ 300,000 |

Bids for Committee's Approval: 12 June 2025

| | | | | |
|--|-----------|-----------|-----------|-----------|
| - | - | - | - | - |
| - | - | - | - | - |
| Total Balance if pending bids are approved | £ 390,592 | £ 300,000 | £ 300,000 | £ 300,000 |

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

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

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